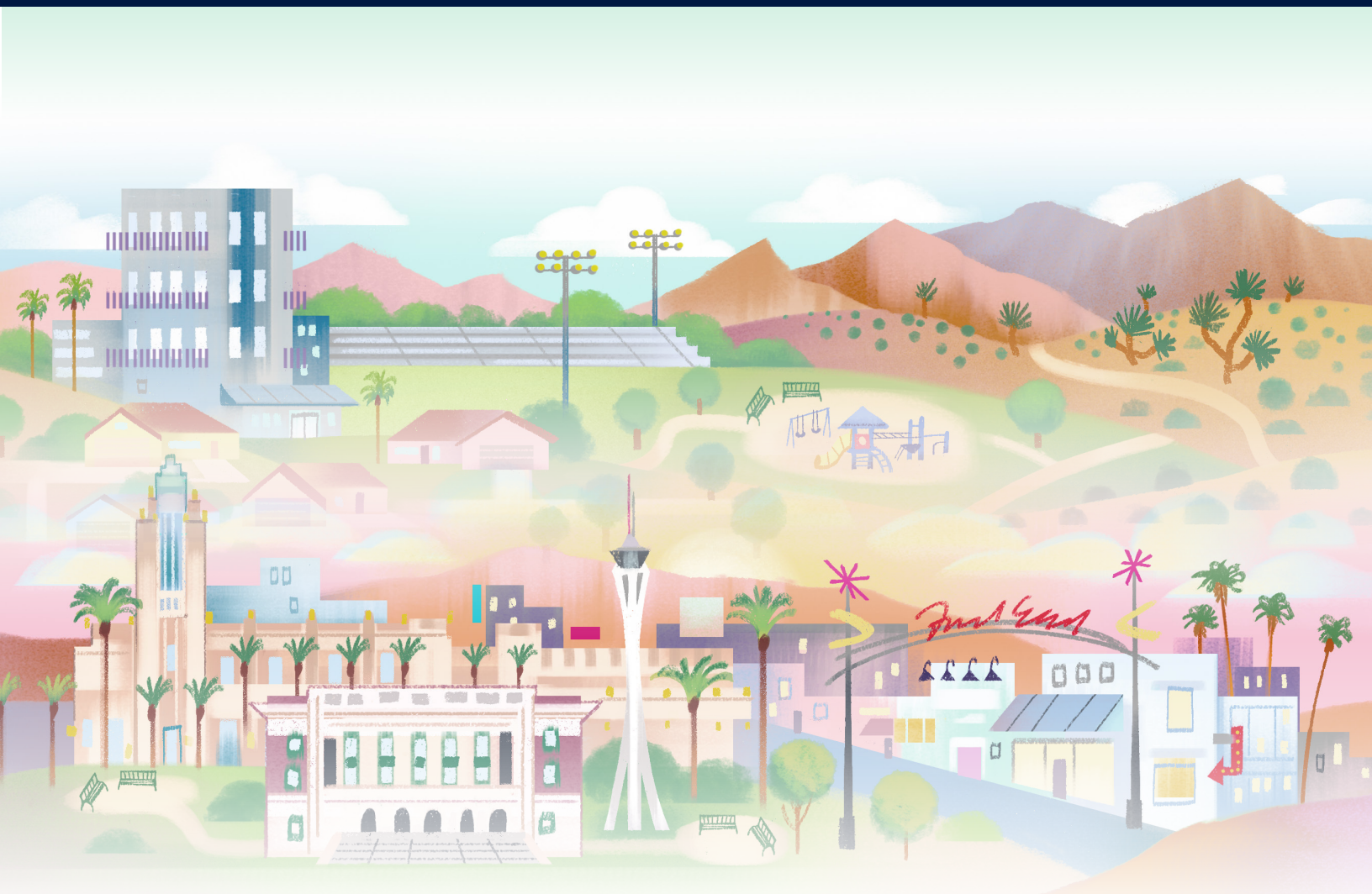


# 2024 Action Plan



WHO WE ARE

# Our History

The Las Vegas Global Economic Alliance (LVGEA) is an economic development organization serving the Las Vegas Valley.

It is one of eight regional development authorities (RDA) designated by the Nevada Governor's Office of Economic Development and the only RDA serving Southern Nevada. 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 its 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 looking to relocate or expand into the Las Vegas Valley, and in doing so, helped contribute to diversification efforts in the region. It's important to note that all of LVGEA's 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.



WHO WE ARE

# Motivations Matter

## MISSION

To strengthen the Las Vegas region's 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

## Together is better.

“Working hard for something we love is called passion.”

