

# STRATEGY & VISION EXECUTIVE SUMMARY

## JONESBORO ECONOMIC DEVELOPMENT STRATEGY

August 2015



# Jonesboro's Vision

An economic development vision is the starting point for a strategic plan, and the inspiration for all future goals and activities. Achieving the vision takes many years of dedicated, collaborative work. Although a strategic plan and its goals and tactics may be updated every 3-5 years as progress is made and external forces change, the vision should remain consistent throughout each iteration.

Jonesboro's economic development vision is:

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To be an exceptional community with a robust economy, strong job opportunities, increasing per capita income, and a wealth of educational, healthcare, and lifestyle amenities that further the prosperity of our residents.

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# Strategic Goals

To accomplish its vision, Jonesboro must engage in a coordinated economic development initiative that involves three core activities: investing in Jonesboro's product, telling Jonesboro's story, and organizing for action. Each component of economic development has its own goals, all of which will work together to **create, attract, and retain new higher paying jobs for Jonesboro residents**. The strategic goals are focused on economic development activities in target industries that will **accelerate growth in higher paying sectors**, which will in turn increase the community's median income and reduce the poverty rate.

## Invest in our product.

### GOALS:

- ▶ Jonesboro's **infrastructure** investments anticipate the needs of its growing population and target industries.
- ▶ Jonesboro has a complete pipeline of **skilled talent** prepared to meet employers' needs.
- ▶ Jonesboro offers amenities that make the community a highly **desirable place** to live.

## Tell our story.

### GOALS:

- ▶ Jonesboro residents have a **shared understanding** of and support for economic development.
- ▶ Jonesboro is **recognized as an exceptional destination** for talent and its target industries.

## Organize for action.

### GOALS:

- ▶ Jonesboro has a competitive economic development program that is **adequately funded and staffed**.
- ▶ Jonesboro's leaders **work together** in a unified, collaborative manner to accomplish the community's vision.

# Priority Projects

To accomplish the strategic goals that will advance the community toward achieving its vision, Jonesboro's economic development initiative will include the following priority projects. Supporting tactics for each are outlined in the Vision and Strategy report.

## INVEST IN OUR PRODUCT.

Attracting, retaining and creating higher paying jobs in Jonesboro will require investment in the community. The needs of Jonesboro's target audiences (both industries and their workforces) should be considered with any decision about community investments. Resources are limited and must be put to the highest and best use, into projects that will accelerate economic growth. This strategy prioritizes product improvement across a host of areas that will increase Jonesboro's attractiveness to both companies and individuals.

**GOAL: Jonesboro's infrastructure investments anticipate the needs of its growing population and target industries.**

Communities that invest in upgrades to infrastructure ultimately spur local economic growth. If Jonesboro anticipates and meets the needs of its growing population and industry through infrastructure improvements, quality of life will improve and the region's attractiveness to talent will increase. Keeping pace with target industry needs will help the region attract new companies and expand existing ones. Given the deteriorating state of infrastructure across the country, making this a priority will be a competitive advantage for Jonesboro.

### STRATEGIES:

- Ensure that Jonesboro has a sufficient inventory of real estate for current and future industrial and commercial development.
- Invest in transportation infrastructure that facilitates the efficient movement of people and goods both within Jonesboro and to destinations outside of the region.
- Aggressively market Jonesboro's existing infrastructure advantages as well as new infrastructure assets.
- Increase Jonesboro Municipal Airport's connections.

**GOAL: Jonesboro has a complete pipeline of skilled talent prepared to meet employers' needs.**

The ability to meet employers' talent needs is critical to attracting new firms and retaining existing companies. A rich pipeline of talent ensures that Jonesboro's population possesses the skills necessary for employment and that companies have access to the talent required to successfully conduct business. If local talent is nonexistent or not adequately prepared for employment opportunities, companies will not be able to grow and may even relocate elsewhere.

