

Office of Economic Development

Action Plan Update

December 28, 2015

Mission Statement: To develop and implement sustainable programs that advance job creation and investment, develop human capital, and spur innovation and entrepreneurship in order to build a foundation for prosperity in the community.

Office Development: Provide economic development leadership and support to the City of Bellevue and the region to promote broad-based economic growth based on city-wide and regional collaboration, data supported strategies and a focus on Bellevue's target industries and sectors.

Project	Description	Timeline	Status
Mission Statement and Program Development	Develop mission statement and economic development programs in order to implement economic development plan and long-term economic development programs.	January/Feb. 2015	X
Economic Development Webpage Update	Update the ED webpage to reflect the City's economic development priorities and provide information for businesses and the community.	Sept. 2015	X
USB Marketing Material	Develop USB's for economic development promotional material for business attraction, BRE visits and trade shows.	March 2015	X
Economic Development Manager	Hire an economic development manager to provide program management and implementation support to the Office.	March/April 2015	X
Salesforce CRM	Cloud-based system to serve as a repository for information about local companies, technical assistance provided to local companies and project management system.	April 2015	X

Business Attraction: Attract national and international companies to Bellevue that align with our economic development strategy, growth industries and complements and supports local businesses.

Project	Description	Timeline	Status
SelectUSA	Market FDI opportunities foreign companies and government officials.	March 23-24, 2015	X
Business Attraction Projects	Provide proposals to companies interested in relocating/expanding to Bellevue.	On-going	X
Meydenbauer Center Convention Marketing	<ul style="list-style-type: none"> Power of Play SEA-VR: virtual reality 	May. 2015 Oct. 2015	X
Tourism Master Plan	Market Bellevue's target industries to domestic and international visitors and conventions.	Nov. 2015-Oct. 2016	●
Greater Seattle Trade & Investment Strategy	Support the implementation of the FDI strategy and development of the export strategy.	December 2015	●

Business Attraction Performance Metrics	2015					
	Goal	Actual	Q1	Q2	Q3	Q4
Number of company leads	15	27	8	4	10	5
Number of company prospects	10	25	3	9	11	2
Number of companies that relocate/expand to Bellevue (target & non-target industries).	4	6	0	3	2	1
Number of jobs created in Bellevue (target & non-target industries)	200	686	0	75	13	598
FDI prospects	10	12	0	6	4	2
FDI locations (expansions and mergers/acquisitions: target & non-target sectors)	2	4	0	2	1	1
FDI job creation (target & non-target sectors)	50	190	0	75	13	100
Trade & investment missions	2	3	1	0	1	1
Marketing participation in domestic and international conventions at Meydenbauer Center	2	2	0	1	0	1

Business Retention Expansion (BRE): Develop and promote a healthy and vibrant business climate in Bellevue that facilitates the growth, retention and expansion of local companies.			
Project	Description	Timeline	Status
Economic Development Action Team	Establish an internal City of Bellevue team to work directly with local businesses to find solutions to city-related issues.	March 2015	X
Local Company Visits	Meetings with Bellevue businesses to gain a better understanding of local business climate and growth opportunities and challenges.	April – Dec. 2015	X
Major Employer Visits	Senior-level meetings with Bellevue's major employers (500+) or corporate headquarters to gain a better understanding of the business climate and growth opportunities and challenges.	April – Dec. 2015	X
Smart City Strategy	Develop and implement solutions to increase internet connectivity and speeds to businesses and residences to promote economic development.	On-going	●
Business Survey	Undertake survey of local business to obtain their perceptions about City services received in 2014, general perceptions about the City, and general information about the business climate in the City.	November 2015	X

BRE Performance Metrics	2015					
	Goal	Actual	Q1	Q2	Q3	Q4
Number of company visits	15	27	1	8	11	7
Number of major employer visits	5	9	1	3	1	4
Number of technical assistance provided to companies	10	37	1	6	17	13
Number of local business expansion/retention projects	X	19	0	5	7	7
Number of local companies retained/expanded	5	4	0	2	1	1
Number of jobs created and retained	50	150	0	137	9	4

Next Generation Bellevue: Foster the development of an entrepreneurial and start-up culture in Bellevue by assisting technology businesses to start, grow and become successful.

Project	Description	Timeline	Status
Co-Working Space	Support ImpactHub to catalyze entrepreneurship and small business start-up in the technology industry.	On-going	●
Equity Crowd Funding	Undertake a crowd funding study to explore options to support technology startups.	On-going	×
Startup Events	Host tech startup and angel investor groups at City Hall to develop a support network and provide coaching and mentorship to entrepreneurs.	On-going	●
Marketing	Market and position Bellevue as a forward-thinking, globally-connected tech hub. <ul style="list-style-type: none"> • Power of Play (May 2016) • Gamescom (Aug. 2015) • SEA-VR (Oct. 2015): virtual reality 		×
Attraction	Undertake business attraction activities to attract Series B and C firms.	On-going	●
International Startup Programming	Multi-week program to bring together interactive media studios from Bellevue and foreign markets. To be done in collaboration with WIN and entrepreneurship groups.	2016	●
Startup BRE	Meet with leaders from Bellevue-based startups that are going through or have completed fundraising campaigns. Learn the best practices and pain points for Bellevue startups.	TBD	●
UW Global Innovation Exchange	Support the location and development of the UW Global Innovation Exchange to promote innovation and support technology ecosystem.	On-going	●

Performance Metrics	2015					
	Goal	Actual	Q1	Q2	Q3	Q4
Number of new business started/created at ImpactHub*	30	66	28	15	23	
Number of jobs created at ImpactHub	50	89	43	14	32	
Number of members at ImpactHub*	130	116	N/A	71	31	
Technology startup events hosted at City Hall	10	8	3	4	1	
Number of technology prospects developed from marketing activities	5	8	0	4	4	
Number of Series B and C firms that locate to Bellevue	2	0	0	0	0	
Number of foreign companies that take part in City supported startup events	5	0	0	0	0	
Small business startup referrals to State/Federal resources (i.e. SBDCs)	8	3	0	1	2	

*Per City of Bellevue's contract with ImpactHub