



# Invest in LA's Regional Economy

2023 - 2024



# Hello, from our President and CEO

**At the Los Angeles County Economic Development Corporation (LAEDC), we believe that a thriving economy should benefit everyone in our region, regardless of their background or circumstances.**

That's why we're committed to an intentional, human-centered approach to regional economic development that prioritizes social equity, economic growth, steward leadership, community resilience, and environmental sustainability.

Through our data-driven, research-based approach, we work to cultivate key industry ecosystems, retain and grow microenterprises, small and large businesses, attract investment from domestic and international companies, and develop a competitive regional workforce. Our approach is grounded in the understanding that a dynamic economy requires a holistic approach that considers ecological, social, cultural, and psychological factors.

We are proud to partner with nonprofits, government, business, philanthropy, and education to continually advance access to opportunities in our region. With aligned partnerships and financial support, we can move our economy together to move closer to equity while growing our legacy industries and fostering growth in new spaces.

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



A stylized, handwritten signature in black ink that reads "Stephen Cheung".

Sincerely,  
Stephen Cheung  
President and CEO, LAEDC

## **Our Mission**

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

## **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 Values**

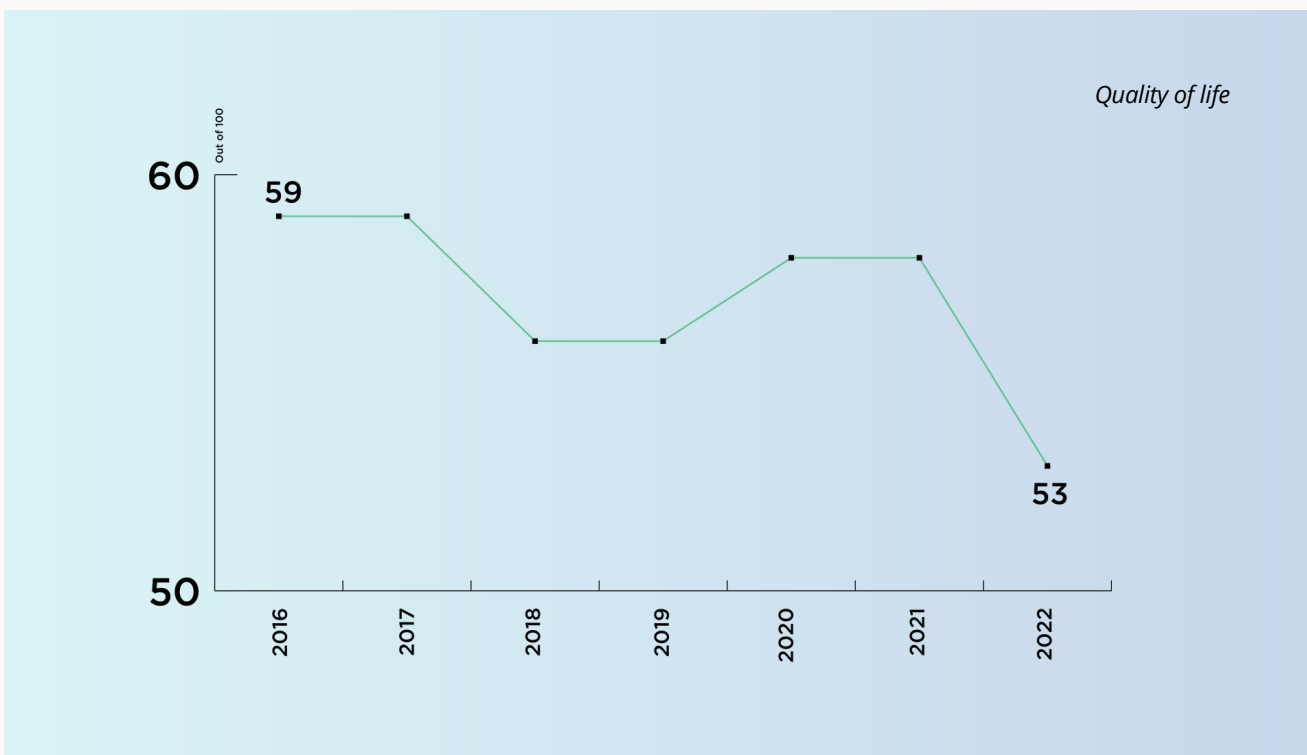
- Social equity
- Economic growth
- Steward leadership
- Community resilience
- Environment sustainability

# The Need For Economic Development in Los Angeles

The Los Angeles Region is not just a geographical location. It is a vibrant tapestry, a bustling mosaic of dreams, cultures, and stories that come together in a melody unique to our corner of the world. Our region is not only home to one of the largest and most diverse populations in the country, but it also nurtures one of the world's most powerful economies.

