

The Future of Economic Development in Lee's Summit





TPMA

Bold Solutions.
Empowered Communities.

For community champions who are loyal to improving local and regional economic outcomes, TPMA provides professional consulting services and delivers transparent insights to the complete workforce, education, and economic development ecosystem that allows them to move forward, together.

AGENDA



WHERE WE'VE BEEN

To better understand how to structure, and ultimately optimize its economic development service delivery.

RFP Issued and
Proposal
Submitted

Best Practices
Presentation to
City Council

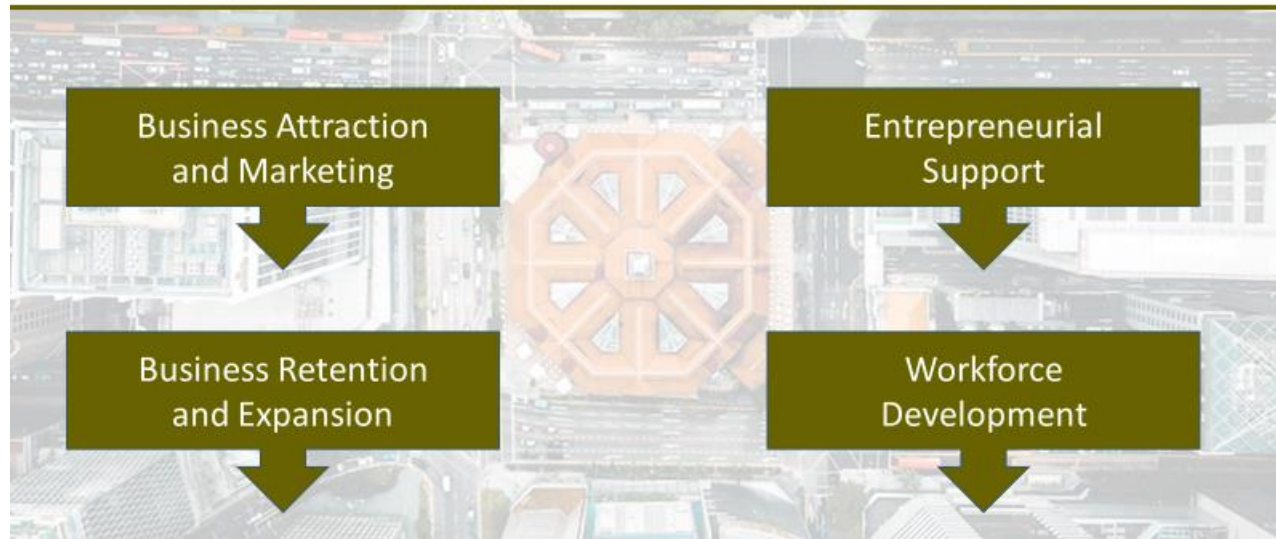
The Future of Economic
Development in Lee's
Summit

Best Practices for
EDO's report

Interactive
Workshop

Final Presentation
to City Council

COMMON FUNCTIONS OF EDOs



10

ANALYSIS OF HIGH PERFORMING EDOs



Public EDO



Public EDO



Public EDO



501(c)(3)



501(c)(3) & 501(c)(6)

21

COMMON SUCCESS FACTORS



12

FINAL THOUGHTS

- No two EDOs alike
- ED is a team sport
- Leadership is key
- Measure performance
- Future Ready

34

INTERACTIVE WORKSHOP

Methodology

Participants were asked to consider a number of questions designed to help TPMA and City leaders better understand the present and future possibilities of the economic development delivery system.

- What is your future vision for economic development in Lee's Summit?
- What does the current economic development system in Lee's Summit do well?
- What does the current economic development system in Lee's Summit need to improve?
- What economic development programs, resources, and services are needed?
- What are the desired outcomes of a high-performing economic development system?

Participants were asked to come up with four answers for each question. After that, members of each table were asked to synthesize the individual lists into a table representation and a 'top four.'



WHAT WE DO WELL

- Participants largely agreed that the **City's Development Services Department** was performing admirably and was seen as an asset to the economic development ecosystem.
- Participants demonstrated confidence in the **education, workforce development, and training ecosystem** in Lee's Summit.
- Participants believe there are ample opportunities for business leaders to **network and coordinate** across industries and sectors.
- While not specifically defined, participants believe there are adequate **business support services**.