### **STRATEGIES:**

- Continue to align education and training programs in Jonesboro with the needs of target industries.
- Continue to promote K-12 programs such as Career Academies, EAST Program, the Technical Center, and TEK STARZ summer camp that educate Jonesboro youth about high wage career opportunities in the community.
- Using ASU's College of Nursing & Health Professions as a model, continue to improve ASU's responsiveness to and relationships with employers in other target industry disciplines through the Growing Our Talent Together Forum.
- Advocate for funding for early childhood education programs in Jonesboro.

### **GOAL: Jonesboro offers amenities that make the community a highly desirable place to live.**

Quality of life is increasingly intertwined with a community's economic development goals. Companies face tremendous competition when attracting workers. In turn, workers often decide *who* to work for by first deciding *where* they want to work. Investing in additional lifestyle amenities will make Jonesboro an even more competitive location for attracting and retaining both talent and industry.

### **STRATEGIES:**

- Continue to support investment in outdoor amenities that complement Jonesboro's current offerings, such as Craighead Forest Park and Joe Mack Campbell Park.
- Continue to advocate for a convention center in Jonesboro to support the regional draw for retail, healthcare, and recreation.
- Organize networking and social events for young professionals and students.
- Continue supporting downtown revitalization and beautification.

## **TELL OUR STORY.**

Effective economic development organizations communicate compelling narratives that resonate with both internal stakeholders and external audiences. The passion and knowledge of residents about their own communities is unparalleled. With effective leadership, residents can prove integral in promoting a community's assets and identifying areas in which improvement is needed. Both tasks are elemental in implementing a successful economic development strategy.

Jonesboro possesses a diverse and resilient economy fueled by broad array of assets. Economic development professionals are well aware of the community's competitive advantages, including the professionalism of JEDC's staff, City Water & Light's forward-thinking operations, and the region's skilled workforce. Jonesboro's story, however, isn't as well known as its strengths warrant. The community must do a better job of marketing its strengths in order to recruit, retain and create high wage jobs in its target industries. As Jeff Forsythe, Principal at site selection consultancy McCallum Sweeney observed, Jonesboro is a "hidden gem." With a robust marketing campaign, Jonesboro can emerge as a widely recognized gem.

**GOAL: Jonesboro residents have a shared understanding of and support for economic development.**

By understanding the relevance of economic development to their everyday lives, local residents will be more likely to support the initiative and voice their pride in Jonesboro with their networks. Magnifying the enthusiasm of local residents requires a robust internal marketing initiative to first establish a unified definition of economic development and then convert residents into true ambassadors for the community.

**STRATEGIES:**

- Engage in stand-alone economic development marketing activities, distinct from Chamber of Commerce communications.
- Educate the community about economic development through an internal marketing campaign.
- Create a communications campaign dedicated to investor relations.
- Organize an annual intercity visit for Jonesboro Unlimited investors to learn how other cities are innovative in economic development.

**GOAL: Jonesboro is recognized as an exceptional destination for talent and its target industries.**

Successful regions possess a narrative tailored to outside audiences. It is important to craft a distinct identity in a cluttered marketplace with hundreds of communities vying for the attention of both companies and the talent they require. Showcasing Jonesboro's unique personality and differentiators will ensure an authentic brand that shines through. For corporate audiences, this narrative must include elements aligned to the priorities of companies operating in individual industries. For individuals, the narrative must offer economic and lifestyle opportunities unavailable elsewhere.

**STRATEGIES:**

- Invest in a well-researched, authentic brand that communicates Jonesboro's unique assets and story.
- Develop an external marketing campaign to bring awareness to Jonesboro as a desirable place to live and do business by creating a robust marketing toolkit. Turn Jonesboro from a "hidden gem" into a highly sought-after destination.
- Involve ASU in building awareness and interest in Jonesboro.
- Develop sales campaigns for each target industry.
- Take a regional approach to economic development marketing by leveraging state resources and strengthening ties with surrounding counties.

