

- DRAFT -

# ECONOMIC RECOVERY & RESILIENCY PLAN JULY 2022



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## Executive Summary

**IN THE WAKE OF THE COVID-19 PANDEMIC** our region's families, workers, businesses, and institutions continue to grapple with the numerous ways in which our economy has been impacted. The direct, and indirect, effects of the pandemic can be felt in every sector of our economy including manufacturing, farming, hospitality, and local government, and the recovery from these challenges has been uneven and mixed across communities and populations. The Economic Recovery & Resiliency (ER&R) Plan seeks to understand the impacts on our local economy and develop tools that support both short and long-term regional prosperity in the three key focus areas of Community Development, Regional Business, and Workforce Development and Entrepreneurship.

These three unique focus areas led to the development of corresponding Subcommittees which provided strategic guidance throughout the ER&R planning process and assisted in the development of the final Action Plan strategies and tactics. In addition to the significant input from the three subcommittees, two outreach surveys were conducted in early 2021 to gather feedback from businesses and stakeholders evaluating the long-term impacts of the pandemic on our local economy. The strengths, weaknesses, opportunities, and threats identified by these outreach efforts were evaluated and categorized into the three strategic focus areas in preparation for the formal plan development.

To develop the final ER&R Plan and synthesize the subcommittee and survey results, NEFCO hired Environmental Design Group in April of 2022 as the ER&R Planning Consultant. The consultant engaged with each of the subcommittees to evaluate and refine their feedback and develop





## Executive Summary

a comprehensive set of strategies and tactics to support the continued recovery and long-term resilience of our region. This planning effort was funded by a CARES Act Recovery Assistance grant from the United States Economic Development Administration (EDA).

The culmination of the planning process, in conjunction with the subcommittees, NEFCO staff, and the Planning Consultant, identified the following key goals and strategies of the ER&R Plan:

### Community Development Strategies

- Strengthen access to employment centers and job hubs by expanding transit service and developing innovative partnerships.
- Encourage Transit Oriented Developments that improves workers' access to both affordable housing and walkable transit connectivity.
- Promote the planning and development of multimodal transportation infrastructure that supports employment access for carless residents.
- Develop partnerships to improve access and awareness of housing assistance programs and resources to those in need.
- Evaluate modifications to local ordinances, processes, and standards that support the development, or redevelopment, of 'missing middle' market-rate housing.
- Increase awareness of low-income eligible broadband internet programs to improve households' ability to work and learn remotely.
- Continue the planning and development of fiber broadband networks through innovative public-private partnerships.



# Executive Summary

## Regional Business Strategies

- Expand and connect business owners to training resources that increase their financial literacy.
- Enhance coaching and mentoring programs to allow business owners to benefit from operational and strategic planning assistance.
- Expand regional dialogue and coordination of resources, including SBDCs, commercial real estate, and economic development entities.
- Promote the planning and implementation of business-facing fiber broadband infrastructure to offer a competitive advantage for businesses to expand their footprint, or relocate to the region.
- Develop incentives that leverage the region's low cost-of-living to attract remote workers.
- Encourage flexibility and innovation in private employee benefit packages that enable and incentivize employee retention.

## Workforce Development & Entrepreneurship Strategies

- Expand and promote childcare programs so workers are not forced to choose between employment or quality childcare.
- Encourage workplace flexibility that meets the changing needs of the workforce, including hybrid work environments, flexible schedules, and paid training.
- Build and replicate successful high school and vocational school training programs that target in-demand, high-quality careers.



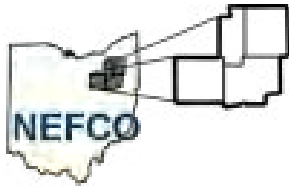


## Executive Summary

- Leverage resources and available funding to enhance private-sector workforce training programs and partnerships.
- Expand outreach efforts to non-traditional entrepreneur sources, including community organizations, religious institutions, and others.
- Focus training and mentorship programming to support the development of 'loan-ready' entrepreneurs and small businesses.

To promote the ownership and support of the plan recommendations, each of the plan focus area strategies includes individual tactics that outline responsible parties and partnerships, set measurable goals and objectives, and define a timetable for completion. The Strategy & Tactic Matrices developed for each of the plan focus areas are included within their respective sections of the ER&R Plan to allow for ease of interaction and reference as implementation progresses. The strategy areas include significant guidance and references to regional and national best practices that can be used to develop programs, support expanded partnerships, initiate additional planning efforts, and aid in funding.

NEFCO's role and vision following the completion of the plan will be to engage with the identified partners across the region to collaboratively promote the implementation of the ER&R Action Plan Strategies & Tactics and to continually assess and refine the recommendations as our regional recovery progresses. By working closely with our communities, businesses, and stakeholders throughout the planning process, the ER&R Plan is poised to guide our region forward by strategically addressing our most pressing needs and challenges, while leveraging our strengths and successes to promote a prosperous and equitable future.



PLAN SPONSOR  
**NORTHEAST OHIO FOUR COUNTY  
REGIONAL PLANNING & DEVELOPMENT  
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FUNDING AGENCY  
**UNITED STATES ECONOMIC  
DEVELOPMENT ADMINISTRATION**

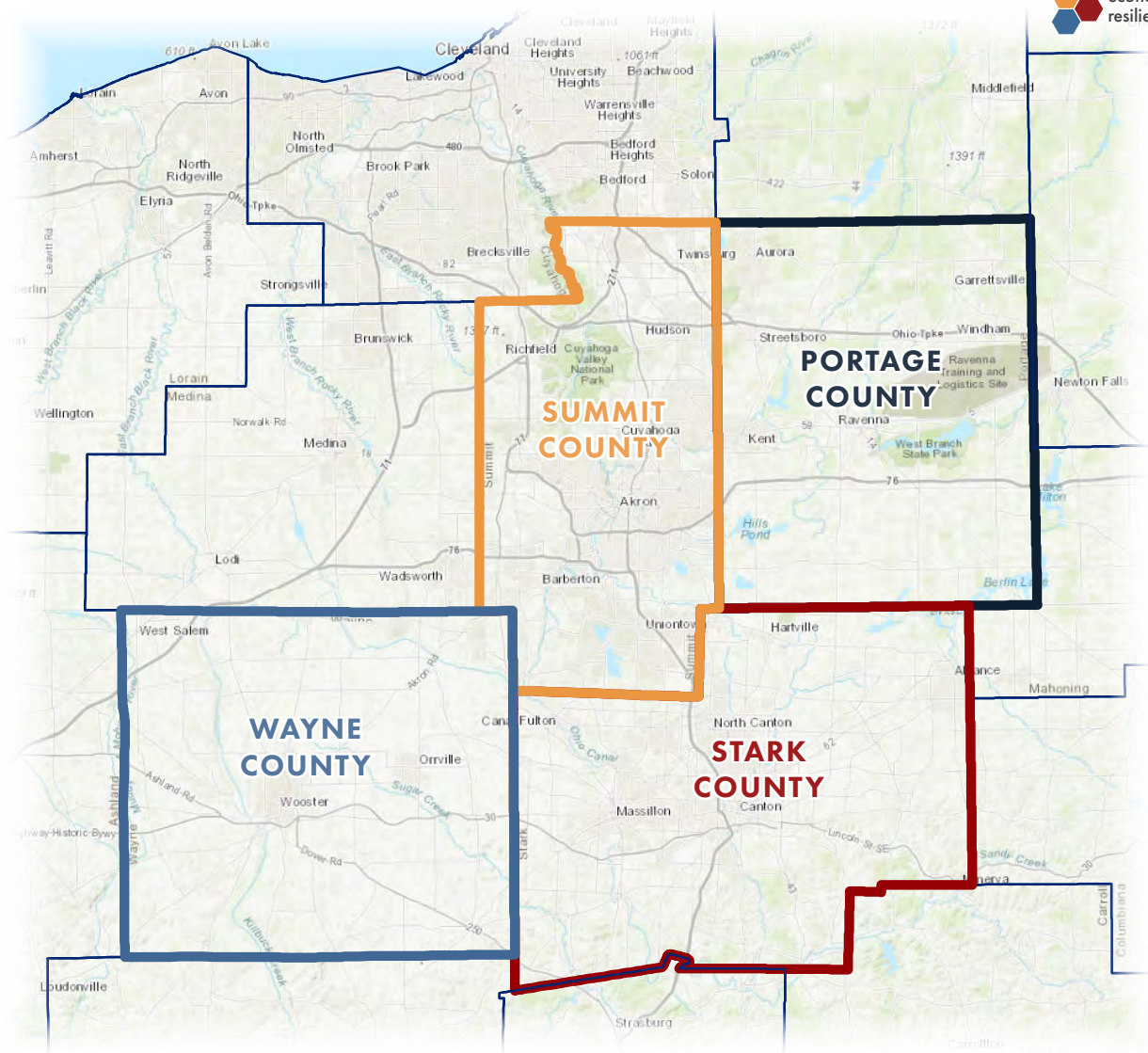


PLANNING CONSULTANT  
**ENVIRONMENTAL DESIGN GROUP**

## ER&R Plan Project Team







## The NEFCO Region







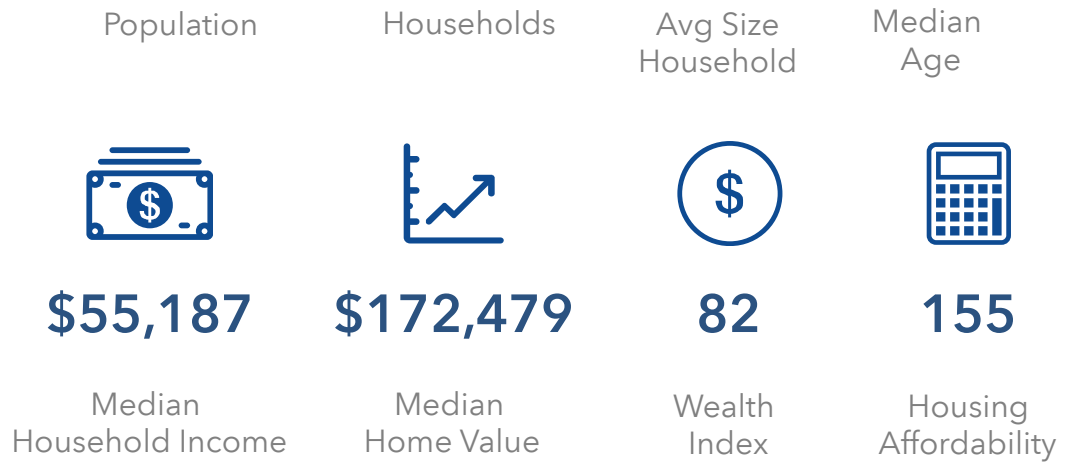
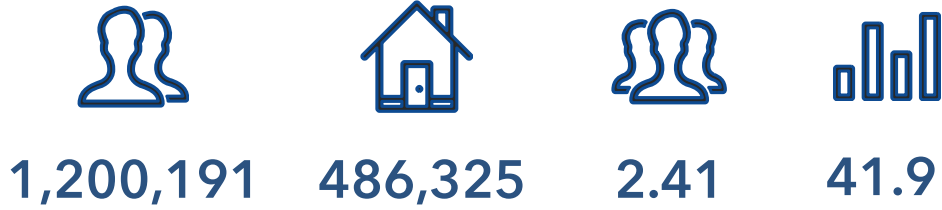


# STATE OF THE REGION

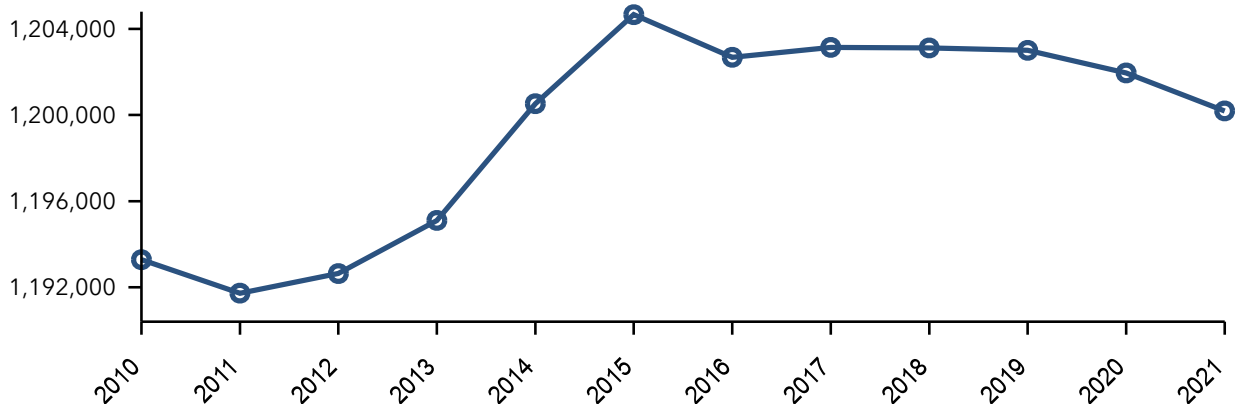
## DEMOGRAPHICS, INDICATORS, & COVID-19 IMPACTS

# Key Metrics & Demographics | NEFCO Region

## NEFCO REGION



## Regional Population Trend





# Key Metrics & Demographics | NEFCO Region

Local & Regional Unemployment Comparison	
<b>Portage County</b>	4.9%
City of Kent	4.9%
<b>Stark County</b>	4.7%
City of Canton	5.8%
<b>Summit County</b>	5.0%
City of Akron	4.9%
<b>Wayne County</b>	2.7%
City of Wooster	1.7%
<b>NEFCO Region</b>	<b>4.7%</b>
<b>Ohio</b>	<b>4.8%</b>



Regional Employment By Age				
Population Age	16-24	25-54	55-65	65+
<b>Civilian Labor Force</b>	94,451	371,750	117,046	51,497
<b>Employed</b>	87,138	353,135	114,321	50,551
<b>Unemployment Rate</b>	7.7%	5.0%	2.3%	1.8%

Data Source: ESRI Business Analyst Q2 2022 Estimates / Bureau of Labor Statistics (BLS) / US Census