WHAT WE NEED TO IMPROVE

- There was a wide and **diverse range of answers** to this question.
- The most frequent answers express the need for more business support services, including a more intentional focus on **business retention and expansion** efforts from the economic development system.
- There is a strong desire for the economic development system to take a more **coordinated and strategic approach**. Several answers captured this sentiment, including:
 - A Clear Strategy with Goals, Objectives, and Priorities
 - A Clearly Defined Vision for the Future
 - Regional Collaboration
 - Data-Driven Decision Making
- There is a perception among participants that the current economic development system is not doing enough to market Lee's Summit to outside investors and businesses, and that there is a **lack of focus on business attraction**.
- There is an indication that participants recognize that investments must be made to **modernize infrastructure**.



RESOURCES WE NEED

- It's apparent that participants recognize the need for **sustainable funding and resources** to support a high-performing economic development system.
 - This sentiment was expressed in several ways:
 - Funding and Resources for ED Marketing and PR
 - Capital for Infrastructure Modernization and Site Readiness
 - Sustainable Funding to Support Economic Development
- It's clear that participants believe there is a leadership void in the economic development system. Participants recognize the need for **effective, talented, and experienced economic development leadership**.
- There is a desire for more **transparency**, specifically related to economic development system performance, incentives, and the corresponding community return on investment.



OUTCOMES WE DESIRE

- It is apparent that participants recognize the direct correlation between economic development and its impact on the **quality of life** for residents in Lee's Summit.
- Participants recognize the need to **diversify** the business base and facilitate opportunities for these businesses to **create high-quality jobs**.
- Participants envision a successful economic development system that is guided by **clear objectives, strategies, goals, and transformational leadership**.
- Participants value an economic development system that is **transparent with elected officials and residents**.



LIMITATIONS TO THE REPORT

Report
Commissioned by
City

Timeline

Limited Interaction
with Business

Funding Question

STRUCTURAL RECOMMENDATIONS

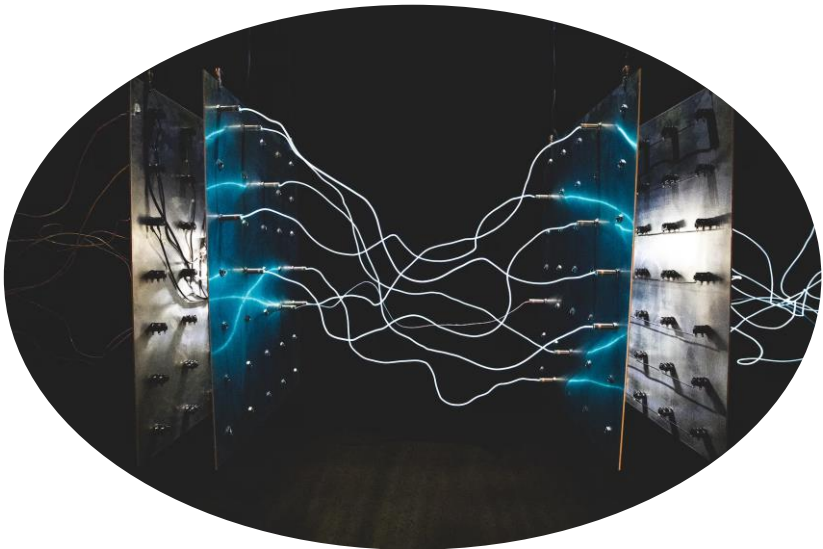
Based on the findings of the *Best Practice for Economic Development Organizations* report and the *Interactive Workshop*, TPMA believes there are **only two viable options** for the community:

1. Facilitate a **merger** between the Lee's Summit Economic Development Council and the Lee's Summit Chamber of Commerce.
2. Launch a **new** economic development organization.



STRUCTURAL RECOMMENDATIONS

Merge Existing Entities



- **A consolidated, single-branded economic development organization** is the optimal way to ensure high-performing economic development service delivery in Lee's Summit.
- A single-branded organization will enable Lee's Summit to tell **one compelling story** about the economic development opportunities in Lee's Summit.
- The organization will serve as **the one-stop shop** for all economic development needs.

