

# 2023 Action Plan



## WHO WE ARE

# A Letter From Our President & CEO

While 2022 has been a year of transition for the LVGEA, we expect 2023 to be a year of transformation.

Over the past decade, the LVGEA has supported the creation of 32,600+ new jobs bringing \$40.5B in economic impact to the Greater Vegas community. We have assisted in attracting companies that are helping diversify the region's economy. But there is still much work to accomplish.

As the region faces land, water, and talent challenges, we must take a very thoughtful and intentional approach to economic development. Gone are the days when we'll welcome any company into our market. Now, we recognize not all companies may be a good-fit for our region, and we will target only those companies whose operations and missions compliment the resources available in Southern Nevada.

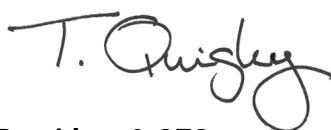
As the organization shifts its focus in 2023, we will be laser focused on three goals:

- » Champion the Greater Vegas business brand
- » Lead regional business attraction
- » Deliver value and return on investment for our community partners

This action plan identifies ambitious strategic objectives for the next year and describes the measurable actions the LVGEA will take to accomplish the goals set forth. This document will guide LVGEA's efforts to strengthen and diversify the Greater Vegas region through 2023.



Thank you for your support,

A handwritten signature in black ink that reads "T. Quigley".

**President & CEO**

Las Vegas Global Economic Alliance

## WHO WE ARE

# Our History

The Las Vegas Global Economic Alliance (LVGEA) is an economic development organization serving Greater Vegas; it is one of eight regional development authorities designated by the Nevada Governor's Office of Economic Development. The LVGEA was created in 2012, although its economic development roots trace back to 1956, when the organization was originally formed as the Southern Nevada Industrial Foundation. Since inception, the organization's principal mission has been to attract, retain, expand businesses, and diversify the local economy. During the past 67 years, LVGEA has worked with thousands of local businesses seeking to grow and new businesses seeking to relocate or expand into Greater Vegas, and in doing so, helped contribute to diversification efforts in the region. Below is some of our work over the last 10 years. It's important to note that all of our work is made possible through partnerships and investors who have given their time, expertise, and dollars to create this success. LVGEA by no means does this work in a vacuum. As you'll continue to read through this document, we recognize that historically there has at times been a lack of transparency and appreciation to acknowledge this publicly, and we intend to remedy that in 2023.



### ASSISTING JOB CREATION

**32,600+ NEW JOBS**

*Since 2012, based on  
a mix of 2 and 5 year  
projections*



### STRENGTHENING OUR ECONOMY

**\$40.5 BILLION IN  
ECONOMIC IMPACT**

*Since 2012, based on 5  
year projections*



### DELIVERING A HIGH ROI

**EVERY \$1 INVESTED  
IN LVGEA GENERATES  
OVER \$164 OF  
ECONOMIC IMPACT**



### GROWING THE TAX BASE

**\$1.2 BILLION IN NEW  
TAX REVENUE**

*Since 2012, based on  
5-year projections*



### ENHANCING PUBLIC FUNDING

**EVERY \$1 OF PUBLIC  
SUPPORT IS MATCHED BY  
MORE THAN \$1 OF PRIVATE  
CONTRIBUTIONS**



### BRINGING THE COMMUNITY TOGETHER

**51 BOARD MEMBERS  
102 INVESTORS  
75 PARTNER ORGS**



### ADVANCING A REGIONAL APPROACH

**REGIONAL CEDS  
WORKFORCE BLUEPRINT  
TARGET INDUSTRIES**

WHO WE ARE

# Motivations Matter

## MISSION

To strengthen the Greater Vegas economy through intentional business attraction, expansion, and connectivity.

## VALUES

- » Focused on jobs
- » Driven by leadership
- » Enhanced through partnerships
- » Fueled by information
- » Accelerated through innovation





WHO WE ARE

# Our Vision

Greater Vegas has always weathered the boom-and-bust cycles common in a single industry community. Each time our community is thrown a curveball, we've responded by showing the world that we are a community that not only adapts but evolves and thrives.