# Key Metrics & Demographics | Portage Co.

## Portage County Indicators



164,860

Population



63,957

Households



2.46

Avg Size  
Household



39.5

Median  
Age



\$55,772

Median  
Household Income



\$183,957

Median  
Home Value



77

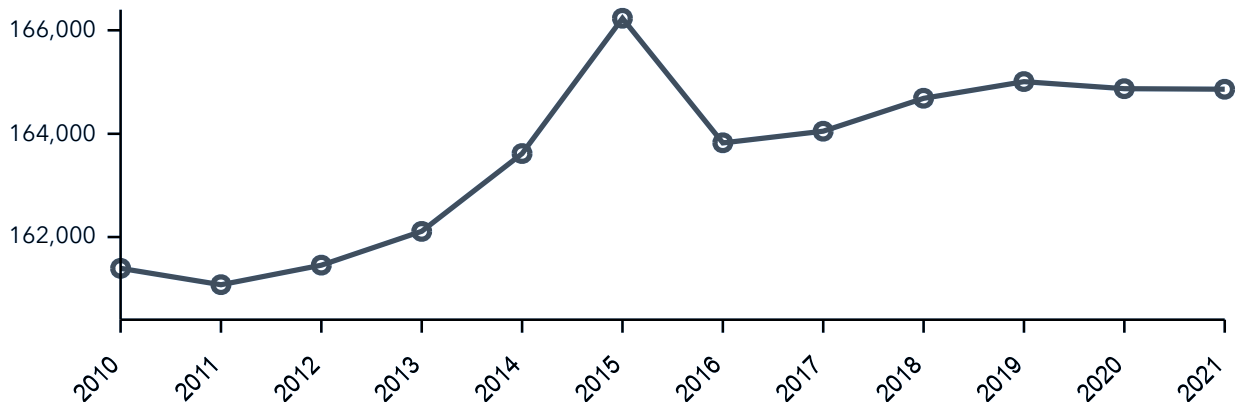
Wealth  
Index



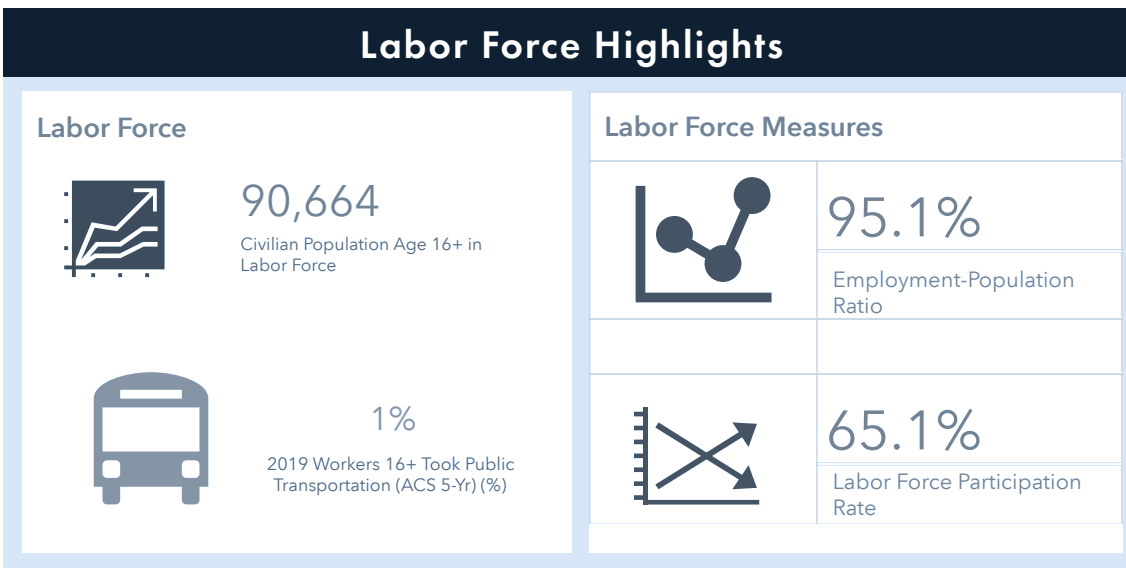
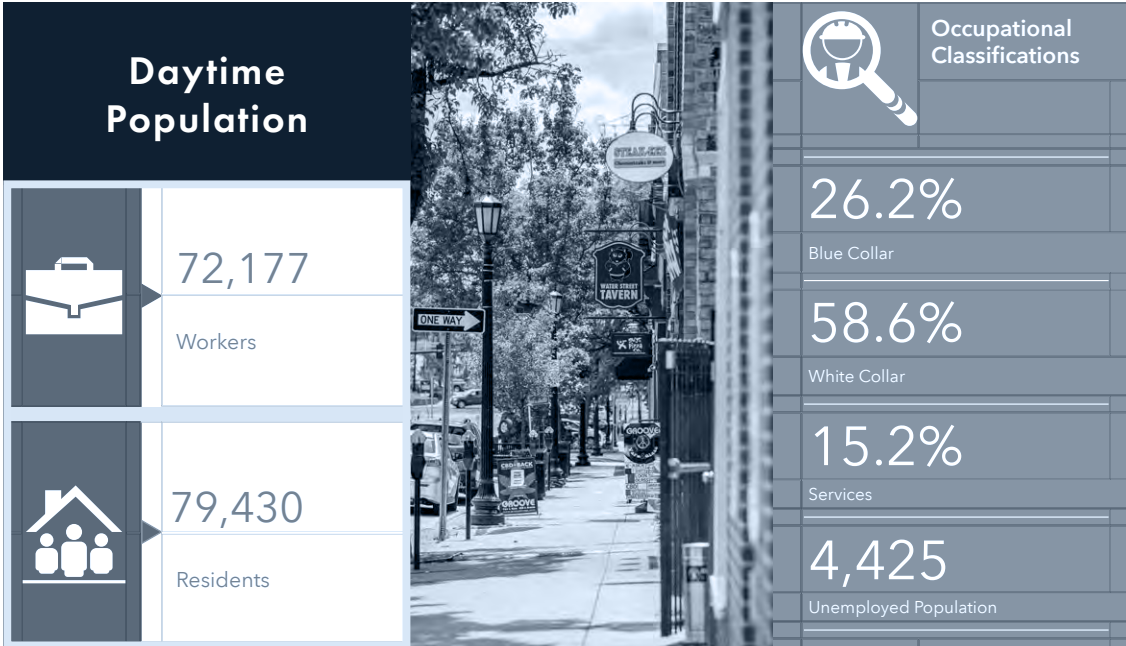
150

Housing  
Affordability

## Portage County Population Trend



# Key Metrics & Demographics | Portage Co.

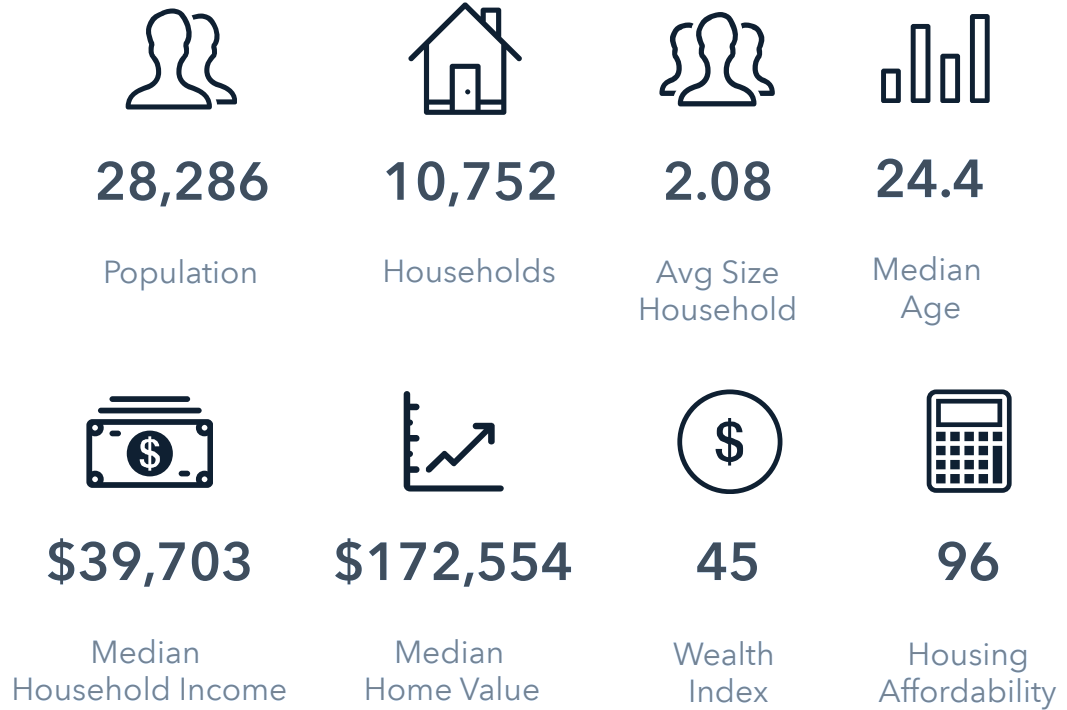


Data Source: ESRI Business Analyst Q2 2022 Estimates / Bureau of Labor Statistics (BLS) / US Census

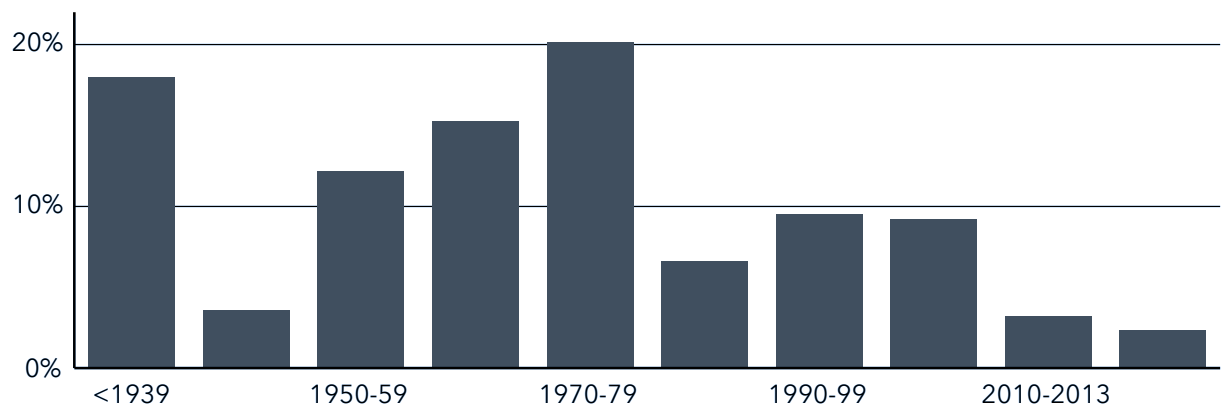


# Key Metrics & Demographics | Kent

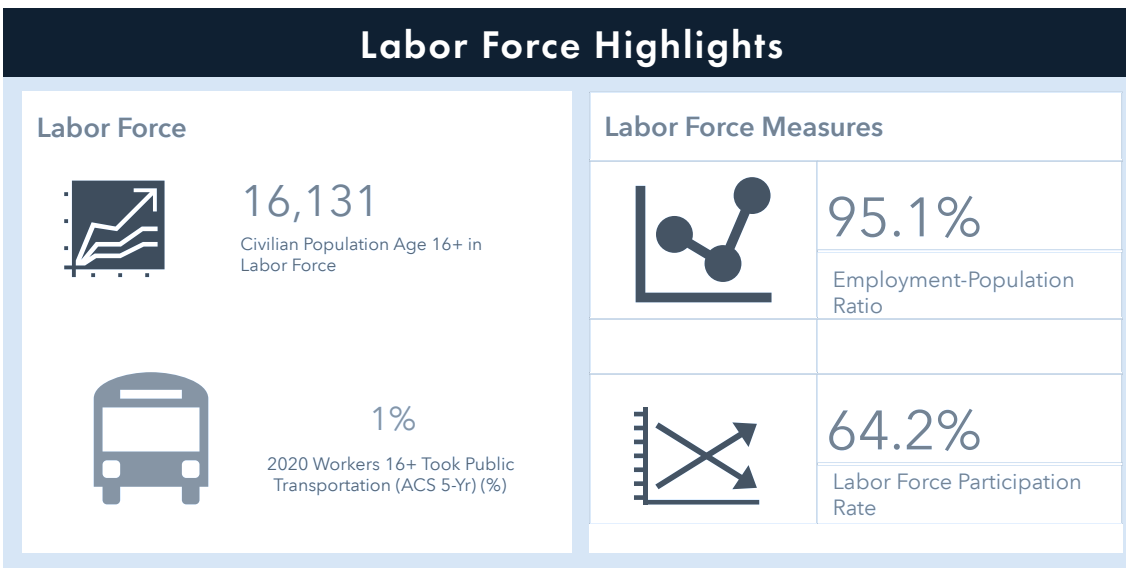
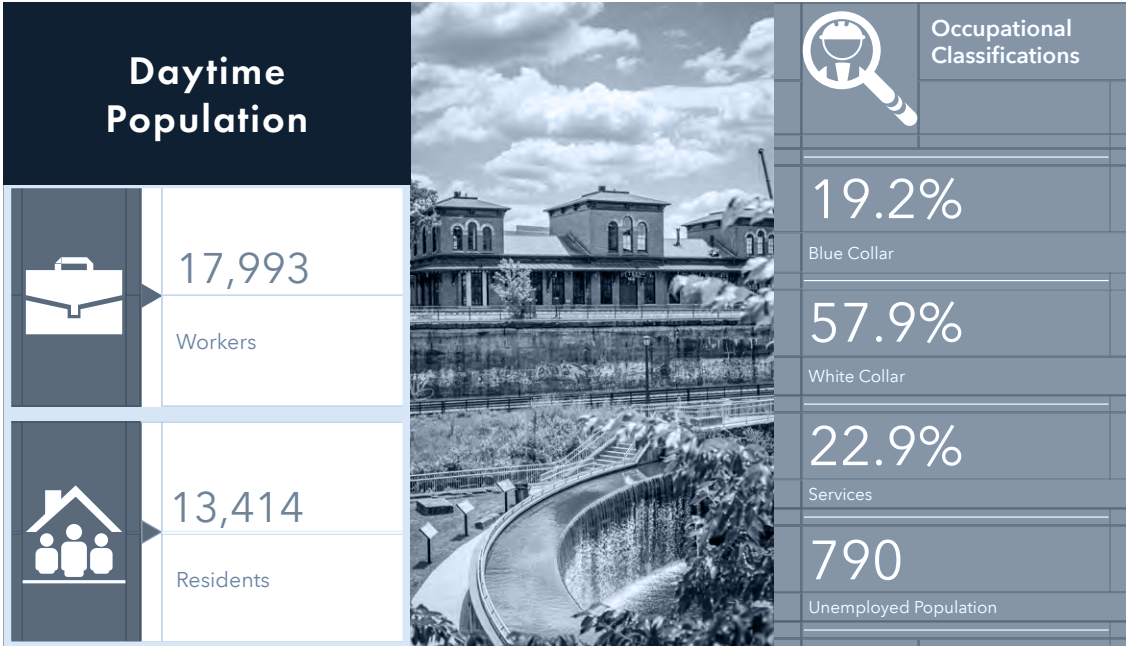
## Kent Indicators



