
Reinventing our Economy

The LAEDC 2020-23 Strategic Plan

June | 2020



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1. Executive Summary

“Just 31 counties across this nation, the top 1% of all counties by share, make up about one-third of total US gross domestic product. Los Angeles County is the largest American county by economic output, with its \$711 billion GDP in 2018 accounting for nearly 4% of the US total. LA County added \$395 billion to total US GDP from 2001 to 2018. New York county, home to Manhattan, added only \$340 billion.”

Source: U.S. Bureau of Economic Analysis

What we do with our economy here has significant state and national impact.

For the past 40 years the LAEDC has contributed significantly to the growth, diversification and sustainability of this, the nation's top ranked County economy.

Whether by providing objective, trusted and influential research to inform economic policy and decision making in the region, or leading efforts to attract, retain and expand industries, businesses and jobs for the 10.2 million residents of the county, or helping local educational institutions better understand and meet the continuously evolving talent needs of private sector job creators throughout the region, the LAEDC has provided thought leadership and impactful services to help foster economic growth and opportunity for area residents.

And yet, despite our nation leading county GDP, international customs district moving over \$430 billion worth of goods in and out of the region and tourism industry boasting over 50 million visitors in 2019, not to mention our status as both the manufacturing center and entertainment capital of America, far too many area residents still live in poverty and have been left behind during this remarkable four decades of economic growth and regional prosperity.

That and other profound disparities have been more painfully and clearly revealed than ever before during the ongoing COVID-19 pandemic and passionately articulated during recent civic unrest.

Low income people of color have not only proven more vulnerable to the health threats caused by the virus, but they have been disproportionately impacted in the unprecedented rise of unemployment as a result of the public health orders necessarily instituted to slow the spread of the deadly novel coronavirus.

With more than 1.2 million LA County residents being displaced from their jobs in just two months as a result of the pandemic, and thousands of businesses closing their doors forever, the LAEDC has been overwhelmed with requests for data and information on who is being impacted and how, while our business assistance programs have been sought out by thousands of individual businesses desperate for help to survive the crisis.

The LAEDC recognizes its responsibility to not only help individuals and enterprises survive and eventually recover from the unprecedented disruptions wrought by the pandemic but also sees this moment, and the nation's collective awakening and emerging commitment to transformative action to advance racial justice, as an opportunity for us to significantly redirect our own work in the coming years to help reimagine and reinvent the LA regional economy into one that can prove to the world that the pursuits of economic growth, equity, resilience and environmental sustainability need not be mutually exclusive, but instead can lead to more inclusive and sustainable growth.

Executive Summary

Our role will be to use our economic research capacity and trusted convening power to shed light on the paradigmatic shifts underway in our economy and society, identify the challenges and opportunities they represent, and influence policy and investment agendas to capitalize on them to achieve an even faster growing but more equitable, sustainable and resilient economy.

Our services will have to be more equitably allocated to help not only to attract, retain and enable the further growth of innovative firms on the cutting edge of new technologies and sectors, but also to protect the long-term viability and enhance the further growth of employers in and of our most vulnerable communities.

To ensure that all employers can find the essential human talent they need to grow and thrive, we must also engage in collaborative systems change initiatives to ensure there will be better preparation for, and accessible pathways into, those emerging and growing private and public employment sectors for all area residents, particularly those from historically marginalized communities, leading to greater opportunity, equity and improved social mobility.

And our advocacy will have to be focused on creating a policy environment that supports the creation of a more hospitable environment for business formation, growth and resilience while also providing sufficient resources and systems to encourage and facilitate lifelong learning and upskilling as we continue our rapid transition from a more labor-intensive industrial model economy to one that is more knowledge and capital intensive.

Accomplishing these aspirational goals will be challenging to say the least. Even moving the needle on such ambitious objectives across such a vast and complex region over the next three years will require the best we have to offer, not just from the staff of the LAEDC, but from all of our stakeholders across the business, government, education, nonprofit and other communities. That is why we have developed this strategic plan, to ensure we have the consensus support of our stakeholders to take on such a grand challenge together, to seek out the necessary resources together, and to hold ourselves mutually accountable for our progress over the next three years.

2. LAEDC Background

The Los Angeles County Economic Development Corporation (LAEDC) has enjoyed a successful and highly beneficial 40-year partnership with the Los Angeles County Board of Supervisors. Pursuant to a 1981 motion by the County Board of Supervisors LAEDC was incorporated as a 501(c)(3) charitable public benefit corporation in order to “improve economic conditions throughout Los Angeles County” by attracting and leveraging private sector financial and intellectual resources alongside public resources to help «ameliorate conditions of poverty, dependency, chronic unemployment and underemployment, rising community tensions and social and economic disparity in areas of chronic poverty.”