(Simon Sinek, Together is Better)

Fast-forward to a Las Vegas Valley 10 years from now and it will evoke a vibrant and interconnected community where diverse stakeholders collaborate harmoniously to enhance the prosperity of all residents. Our region will seamlessly join forces to act as a driving force for prioritized regional projects and grant opportunities. Substantial infrastructure investments will continue to beckon businesses to our area. Educational pathways will expand, providing accessible routes for career seekers and diverse employers. Our natural resources, including water, will continue to be among the world’s most well-maintained systems, attracting unique and innovative industries to the region. Entrepreneurs will increasingly find our international connections and global brand enticing for their start-ups. Through partnerships, shared values, and a united regional identity, Southern Nevada and its residents will be better together.

To realize this vision, we must embark on an accelerated path to solidify the burgeoning innovation-driven economy, one that takes on the global challenges of climate change, disruptive technologies, and shared prosperity. LVGEA is dedicated to bringing together business, community, civic, and policy leaders to not only facilitate a dialogue towards this transformative goal, but to successfully attract diverse business and industry to benefit our region.

The economic priorities outlined in this action plan represent the initial areas of focus in shaping the region’s future, with a clear emphasis on fostering future competitiveness and promoting inclusive economic endeavors.

So, how can we advance this action plan? By fostering efforts that encompass community and stakeholder involvement. And how can we measure its impact on the Las Vegas region? Through continuous collaboration that promotes meaningful conversations, identifies growth opportunities, and supports the region we serve, all while evaluating progress through annual economic assessments.

This plan is designed to pinpoint a series of targeted actions that can be achieved within the

## WHO WE ARE: OUR VISION

next year. These actions are meant to serve as catalysts, sparking new ideas and initiatives, and ultimately initiating a process of economic innovation and systemic change within our regional economic systems. In 2024, LVGEA will redouble its efforts in business development activities, distinct from what we've seen in recent years. These priorities encompass specific regional actions that can guide us toward the desired future, grouped under three key themes:

- 1. Champion the Las Vegas Business Brand**
- 2. Lead Regional Business Attraction**
- 3. Deliver Value and Return on Investment for Our Community Partners**

Anyone can envision a more prosperous future, but it takes genuine collaboration among all regional stakeholders to identify tangible strategies that turn that vision into reality. In Southern Nevada, we are fortunate to possess a deep well of industry and community leadership. This strength is reflected in experienced industry leaders and managers, as well as the wealth of talent within various organizations, including state and local economic development agencies, private sector partnerships, chambers, trade associations, elected bodies, and certainly among the LVGEA50 board.

However, there is still much work ahead to future-proof our region and strengthen our adaptive capacity. This is a never-ending endeavor in any market. Strong regional leadership will be pivotal in building a future that benefits our community. Indeed, our future hinges on the capacity and willingness of our leaders to rally as a region, anticipate future trends, and develop swift responses.

LVGEA is fully prepared for this challenge and is not alone in this endeavor. Only through collaboration with partners throughout the region can the Las Vegas region truly flourish and become better – together.



## 2024 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 careers. 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 Las 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 Las Vegas business brand, leading regional business attraction, and delivering value and return on investment for our community. We do this by:



### **CHAMPION** the Las Vegas regional 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 information



### **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 LAS VEGAS BUSINESS BRAND**

1. **Nurture a regional business brand and community identity to ensure consistent messaging and increase our competitiveness**
  - a. Launch a national Public Relations campaign to build regional awareness
  - b. Promote the regional entrepreneurship ecosystem to attract capital and startup companies
  - c. Actively promote the concise business narrative on regional competitiveness
2. **Elevate Las Vegas as an ideal place to live and do business**
  - a. Execute a marketing plan to generate business leads in our target industries
  - b. Through LOCATE, host targeted business leaders for familiarization tours during major in-market events to showcase the region's assets
  - c. Build an attraction campaign for High-Net-Worth Individuals that culminates with the Vegas Tech Summit
  - d. Share success stories of companies expanding and locating in the region
3. **Continue to increase regular and direct engagement with federal, state, regional, and local governments on strategy-driven planning for regional competitiveness**
  - a. Advocate for good policy outcomes to support economic development
  - b. Host quarterly meetings with federal delegations for policy briefing
  - c. Meet twice a year with local mayors
  - d. Meet with five state leaders per month
4. **Increase the awareness of LVGEA's mission and impact in building a strong economic future**