As the community evolves so does the need for the LVGEA to adapt and refine its role. Economic development is commonly opportunistic, and this standard approach has been LVGEA's primary practice. We need to change that. Innovative and effective economic development is also intentional. It strategically aligns the unique value of the region to the opportunities within industries and aggressively targets those intersections. No longer should we rely on our default as a spillover haven for frustrated Californians. Instead, we must leverage our collective assets and recognize the position and value our community brings to the southwest region.

We know Greater Vegas boasts these unique value propositions:

1. **Best in the nation infrastructure:** Nevada is ranked the #1 Best State for infrastructure by U.S. News & World Report, leading in the areas of internet access, renewable energy usage, and transportation networks.
2. **Unparalleled proximity and connectivity to strategic markets:** Las Vegas' location puts more than 40 million consumers within a one-day delivery window and provides timely and cost-effective global shipping access to the ports at Long Beach and Los Angeles. Harry Reid International Airport also serves 40 million passengers annually, with hundreds of direct flights connecting Southern Nevada to the world.
3. **Competitive operating costs:** Nevada's friendly tax climate fosters business growth. In Nevada, there is no personal income tax, franchise tax, estate tax, or inventory tax, among others. Additionally, the state offers competitive property and sales tax rates, and a minimal employer payroll tax.

## WHO WE ARE: OUR VISION

Our region's history of beating improbable odds, leaning in during times of crisis, and reinventing itself are the pillars that support our status as the Entertainment Capital of the World. And while gaming and entertainment will always be our core industry, we have the opportunity to leverage our world renowned brand to attract adjacent industries. To borrow an analogy from Dr. Bo Bernhard with UNLV's Blackfire Innovation Hub, think of it as the 'six degrees of diversification.' For example, an NFL arena opens near the Las Vegas strip. In turn, that brings the need for sports medicine professionals, which leads to the need for medical robotics, and so on.

### IMAGINE VEGAS IN 2028.

LVGEA's vision is to move beyond resiliency, creating a strong and sustainable economy that generates innate competitiveness, ensures access to high quality jobs, and enhances our collective quality of life.

We envision an organization that convenes all of our regional partners – public and private alike—to establish and execute a regional vision. Our recruitment strategy will move beyond the traditional transactional approach to a proactive consultative framework. We'll be laser focused on our core mission of attracting new diverse and good-fit companies to the region. And we'll be transparent about how we're delivering value to the community.

2023 will be a transformative year for LVGEA and we have big goals. We look forward to writing the next chapter of our region's story together.



## 2023 ACTION PLAN

# Organizational Goals

Despite the challenges the community may be confronting, it is the mission of the LVGEA to grow and diversify the economy, and in doing so, create quality jobs. This means attracting and expanding good-fit businesses that expand the economy or provide local supply chain access. It runs the gamut from helping entrepreneurs with an innovative concept start a new business to assisting Fortune 500 companies relocate to Greater Vegas. LVGEA's primary purpose is to thoughtfully, diligently, and creatively find ways to convert opportunities into tangible outcomes that strengthen the local economy. We do this through championing the Greater Vegas business brand, leading regional business attraction, and delivering value and return on investment for our community. We do this by:



### **CHAMPION** the Greater Vegas business brand

- » Leverage our region's value proposition as a great place to live and do business
- » Identify areas of focus to increase regional competitiveness
- » Synergize efforts with local partners and lead the vision for what our community can become



### **LEAD** regional business attraction

- » Accelerate relocation and enable growth of good-fit companies to the region
- » Convene regional economic development directors and teams
- » Strategize with developers, builders, and brokers doing the hard work
- » Support site selectors and clients with accurate, timely, and relevant info



### **DELIVER** value to our investors and community

- » Work with partners to address issues affecting regional competitiveness
- » Be transparent and accountable to our public and private stakeholders by clearly communicating the return on investment to the community
- » Enhance the local brand awareness and trust in LVGEA
- » Develop and share helpful data and research with the local business community