The programs and initiatives employed by the LAEDC have evolved significantly over the decades from initial industry cluster initiatives to support the county’s signature entertainment and manufacturing industries, which included managing the county’s industrial development bond program for a time (and using some of the proceeds to finance motion picture production in the county), to a much more comprehensive and diverse set of economic and workforce development initiatives.

In the past two decades, the LAEDC has built one of the region’s most trusted and respected economic research enterprises which has published hundreds of influential reports on our local industry clusters, labor markets, trading partners, sources of foreign direct investment, large scale development projects and public policy initiatives.

In addition, LAEDC serves all corners of the county with one of the most effective small business assistance teams in the nation. A recipient of many best-in-class awards from the International

Economic Development Council and the California Association of Local Economic Development, the LAEDC business assistance team has attracted, retained or helped create more than 24,000 direct jobs for county residents in firms directly assisted by LAEDC. Including the indirect and induced economic benefit of those projects, the LAEDC has helped attract, create or retain nearly half a million jobs for area residents over the nearly 24-year history of the program.

The World Trade Center Los Angeles (WTCLA) became of subsidiary of LAEDC nearly 20 years ago and then converted its status to a 501(c)(3) public benefit corporation, shifting its focus to foreign direct investment attraction to bring additional capital, new technologies, companies, and well-paying jobs to area residents. As a result of direct engagement of WTCLA in foreign investment attraction efforts, billions of dollars have been invested here in new commercial, industrial, residential and hotel projects, and thousands of jobs have been created for area residents.

In more recent years, LAEDC returned to its roots in industry cluster development with the establishment of capacity-building efforts focused on four rapidly evolving, export-oriented industry clusters in which the county has a strong competitive advantage. These include aerospace and space commercialization, entertainment and digital media, health and biosciences, and advanced transportation.

LAEDC Background

From this work, and the nearly 10-year history conducting research and providing analysis on the supply and demand side mismatches in our regional labor market, LAEDC established a systems change initiative in partnership with 19 community colleges in the LA Regional Consortium and their Center of Excellence to ensure a more robust, relevant and inclusive talent development pipeline for these and other critical industry clusters in our region.

The Center for a Competitive Workforce (CCW) is the initial manifestation of this initiative. CCW produces deep-dive analyses of the labor markets around key clusters of opportunity, and then validates that research with employers in the relevant industry cluster. Advisory councils then help faculty and Career and Technical Education deans at area community colleges create or refine curriculum for relevant education and training. Additionally, industry partners create work-based learning opportunities and hiring pathways for a diverse body of students who obtain certificates or complete degree programs in the required fields of study.

LAEDC takes the macro-level market intelligence developed through its economic research and pairs it with the micro-level knowledge derived from its daily interaction with business owners and industry cluster council members to inform its public policy ideas and positions and help facilitate greater growth and more inclusive economic opportunity and mobility for area residents.

And finally, LAEDC has used its trusted brand and convening power to lead or facilitate the creation of regional consensus-based economic development plans and initiatives involving hundreds of private, public, and community stakeholder groups and thousands of individuals over the past 10 years. LAEDC has also presented hundreds of public forums on the economy and the future of key industries and their labor markets over the years so that public and private decision makers and members of the media and general public can have the data, evidence and information they need to make more informed decisions for themselves, their enterprises and the public they serve.

LAEDC's work is guided and funded by a broad, diverse and engaged group of stakeholders who include appointees of each County Supervisor, representatives of dozens of cities, leaders of dozens of higher educational institutions and nonprofits, and key executives from hundreds of businesses, large and small, who are increasingly committed to more equitable and inclusive growth in our economy.

It is representatives of these civic stewards, along with LAEDC staff, who have worked together over the past six months to create this three-year strategic plan, including an updated statement of LAEDC's vision, mission and values that are reflective of the current and evolving social, economic and environmental conditions within which LAEDC now operates, and which set the context for LAEDC's path forward.

