



ECONOMIC DEVELOPMENT PROGRAM UPDATE

Q3 2018

Presenter:

- Mac Cummins, Community Development Director
- Jesse Canedo, Cultural and Economic Vitality interim-Assistant Director



Tonight's Agenda

1. Background recap
2. Performance results from June to September 2018
3. Key highlights
4. Regional update
5. Looking Ahead



COUNCIL ADOPTED PLAN: JULY 7, 2014



VISION:
Bellevue is a prosperous
and vibrant international
city with innovative
and entrepreneurial
businesses and
a high quality of life
for residents.



Direct Strategies

- Primary responsibility of economic development staff.
- Activities that directly affect business satisfaction and job count.
- Strong focus of work plan over the next 5 years.

Foundational Strategies

- Actions and investments managed by multiple departments and outside partners.
- Build a 21st Century environment that attracts talent and investment - arts and culture, neighborhood character, quality infrastructure, public safety, etc.



Q3 Performance Summary

- **New Leads:** 22 (heavily SelectUSA)
- **New Prospects:** 4 (heavily SelectUSA)
- **BRE visits:** 3
- **Assistance cases:** 9
- **Jobs supported:** apprx. 7,000
- Hired new **SBDC advisor**
- Completed lead dev. training
- Piloted finance workshop series



Q3 Highlights

- Innovation Triangle mayors' meeting
- Completed work on strategy for TechHire Bellevue
- **Brian McGowan** has started as CEO of Greater Seattle Partners
- **Brad Jones** has started as Executive Director at VBW



