

WBC Regional Economic Development Panel

Montgomery County Economic Development Corporation

David Petr
President & CEO





MONTGOMERY COUNTY
ECONOMIC DEVELOPMENT
CORPORATION **MARYLAND**



MCEDC STRATEGIC GOALS

- Grow and diversify the local economy
- Engage the business community to establish MoCo as a top 5 County to work and live in the U.S.
- Cultivate a local ecosystem of entrepreneurship and innovation
- Increase levels of revenue to support MCEDC's long-term mission



ECONOMIC INDICATORS

- Montgomery County's economy is regionally competitive, steady and outperforms national averages
- Record breaking year for Venture Capital
- Employment consistently growing
- Office vacancy rate lower than suburban peers

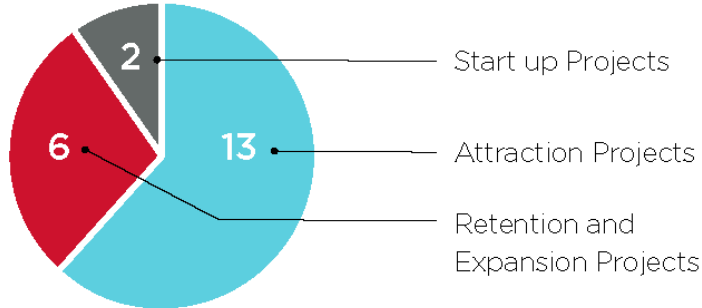
FY18 RESULTS

- **\$375,222,434** total capital investment
- **3,872** jobs retained through Retention & Expansion efforts
- **864** new jobs created through Retention & Expansion efforts
- **476** new jobs created from Attraction projects
- **1,340** new jobs created as a result of all business development efforts
- **546** new jobs in the cybersecurity industry
- **1,165,613 SF** commercial space leased
- **49** businesses chose to stay, expand or relocate to MoCo
- **39** companies relocated or expanded in MoCo
- **863** total connections between MCEDC and companies
- **167** networking events and conferences attended

FY18/FY19 MCEDC METRICS COMPARISONS

FY19 CLOSED/WON DEALS

21 projects



63 = average total employees (business size)

- 14 projects = 0-10 employees
- 3 projects = 11-100 employees
- 4 projects = over 100 employees

FY19 PROSPECTING PIPELINE

76 projects in "Prospecting" Stage



102 = average total employees (business size)

- 28 projects = 0-10 employees
- 15 projects = 11-100 employees
- 11 projects = 101-1,000 employees
- 2 projects = over 1,000 employees
- 20 projects = employees not determined



OPPORTUNITIES TO STRENGTHEN THE LOCAL ECONOMY

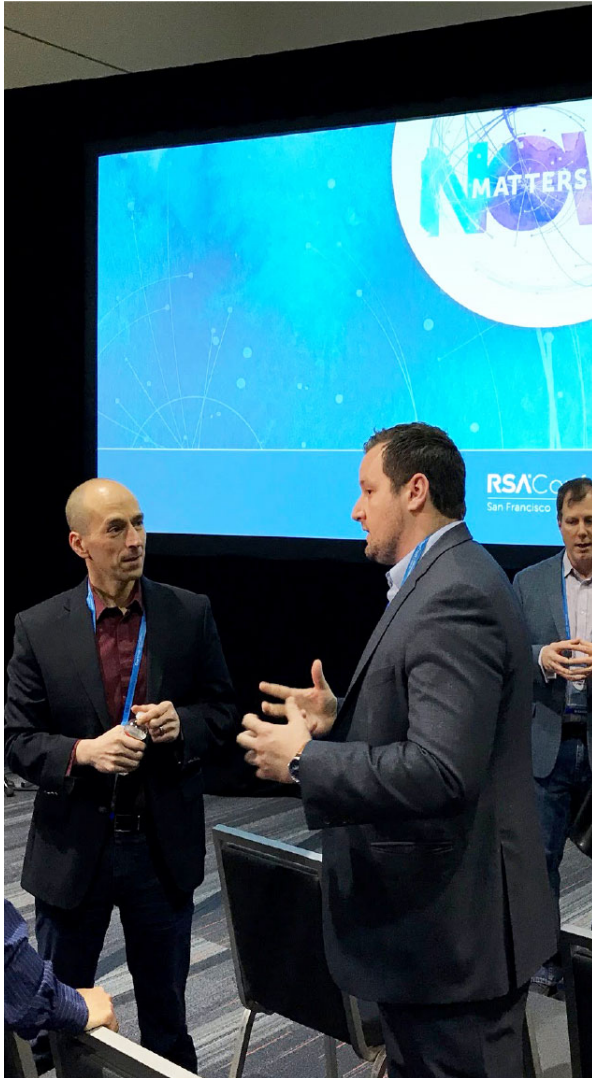
CHALLENGES IDENTIFIED BY LOCAL BUSINESS OWNERS

- Scarcity of infrastructure to grow small businesses
- Difficulty building local B2B relationships
- Lack of access to capital
- Affordable workforce housing
- Engagement with legislative processes, planning, etc.
- Difficulty engaging with federal installations
- Underdeveloped innovation/entrepreneurship culture (non-BioHealth)
- Difficulty finding employees



MEETING CHALLENGES WITH NEW INITIATIVES/OPPORTUNITIES

- Bio Lab Pilot Project
- Legislative Boot Camp for Cyber Companies
- Tech Transfer/Commercialization Strategy Development
- Opportunity Zone Investor Workshop
- Aggressive Business Attraction Strategy
- Revised Incentive Strategy
- Co-Packer Feasibility Study
- Economic Indicators Project with Planning Department
- Business Advisory Council



TRADE SHOWS AND BUSINESS OUTREACH

- **HIMSS Health IT Conference**
Leading health information technology
Orlando, FL — February 2019
- **West Coast DMV Mission Trip**
Meetings and presentations with tech firms
Los Angeles, San Francisco & Portland — February 2019
- **RSA**
Biggest gathering of cybersecurity firms in the U.S.
San Francisco, CA — March 2019
- **SXSW**
Largest gathering of entrepreneurs and creatives across all industries
Austin, TX — March 2019
- **Targeted Market Outreach Boston**
Multi-day meetings and presentations with local companies and site selectors
Boston, MA — March 2019
- **Bio International Convention**
Unparalleled partnering, education and networking with a vast array of leading universities and research institutions
Philadelphia, PA — June 2019



WE ARE MONTGOMERY | #MOCO365

- We Are Montgomery is an exciting campaign of 365 videos showcasing the diverse tapestry of business people throughout the county
- #MoCo365 landing page encouraged business owners and entrepreneurs to submit their own story
- C-level executives and small business owners revealed how they found success in MoCo
- Social media platforms generated interest in the campaign and encouraged story interaction



LIFE SCIENCES MARKET STUDY

- Analysis of the Boston life sciences industry and NYC tech industries
- Benchmarking of Montgomery County life science and tech demographic indicators against Boston and New York City
- Recommendations for promoting the continued success and further development of the life sciences industry based on market analysis



MONTGOMERY COUNTY
ECONOMIC DEVELOPMENT
CORPORATION **MARYLAND**

thinkmoco.com