3. Challenges, Opportunities and Priorities

Los Angeles County was poised to continue on a strong economic trajectory at the beginning of 2020, with a regional gross domestic product (GDP) of over \$700 billion; a customs district that moved over \$430 billion worth of goods; a tourism industry that boasted over 50 million visitors; and thriving sectors in trade, logistics, tech, sustainability, aerospace, design, bioscience, manufacturing, education and, of course, entertainment. Yet, with all the successes and wealth accumulated across the county, a large portion of LA County residents have been left worse off due to structural deficiencies that inequitably distribute wealth and opportunities. Though Los Angeles County can boast of top rankings and various accolades, public and private sector leaders also have to grapple with the fact that the county is the home to the largest homeless population in the nation that continues to grow and has been an epicenter for racial tension for decades. Accompanying this dichotomy are shifting priorities of local and state elected leadership, with an understandably increased emphasis on the individual welfare of members of disadvantaged communities. To many government leaders, traditional economic development programs are too often detached from the needs of hard-working individuals and families for whom the California Dream is increasingly out of reach.

In March, the COVID-19 crisis reached the shores of California and has since inflicted tremendous harm on households, businesses, health care systems and economies throughout the county and across the globe. With hundreds of thousands of firms forced to close or limit business operations to stop the spread of the global pandemic, and

millions of Americans confined to their homes, most forms of traditional commerce ground to a halt. Furthermore, COVID-19's disruption to both global economic supply and demand and the cascading socio-economic impacts of the pandemic have laid bare how unequal our economy has become. Huge fissures have been exposed in business, government, education, and workforce systems that are increasingly incapable of creating the conditions for upward social mobility, inclusive opportunity and sustainable growth.

The underlying social-economic challenges that Los Angeles County faces are made worse by increasing tension between international actors. Prior to the 2020 global health crisis, a mixture of detente and discord colored international trade and investment. The Parliament of the United Kingdom ratified a long-awaited withdrawal agreement by January 2020 with an intended final exit from the European Union at the end of the year. The same month, China and the U.S. reached a Phase One trade deal as a prelude to reducing escalation of reciprocal tariffs, commonly known as the U.S. China Trade War. Finally, the United States-Mexico-Canada Agreement (USMCA) was ratified in March 2020. Much of the goodwill that had existed evaporated when the global pandemic began to take hold. As a "megaregion" that is heavily reliant on international trade and foreign investments, the disruptions on the international stage added tremendous pressure on some of LA's strongest economic engines, including its ports, airports and education institutions. The international economic discord, to say nothing of the basic human anxiety related to the pandemic, will have significant impacts on international investment, trade and economies for the foreseeable future.

Challenges, Opportunities and Priorities

No part of the planet and no industry have escaped the impacts of the pandemic. The compounding assaults to our global and local economies have resulted in a historic level of unemployment and job insecurity. The hospitality and food services, retail trade, arts, entertainment and recreation, personal services, construction, manufacturing, wholesale trade, and transportation sectors have all been severely impacted by the crisis. These sectors represent hundreds of thousands of LA County businesses, large and small, which in many cases have seen their long-term prospects as ongoing enterprises threatened. Roughly 93% of all businesses in Los Angeles County employ fewer than 20 workers. These small and micro businesses tend to have little capital in reserve to withstand such shocks and many have already closed their doors permanently.

Early reports show that vulnerable populations and communities of color have suffered the worst of the economic and health impacts caused by COVID-19. Of the more than one million jobs lost in LA County, the vast majority are service-related occupations that have median annual incomes of less than \$50,000. The cohort of the adult workforce under the age of 25 are filing for unemployment at a much higher rate than those in their 30s, 40s, 50s, and 60s. A greater percentage of women in the workforce have filed for unemployment than men. Lower income people of color have been disproportionately hurt by a reduction in their hours or by furloughs or layoffs. This is because they are disproportionately represented in service industry positions which have been among the most heavily impacted by the shutdown orders. Economic data shows that these community members tend to have the least individual or family savings with which to withstand the economic shock of loss of income or loss of a job. The global pandemic revealed that too many of our

region's residents are on the financial brink, unable to survive even "paycheck-to-paycheck."

With over 40 million claims for unemployment across our nation in Spring 2020 and the rise of infection and death rates from COVID-19 leveling off, many are eager to lift stay-at-home orders and reopen the economy. As parts of U.S. started to reopen businesses, the brutal murder of George Floyd at the hands of Minneapolis police shocked the nation and the world. Communities across the country, united in grief and anger, led rallies and protests against the blatant racial discrimination and targeted brutality against the black community. This horrific incident, along with many other deaths of African Americans at the hands of law enforcement over the past few decades, exposed again the structural biases and failures of the U.S. law enforcement system, and the shortcomings of the U.S. economic, health, education, and government systems as well.