Yet, in the shadow of this astounding prosperity, there exist some bitter truths. Large income inequality, decreasing satisfaction in the quality of life, homelessness caused by insufficient wage growth or training, and students and adults facing barriers to their chosen career paths. We believe in a Los Angeles where every individual has an opportunity to thrive, and we are committed to making that vision a reality.

At LAEDC, we see our people - their ideas, creativity, and aspirations - as Los Angeles County's most priceless resource. We devote our energies to dismantling the barriers that hold back our communities, opening doors to quality jobs and paving paths to a prosperous future.

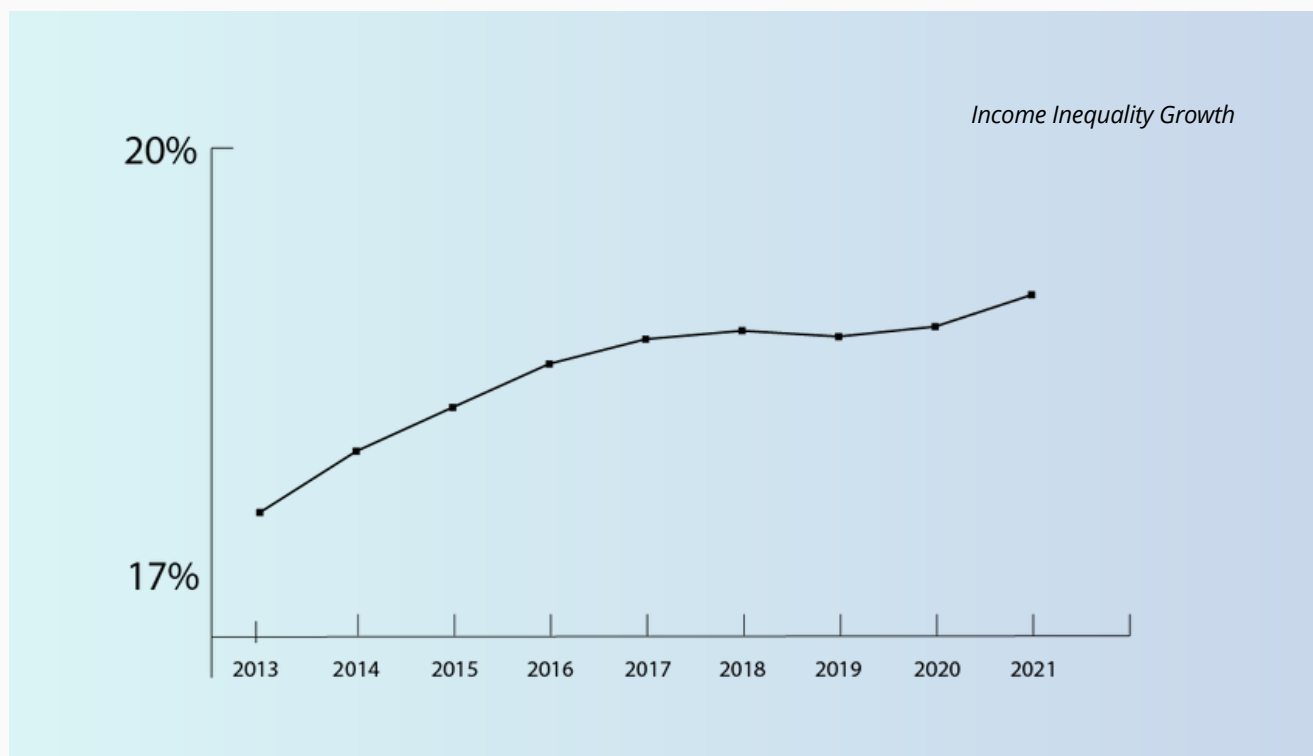


Since 2016, the Los Angeles Region has seen a decrease in Quality of life satisfaction. Improving quality of life satisfaction bolsters economic development by fostering productivity, innovation, and workforce stability. It ensures well-being and motivates and promotes a thriving economy by attracting investment and skilled labor due to high satisfaction levels.

# The Need For Economic Development in Los Angeles

Our 5 Pillar Strategy for Economic Development guides our efforts to create a roadmap to our regional success. This approach drives us to conduct insightful research, develop robust industry ecosystems, offer targeted business assistance, spur foreign direct investment, and cultivate a wellspring of talent. Each pillar supports a human-centered model for economic development, acknowledging and nurturing the delicate balance of ecological, social, cultural, and psychological aspects of our economic activity.