STRUCTURAL RECOMMENDATIONS

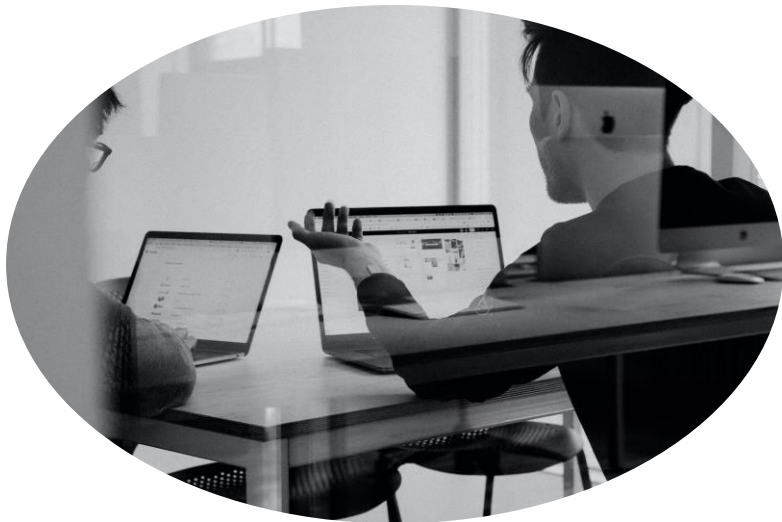
New Entity



- The other viable option for the City of Lee's Summit is to repurpose and reallocate the \$300,000 formerly committed on an annual basis to the Lee's Summit Economic Development Council to launch a **new stand-alone entity**.
- Launching a new organization will allow leaders to structure a new organization in a way that meets their expectations and desired outcomes.

STRATEGIC RECOMMENDATIONS

Exploratory Committee



- The goal of the exploratory committee should be to evaluate **the financial feasibility, political feasibility, capacity, personnel, leadership, and legality of each option.**
- The committee should include leaders from the private and public sectors.

EXPLORATORY PROCESS

PHASE 1

- Initial Assessment
- Engage Legal and Administrative Experts
- Proposal Development
- Committee Formation
- Subcommittee Formation

PHASE 2

- Feasibility Study
- Fundraising Feasibility Analysis
- Proposal Development
- Public Communication
- Final Recommendations
- Presentation and Approval

PHASE 3

- Implementation Planning
- Transition and Implementation
- Evaluation and Adjustment



COMMITTEE FORMATION

The committee should be appointed by the Mayor and City Council. Committee members to be considered include:

- Mayor of Lee's Summit
- City of Lee's Summit City Manager
- Board members from the Lee's Summit Chamber of Commerce
- Board members from the Lee's Summit Economic Development Council
- Past board chairs from both the Chamber of Commerce and Economic Development Council
- Superintendent of the LSR7 School District
- Chair of the Local Workforce Development Board
- Additional representation from the private sector, including small business



COMMITTEE FORMATION

Desirable qualifications and skillsets for committee members include:

- Administrative law and other legal expertise
- Commercial banking
- Real estate development
- Management consulting
- Accounting and finance
- Education and training
- Marketing and communications
- Economic development

The exploratory committee should create subcommittees to lead key elements of this process. Potential subcommittees can include:

- Finance and Operations Committee
- Fundraising
- Real Estate Committee
- Executive and Leadership Search Committee
- Communications Committee
- Governance Committee



PROCESS COMPONENTS

Feasibility Study

- Affirmation of the purpose of the committee
- Exploratory committee leadership
- Key stakeholder identification
- Subcommittee assignments, expectations, and accountability
- Communications strategy
- Information gathering and discovery
- Evaluation of organizational options
- Resource identification
- SWOT analysis
- Legal and regulatory assessments
- Risk assessments
- Market analysis
- Stakeholder buy-in assessment
- Proposal and recommendations
- Action plan
- Monitoring and review



PROCESS COMPONENTS

Fundraising Feasibility Study

- Without support from the **private sector**, the future ideation of economic development in Lee's Summit will not work.
- Fundraising feasibility analysis should assess and uncover the prospective financial support from **businesses and key community leaders**.
- The analysis should help determine which structure is most desirable from the investor perspective, and help clarify **fundraising strategies, identify success factors, identify potential volunteers, and inform potential campaign messaging**.



PROCESS COMPONENTS

Final Recommendation



The final recommendation, based on the final proposal could include:

- Optimal organizational structure
- Management and leadership team
- Governance structure
- Resources and organizational infrastructure
- Operational capabilities
- Financial projections, forecasts, and viability
- Legal and regulatory considerations
- Risk assessment
- Timeline and milestones
- Stakeholder buy-in
- Sustainability and social responsibility

PROCESS COMPONENTS

Public Service Agreement

The updated PSA should include:

- Purpose and objectives
- Parties involved
- Scope of work
- Resource and funding allocation
- Performance metrics
- Timeline
- Accountability and reporting
- Governance and decision making
- Legal and compliance considerations
- Termination and amendments
- Confidentiality considerations
- Sustainability and inclusivity
- Review and evaluation