As we look ahead to a long road to recovery from these massive crises, the LAEDC recognizes that we must ask more from capitalism. The rule of law, voluntary exchange, competition, entrepreneurship, and free trade have created levels of social cooperation and human progress unlike anything previously experienced in human history. But like other socially responsible enterprises, the LAEDC believes that our duty must extend beyond the pursuit of profit to include the welfare of all stakeholders – employees, humanity and the environment. We must listen to, engage and work with a broader array of private, public, nonprofit and community partners to help mend the cracks that have been exposed in our county's economic and social structures, and build a new economy that is more inclusive, equitable, sustainable, and growing. Only then, can we truly have a globally competitive and vibrant economy that will provide opportunity and prosperity for all.

4. New Vision and Mission

The LAEDC stands at a pivotal moment in history in which Los Angeles County has the opportunity to reimagine itself. With 40 years of history and experience helping grow one of the world's leading regional economies, the leadership of LAEDC has elected to adopt a bold new vision and an inspirational mission to drive its future work to reinvent a more equitable, sustainable, inclusive, growing, and resilient economy.

Our Vision:

A reimagined Los Angeles regional economy – growing, equitable, sustainable, and resilient – that provides a healthy and high standard of living for all.

Our Mission:

Reinventing our economy to collaboratively advance growth and prosperity for all.

5. Employee and Organizational Values

Values reflect the collective judgement of what is important. The LAEDC went through a year-long process in deep reflection with its staff team to reexamine the organization's purpose, goals, culture, structure, and values. This process closely mirrored its strategic plan process, and each were enfolded in the other. After considerable dialogue and soul-searching, it was determined the LAEDC should articulate a fresh set of **internal core values** to guide employee decision-making, action, and interaction, and build a more effective and cohesive team, and a new set of more aspirational **external values** that define the important beliefs and behaviors that distinguish the LAEDC as Los Angeles County's economic development organization of record, now in its 40th year.

Internal / Employee Values:

A Refinement of Our Existing Internal Core Values

Accountable: We accept personal responsibility for everything we do and we treat our organization's reputation as our own. We strive to make our business practices and reporting accessible and transparent. We make wise use of our time and the resources entrusted to us, and we strive to deliver excellence in what we promise.

Collaborative: We believe that we are better together – that combining individual efforts and ideas leads to better outcomes.

Curious: We are always learning, exploring, listening and questioning, pushing the boundary of what we know so that we can share valuable insights and knowledge that leads us and others to action and results that enhance outcomes for our clients, our stakeholders, and our community.

Compassionate: Compassion and empathy enable us to build deep, trusting relationships, gain indispensable insight into the challenges and opportunities faced by others, create diverse teams, and solve complex problems that no single person or organization can address alone.

Honest: In order to be honest with others, we must be totally honest with ourselves by consistently doing what is just, moral, and fair in every situation. When faced with difficult decisions, we do the right thing. This builds trust amongst each other, our clients, and in our dealings with others.

Respectful: We recognize and appreciate the unique worth of each individual. We embrace diversity as a source of strength. We treat everyone with respect, dignity, and courtesy.

Employee and Organizational Values

External / Organizational Values:

Codifying the Core Aspirational LAEDC Values

Social Equity: We value equity, inclusion and dignity for all. We believe that diversity is a source of strength, and strive to involve all stakeholders in efforts that shape current and future choices that affect themselves, their families, and their communities. We insist upon a culture of respect, acceptance, and honesty, and recognize that words and actions matter. The absence of action and words also matter. We encourage the civil and respectful expression of ideas and opinions. And we commit to addressing systemic inequities and injustices that serve to deny economic opportunity and social mobility to members of many racial and ethnic groups.

Economic Growth: Whether with regard to economic output, productivity, job creation, wages, wealth or tax base, growth is a cornerstone value and foundation of economic development and our intentional path to inclusion and opportunity for all.