## STRATEGIES AND OBJECTIVES

# Organizational Goal 1

### **BUILD AND CHAMPION THE GREATER VEGAS BUSINESS BRAND**

1. **Identify and inventory community assets, strengths, and business advantages to increase regional competitiveness/ Leverage our data intelligence for analytics-driven business recruitment**
  - a. Refine our Target Industry Sectors by more narrowly defining industry clusters in which Greater Vegas maintains a competitive advantage
  - b. Leverage growth industry targets in dominant market position in Gaming & Hospitality, and Business Meetings & Convention
  - c. Develop a business use case for each target sector
  - d. Have a clear occupational analysis for the target industries
  - e. Utilize analytics recruitment software to target companies ready to expand
  - f. Create a client satisfaction survey to close the loop on business development projects
2. **Nurture a regional business brand and community identity to ensure consistent messaging and increase our community's competitiveness**
  - a. Synergize efforts with local partners in the attraction space
  - b. Activate an alliance of brand evangelists among regional stakeholders



## STRATEGIES AND OBJECTIVES

# Organizational Goal 1

### 3. **Elevate Greater Vegas as an ideal place to live and do business**

- a. Leverage insight from strategy #1
- b. Implement digital marketing campaigns to increase qualified attraction prospects
- c. Profile LVGEA-assisted companies to show the region's value proposition and highlight like-minded company fits
- d. Utilize our partner assets to host national site selection consultants and business leaders to showcase the region's assets in conjunction with major in-market entertainment and sporting events
- e. Develop a plan to reach the in-market tourism audience with the regional business pitch

### 4. **Establish LVGEA as our region's primary information hub for business location and expansion data (site selection, real estate, and infrastructure data; business operations costs and supply chain data; workforce and occupational data; and tax/incentives)**

- a. Better align our research base with target sectors and local business needs, according to what is identified in strategy #1
- b. Leverage the expertise of our stakeholders to highlight their expertise and insight in their respective areas
- c. Build out the Business Resource Guide to provide timely and effective information to new and expanding businesses in the region and analyze performance of content
- d. Deploy a marketing campaign for the Data Portal to increase website visitors and new marketable audience

## STRATEGIES AND OBJECTIVES

# Organizational Goal 2

### LEAD REGIONAL BUSINESS ATTRACTION

1. **Accelerate the relocation of good-fit companies to the region (attraction)**
  - a. Build relationships with local industry cluster leaders to identify top clients and suppliers for relocation targeting
  - b. Strategize with real estate developers, builders, and brokers doing the hard work
  - c. Leverage in-market conferences and conventions to connect with company executives within our target industries
  - d. Facilitate prospect inquiries and coordinate regional responses to close deals
  - e. Launch a LinkedIn sales targeting campaign to identify companies looking to relocate and increase the prospect pipeline
2. **Facilitate the growth of primary-job companies within the region (expansion)**
  - a. Consult on incentive applications with GOED
  - b. Empower municipalities with regional intelligence to facilitate expansion opportunities within their jurisdictions
  - c. Profile companies expanding in the region to showcase regional growth in target industry clusters
  - d. Reimagine business retention efforts to focus on supporting both high-growth companies and companies at risk of leaving the region

## STRATEGIES AND OBJECTIVES

# Organizational Goal 2

3. **Develop a 'team Vegas' framework for economic development, fostering key relationships in the public and private sectors and empowering our partners to lead in their respective lanes/disciplines/roles**
  - a. Improve LVGEA's business development process through early-stage inclusivity with our key economic development partners, including local municipalities and utility partners
  - b. Audit and streamline the Request for Information (RFI) process to better include important partners at key stages
  - c. Build relationships and increase engagement with local industry and trade associations, including closer relationships with the local commercial real estate industry
  - d. Leverage the strengths of our board members and community partners to serve and connect directly with our business clients to make informed decisions
  - e. Work with LVGEA assisted companies to identify workforce development needs and connect them to available grants, hiring programs, and career pathway programs
4. **Scale the FTZ program to grow international trade in the region**
  - a. Foster relationships with the Port of Los Angeles and Long Beach officials and U.S. Customs
  - b. Identify high value targets for FTZ program
  - c. Work with FTZ consultant to design and deploy a digital marketing campaign to generate new leads for the program