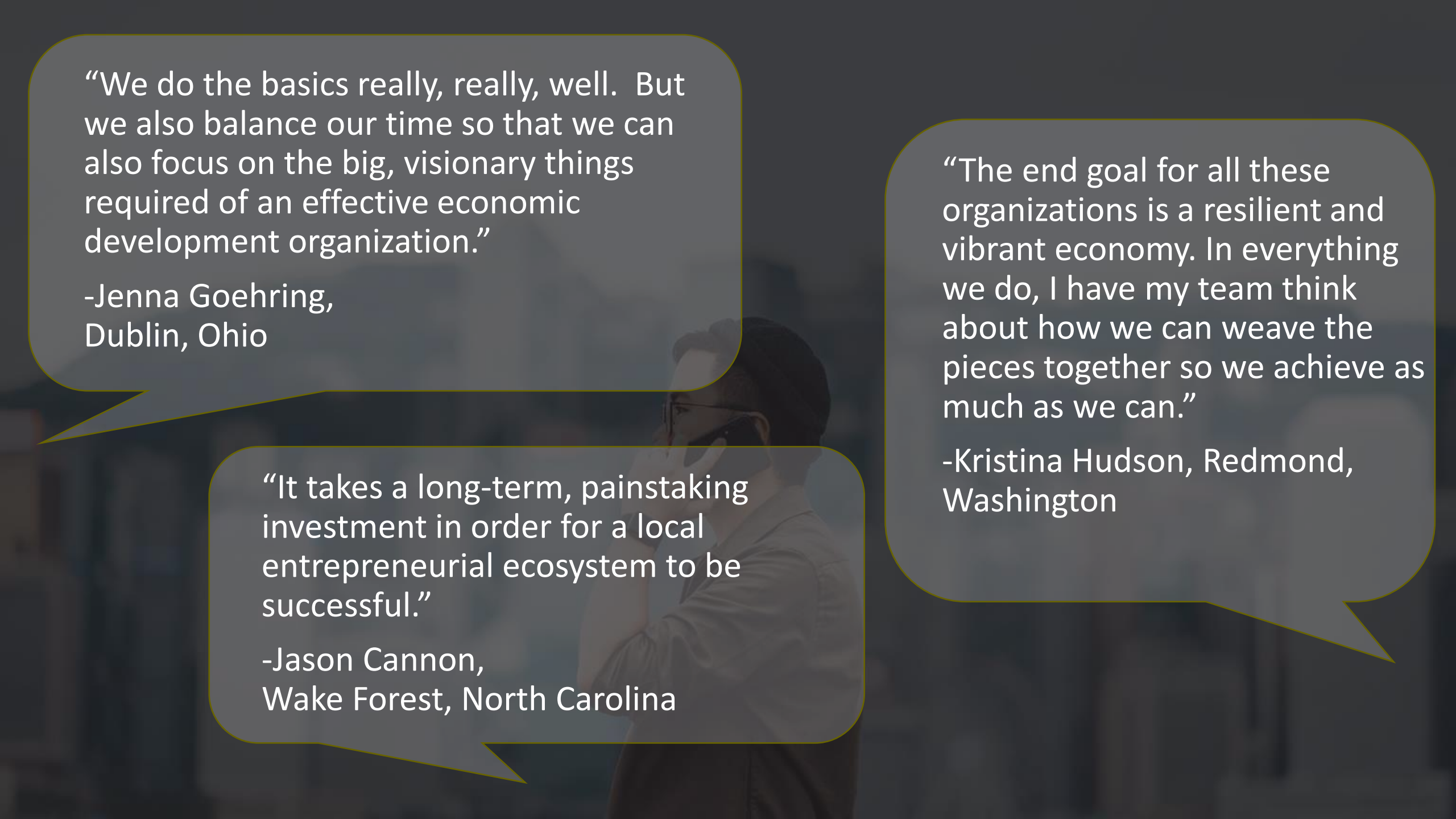
ADDITIONAL CONSIDERATIONS

- **Organize an Economic and Workforce Development Task Force**
- **Develop a New Economic Development Strategic Plan**
- **Adopt an Ecosystem-Wide Customer Relations Management System**
- **Conduct a Local Housing Study and Analysis**



“It (the EDO) builds relationships and community capacity to foster broad prosperity, and it embodies adaptability, responsiveness, and integrity. It sees and sometimes makes new opportunities. It employs its capacities and resources to the fullest, sets its goals high, and works diligently to attain them.”

-IEDC



“We do the basics really, really, well. But we also balance our time so that we can also focus on the big, visionary things required of an effective economic development organization.”

-Jenna Goehring,
Dublin, Ohio

“It takes a long-term, painstaking investment in order for a local entrepreneurial ecosystem to be successful.”

-Jason Cannon,
Wake Forest, North Carolina

“The end goal for all these organizations is a resilient and vibrant economy. In everything we do, I have my team think about how we can weave the pieces together so we achieve as much as we can.”

-Kristina Hudson, Redmond,
Washington

THANK YOU!