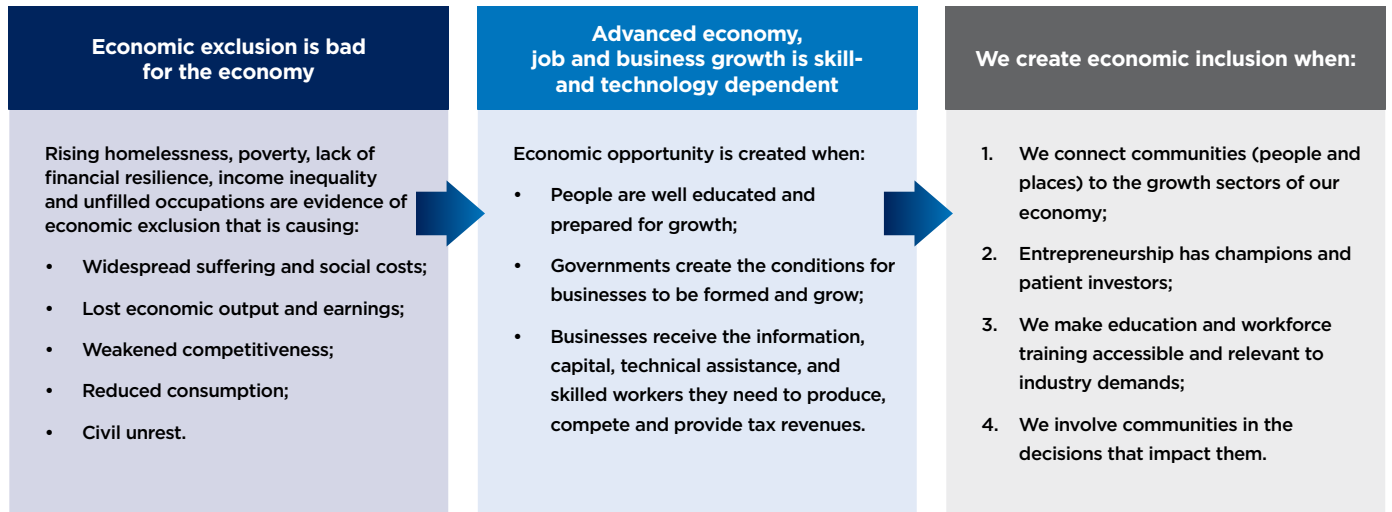
Steward Leadership: We believe that informed, courageous, and selfless leadership makes a difference, and we will endeavor to provide that leadership and encourage it in others.

Community Resilience: We believe in investing in people, enterprises, institutions, infrastructure and systems to enhance their ability to effectively withstand, develop responses to, and ultimately capitalize on disruptions that might otherwise threaten their very survival.

Environmental Sustainability: We strive for sustainable economic growth for Los Angeles County that leads to long-term economic prosperity for the people of our region while protecting and enhancing our quality of life and natural environment for current and future generations.

6. Theory of Change / Inclusive Economy

Theory of Change to Foster Inclusive Growth



Top organizations are using a “Theory of Change” (TOC) exercise when setting their long-term strategy to get clear on how their long-term goals (in this case, economic inclusion) will be achieved as a result of their programs and activities. This cause-effect process often goes unexpressed in many organizations, but the leadership of LAEDC was passionate about articulating its strong beliefs about the value of economic inclusion, and why its absence is harmful to economic growth and community cohesion.

Evidence of inclusive growth activities undertaken by LAEDC include, but are not limited to:

- Opening clearer pathways between regional growth industries and marginalized Los Angeles County communities to meet industry workforce needs and provide good paying jobs.
- Assisting entrepreneurs of color access to financial assistance and technical support to grow their companies.
- Informing education and workforce partners about emerging industry needs and shaping upskilling and retraining programs that serve local communities.
- Driving region-wide economic growth conversations that involve all members of the community such as the process that led to the Strategic Plan for Economic Development for Los Angeles County to address poverty and stagnant wage growth that involved more than 500 partner groups.

7. Key Imperatives / Objectives Section

Over the next three years, the LAEDC is committed to the following three imperatives:

Objective 1: Invest in LAEDC's position as a widely respected and collaborative thought leader using applied economic analysis and LAEDC's convening power to shed light on the paradigmatic shifts underway in our economy and society, identify the challenges and opportunities, and influence policy and investment agendas to achieve a more equitable, sustainable, resilient and growing economy;

Objective 2: Provide capacity building programs and technical assistance in collaboration with business, community, governmental and industry partners to support individual business and industry growth, recovery, reinvention, and resilience;

Objective 3: Promote inclusive talent development systems in collaboration with industry, business and academic partners that prepare workers for a changing economy.

Objective 1 Actions:

1A. Open clearer pathways between regional growth industries and marginalized Los Angeles County communities to meet industry workforce needs and provide good paying jobs.

1B. Assist entrepreneurs of color access to financial assistance and technical support to grow their companies.

1C. Inform education and workforce partners about emerging industry needs and shaping upskilling and retraining programs that serve local communities.

1D. Drive region-wide economic growth conversations that involve all members of the community such as the process that led to the Strategic Plan for Economic Development for Los Angeles County to address poverty and stagnant wage growth that involved more than 500 partner groups.