Brian McGowan



Brad Jones



REGIONAL PARTNERSHIPS UPDATE

Q3 2018

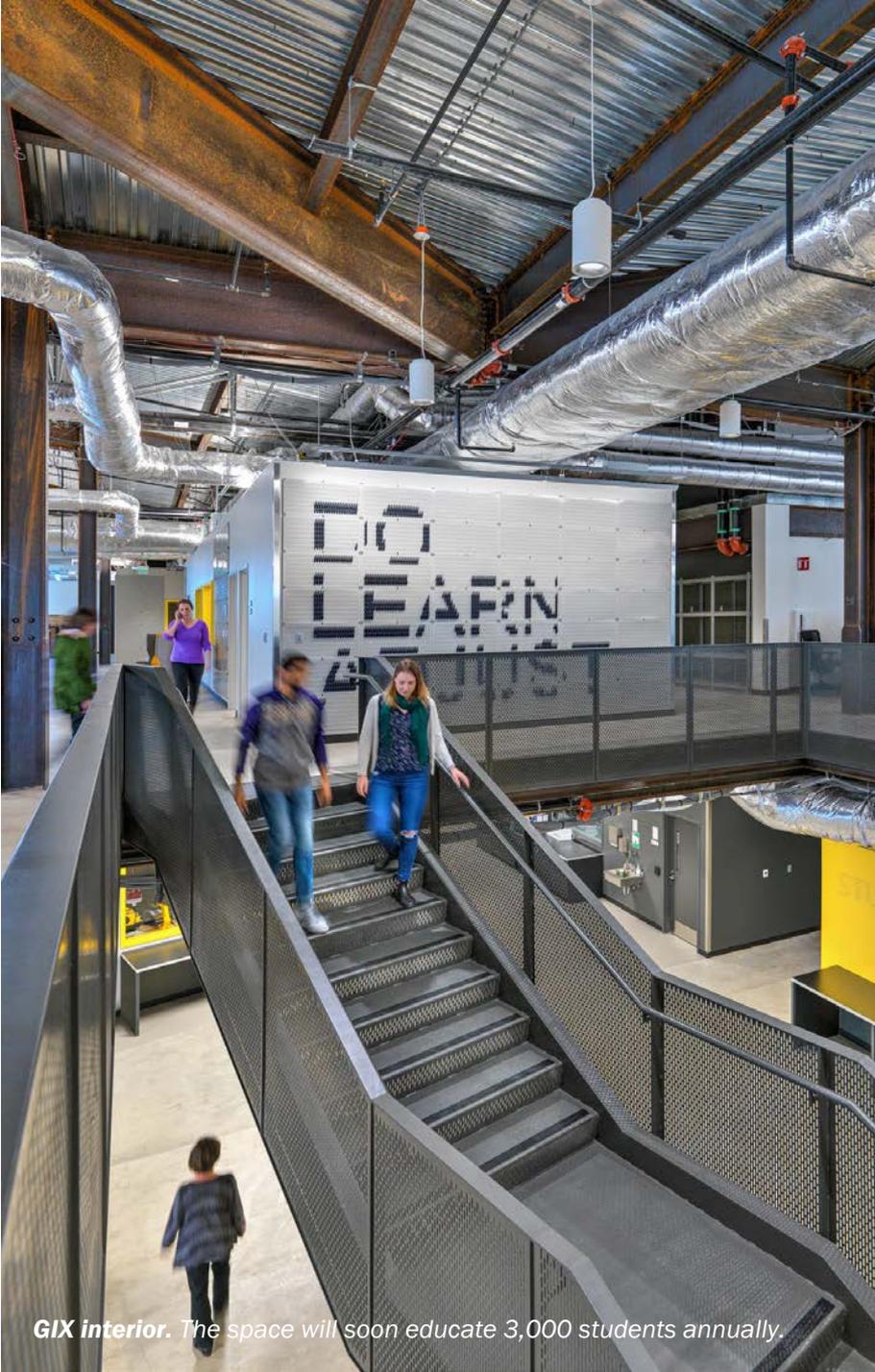


Innovation Triangle



The Innovation Triangle is a hub for creative learning.

- UW-Tsinghua University **Global Innovation Exchange** opened last year, offering international master's degrees in technology innovation.
- Bellevue College, LWIT, and Cascadia College together serve nearly than **43,000 students annually**.
- Local institutions are launching new programs to meet our **growing statewide demand** for new ideas and tech talent.



GIX interior. The space will soon educate 3,000 students annually.

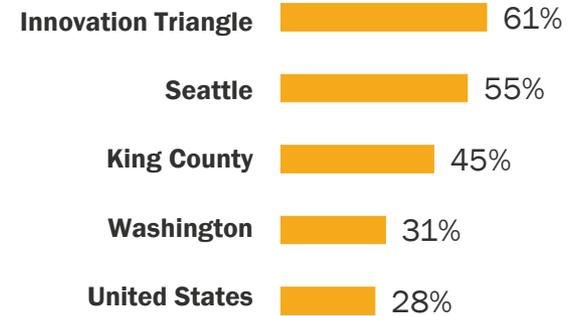




Talent is driving our economic growth.

- The Innovation Triangle is becoming the nation’s **second “Silicon Valley.”**
- **23% of residents** work in science- and engineering-related fields.
- **61% of residents** hold at least a bachelor’s degree—almost twice the statewide rate.

Share of Residents with a Bachelor’s Degree or higher



High-Skill Occupation Concentration	Innovation Triangle	Raleigh	Austin	Atlanta	San José	Salt Lake	Portland	Denver
Computer & Math	2.62	1.79	2.22	1.48	<i>4.30</i>	1.28	1.28	1.58
Software & Application Developers	5.55	2.59	2.38	1.54	<i>7.77</i>	1.46	1.65	1.99
Information Research Scientists	2.73	0.91	<i>3.32</i>	1.33	<i>9.68</i>	N/A	2.03	0.39

Source: Seattle-Bellevue-Tacoma metro area, U.S. Census Bureau American Community Survey

Occupation Concentration (LQs) are calculated by comparing the industry’s share of regional employment with its share of national employment.



Innovation Triangle 2018 Focus

- ✓ **Expand Business Development**
- ✓ **Update Website & Collateral**
- ✓ **Lead Generation Consultant**
- ✓ **Relocation Guide**



STARTUP425

Our Services

Workshops

- Topics like “marketing” and “business planning”
- Most are free-of-charge

One-on-One Mentoring

- Partnership with SBDC
- Specialized assistance for mid-stage businesses

Specialized Programs

- Global Passport, focused on exports for mobile technology startups

Web Resources

- Online “concierge” assistance and chatbot
- Downloadable resources

STARTUP425

Results to Date

443

registrants in 2017

60%

registrants in 2017
identified as person
of color

299

attendees responded
to 2018 spring post-
workshop survey

62%

registrants in 2017
identified as female

78%

YTD increase in web
traffic as of Q2 2018

30%

of attendees make
<\$50,000

25%

existing businesses
and freelancers

82%

said the workshop
was “extremely” or
“very” helpful

Net Promoter
Score:

48

(50+ is “excellent”)

52

workshops
scheduled at KCLS
branches in 2018



Small Business Development Center Advisor (SBDC)

Our small business advisor and business development partners offer results-oriented support to founders. Results include:

- 169 total clients/82 tech clients
- \$6.7 million raised capital
- \$5.2 million new sales
- 75 jobs created
- 24 companies formed



What's next?

- **Enhance operations** for Innovation Triangle and Startup 425
- **Strategic Plan** for Startup 425
- Align performance-based contracts for GSP's new scope
- Work with VBW to **implement the Destination Development Plan**
- Support placemaking

Questions?

Mac Cummins

Community Development Director

Mcummins@bellevuewa.gov

Jesse R. Canedo

CEVO Interim-Assistant Director

JCanedo@bellevuewa.gov

 @ThinkBellevue  /ThinkBellevue

