

Economic Development

2017 UPDATE TO CITY COUNCIL FEBRUARY 26, 2018

Presenters: Mac Cummins, Planning & Community Development Director James S. Henderson, Economic Development Director



ALL CITY

Tonight's Topics

Information Update to Council

- Overview of Bellevue's economy
- 2017 Update
- Lessons Learned
- Looking Ahead: Future Work
 Plan





Bellevue is an innovation center.

We are a major research and engineering center for firms from around the world.

Bellevue is a bridge between the U.S. and global markets. Our strong international workforce supports creative global solutions.



Job Cluster Growth and Concentration

- Information Technology
 - Business Services
 - Health, Beauty, and Fitness
 - Retail
 - Tourism
 - Real Estate

Clean Technology



Bellevue Major Industry Clusters by Size, Employment Change and Concentration

Source: Puget Sound Regional Council, 2016; City of Bellevue, 2016.



Global center for technology development

- Specialization in enterprise and gaming
- 45+ corporate HQs
- 90+ international firms

Attracted by:

- Highly educated workers
- Safe community
- Beautiful natural environment





Innovation Triangle

Regional Partnership

- Bellevue, Kirkland, and Redmond
- Focused on recruiting global tech firms
- Goal: cooperation not competition

Port of Seattle 2016-17 Grant

- Developed marketing collateral
- Attended SelectUSA Summit in D.C.
 - □ Met with over 30 IT companies
- Hosted an immersion event for international technology companies
- Featured ad in Site Selection magazine









Bellevue supports entrepreneurs.

We actively support next generation businesses through Startup 425.

Our small business advisor and partnerships with business development experts support founders on their entrepreneurial journey.



Startup 425 Foundations

Fall 201714517762%sessionscitiesregistrantswomen

Race/Ethnicity of Participants (Fall 2017)



- American Indian
- Asian
- Black/African American
- Hispanic or Latino
- Middle Eastern
- Native Hawaiian
- White













Startup 425 – Global Passport

- Program underway right now:
 February 26 March 1
- 3 Eastside companies attending
- Participants receive mentoring to work on customer discovery and sales
- Opportunity to network with European peers and investors
- Goal is to promote exporting and investment for startups











TechHire Bellevue

Goal: Understand employers' needs, explore ways to grow non-traditional tech career pathways and support the Eastside's growing IT sector.

- TechHire designation in 2016
- Code 101 Workshops: Pilot with Code Fellows, eBay, and KCLS in the fall—50 participants
- Program Design: Partnership with OneRedmond and AppConnectNW to support companies that need IT talent.





< TECH/HIRE>









Outcomes

- A thriving creative sector and a sustainable level of support for arts and culture in Bellevue.
- Partnerships to integrate and imbed artists, cultural organizations and creative firms as fixtures in Bellevue's economy and civic life.

Next Steps

- Finalize the strategy—March 2018
- Present strategy to Council—May 2018

Strategy Development Update



Lessons Learned



Bellevue is a:

- □ Center for world-class technology
- Magnet for new, growing technology companies from the U.S., Europe, and Asia
- □ Leader in the creative economy
- Center for R&D of cutting-edge technology and ideas.
- Regional leader that can inform and shape solutions to the Puget Sound region's big challenges.



Criteria to be a growing digital economy

- Capacity to produce skilled, technical talent
- Access to domestic and global markets through modern infrastructure
- Connected and sustainable placemaking
- Culture and diversity



"[C]ities need to look closely at the criteria in Amazon's RFP and ask whether they've done enough to build up the fundamental assets prized by innovative firms and industries."

- Amy Liu, Brookings Institute





Objectives: Enhance the city's stature within the creative economy. Become a destination for talent and companies worldwide.



Business formation and diversification



Placemaking and talent retention



Arts and culture



Talent Development



Regional partnerships





Thank you!





Economic Development Plan

Direct Strategies

- Targeted to specific economic development opportunities
- Primarily the responsibility of City's economic development staff
- Provide a strong focus for efforts in the near to mid-term (within next 5 years)

Foundational Strategies

 City actions and investments to promote economic development – arts and culture, enhancing neighborhoods, building quality infrastructure, maintaining public safety, etc.

21st century economies attract great talent







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



COUNCIL ADOPTED PLAN: JULY 7, 2014



Office of Cultural and Economic Vitality

Mission: 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.

Program Objectives:

- Business Attraction: Recruit national and international companies that align with our economic development strategy, growth industries and complement local businesses.
- Business Retention & Expansion: Develop and promote a healthy and vibrant business climate in Bellevue that facilitates the growth, retention and expansion of existing companies.
- Next Generation Bellevue: Foster the development of an entrepreneurial culture in Bellevue to help businesses start, grow and become successful.





The Eastside's role in gaming & AR/VR

- Tencent AI Lab and Baidu at Plaza Center
- Valve's Vive headset developed in partnership with HTC (Pioneer Sq)
- Unity's physics engine underpins many 3D models
- VRstudio's room-scale setup is used around the world
- Variety of startups like Limitless, VX, Doghead, etc.









