



Jonesboro Unlimited  
Economic Development  
Strategy II:

***MOMENTUM 2.0***

Prepared by Ernst & Young LLP for  
Jonesboro Unlimited





# Executive summary

In November 2020, Jonesboro Unlimited engaged Ernst & Young (EY) Economic Development Advisory Services to assist with developing Jonesboro's new five-year economic development strategy. The strategy is intended to build on the success of the previous plan, identifying new opportunities for growth and offering recommendations designed to enhance Jonesboro's competitiveness for attracting businesses and talent.

A quantitative analysis and competitive assessment was completed to better understand Jonesboro's economic strengths in recent years. Jonesboro has enjoyed strong job growth. Employment in the region rose by more than 12% between 2014 and 2019, outpacing the US average by approximately 50%. Jonesboro's ability to sustain significant employment growth is especially striking given its size and geographic location.

Jonesboro ranked among the 100 leading metros in the US for job growth between 2014 and 2019. Only five regions smaller than Jonesboro regions made this list. Notably, these other smaller regions are often located alongside larger growth corridors. In contrast, the Jonesboro region alone is driving growth in Northeast Arkansas. The previous 2015 Jonesboro economic development strategy and the subsequent actions taken by Jonesboro Unlimited can be credited with resilience and continued growth of the city, county and region even in the midst of the COVID-19 pandemic from 2020 to 2021.

Those successful initiatives that have contributed to Jonesboro's growth over the past several years will continue and complement the new strategic plan.

## Top 100

Jonesboro ranks among top 100 US metros for job growth

In addition to a competitive assessment, a series of stakeholder interviews, focus groups and strategic advisory committee meetings were held with Jonesboro community leaders, professionals and university students. The vast majority of individuals who participated in input sessions have a favorable view of living, working and doing business in Jonesboro, but they also want to see it continue to grow and improve across a number of areas. There is strong economic momentum to build upon, and there are opportunities to foster greater innovation and inclusion to fuel growth that benefits all of the residents and families of Jonesboro.

This strategic plan and resulting initiative, Momentum 2.0, aims to build on the efforts and success of the previous plan, while enabling Jonesboro to seize on new opportunities emerging in the post-pandemic world. For Jonesboro, US growth trends mean that now is an ideal time to elevate proactive business attraction and expansion activities, as well as take bold steps locally to improve the community's competitiveness (e.g., strengthen its talent supply, quality of life amenities, infrastructure, and other assets). These areas of focus are reflected in the goals and recommendations provided in this strategy.

## Summary of recommendations

Based on the quantitative and qualitative input EY received, along with consideration of national leading practices and models, the following four priorities - with actionable goals, recommendations and tactics - have been identified for the ***Momentum 2.0*** initiative:

- ▶ **Business Growth & Innovation**
- ▶ **Talent & Workforce Development**
- ▶ **Quality of Life & Infrastructure**
- ▶ **Branding & Marketing**

Core recommendations for each of these priority areas are summarized in the next pages, and additional details are provided in the recommendations and implementation chapters of this report.

## **BUSINESS GROWTH & INNOVATION**

**Goal 1: Grow Jonesboro's economy by strengthening high-performing industries, diversifying businesses and career opportunities, and fostering a culture of entrepreneurship and innovation.**

**1.1 Amplify recruitment of target industries** to grow jobs and capital investment while continuing to **strengthen existing businesses** by closing talent and skills gaps and increasing overall economic competitiveness.

**1.2 Continue the diversification of Jonesboro's economy**, especially in the technology and professional services sectors, and support growth-oriented entrepreneurial companies.

**1.3 Create a well-connected entrepreneurial ecosystem** that links startup businesses with the area's educational institutions, established businesses, mentors, funders, service providers and each other.

**1.4 Explore the development of an Arkansas State Innovation Campus**, to serve as a physically and digitally connected hub for technology and biomedical research and development, entrepreneurship and collaboration among education, business and the community.

## **TALENT & WORKFORCE DEVELOPMENT**

**Goal 2: Expand Jonesboro's skilled workforce by cultivating the student and young professional population, and attracting and retaining all workers needed to grow the local economy.**

**2.1 Foster more opportunities for students**, especially those from economically challenged backgrounds, by further integrating the business community into area K12 schools.

**2.2 Launch a talent attraction marketing campaign** focused on Arkansas State University graduates and alumni, and talent from Northeast Arkansas, Arkansas and surrounding states.

## **INFRASTRUCTURE & QUALITY OF LIFE**

**Goal 3: Lead and support efforts to improve infrastructure and quality of life.**

**3.1 Expand and upfit business and industrial parks** and identify new commercial development opportunities.

**3.2 Invest in extending Jonesboro's bike and pedestrian trail system** to improve connectivity and support healthy living.

**3.3 Develop a comprehensive transportation infrastructure and mobility plan** to include improvements in commercial air service, public transit, bike lanes, sidewalks and other modes of travel.

**3.4 Develop a marquee quality of life amenity.**

**3.5 Champion the continued revitalization of downtown Jonesboro** including more mixed-use retail, restaurant and entertainment, and residential options.

## **BRANDING & MARKETING**

**Goal 4: Clarify and elevate Jonesboro's brand identity to bolster business development and talent attraction efforts.**

**4.1 Define Jonesboro's brand essence and identity** and strive for those core themes to be adopted by other visible Jonesboro organizations.

**4.2 Integrate the new Jonesboro brand essence** into all business recruitment, talent attraction and marketing efforts.

**4.3 Strengthen outbound marketing and business recruitment activities**, building relationships with site selection consultants and proactively engaging in business development with national and international companies.

**4.4 Promote the new Jonesboro brand essence among residents** to create a sense of shared identity and cultivate more "everyday ambassadors" for the city.