## STRATEGIES AND OBJECTIVES

# Organizational Goal 3

### DELIVER VALUE TO OUR INVESTORS AND COMMUNITY

- 1. Work with partners to address barriers to regional competitiveness**
  - a. Help connect subject matter experts to businesses, providing solutions to current business barriers
  - b. Regularly convene regional economic development directors and teams
- 2. Demonstrate radical transparency with partners and lead through example**
  - a. Adjust metrics to align with realistic forecasting measures
  - b. Regularly provide a full ROI metrics report to investors
  - c. Establish a transparent process for business referrals
- 3. Articulate the value of investing in economic development to the public and private stakeholders**
  - a. Engage policymakers at all levels of government on economic development and competitiveness concepts
  - b. Generate tools to assist LVGEA team when conducting policy outreach
  - c. Coordinate with GOED, Chambers of Commerce, NAIOP, SIOR, and other organizations to advance effective economic development policies
  - d. Co-program and host Vegas Chamber/LVGEA week-long Washington DC policy trip
  - e. Build an ROI sheet for public partners that articulates the economic impact of each new locate by municipality to break down the collective regional impact of attraction
- 4. Enhance the local brand awareness and trust in LVGEA**
  - a. Strengthen and establish relationships with trade and industry associations
  - b. Sponsor local business events to share the LVGEA brand and promote regionalism
  - c. Have LVGEA team frequent local business events to strengthen relationships across disciplines and industry

## STRATEGIES AND OBJECTIVES

# Organizational Goal 3

- 5. Celebrate 'Team Greater Vegas' by elevating all partners in the economic development process**
  - a. Highlight economic development partners as to their vital role in attraction and expansion projects
  - b. Recognize the developer and broker community for their extraordinary role in LVGEA's success
- 6. Increase the awareness of LVGEA's mission and impact in building a strong economic future**
  - a. Meet monthly with the local press representatives to foster relationships
  - b. Connect with trade and industry publication reporters to align content efforts with potential pitch opportunities
  - c. Analyze best performing content in terms of reach and engagement on web, blog, and social to identify opportunities for future PR and content marketing efforts
  - d. Increase pitch of editorial pieces from LVGEA leadership to regional press
  - e. Continue to secure opportunities for LVGEA leadership to present to different organizations in the community about the importance of regionalism and economic development
  - f. Establish a baseline for engagement and lead conversion analytics on digital platforms to determine best performing efforts and eliminate underperforming tactics
- 7. Engage additional members from investor organizations to build a more sustainable group of economic development ambassadors**
  - a. Establish councils to afford investors opportunities to network and promote collaboration and support for strategic efforts
  - b. Plan for a formal ambassador program for investors to engage multiple levels of investor organizations, providing networking and learning opportunities
  - c. Launch expanded investor underwriting opportunities
  - d. Establish a formal onboarding breakfast with new investors or new points of contact at investor companies



## STRATEGIES AND OBJECTIVES

# Organizational Goal 3

- 8. Reduce duplication of events in the region and provide more intentional content to targeted groups**
  - a. Reduce the number of large signature events
  - b. Drive engagement through a focus on smaller events for investors to learn and connect
  - c. Collaborate internally to ensure content at events aligns with broader goals and strategies
- 9. Evaluate the organizational structure for LVGEA**
  - a. Evaluate the organizational structure for c(6) and c(3)
  - b. Rebrand to reset mission/vision/values and reputation in the community
  - c. Develop an organizational strategic plan alongside community stakeholders
  - d. Develop an accompanying action plan
  - e. If a rebrand is approved, develop a new visual brand and website to align new vision with all stakeholders
  - f. Implement an investment strategy for LVGEA reserve funds

## 2023 ACTION PLAN

# Metrics

METRIC	GOAL	ACTUAL
Number of site visits	40	
Number of companies attracted and expanded	25	
Number of companies at state average wage	10	
Number of companies at high average wage (125% of county wage)	15	
2 Year Job Count	3,000	
2 Year Average Wage	\$62,400	
2 Year Economic Impact	\$300M	
2 Year Fiscal Impact	\$30M	





*The Las Vegas Global Economic Alliance is a public-private partnership dedicated to strengthening the economy of the Greater Vegas region through intentional business attraction, expansion, and connectivity.*

**LAS VEGAS GLOBAL ECONOMIC ALLIANCE**

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