## STRATEGIES AND OBJECTIVES

# Organizational Goal 1

- a. Foster relationships with local media representatives
- b. Connect with trade and industry publication reporters to align content efforts with potential pitch opportunities
- c. Increase pitch of editorial pieces from LVGEA leadership to regional press
- d. Secure opportunities for LVGEA leadership to present to community and business organizations about the new business narrative and refocused target industries



## STRATEGIES AND OBJECTIVES

# Organizational Goal 2

## LEAD REGIONAL BUSINESS ATTRACTION

1. **Leverage our data intelligence for analytics-driven business recruitment**
  - a. Provide our community partners with resources to sell the region better
  - b. Utilize digital tools (AI, Gazelle) to identify 100 companies in each new target industry ready to expand
  - c. Administer in-market industry surveys to identify local target industry SWOT
  - d. Further understand competitive market advantages and benchmark against peer organizations
2. **Accelerate the relocation of good-fit companies to the region in our target industries**
  - a. Implement the sales playbook for each industry
  - b. Meet quarterly with the identified local business champions in each target industry to support relocation attraction efforts.
  - c. Make contact with the 100 target companies identified for each industry vertical
  - d. Convene community partners to leverage five in-market conferences and one out-of-market convention to connect with company executives in our target industries
  - e. Ask investors to support business development efforts with 2-3 referrals and warm introductions to target companies
  - f. Track entrepreneurial assistance
3. **Refocus local business assistance**
  - a. Consult on existing company expansion incentive applications for GOED
  - b. Provide municipalities with tools needed to facilitate retention and expansion projects
  - c. Identify fastest growing companies in the region undergoing expansion

## STRATEGIES AND OBJECTIVES

# Organizational Goal 2

4. **Establish LVGEA as our region's primary information hub for business location and expansion data**
  - a. Segment business information by audience to provide startups, new to the market, and existing businesses with the resources they need to grow
  - b. Revamp the data portal to provide better access to market data
  - c. Highlight regional reports focused on economic development in the research center
5. **Work with partners to address barriers to regional competitiveness**
  - a. Develop an MOU with the economic development partners to better define and align our regional attraction and expansion processes
  - b. Meet monthly with municipality leaders to identify, discuss, and solve issues in the business attraction process
  - c. Coordinate with GOED to streamline and execute the Request for Information (RFI) process
  - d. Work with clients to identify workforce development needs and connect them to existing solutions
  - e. Create a partner survey to solicit feedback, identify gaps and help streamline business development processes
  - f. Lead efforts to grow the Las Vegas start-up ecosystem

## STRATEGIES AND OBJECTIVES

# Organizational Goal 3

## DELIVER VALUE TO OUR INVESTORS AND COMMUNITY

- 1. Articulate the value of investing in economic development to the public and private stakeholders**
  - a. Distribute an ROI sheet to each investor showcasing the value of investment
  - b. Calculate the regional economic impact for each new locate, broken down by municipality
  - c. Create a message bank to help align value conversations
- 2. Demonstrate radical transparency with partners and lead through example**
  - a. Provide a YTD metrics report quarterly to investors
  - b. Create an organizational calendar to synchronize partner engagement
  - c. Share active pipeline and leads weekly with economic development partners
  - d. Create a major investor guide
- 3. Elevate the brand credibility of LVGEA**
  - a. Strengthen and establish relationships with 2-3 new trade and industry associations
  - b. Sponsor local business events quarterly to share the LVGEA brand and promote regionalism
  - c. Implement expanded investor underwriting opportunities for out of market business recruitment
  - d. Create a client satisfaction survey to close the loop on business development projects
  - e. Conduct 24 LVGEA demystified meetings to establish partner understanding of how LVGEA can help companies

## STRATEGIES AND OBJECTIVES

# Organizational Goal 3

### **4. Elevating all partners in the economic development process**

- a. Highlight economic development partners as to their vital role in attraction and expansion projects
- a. Recognize the developer and broker community for their extraordinary role in LVGEA's success
- a. Highlight local economic development departments and their initiatives online

### **5. Advance operational excellence**

- a. Fully implement EOS within the organization
- b. Track annual goals through quarterly reviews
- c. Expand organizational capacity for greater impact by increasing private contributions
- d. Activate board members to increase business development leads

## 2024 ACTION PLAN

# Metrics

METRIC	GOAL	ACTUAL
Number of site visits	32	
Number of companies attracted and expanded	12	
Number of companies at state average wage	6	
Number of companies at high average wage (125% of county wage)	6	
2 Year Job Count	1,200	
2 Year Average Wage	\$67,228	
2 Year Economic Impact	\$600M	
2 Year Fiscal Impact	\$10M	





*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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