## ORGANIZE FOR ACTION.

As one JEDC board member stated, "Vision without action is hallucination." Shared community goals for economic development cannot be effective without an organization wholly dedicated to making this vision a reality. Additionally, the organization must be adequately funded to effectively

compete in an incredibly competitive environment. Doing so requires a robust staff capable of supporting a multitude of programs, including actively recruiting prospects, marketing the region nationally and internationally, and serving existing local companies.

Jonesboro has seen remarkable success over the last few decades with limited resources. However, JEDC is woefully underfunded and there is a need to recruit, retain and create high wage jobs. Nearby communities that are much smaller than Jonesboro, such as Newport, have larger economic development budgets. Jonesboro will not be able to fulfill its vision without sufficient funding and staffing. Staying on course will require significant investment by both the public and private sector. The community must also identify and nurture individuals capable of building upon the efforts of past and current leaders. Failure on either front will curtail the impact of this economic development strategy. With greater financial resources and manpower, Jonesboro will continue to be the economic powerhouse of the Northeast Arkansas region with a strong commitment to a sustainable economic development program that propels the region forward.

**GOAL: Jonesboro has a competitive economic development program that is adequately funded and staffed.**

Jonesboro has seen remarkable success over the last few decades with limited resources. However, JEDC is woefully underfunded. Jonesboro will not be able to fulfill its vision without sufficient funding and staffing. Staying on course will require significant investment by both the public and private sector. With greater financial resources and manpower, Jonesboro will continue to be the economic powerhouse of the Northeast Arkansas region with a strong commitment to a sustainable economic development program that propels the region forward.

**STRATEGIES:**

- Hire additional staff members over the course of five years to support Jonesboro Unlimited’s economic development initiatives.
- Increase funding for economic development.

**GOAL: Jonesboro’s leaders work together in a unified, collaborative manner to accomplish the community’s vision.**

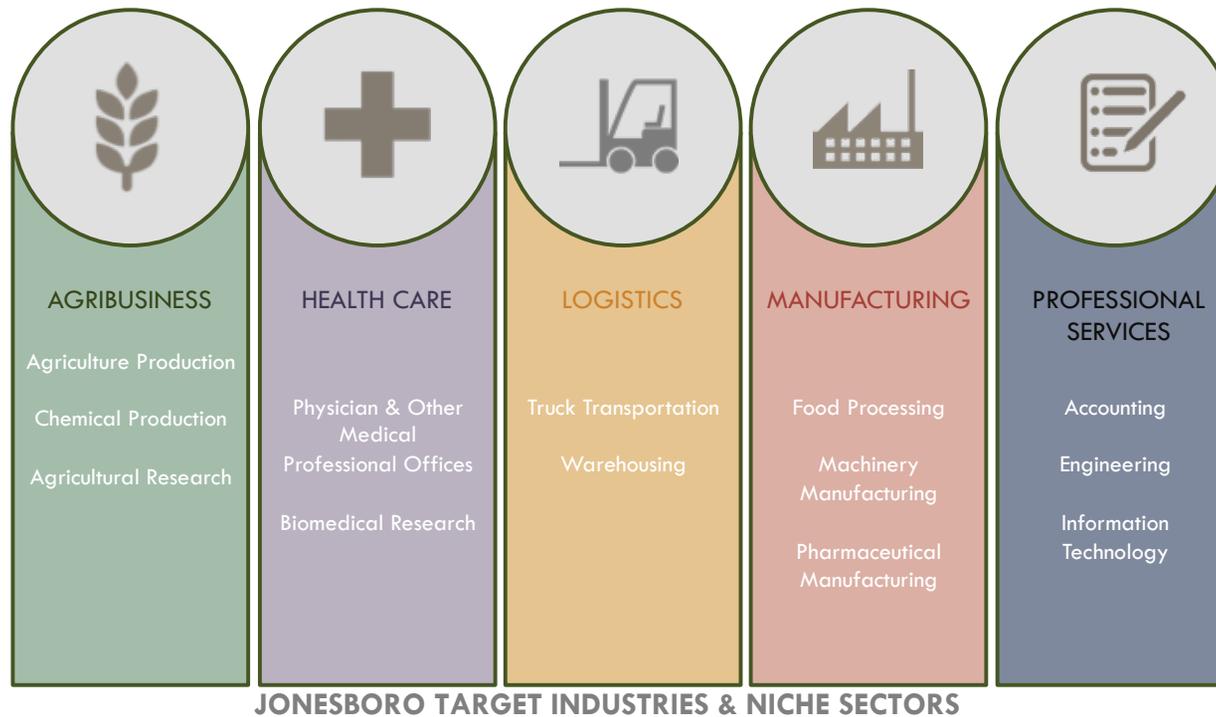
No matter how well funded, organizations without strong leadership risk losing relevancy. In a constantly changing world, sustaining leadership from one generation to the next within a community ensures that the achievements of the past are leveraged into future triumphs. Identifying areas of collaboration will allow Jonesboro to leverage the collective impact of its visionary leaders and make greater strides in reaching its goals.