## Kent Housing Age



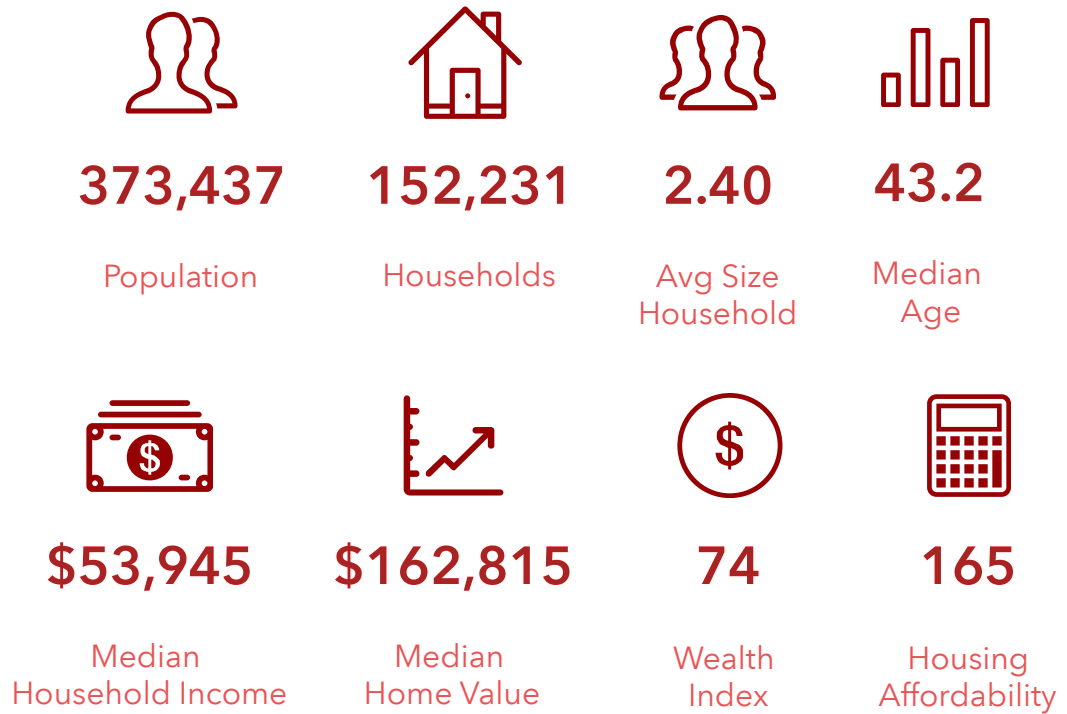
# Key Metrics & Demographics | Kent



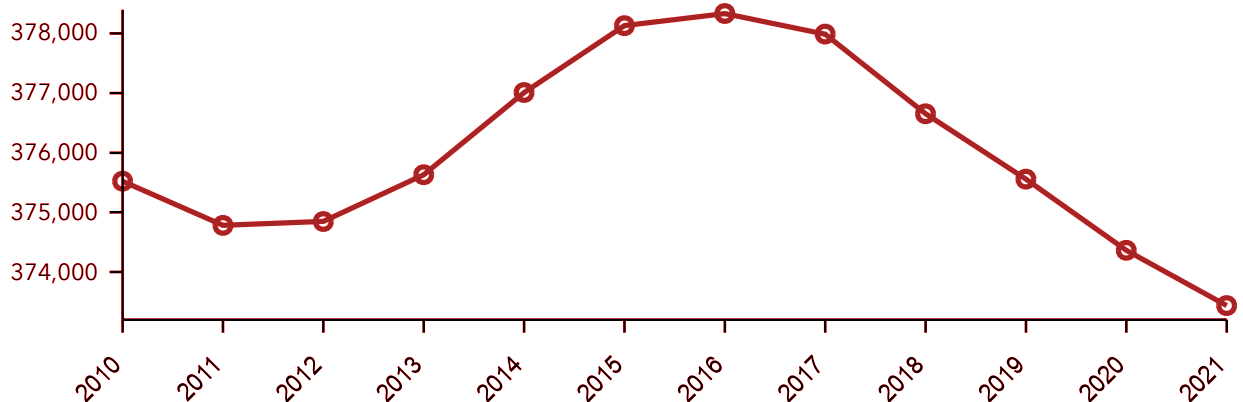
Data Source: ESRI Business Analyst Q2 2022 Estimates / Bureau of Labor Statistics (BLS) / US Census

# Key Metrics & Demographics | Stark Co.

## Stark County Indicators

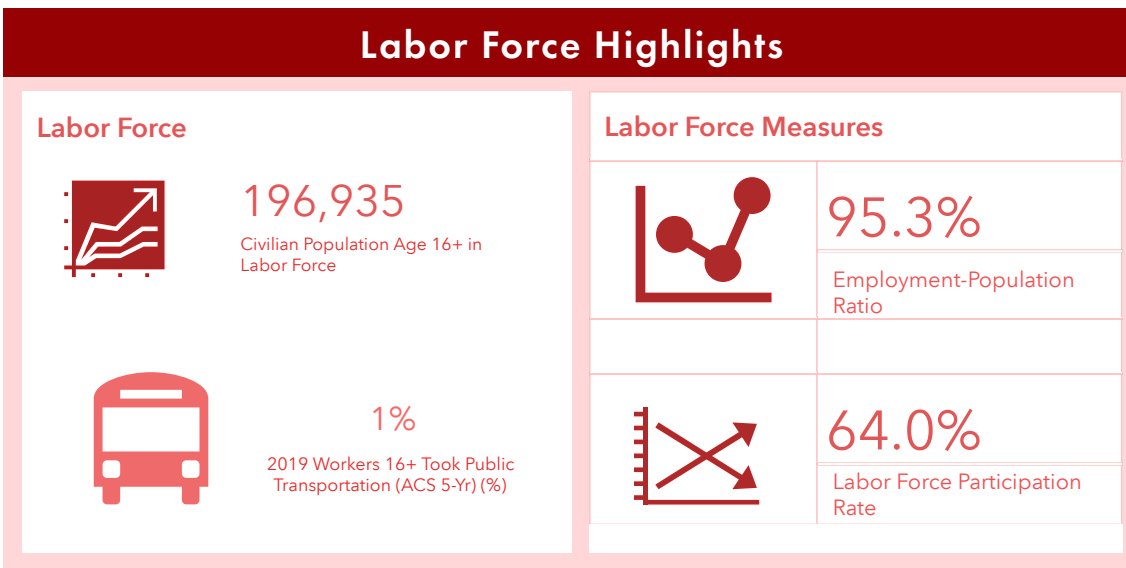
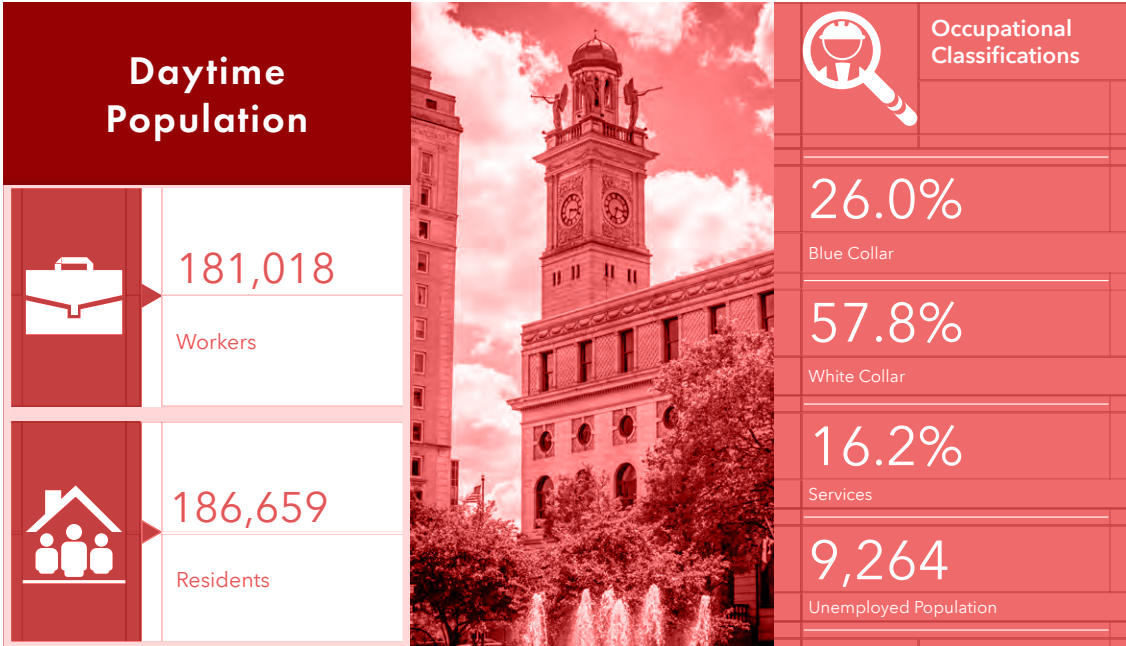


## Stark County Population Trend





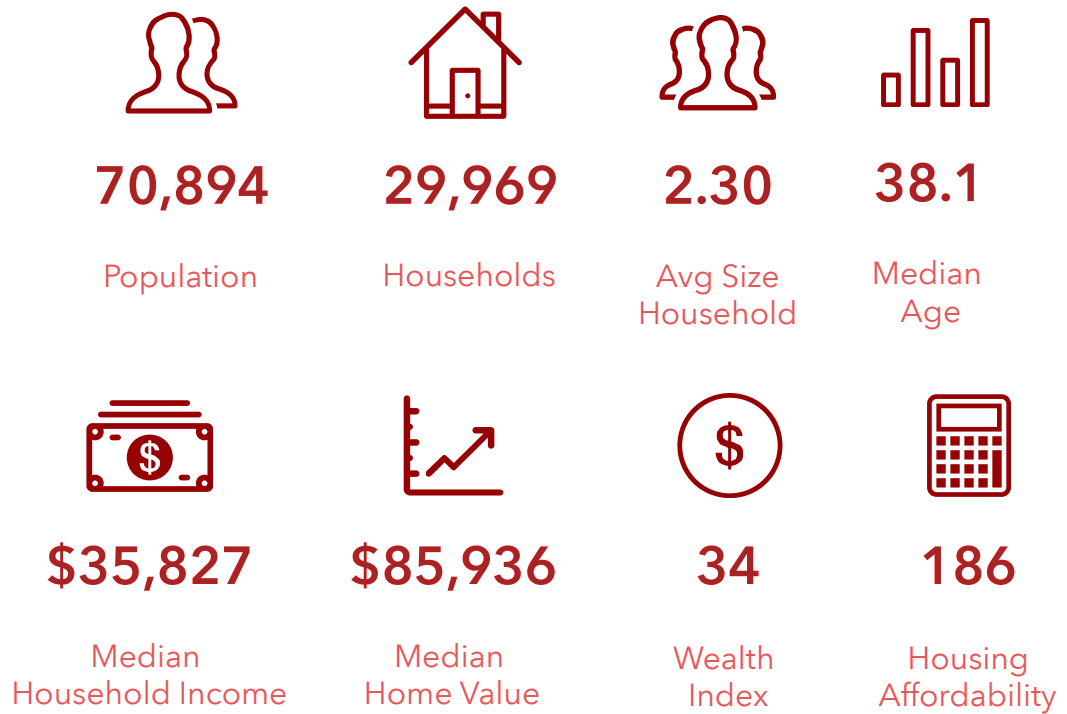
# Key Metrics & Demographics | Stark Co.



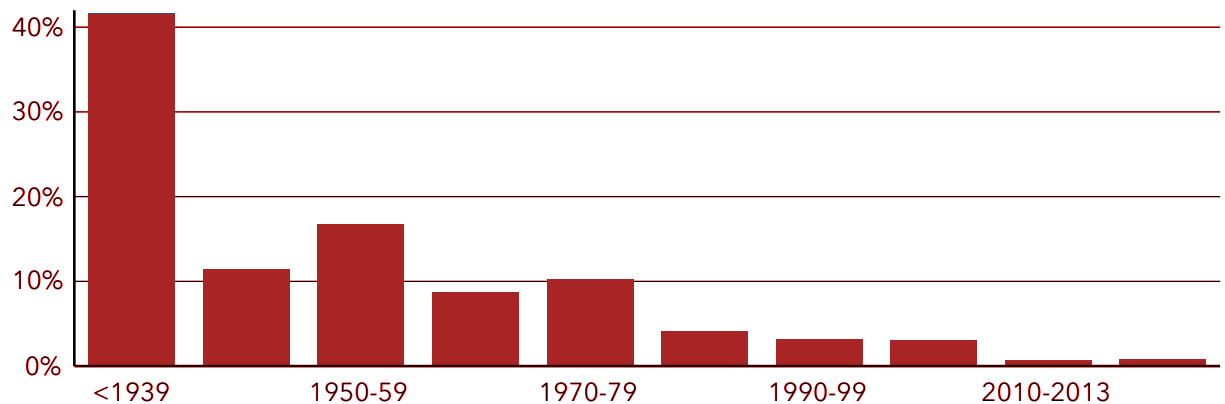
Data Source: ESRI Business Analyst Q2 2022 Estimates / Bureau of Labor Statistics (BLS) / US Census

# Key Metrics & Demographics | Canton

## Canton Indicators

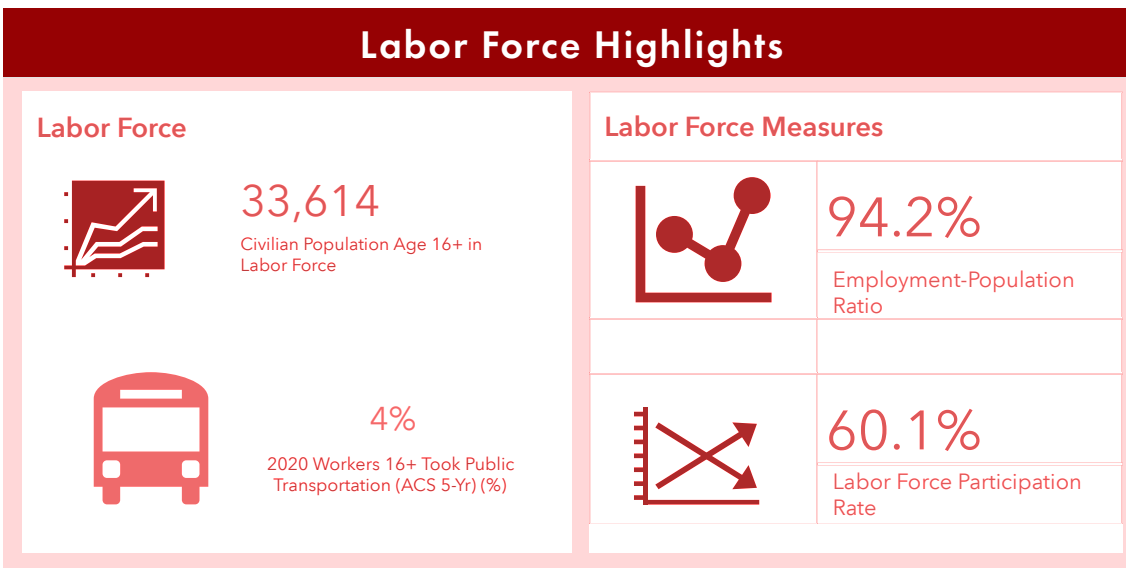
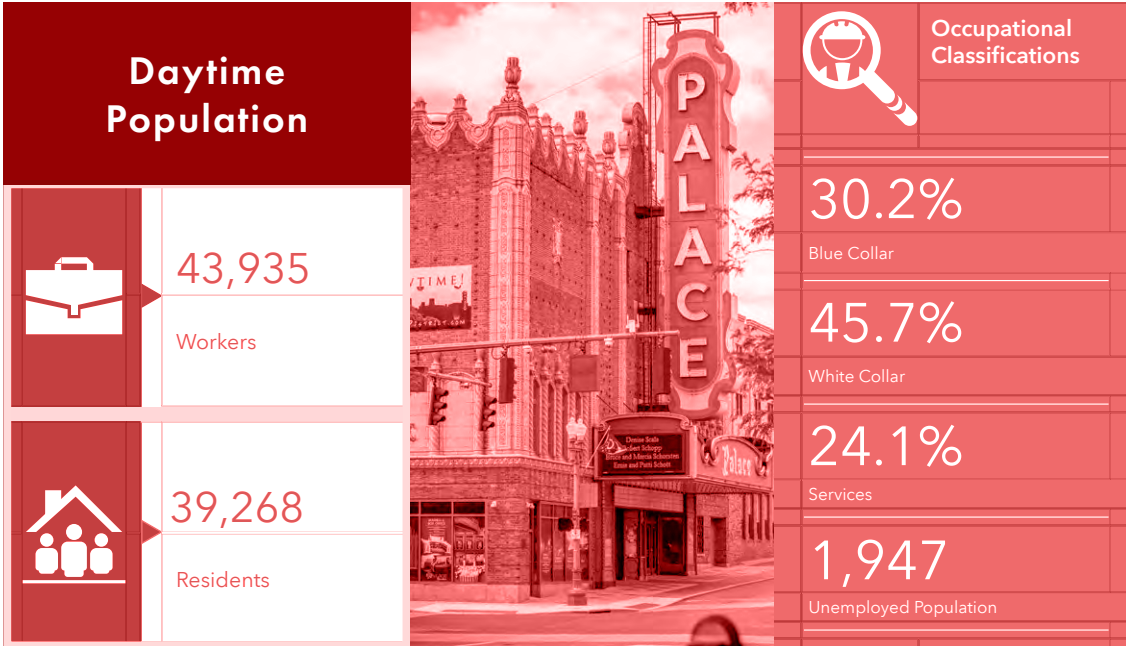