Key Imperatives / Objectives Section

Objective 2 Actions:

2A. Realign internal team structure to integrate programmatic staff into a comprehensive economic development unit and team that together, focus on growing, retaining, and attracting targeted industries and firms in sectors that will support the recovery, growth and reinvention of a more inclusive LA economy.

2B. Create recovery, reinvention, resilience and inclusive growth blueprints in collaboration with industry, business, community and governmental partners for targeted industries, growth sectors and individual businesses with a focus on opportunity and social mobility for underserved communities.

2C. Leverage international and domestic business attraction/retention efforts to target out-of-county businesses, encouraging growth, expansion and relocation to the County, especially in sectors and underserved communities that enable achievement of our environmental, sustainability, resiliency and social equity goals.

2D. Increase partnerships with elected and appointed local, state and federal government officials to inform and advance our programs to respond better to the economic development needs of communities and businesses.

2E. Provide data-driven economic development consulting directed at the 88 cities in addition to the unincorporated regions of Los Angeles County to help with the reinvention of a growing and more inclusive economy.

Objective 3 Actions:

3A. Align LAEDC's future of work strategy with emerging LAEDC macro research and micro knowledge generation, and with business and industry recovery and resiliency plans.

3B. Strengthen partnerships with industry, education, community and governmental partners to ensure alignment with industry and community economic needs.

3C. Build blueprints in collaboration with industry and community partners to develop more inclusive and effective talent development systems and institutions to support economic growth, recovery and reinvention with a focus on underserved communities.

3D. Expand partnerships beyond Community Colleges and CSUs to other education institutions and talent development entities to ensure even greater equity and inclusion in pathways to well-paying jobs and careers.

3E. Explore emerging and cutting-edge educational trends and tools as a way to help build equity, sustainability and resiliency capacity into a reimagined LA economy.

8. Performance Metrics and Regional Indicators

Performance Metrics

Metrics	Key Questions to Consider	Type of Measure
Achieving impact <ul style="list-style-type: none"> Targeted program goals Strengthening ED partners Improving competitiveness Leveraging other efforts 	Have we succeeded at meeting program goals? Are we improving community effectiveness? Have we succeeded in influencing policy-makers, shareholders, and/or allies?	Effectiveness / Impact
Setting the agenda <ul style="list-style-type: none"> Focus areas Goals Approach 	Have we identified the correct program areas? Do we have achievable and measurable goals? Have we selected the correct approach?	Progress
Managing Operations <ul style="list-style-type: none"> Staff recruitment / retention Consistency with stated objectives Resource development Meeting reserve targets 	Is our staff satisfied, qualified and high performing? Have we adhered to our stated strategy? Have we generated revenues to meet our budget? Are we maintaining sufficient reserves?	Progress / Effectiveness

PROGRAM OUTCOME MEASURES

Business activities

- Number of businesses served by LAEDC
- Number of businesses started/strengthened by program activities
- Collaborations/Matchmaking (contracts, licensing, joint ventures, etc.) facilitated

Inclusivity

- Race, gender and income level of entrepreneurs/businesses assisted
- Number of businesses assisted in distressed or underserved communities
- Number of Minority and Women-Owned Business Enterprises assisted

Global activity

- Number of assisted firms entering new international markets
- Foreign direct investment activity facilitated

Financing

- Number of companies assisted through capital access programs

Productivity

- Number of assisted companies completing a facility modernization/expansion/retention
- Firms attributing new business/positive changes to assistance

Employment-Related

- Average wages or salaries of jobs attracted
- Jobs gained/retained after economic or workforce development program completion

Talent Development

- Sectorial training enrollees and completions
- Number of internship/apprenticeship/job placements
- Business use of workforce support services

Policy

- Policies/legislations influenced/impacted through economic research and industry insight/knowledge/advocacy
- Number of economic development consultations directed at the 88 cities in addition to the unincorporated regions of Los Angeles County to help with the reinvention of a growing and more inclusive economy.

Performance Metrics and Regional Indicators

Systems change

- Number of reinvention blueprints created for institutional change through economic research and industry insight/knowledge/advocacy
- Number of talent development programs and blueprints created to align pathways between regional growth industries and marginalized LA County communities
- Number of programs conducted to inform education and workforce partners about emerging industry needs and shaping, upskilling and retraining programs that serve local communities

Collaboration

- Number of collaborative programs with industry, education, community and governmental partners to develop recovery, resiliency and reinvention plans with a focus on opportunity and social mobility for underserved communities
- Number of partnership programs with community based organizations to drive region-wide economic growth support services

REGIONAL INDICATORS

Drawn from proposed California Dream Index / California Forward.