Our work, anchored in a deep respect for human rights and development, underscores the essential truth - a thriving economy should not merely create wealth but improve the quality of life. Through the collective strength embodied in our 5 Pillar Strategy, we are committed to crafting a comprehensive approach to life in our region - a life defined by the shared success of all Angelenos.



Since 2013, we have seen a rising rate of income inequality. Decreasing income inequality promotes economic development by fostering social cohesion, reducing poverty rates, enhancing human capital through better access to education and healthcare, and stimulating economic activities and consumption, creating a more sustainable and resilient economy.



# Our Five Pillar Strategy for Economic Development

Supported by our 5 Pillar Strategy for Economic Development, LAEDC is committed to an intentional regional economic development approach focused on improving our economic well-being and quality of life to build a more equitable and inclusive economy.

LAEDC is committed to doing the work and promoting ideas grounded in objective evidence. As the creator and custodian of research on our regional economy, we can understand the issues of our region and track issues year to year. Our research informs us about gaps in our economy and how to use scarce resources better.



# Our Five Pillar Strategy for Economic Development

Our research allows us to cultivate key industry ecosystems, benefiting from the organic clustering of business types in the Los Angeles region. LAEDC assists all industries moving to Los Angeles because of the innovative spirit of our area businesses. These companies provide good wages and career pathways for workers and diverse communities, improving the Los Angeles region's competitive advantage.

Our internationally focused helps attract, retain, and foster international companies' growth and creates well-paying jobs in Los Angeles. Through the World Trade Center Los Angeles, we champion and promote Los Angeles's most significant selling points, including our infrastructure, education system, forward-looking policies and – most importantly – our people.

LAEDC is committed to developing a competitive regional workforce because we know our robust workforce and economic growth as a region should not be separated. We bring industry leaders and educational partners together within our economic development process. We want our education infrastructure to train the next generation of the workforce and ensure they receive relevant training and can join the industry of their choice.

We actively work to align industry, educational systems, and community partners and leaders to guarantee economic inclusion that fosters equitable growth in our region.



# LAEDC's Approach

## **Research**

The LAEDC Institute for Applied Economics is a creator and custodian of research on our regional economy and performs objective economic research and analysis for clients, detailing the economic impact of development, business operations, and regulation and providing intelligence about specific industry clusters, labor force, and workforce development issues.

## **Industry Cluster Development**

Our research allows us to cultivate critical industry ecosystems, benefiting from the organic clustering of business types in the Los Angeles region. Industries such as life science, electric vehicles, ocean economy, and more are moving to Los Angeles because of the innovative spirit of our area businesses. These companies provide good wages and career pathways, entrepreneurship for workers and diverse communities and improve the Los Angeles region's competitive advantage.

## **Business Assistance**

Our Business Assistance Program (BAP) provides resources to businesses needing to learn that those resources exist. LAEDC also supports pandemic resiliency & recovery plans, outsmart disasters and strategic plan development. We actively assist all businesses – including microenterprises – to grow and retain jobs here in our region. In Los Angeles County, most businesses in the region employ 20 or fewer employees. These businesses are vital to Los Angeles's economy because those revenues recirculate locally.



# LAEDC's Approach

## **Foreign Direct Investment**

The World Trade Center Los Angeles (a subsidiary of LAEDC) focuses internationally on bringing together communities, leaders, and companies that will allow the exchange of economic theories and practices and innovative technologies. This work helps attract, retain, and foster international companies' growth and creates well-paying jobs in Los Angeles. We champion and promote Los Angeles's most significant selling points, including our infrastructure, education, and forward-looking policies. The work helps our international communities and partners understand and continue investing in the Los Angeles region.

## **Workforce Development**

LAEDC is committed to developing a competitive regional workforce because we know that a robust workforce and our economic growth should not be separated. We bring industry leaders and educational partners together within our economic development process. We want our education infrastructure to train the next generation of the workforce and ensure they receive relevant training and can join the industry of their choice. We know there needs to be an alignment between industry and our educational systems.

## **Thought Leadership**

LAEDC is the established and trusted convener and partner for multiple regional initiatives with public and private partners. We convene programs such as Los Angeles County's Strategic Plan for Economic Development, Southern California Leadership Council, Los Angeles Digital Equity Action League (LA DEAL), Together For LA, and the California Economic Resilience Fund (CERF).





# LAEDC's Big Goals

**2023 - 2028**

## **Create More Access Points for Underserved Communities to Join Career Pathways**

Determine barriers for students to access careers. LAEDC will work with schools and communities to develop and create access points so everyone in the Los Angeles region can participate in our strong economy.