## Canton Housing Age





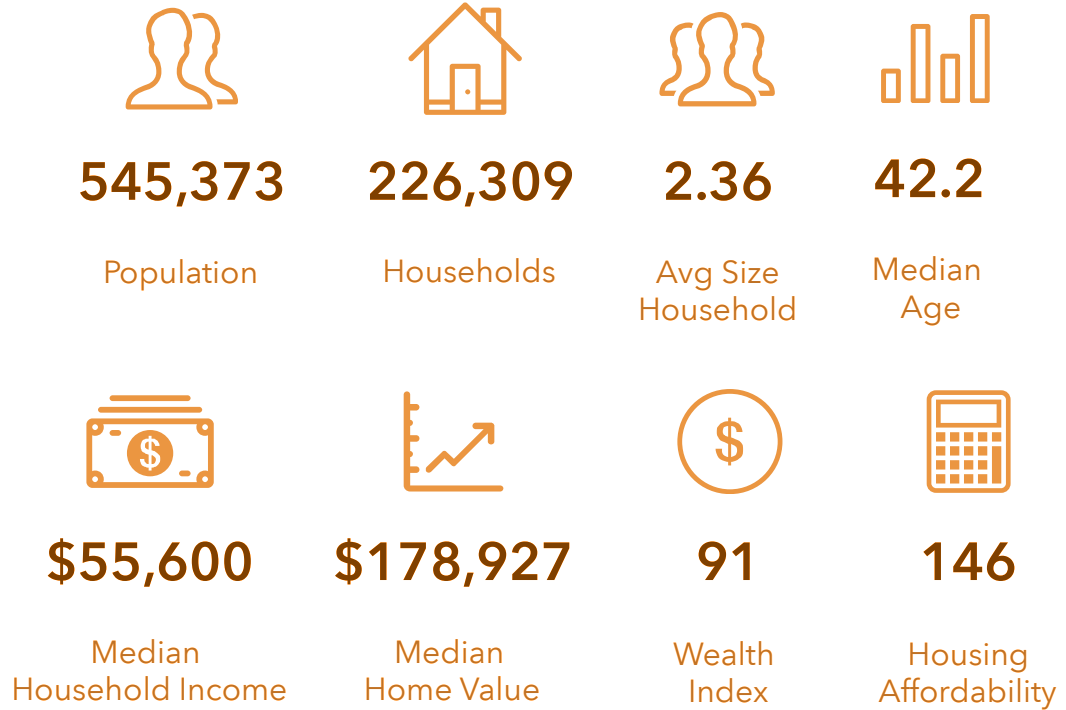
# Key Metrics & Demographics | Canton



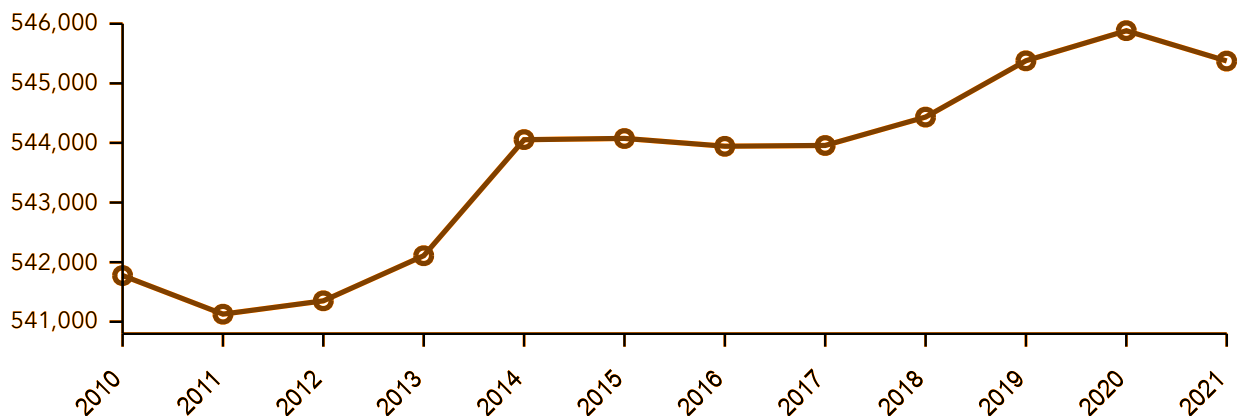
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# Key Metrics & Demographics | Summit Co.

## Summit County Indicators

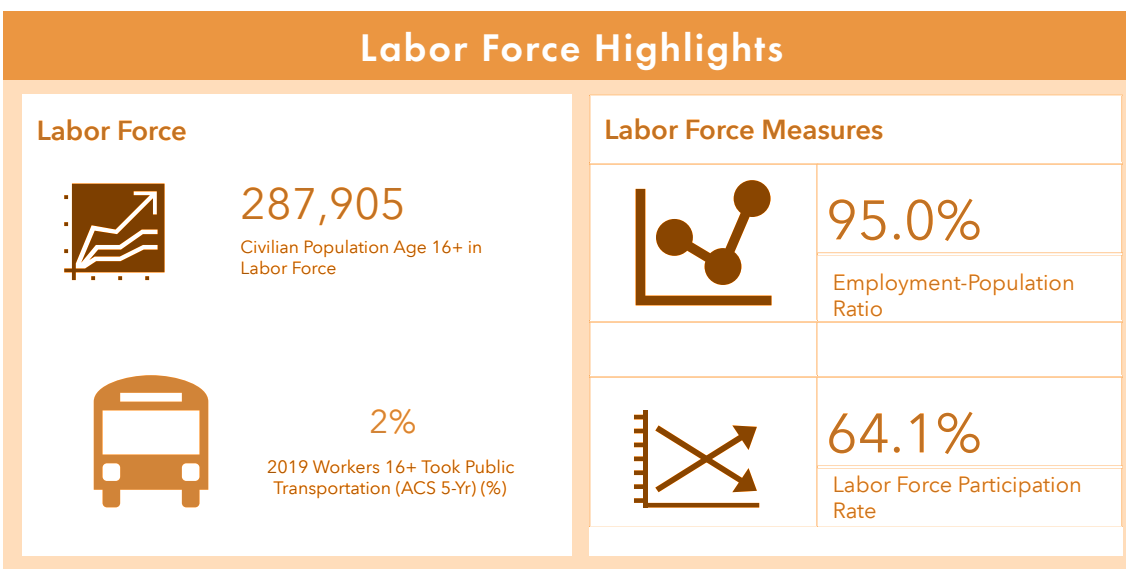
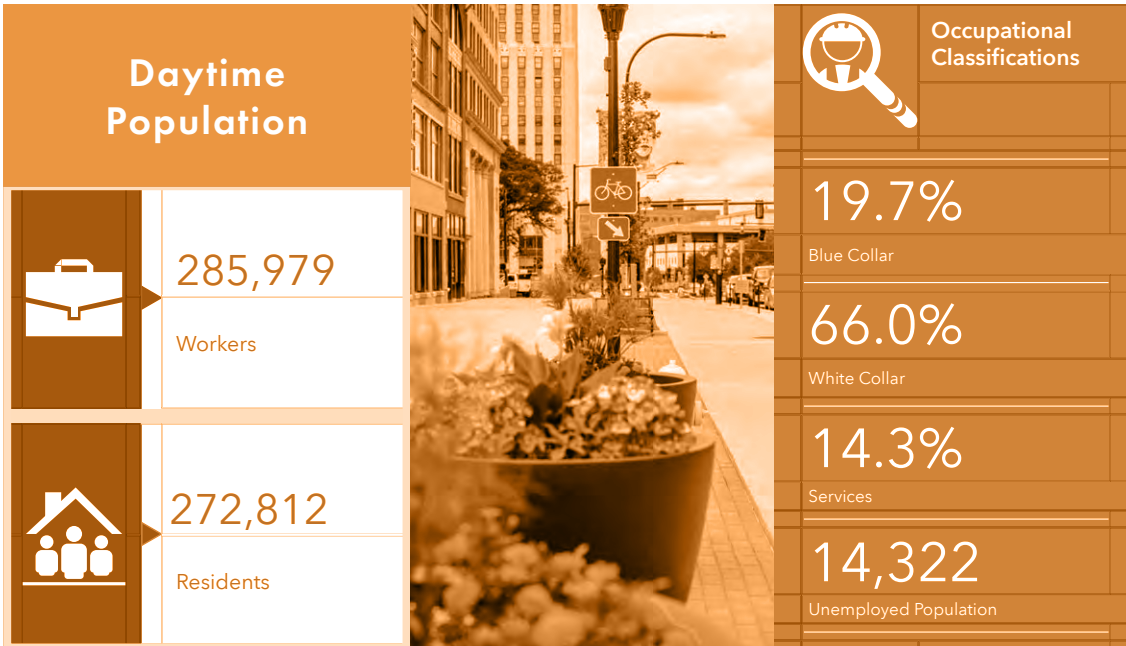


## Summit County Population Trend





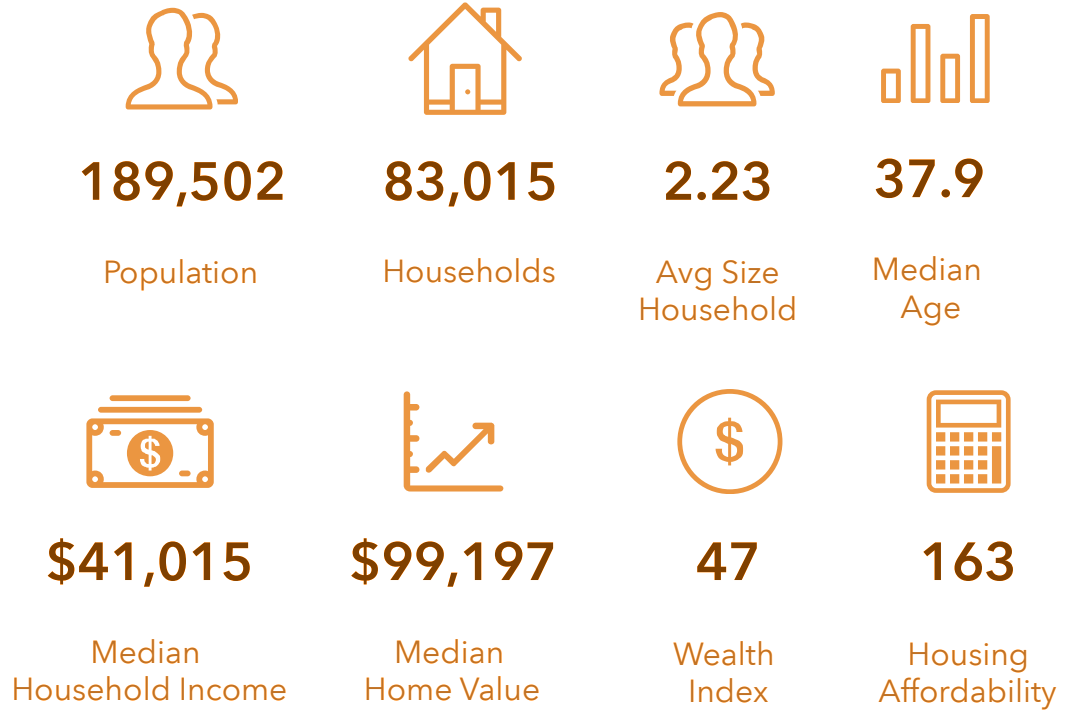
# Key Metrics & Demographics | Summit Co.