Social Measures (by race/ethnicity, gender and age)

- Median household income
- Unemployment rate
- Labor participation percentage
- Educational levels/percentages
- Social mobility factors
- Crime per capita
- Average life expectancy
- Average commute time

Environmental Measures

- Concentration of nitrogen
- Greenhouse gas emissions
- Amount of waste generated
- Use of post-consumer, recycled material
- Fossil fuel consumption
- Electricity consumption
- Water consumption
- Hazardous waste management
- Solid waste management
- Changes in land use

Economic Measures

- Average incomes
- Underemployment costs
- Job growth percentages
- Establishment churn
- Percentage of firms in each sector
- Employment distribution by sector
- Revenue by sector

Shared Prosperity:

Broadly distributed income and wealth, as measured by the share of income to the first three quintiles, and Gini Coefficient.

Economic Security:

Share of people living above the poverty line, adjusting for cost of living and public assistance.

Upward Mobility:

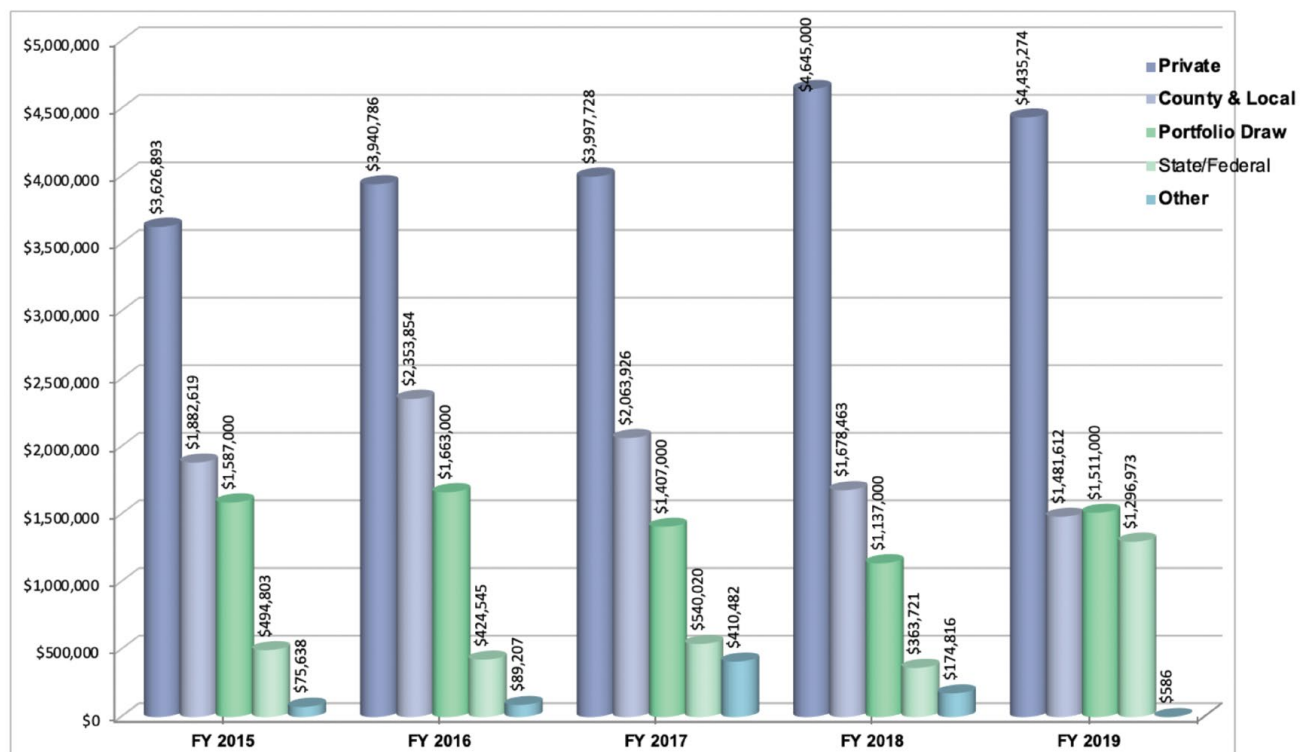
Share of 30-year-olds who make more than their parents did at the same age.

9. Current Funding and Resources

Accomplishing the aspirational goals laid out in this strategic planning document will be challenging to say the least. Even moving the needle on such ambitious objectives across such a vast and complex region over the next three years will require the best we have to offer, not just from the staff of the LAEDC, but from all of our stakeholders across the business, government, education, nonprofit and other communities.