## **Identify and Reform Initiatives and Policies to Accelerate Economic Growth in Our Region**

LAEDC will research policies or programs that delay or prevent businesses from relocating here, expanding outputs, or hiring more employees. LAEDC will work with businesses and microenterprises to determine and propose initiatives, policies and programs that will support faster growth of industries in our region.

## **Attract New Domestic and Foreign Companies to Build Ecosystems**

LAEDC will determine what industries would have a competitive advantage and actively work to attract and retain those industries. We will do this by directly understanding the industry's current landscape and future needs with industry leaders and suppliers.

## **Build Industry Cluster Templates to Spur Growth**

LAEDC will develop and launch industry-based templates informed by research, community stakeholders, educational partners, and business leaders. These templates will allow industry ecosystems to thrive and grow in our region and provide quality jobs for our family, friends, and neighbors.

## **Connect Industries to Their Communities**






LAEDC will continue its work as a convener and trusted voice of our communities to ensure that economic growth is human-centric and equitable. LAEDC knows that economic growth is either slow or stagnant without informed community support. We want to ensure that everyone has the chance to guide decision-making in a way that benefits businesses, industries, and communities.





# Your Impact

To accomplish our mission, we rely on the collective strength of our communities, governmental allies, educational partners, industry leaders, and, most importantly, your invaluable support! Join us in making a significant difference in our economy. Your contribution is pivotal in driving impactful change.

Pillar	Activity	Impact
 Research	<ul style="list-style-type: none"> <li>• Industry Snapshot</li> <li>• Labor Market Snapshot</li> </ul>	<ul style="list-style-type: none"> <li>• Build Up Ecosystems</li> <li>• Improve Career Pathways</li> </ul>
 Business Assistance	<ul style="list-style-type: none"> <li>• Supply Chain Information</li> <li>• Programs that support industry</li> <li>• Identify polices that support industries</li> <li>• Identify policies that create barriers</li> </ul>	<ul style="list-style-type: none"> <li>• Build Up Ecosystems</li> <li>• Accelerate Economic Growth</li> </ul>
 Industry Cluster	<ul style="list-style-type: none"> <li>• Determine Industry Plan</li> </ul>	<ul style="list-style-type: none"> <li>• Build Industry Cluster Templates</li> </ul>
 Foreign Direct Investment	<ul style="list-style-type: none"> <li>• Foreign Companies in region</li> <li>• Foreign companies not yet in region</li> </ul>	<ul style="list-style-type: none"> <li>• Build Up Ecosystems</li> </ul>
 Workforce Development	<ul style="list-style-type: none"> <li>• Workforce Landscape</li> <li>• Schools that offer related degrees/certificates</li> <li>• Training Program</li> </ul>	<ul style="list-style-type: none"> <li>• Build Up Ecosystems</li> </ul>

The LAEDC is a 501(c)(3) nonprofit organization and our donors play an essential role in sustaining our quality research and impact by providing resources to support a wide range of projects facing LA County. The individuals, corporations, and foundations that contribute to LAEDC value our mission of reinventing our economy to collaboratively advance growth and prosperity for all. For any questions that you may have, please contact Melissa Kham, VP, Strategic Relations, at [Melissa.Kham@laedc.org](mailto:Melissa.Kham@laedc.org).

# LAEDC Facts

The Los Angeles County Board of Supervisors moved to establish the LAEDC more than 40 years ago to engage and activate the stakeholders necessary to assist the county in developing the regional economy and raising living standards for all area residents.



Over 250,000 jobs  
created or retained



Attracted \$1 Billion in  
Foreign Investment



15 public economic  
analyses produced annually



Connections to 205 area  
colleges and universities



\$8.2 million  
operating budget



501c3 nonprofit  
organization  
(EIN: 95-3643339)

## LAEDC Leadership



**Stephen Cheung**  
President & CEO,  
LAEDC & WTCLA



**Kendal Turner**  
Chief Financial Officer &  
Executive Vice President



**Melissa Kham**  
Vice President,  
Strategic Relations



**Jermaine Hampton**  
Vice President,  
Workforce  
Development  
& Special Projects



**Allison Clark**  
Vice President,  
Business &  
International Trade  
Development

# Thank you!



**LOS ANGELES COUNTY**  
ECONOMIC DEVELOPMENT CORPORATION

*Collaboratively Advancing Growth and Prosperity for All*

➤ [www.laedc.org](http://www.laedc.org)

☎ (213) 622-4300

📍 633 West 5th Street, Suite 3300  
Los Angeles, California 90071

in    @laedc