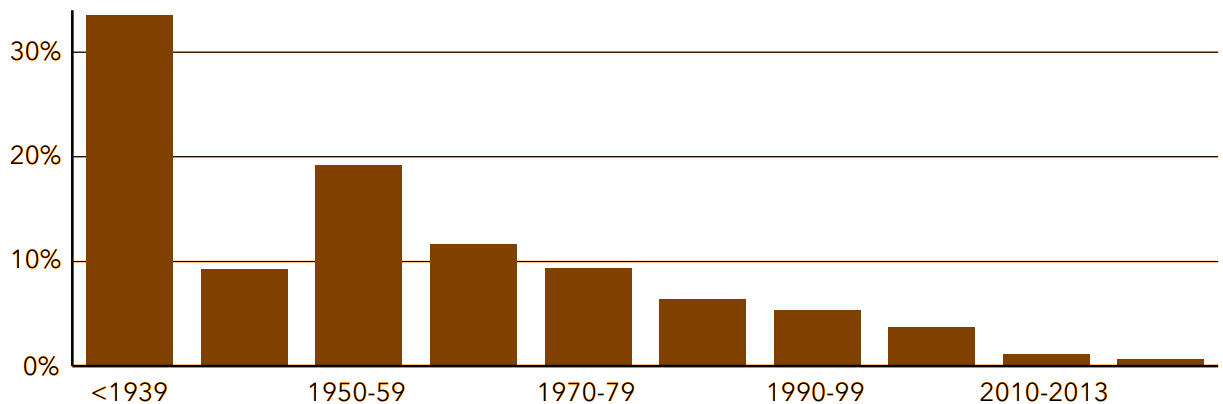
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## Key Metrics & Demographics | Akron

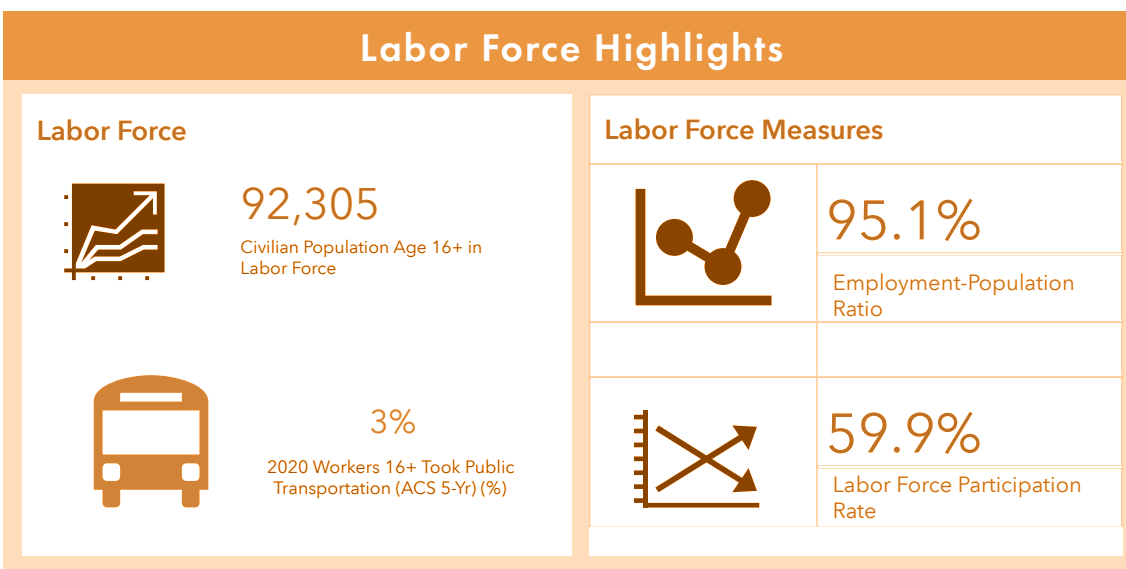
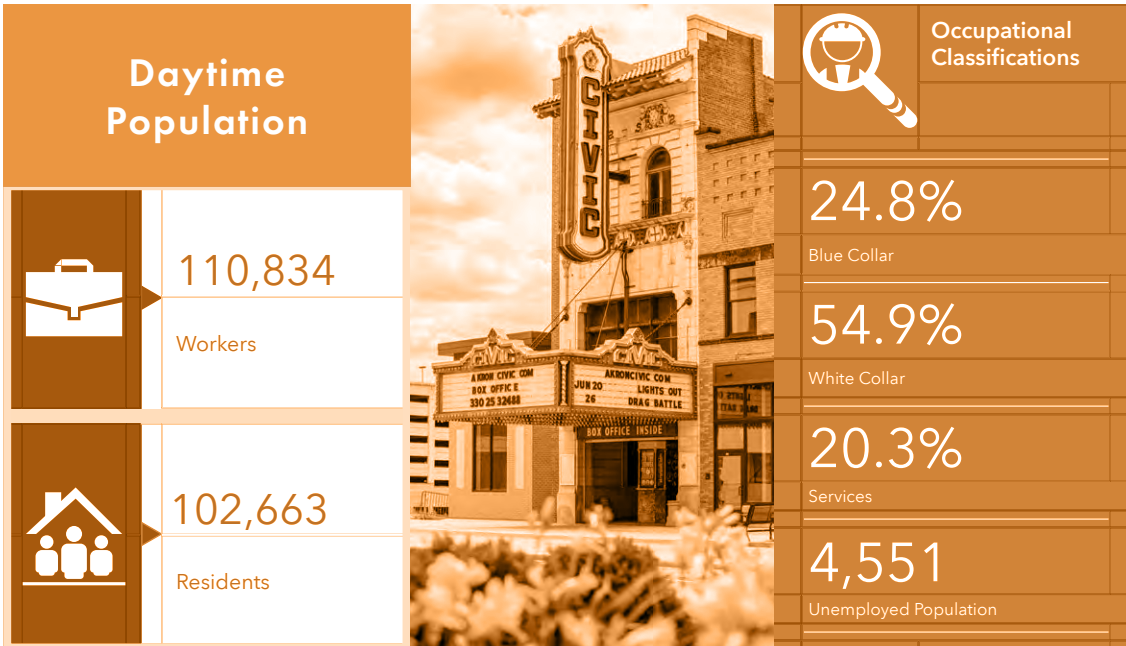
### Akron Indicators



### Akron Housing Age



# Key Metrics & Demographics | Akron

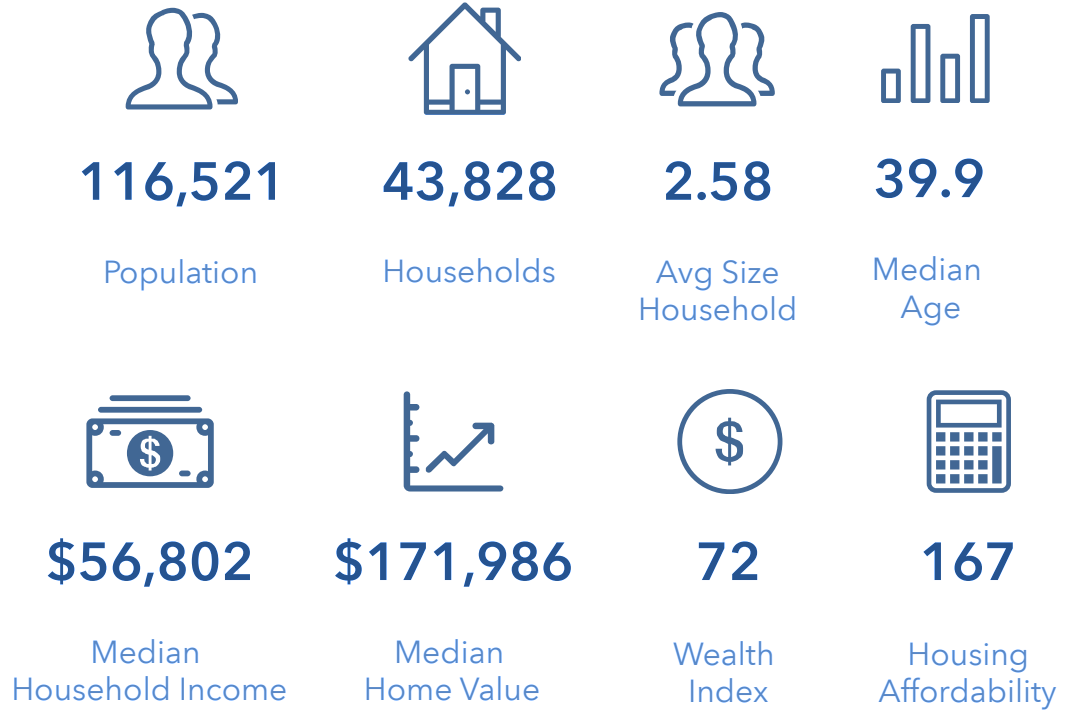


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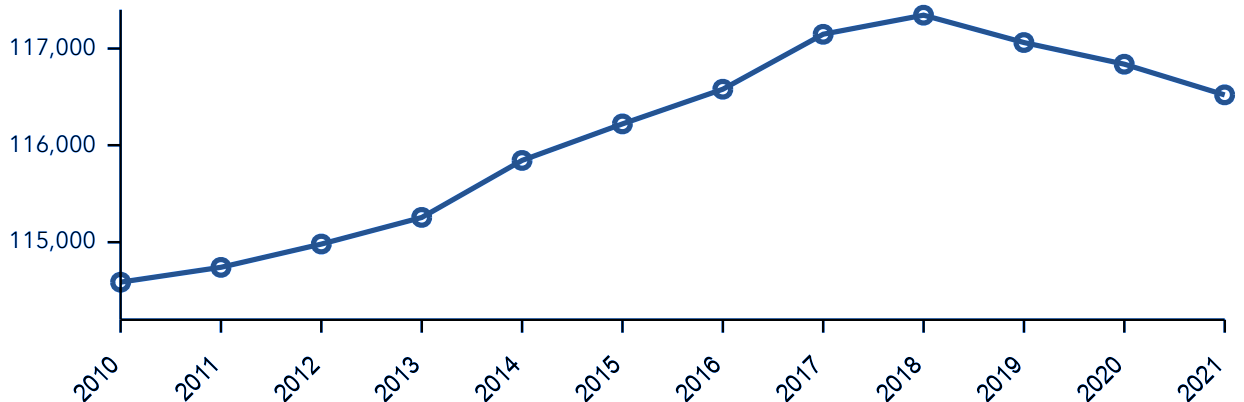


# Key Metrics & Demographics | Wayne Co.

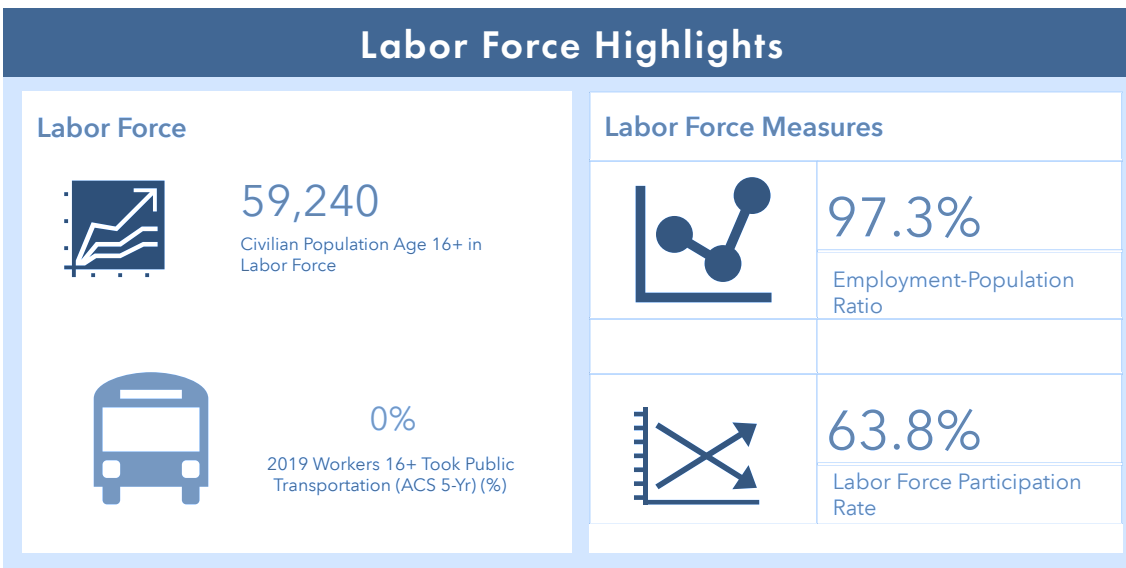
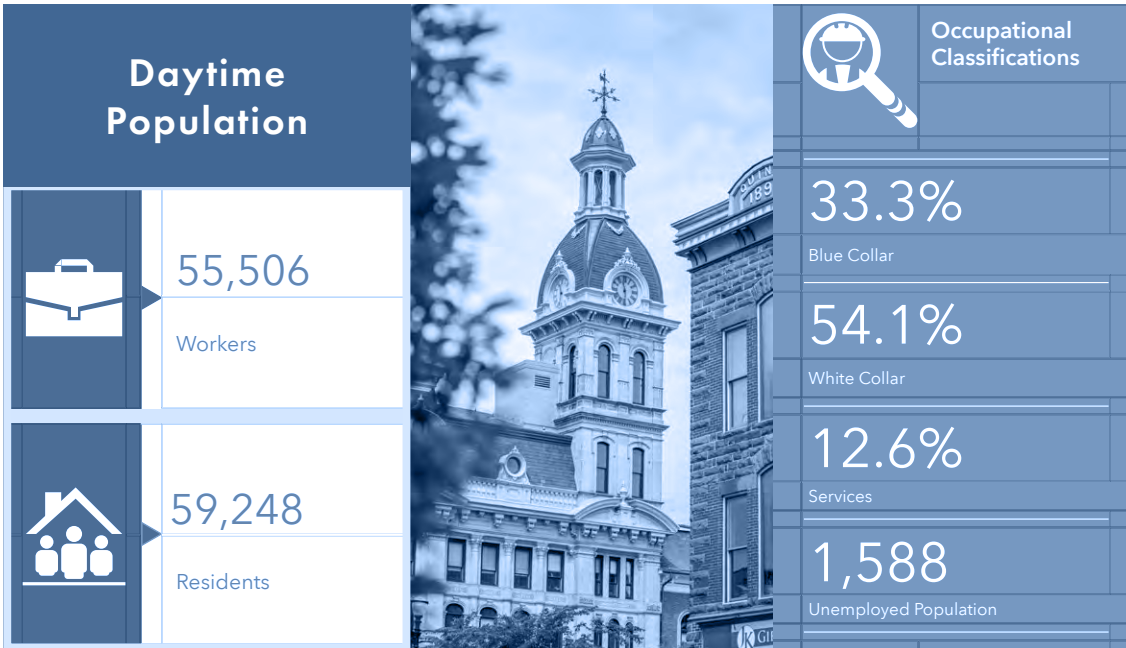
## Wayne County Indicators



## Wayne County Population Trend



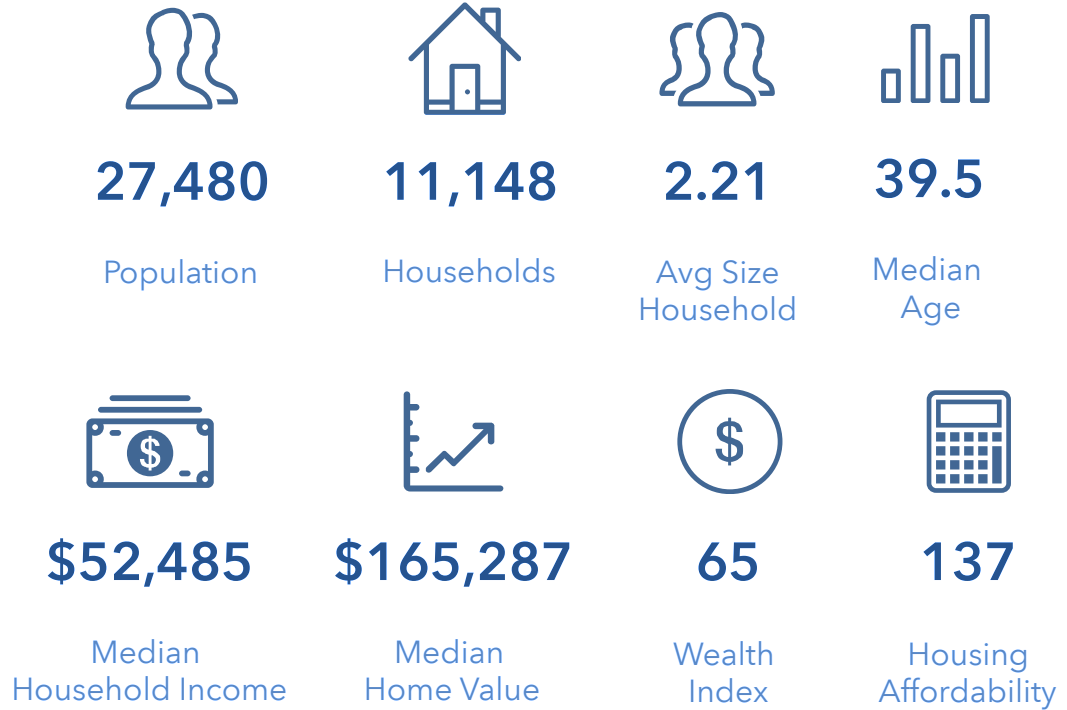
# Key Metrics & Demographics | Wayne Co.