This strategic plan ensures that we have the consensus support of our stakeholders to take on such a grand challenge together, to seek out the necessary resources together, and to hold ourselves mutually accountable for our progress over the next three years. In recent years, LAEDC has successfully engaged with the private sector to supplement the funding of our programs. At the same time, we have experienced a steady decline of financial support from our county and local government partners. As we look towards the future, the Executive Committee of the LAEDC Board of Advisors has established a working group to examine revenue generating opportunity, and will work with staff and our stakeholders to grow resources necessary to support the vital work of this organization.

Revenue Summary, FY 2015 to 2019, by source



10. 2020-23 Strategic Plan Development Process

Most notable about the 2020-23 strategic planning process was that it was interrupted mid-stream by the devastating health and economic impacts caused by COVID-19, and further punctuated by the widespread protests and civic unrest wrought by the tragic events surrounding the murder of George Floyd in Minneapolis. In many ways, the ability to process the impacts and possible long-term implications of these gigantic and disruptive events during the plan development process turned out to be fortuitous. Instead of having to jettison well-laid plans, the LAEDC leaned heavily on the expertise of the committee to help the organization make sense of these paradigm-changing events; to assess the wide-ranging impacts upon business and society; to revisit past assumptions about inclusion and growth; and infuse a new sense of urgency and focus.

The Strategic Plan Committee met a total of six times in person and by video conference over a six-month period culminating with the draft plan in June 2020. Economic development consultant Bill Mueller with the Sacramento-based consulting firm, Integrated Communications Strategies, LLC, facilitated a deep strategic evaluation and planning process that accomplished the following:

- Evaluated **external forces** both pre- and post-COVID-19, examining global and local economic, social, political, technological, and environmental forces and trends that are shaping the short- and long-term operating environment of the LAEDC over the planning horizon.

- Conducted a “**SWOTplus**” exercise to determine strengths, weaknesses, opportunities, and threats impacting the LAEDC, and then delved deeper into four additional action quadrants to discern where LAEDC should invest, decide, defend, or exit.
- Completed a “**Blue Ocean**” **competitive analysis** within the LAEDC’s operating environment to discern critical relationships and spotlight strategic opportunity areas.
- Identified a narrow set of **strategic imperatives** and **organizational values** together with a refreshed **vision and mission** to increase alignment between the escalating external requirements LAEDC must satisfy (e.g. investor, stakeholder, client, board, mission / community expectations) and its internal requirements (satisfying financial, cultural, management and staff-related needs and expectations).
- Articulated a clear **Theory of Change** to describe the beliefs and activities the LAEDC uses daily in its programming, services, factual reports and forecasts, and stakeholder convening efforts to create the conditions for an **inclusive economy** serving all.
- Defined a set of performance **metrics and** regional indicators to assess progress during and after the implementation phase.

2020-23 Strategic Plan Development Process

Performance on the plan will be consistently tracked by the Board and staff over the next several years, and the plan will be subject to review and adjustment in step with operational improvements, the evolving needs of LAEDC's constituents, and changes in the operating environment.

2020-23 Strategic Plan Committee.

Dianne Harrison,
LAEDC 2019-2020 Chair and President, California
State University, Northridge

Steve Nissen,
LAEDC Vice Chair and CEO, Nissen Consulting Group

David Abel,
President, ABL, Inc.

Maria Camacho,
Government Affairs, Los Angeles Rams

Jodie Lesh,
Chief Transformation Officer, Kaiser Permanente

Nataline Lomedico,
President and CEO, Giroux Glass Inc.

Patrick McClenahan,
President and CEO, Goodwill Southern California

Eric Rowen,
Principal Shareholder, Greenberg Traurig, LLP

Goetz Wolff,
UCLA Lecturer and Representative, Office of
Supervisor Hilda Solis, LA County

Bill Allen,
LAEDC CEO

Stephen Cheung,
LAEDC EVP and Staff Lead for Strategic Plan
Development

David Flaks, LAEDC President and COO

Susan Stel, LAEDC CFO/CAO

Carrie Rogers, LAEDC Senior Vice President for
Business Assistance

Elsa Flores, LAEDC Vice President for Strategic
Relations

Judy Kruger, LAEDC Senior Director of Strategic
Initiatives and Business Cluster Development

Jessica Kim, LAEDC Senior Director for Workforce
Development

Caption: The latest LAEDC strategic plan was formulated by a 17-member subcommittee composed of Executive Board members and the senior leadership team from LAEDC. The committee's work was facilitated by economic development consultant [Bill Mueller of Integrated Communications Strategies, LLC](#).