**STRATEGIES:**

- Expand organizational capacity within JEDC to support economic development efforts.
- Cultivate a pipeline of future leaders in Jonesboro to carry its vision forward.

# Target Recommendations

The following target industries have been selected after a careful review of local and national trends, competitive assets, and community vision.



## AGRIBUSINESS

Jonesboro is already a leading agribusiness region. Jonesboro possesses a broad array of agribusiness assets, including an existing industrial base, significant farm production, academic programs at Arkansas State University, and strong support from the community. With particular strengths in rice and soybean production, the Jonesboro metropolitan area is already a leader in **Agriculture Production**. Jonesboro's competitive advantages in agriculture helped spur recent employment gains in aligned sectors such as **Chemical Production**. Arkansas State University's agriculture programs also provide opportunities in **Agricultural Research**.

## HEALTH CARE

During the past 20 years, Jonesboro has emerged as the leading Health Care destination within Northeast Arkansas. The industry employs approximately 7,500 workers within the Jonesboro metro, an increase of nearly 40% during the past decade. Sustained population growth, combined with increasing health care coverage, will help support additional **Physician & Other Medical Professional Offices**. A new medical school at Arkansas State University slated to open in 2016 will provide new opportunities for **Biomedical Research** within the region.

## LOGISTICS

Logistics is a relatively small but growing employment sector within Jonesboro. A locally resurgent manufacturing industry and strong agricultural production, however, have supported recent job gains in **Truck Transportation** and **Warehousing**. The formal designation of interstate status to the 555 freeway will further cement Jonesboro's link to Memphis, a leading transportation hub. Continued employment growth in Jonesboro's Logistics sector will also increase the competitiveness of the region's existing industries.

## MANUFACTURING

Manufacturing is the single most concentrated industry in Jonesboro relative to the US average and employs nearly 6,500 workers regionally. Locally, the manufacturing industry is led by the **Food Processing** sector. Jonesboro's low electricity prices and available water supply will continue to make the region attractive to prospective Food Processing firms. The region's manufacturing workforce competencies also support a growing **Machinery Manufacturing** sector. Jonesboro's rather unique combination of manufacturing and health care strengths may also allow Jonesboro to take advantage of evolving geographic preferences in the **Pharmaceutical Manufacturing** sector.

## PROFESSIONAL SERVICES

By nearly all measures, Professional Services should have a stronger presence within Jonesboro. Currently, Professional Services employment in the region remains significantly less concentrated relative to the US average. Still, Jonesboro benefits from the presence of locally produced **Engineering, Accounting, and Information Technology** talent. These same skills are often in demand among existing companies within the region.