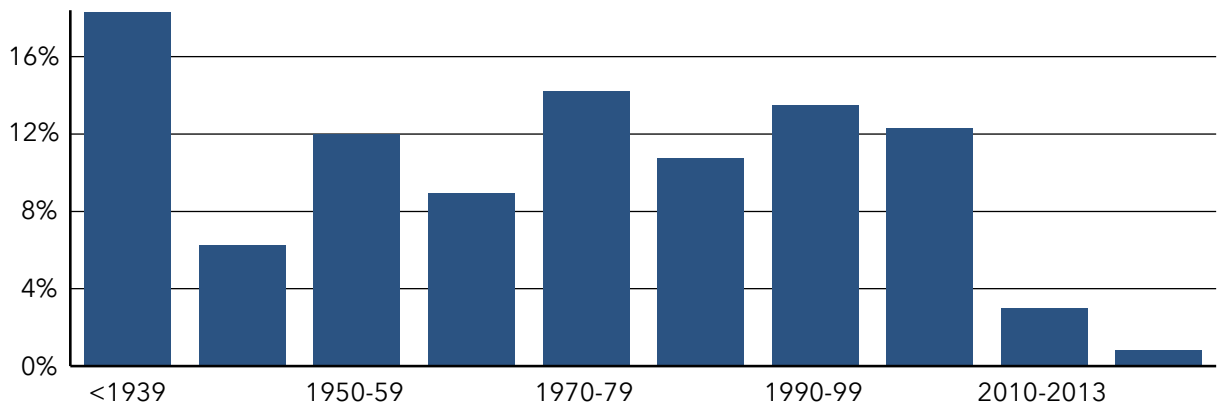
Data Source: ESRI Business Analyst Q2 2022 Estimates / Bureau of Labor Statistics (BLS) / US Census

# Key Metrics & Demographics | Wooster

## Wooster Indicators

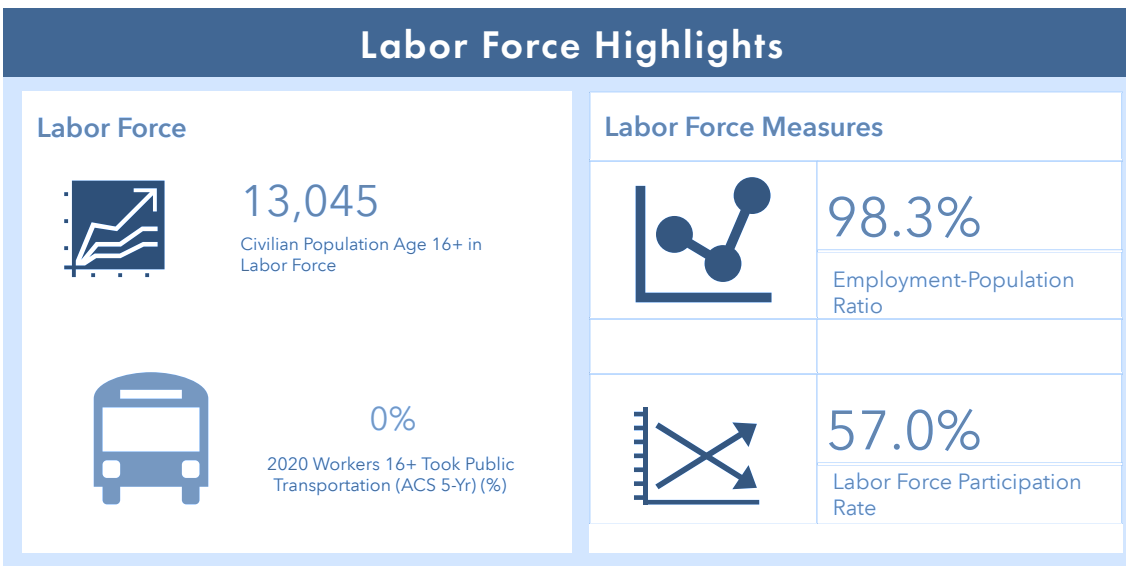
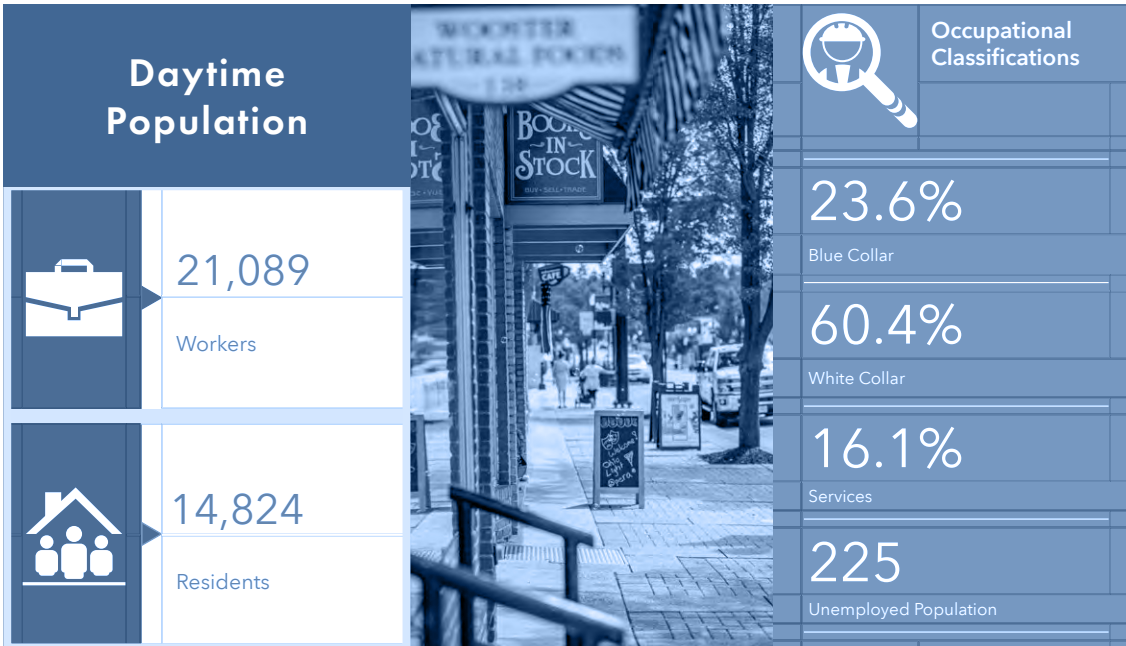


## Wooster Housing Age





# Key Metrics & Demographics | Wooster

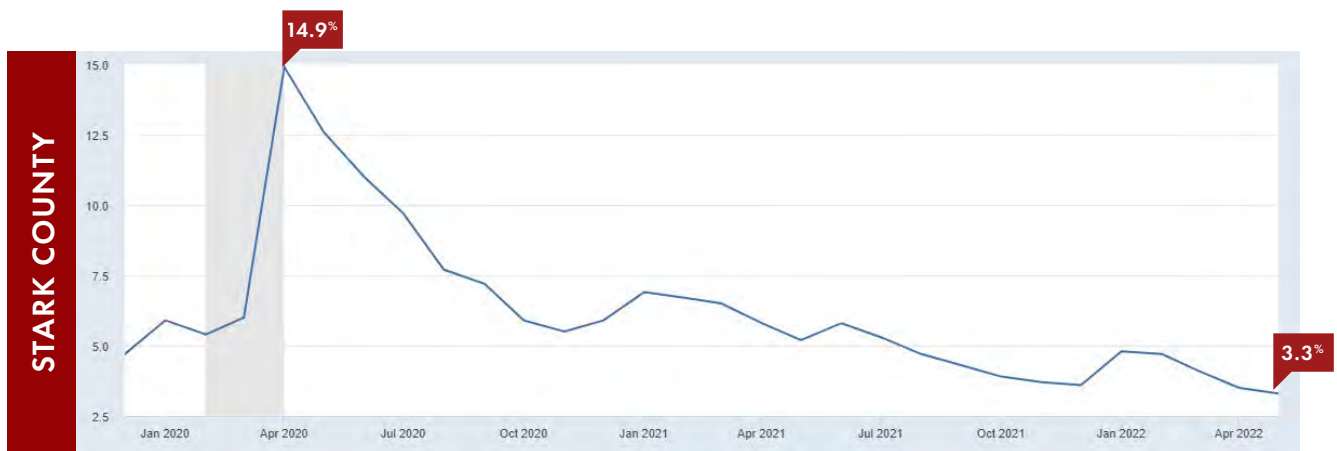
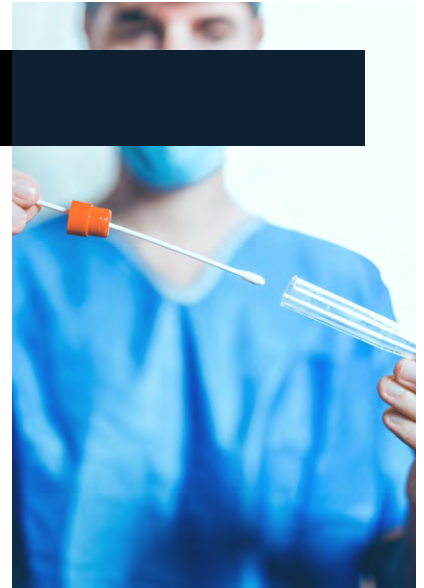


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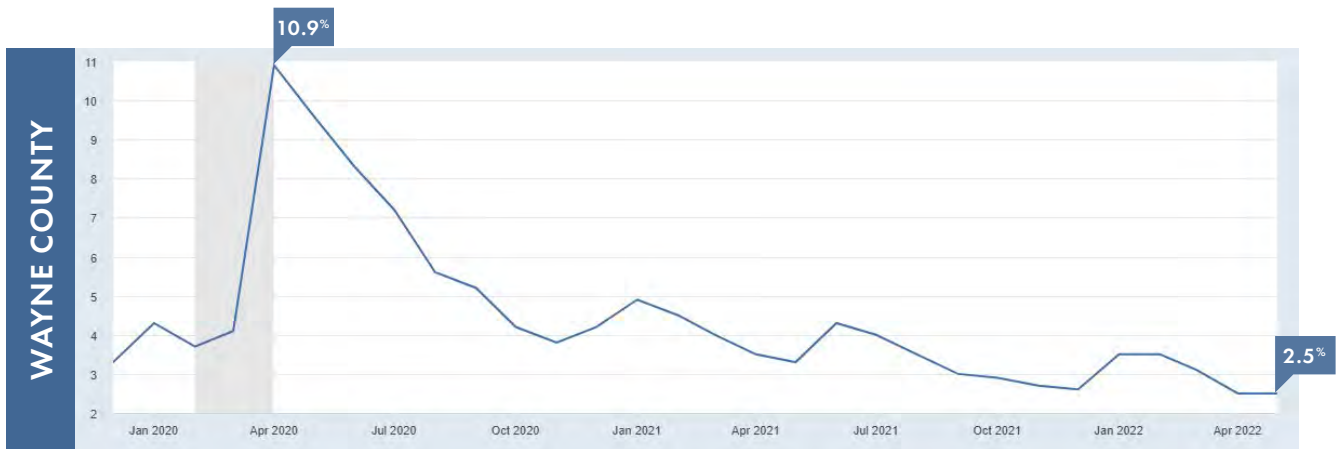
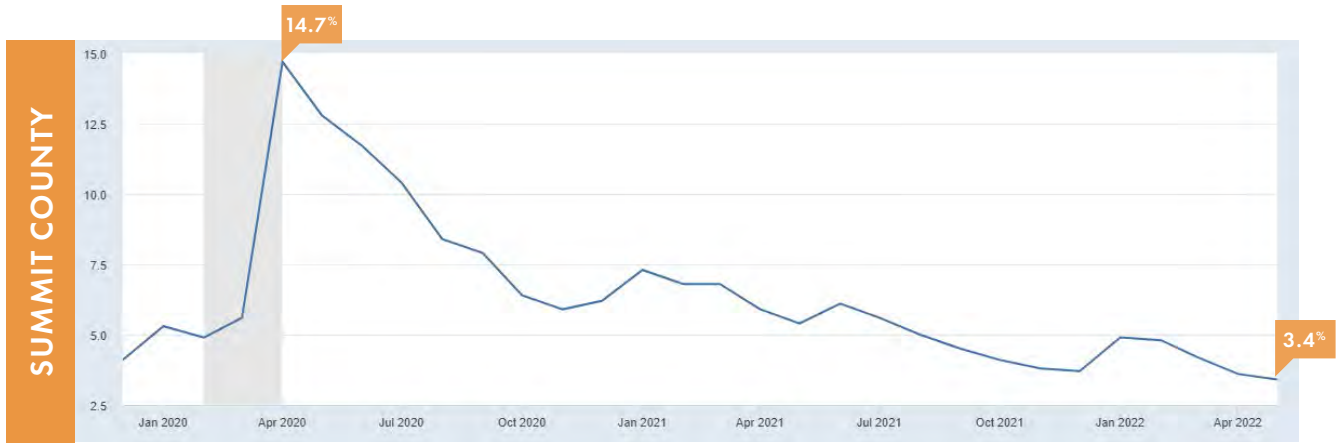
# COVID-19 Impacts & Recovery

## Employment Recovery

The COVID-19 Pandemic presented innumerable challenges for families, workers, and businesses across the region. Record high unemployment in many areas was felt in the months immediately following initial lockdowns and restrictions, and only now have communities approached pre-pandemic levels of employment amidst the tightening labor market. The following series of charts show how each of the NEFCO counties has stabilized and reduced unemployment, compared to the historic lows seen just prior to the pandemic. The shaded areas indicate periods of economic recession.



# COVID-19 Impacts & Recovery



Data Source: US Bureau of Labor Statistics (BLS) / St. Louis Federal Reserve (FRED) Monthly Unemployment Observations By County, Non-Seasonally Adjusted

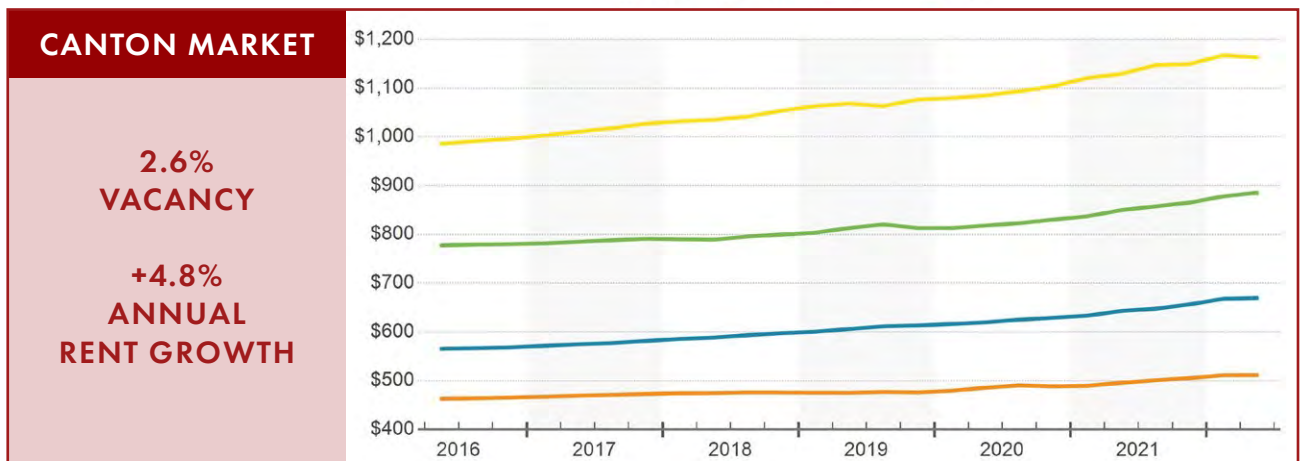
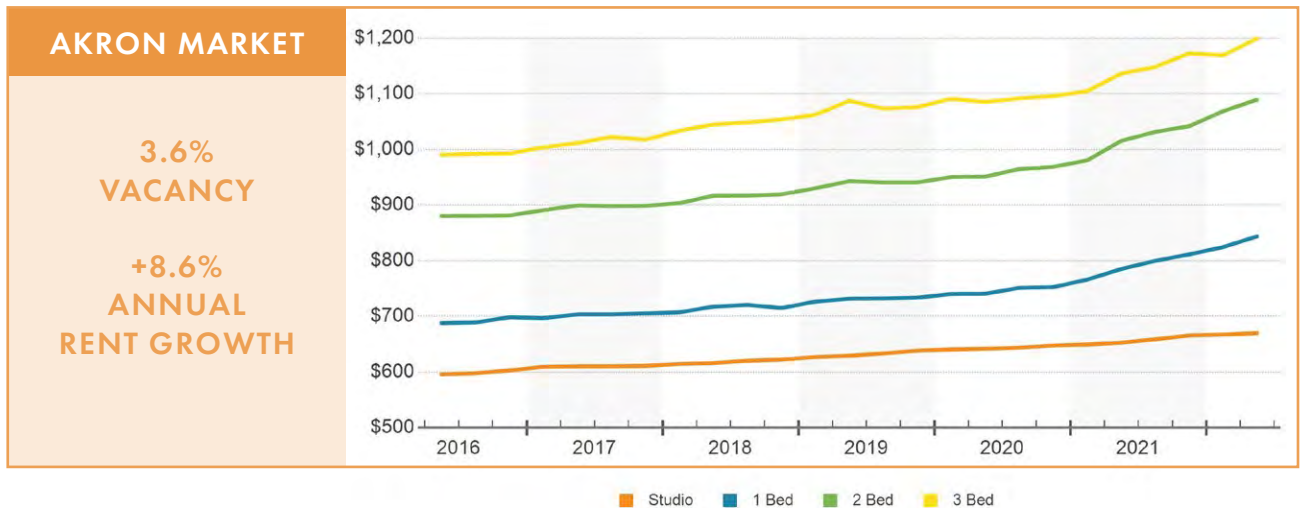
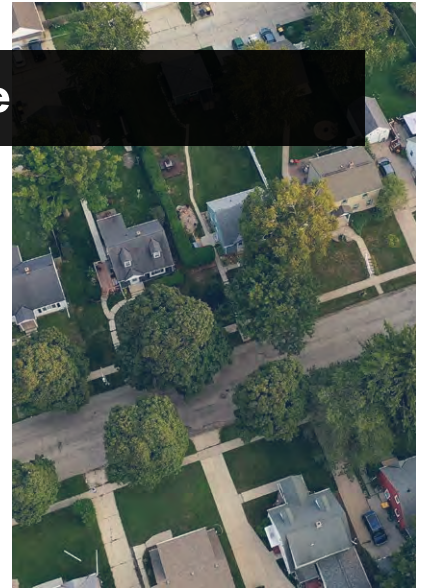




# COVID-19 Impacts & Recovery

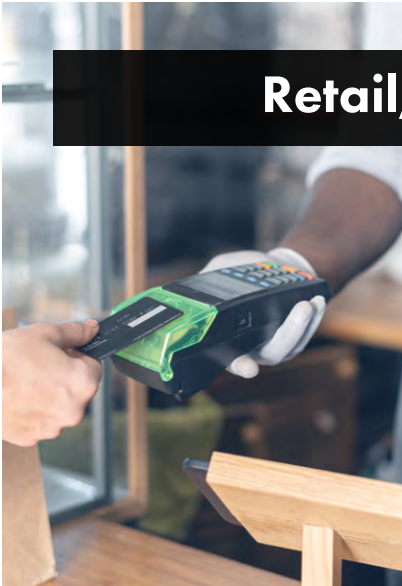
## Housing Costs On The Rise

Rising housing costs, both for rental and purchase, continue to put pressure on residents even in the face of historic inflation and rising interest rates. Despite brief uncertainty during the beginning of the pandemic, multifamily construction and rent growth has accelerated to levels exceeding that of pre-pandemic times. The greater Akron apartment market saw its highest amount of new deliveries in 2021 (900+ new units), while still maintaining very low vacancy (8.6%). The Canton market has not experienced rent increases to quite the same level (4.8%) but extremely low vacancy rates (2.6%) will add potential pressure for new residential products.



# COVID-19 Impacts & Recovery

## Retail, Office, & Industrial Impacts



The pandemic had equally strong impacts on the retail, office, and industrial real estate markets across the region. While our region generally enjoys rents far below national averages, recovery has remained stagnant when compared to residential markets. Retail and Industrial vacancy has stabilized, and decreased from pandemic highs, while the office sector recovery has been limited, and indeed vacancy in the Canton Market Area continues to increase. Across all sectors, however, rent growth is being far outpaced by annual inflation which has led to a relative decline in rent per square foot.

INDICATOR	AKRON MARKET			CANTON MARKET		
	Q4 2019	Q4 2020	Q2 2022	Q4 2019	Q4 2020	Q2 2022
RETAIL VACANCY	3.6%	3.5%	2.9%	3.24%	3.79%	3.36%
RETAIL RENT/SF	\$12.16	\$12.59	\$14.40	\$11.38	\$11.47	\$11.97
INDUSTRIAL VACANCY	2.6%	3.36%	2.48%	2.62%	3.36%	2.48%
INDUSTRIAL RENT/SF	\$4.40	\$4.53	\$5.06	\$4.40	\$4.53	\$5.05
OFFICE VACANCY	5.25%	6.78%	6.63%	3.77%	5.47%	6.44%
OFFICE RENT/SF	\$15.69	\$16.05	\$16.32	\$14.53	\$14.70	\$15.01

Data Source: Costar 2022

Note: Akron Market Area includes Summit & Portage Counties; Canton Market Area includes Stark County



# SUBCOMMITTEE & SURVEY ENGAGEMENT



# Subcommittee Engagement & Surveys

## Subcommittee Focus Areas

To guide and support the development of the Economic Recovery & Resiliency Plan, three subcommittees were established: **Community Development**, **Regional Business**, and **Workforce Development & Entrepreneurship**. The Community Development Subcommittee focused on challenges facing housing, transportation, equity, public support programs, job access, and broadband connectivity, among others. The Regional Business Subcommittee reviewed the needs and concerns of the small business community, challenges facing business attraction and retention, and programs to support small business owners. The Workforce Development & Entrepreneurship Subcommittee was tasked with understanding what barriers impact workforce entry, how training programs can support new skilled worker development, and how we can support our entrepreneurship at the local and regional levels.



## Digital Survey Engagement



In addition to the subcommittee development, two surveys were conducted in April of 2021 to gather feedback from local officials, businesses, and stakeholders on the state of the regional recovery a year into the COVID-19 Pandemic. The Economic Recovery & Resiliency Survey asked questions related to perceptions of regional recovery, what market challenges were persisting, and what strategy areas should be prioritized in the ER&R Plan. The second survey, specifically targeted businesses across the region to evaluate their concerns and challenges, which ranged from revenue and employment impacts, to financial pressures and connectivity.

ECONOMIC  
RECOVERY  
& RESILIENCY  
SURVEY

1,800+  
RESPONSES

REGIONAL  
BUSINESS  
SURVEY

117  
RESPONSES

*Note: Full survey results and responses can be found in the appendix library.*

# Community Development Subcommittee

## What Did We Hear From The Subcommittee?

The Community Development Subcommittee met on May 6th of 2022 to review the opportunities and challenges identified through prior feedback, and to envision ER&R Plan strategies.

WHAT ARE THE MOST PRESSING COMMUNITY DEVELOPMENT RELATED CHALLENGES FACING OUR REGION TODAY?

inter-county transit  
inflation  
workforce  
transit near employment  
infrastructure  
transit access  
connectivity  
affordable housing  
available sites  
housing availability

equity  
affordability  
availability  
special interest groups  
keeping older homes up  
new homes  
safety

WHAT ARE THE PRIMARY HOUSING CHALLENGES FACING OUR REGION?

WHAT ARE THE MAIN BARRIERS PREVENTING FAMILIES FROM ACCESSING HOUSING ASSISTANCE/VOUCHERS?

Complicated process;  
distrust of government

Awareness

Grass roots awareness?

Lack of awareness

location rural  
physical access  
unbanked population  
greedy isps  
infrastructure

WHAT ARE THE MAIN BARRIERS PREVENTING RESIDENTS FROM ACCESSING AFFORDABLE HIGH-SPEED INTERNET?

Note: Full results and responses can be found in the appendix library.



# Regional Business Subcommittee

## What Did We Hear From The Subcommittee?

The Regional Business Subcommittee met on May 4th of 2022 to review the opportunities and challenges identified through prior feedback, and to envision ER&R Plan strategies.

### WHAT ARE THE MOST PRESSING CONCERNS FACING OUR BUSINESSES TODAY?

Workforce retention

Competitive wages

Benefits and flexibility

labor shortage

Skilled workforce

Finding employees. Supply chain issues and subsequent rising costs and delays

I would defer to the SBDCs and their experiences since they deal directly with small businesses

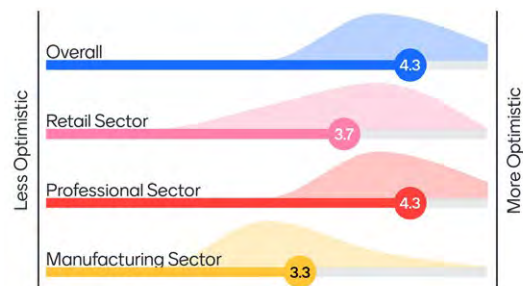
Online shopping

Reluctance to start new product line

advice  
understanding  
changing regs  
awareness  
communication  
financial literacy  
time

### WHAT ARE THE PRIMARY BARRIERS THAT PREVENT BUSINESS FROM ACCESSING TRAINING RESOURCES & PROGRAMS?

### HOW WOULD YOU RATE THE OPTIMISM OF OUR BUSINESS COMMUNITY, COMPARED TO A YEAR AGO?



childcare  
flexibility  
competitive wage  
wfh flexibilities  
transportation costs  
housing shortage

### WHAT ARE BUSINESS CITING AS THE PRIMARY CHALLENGES TO ATTRACTING AND RETAINING EMPLOYEES?

Note: Full results and responses can be found in the appendix library.



# Workforce Development & Entrepreneurship Subcommittee

## What Did We Hear From The Subcommittee?

The WD&E Subcommittee met on May 4th of 2022 to review the opportunities and challenges identified through prior feedback, and to envision ER&R Plan strategies.

### WHAT ARE OUR REGION'S MOST PRESSING WORKFORCE DEVELOPMENT CHALLENGES?



Childcare

Transportation access

Flexible work environments / benefits / pay / freedom to manage life the way employees want to

They want flexibility that might not be available.

Transportation - public transportation presents massive challenges

Changed priorities based on pandemic experiences

Covid-related disability

### WHAT REASONS ARE PREVENTING WORKERS FROM ENTERING/ RE-ENTERING THE WORKFORCE?

### WHAT ARE THE PRIMARY CHALLENGES FACING OUR ENTREPRENEURSHIP PIPELINES?



Capital.

Coachable entrepreneurs

Lack of product market fit

Mindset

community support, open to ideas "outside the box"

Lack of market understanding

Open to ideas outside the box\*

### WHAT ARE THE PRIMARY REASONS PREVENTING IDEAS FROM PROGRESSING FROM INCUBATION TO VIABLE BUSINESS?

Note: Full results and responses can be found in the appendix library.





- DRAFT -



COMMUNITY  
DEVELOPMENT

# COMMUNITY DEVELOPMENT STRATEGIES & TACTICS





**Impactful change begins with strategies  
that support our people and places.**

# Community Development Strategies & Tactics

## ① Connect Our People.

- Strengthen access to employment centers and job hubs by expanding transit service and developing innovative partnerships.
- Encourage Transit Oriented Developments that improves workers' access to both affordable housing and walkable transit connectivity.
- Promote the planning and development of multimodal transportation infrastructure that supports employment access for carless residents.

## ② Promote Equitable Housing.

- Develop partnerships to improve access and awareness of housing assistance programs and resources to those in need.
- Evaluate modifications to local ordinances, processes, and standards that support the development, or redevelopment, of 'missing middle' market-rate housing.

## ③ Decrease The Digital Divide.

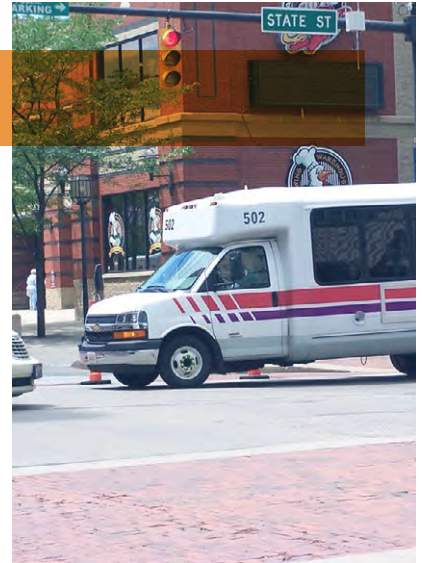
- Increase awareness of low-income eligible broadband internet programs to improve households' ability to work and learn remotely.
- Continue the planning and development of fiber broadband networks through innovative public-private partnerships.



# 1 Connect Our People.

## Strengthen Transit Access To Jobs

While our region benefits from several major fixed-route bus transit providers, such as SARTA and METRO, market conditions have led to many job hubs being decentralized away from these networks. Increasingly, workers are also seeking more affordable housing opportunities that may not have transit access to the same degree as denser, urban neighborhoods. The introduction of partnerships between employers and transit service providers can create convenient, economical, and reliable bus or van share services that bridge the gap and help retain workers.



- Employer-sponsored van share partnerships can attract new workers that would otherwise not be able to make the commute to more rural or suburban jobs. Partnerships and incentives for developing these programs exist at the state level, and additional guidance can be found through the Gohio Commute program. ([www.gohiocommute.com](http://www.gohiocommute.com))
- New, job-generating development projects, especially those receiving tax incentives, should be directed towards sites that have existing fixed-route transit service.

## Partners & Resources

- Transit Agencies:
  - METRO RTA (Summit County)
  - PARTA (Portage County)
  - WCT (Wayne County)
  - SARTA (Stark County)
- Transit Planning Entities:
  - Akron Metropolitan Area Transportation Study (AMATS)
  - Stark County Area Transportation Study (SCATS)

### REGIONAL SUCCESS STORY

#### NOACA Launches Vanpool Partnership With Enterprise



NOACA has partnered with Commute with Enterprise to help subsidize 50-80% of vanpool leasing and operating costs. Since Enterprise owns and maintains the vans, the program is a simple, effective, and turnkey solution for creating new vanpools that access job centers.



# 1 Connect Our People.

## Encourage Transit Oriented Development (TOD)

A primary driver for successful transit service is the density of residents served along the route. Higher density brings higher demand, and higher demand can drive increased frequency of transit service. By promoting transit-oriented developments (TODs), which are typically dense, multi-story mixed-use properties, our region can increase the viability of existing transit service along major corridors, while promoting mixed-income housing options that connect carless workers to quality jobs.



- TODs encourage a mix of retail, residential, and commercial uses directly adjacent to transit routes. This allows greater housing choice for individuals without a car, and can reduce overall commute times.
- TODs should incorporate a mixed-income component to ensure that residents with lower incomes, who are much more likely to depend on transit to get to work, can benefit from the new development without being priced out of the market.
- Projects that incorporate mixed-income affordable housing units are often eligible for significant incentives at the state and federal level. In our area, the Ohio Housing Finance Authority manages numerous programs that assist in financing affordable housing and TODs.
- Nationally, there is significant recent momentum towards the planning and development of TODs, including the newly announced Federal Transit Administration's Pilot Program for Transit Oriented Development Planning, which was funded by the Infrastructure Investment & Jobs Act (IIJA). This program includes \$13-14m in annual competitive funding for site-specific and comprehensive planning efforts. [\(Click to read more\)](#)
- [Click here](#) to read about Akron METRO RTA's TOD plan.

### REGIONAL SUCCESS STORY

#### Aspen Place TOD In Cleveland's Detroit-Shoreway Neighborhood



This 40-unit mixed-income property is located adjacent to the West 65th Rapid Station, major bus routes, a recreation center, and bike paths. The elevator access within the building also attracts residents with mobility issues who otherwise struggle to find accessible housing options.



# 1 Connect Our People.

## Expand Multimodal Transportation Options

For many residents and workers in our region vehicle ownership can be unaffordable or unattainable, or households with multiple workers only have access to a single shared vehicle. In addition to transit, workers also bike or walk to places of employment, and our communities should proactively invest in safe, multimodal transportation infrastructure to support those without access to a vehicle. Multimodal connectivity also increases health outcomes, promotes economic development, and provide recreation.



- Multimodal infrastructure can include many combinations of components including bike lanes, protected bike lanes, sidepaths and multi-use trails, pedestrian crossing enhancements, road diets and lane reductions, dedicated transit lanes, and more.
- The COVID-19 pandemic led to increased biking and pedestrian activity, and many communities piloted road closures to allow expanded commercial space for shops, restaurants, and other businesses.
- Several agencies and funding sources exist at the regional, state, and national level to plan and implement multimodal projects, including SCATS, AMATS, ODOT, ODNR, US DOT, and others.

### REGIONAL SUCCESS STORY

#### City of Akron Main Street Corridor Project

Downtown Akron's significant re-imagining of Main Street included the introduction of green infrastructure, streetscaping, protected bike lanes, and pedestrian safety improvements. The project, which cost approximately \$45M in total, included \$13M in TIGER Grant awards from 2016 and 2017. The transformative project has ignited private investment to redevelop historic properties along the corridor, while also allowing safe multimodal connectivity for workers and residents.



## ② Promote Equitable Housing.

### Increase Access To Housing Assistance

While there are numerous housing assistance programs available in our region, including publicly-owned and managed units, housing choice vouchers, and emergency rental assistance, many of these programs can be time-consuming or difficult to navigate for households most in need. Oftentimes families can find themselves in pressing situations resulting from eviction or job loss, and are thrust into an unfamiliar, and sometimes unintuitive system.



- Housing assistance agencies are often the most public-facing component of our social safety net, and they provide an invaluable service in connecting residents with the most basic of needs: housing.
- Community outreach programs play a critical role in building awareness of available programs and assistance options, but more must be done to bring resources in direct contact with those likely in the greatest need.
- Housing assistance, either short-term emergency or long term residential, should act as a gateway to connecting participants to additional services and programs that can provide further qualifying help.
- Modern, intuitive websites and digital engagement must be expanded to ensure that housing resources, and the processes to access them, can be understood and navigated by the general public.

### Partners & Resources

- Housing Agencies:
  - Wayne Metropolitan Housing Authority (WMHA)
  - Akron Metropolitan Housing Authority (AMHA)
  - Stark Metropolitan Housing Authority (SMHA)
  - Portage Metropolitan Housing Authority (PMHA)





## ② Promote Equitable Housing.

### Reduce Barriers To 'Missing-Middle' Housing

Unprecedented growth in home prices, combined with a significant decline in new construction compared to historic averages, has caused home ownership to become unattainable for many households. Rising interest rates and the economic impacts of the pandemic have increased this pressure. For renters, rising rents are squeezing budgets across the region, and households are being forced to relocate to more affordable units, often impacting their access to jobs and neighborhood resources.



- While many programs exist to support low-income families access affordable housing, rising rents and home prices have reduced the amount of 'starter homes' or affordably priced rental units.
- Current regulations and material costs incentivize higher-priced for-sale units, as well as luxury rental housing, and developers continue to chase those products almost exclusively across the region, since demand at the top end continues to exceed supply.
- Residential tax abatement programs should be reconfigured to promote increased density (small-lot single, two or three-family homes) versus larger single family infill. Abatement percentages should be reduced in neighborhoods that support market-rate infill, to target development to those areas most in need of entry-level housing. Homes should be targeted towards first-time buyer price points relative to their areas to be eligible for full the full abatement value.

### REGIONAL SUCCESS STORY

#### Modular Infill Housing Development In Cleveland's Clark-Fulton Neighborhood

Adjacent to Ohio City and the I-90 corridor, a collection of six prefabricated modular homes were developed beginning in 2020. The properties were priced in the low \$200's, much lower than typical new construction in the area, and were eligible for the city's 15-year tax abatement program.



### ③ Decrease The Digital Divide.

#### Expand Access To High-Speed Broadband

The need for affordable, reliable high-speed broadband has never been greater. The COVID-19 pandemic put a spotlight on the deficiencies and disparities of broadband access in our region and accelerated public and private investments in providing improved service. The need for students to learn from home, and the need for workers to function remotely is a critical issue that disproportionately impacts lower-income households. While programs exist to provide access to affordable internet for those in need, often the service provided does not meet the speed or bandwidth requirements to virtually work or learn.



- From a regulatory standpoint, the term ‘broadband’ has historically referred to internet service that provided 10 Megabit-per-second (Mbps) upload speeds. We now know that this level of service is insufficient for families and employees to learn or work remotely.
- In response to the COVID-19 pandemic, the Emergency Broadband Benefit Program was created to expand affordable, subsidized service to qualifying lower-income households. Service was offered through existing internet providers and subsidized through the EBBP.
- This program was made permanent with the passage of the IIJA, and rebranded as the Affordable Connectivity Program. Critically, the ACP [now includes the 100 Mbps](#) upload speed standard as the minimum service to be provided.
- While national organizations such as United Way and Goodwill are assisting in outreach regarding the ACP, our region must take additional steps to ensure that families are being informed about the upgraded service available, as incumbent internet service providers do not appear to be proactively reaching out to upgrade existing customers.
- Engagement opportunities to advertise the ACP should include comprehensive communication with our school systems, as well as strategies to reach workers without children such as advertisements through public transit, community organizations and CDCs, churches, and more.

# Strategies & Tactics Matrix

## 1 Connect Our People.

	TACTIC	CHAMPION(S)	METRIC(S)	TIMELINE
1A	Develop Van Pool/ Employer Partnership Programs	METRO/SARTA/ PARTA/WCT	6 Partnerships / Annually	2023+
1B	Implement METRO RTA TOD Recommendations	METRO	Per Plan	Per Plan
1C	Apply for site-specific TOD planning grant funds	METRO/SARTA	1 Application, Per Agency	2023 -2026
1D	Plan & Implement Multimodal Connectivity	SCATS/AMATS/ Counties/ Municipalities	30 Miles of bike lanes and shared use paths planned/constructed	2023 -2033

## 2 Promote Equitable Housing.

	TACTIC	CHAMPION(S)	METRIC(S)	TIMELINE
2A	Increase Awareness/ Accessibility of Housing Assistance Programs	Housing Authorities	Digital and Analog Advertising Initiatives. Improve web resources and process maps to reduce burden on applicants.	2023+
2B	Conduct a formal, regional housing study to identify to challenges and solutions to creating 'missing middle' housing	MPOs/Counties/ Municipalities	Formal plan issued and completed by 2025	Per Plan

## Strategies & Tactics Matrix

### ③ Decrease The Digital Divide.

	TACTIC	CHAMPION(S)	METRIC(S)	TIMELINE
3A	Connect families with affordable broadband service programs	Schools, Housing Authorities, Nonprofits	Every eligible student and household has access to broadband service	2023+
3B	Plan & Implement Fiber Projects/Partnerships that expand access to rural areas and low-income communities	Counties/ Municipalities	Successful applications for state/federal funding of rural and/or low-income focused broadband access programs	2023-2028





REGIONAL



BUSINESS



# REGIONAL BUSINESS STRATEGIES & TACTICS



**Support our business sector  
recovery and foster future growth.**





# Regional Business Strategies & Tactics

## ① Support Our Business Owners.

- Expand and connect business owners to training resources that increase their financial literacy.
- Enhance coaching and mentoring programs to allow business owners to benefit from operational and strategic planning assistance.

## ② Attract & Retain Businesses.

- Expand regional dialogue and coordination of resources, including SBDCs, commercial real estate, and economic development entities.
- Promote the planning and implementation of business-facing fiber broadband infrastructure to offer a competitive advantage for businesses to expand their footprint, or relocate to the region.

## ③ Attract & Retain Employees.

- Develop incentives that leverage the region's low cost-of-living to attract remote workers.
- Encourage flexibility and innovation in private employee benefit packages that enable and incentivize employee retention.



# 1 Support Our Business Owners.

## Expand Training & Mentoring for Owners

The health of our region's small businesses is a key indicator of the region's overall health, and ensuring our business owners have the support and tools needed to thrive is of paramount importance. Small businesses begin with great ideas, but great ideas do not necessarily come from those with training in running or operating a small business. That is why robust training resources related to financial and operation literacy, as well as strategic coaching and mentoring can make all the difference for the long-term success of our businesses.



- Ohio's Small Business Development Centers (SBDCs) provide excellent resources to business owners to expand their knowledgebase. Available training and advisement areas include marketing, strategic planning, financial planning and accounting, capital sources, and business plan development. Many of the web resources are unintuitive to navigate, and platforms should be modernized to increase engagement.
- For financial literacy in particular, the Profit Mastery Course is a three-month long web-based financial business program that includes live video seminars in addition to comprehensive training modules. Regional partners have indicated this is a highly sought after program that is always at capacity. Expanding the reach and frequency of this program would increase the impact to our business owners.

## Regional SBDCs

- Summit Medina Business Alliance (Serves Summit, Portage, & Medina Counties)
- Kent State University Stark Campus SBDC (Stark County)
- Kent State University SBDC (Main Campus - Portage County)
- Kent State Tuscarawas Campus SBDC (Partnership with Wooster Chamber of Commerce)

## REGIONAL SUCCESS STORY

### SCORE Business Mentoring Program & Resources



The SCORE organization, serving Summit, Portage, Medina, and Wayne counties, connects small business owners with experienced industry leaders that provide direct mentoring, training, and support as well host ongoing workshops on pertinent business topics.



## ② Attract & Retain Businesses.



### Leverage Our Region's Strengths

Our region enjoys a wealth of strategic advantages including affordable commercial real estate, a skilled industrial workforce, specialized clusters of innovation such as our polymer industry, and excellent access to shipping and transportation infrastructure. All of these benefits combine to make the NEFCO region an excellent place to start and grow a business or relocate an existing one to the area. Collaboration across county and municipal boundaries is needed to boost the entire of our region, rather than cannibalize our growth potential from within.

- A regional approach to growth and development allows for successful planning between agencies, local government, and Chambers of Commerce by combining expertise and resources. In addition to NEFCO's Comprehensive Economic Development Strategy (CEDS) Plan, the Elevate Greater Akron Plan and Strengthening Stark Plan are excellent models for collaborative planning to promote regional growth. Replicating this planning process across other areas of the NEFCO region can continue to drive strategic growth.
- The majority of our region's growth is dependent on small and medium size local businesses, and increasingly upon minority-owned businesses. Despite our region's diversity, many financial resources continue to be difficult to access for our minority communities. Collaboration with, and inclusion of, Minority Business Assistance Centers in regional planning and strategic development should be prioritized.
- Economic Development entities and real estate professionals should focus planning and marketing efforts on key sites that leverage location advantages for expanding businesses, with an emphasis on shovel-ready sites with job-creating potential.
- For small businesses or new businesses, additional partnerships are needed to assist with infill in vacant storefronts, which have increased as a result of the pandemic.

#### REGIONAL SUCCESS STORY

##### Akron's Rubber City Match Program



This innovative program works with businesses owners and building owners to match new businesses with leasable spaces in the city's Great Streets districts. The program also provides funding, business coaching, and resource connections to help build out new spaces.



## ② Attract & Retain Businesses.

### Develop Fiber Infrastructure as a Differentiator

Fiber broadband internet is not only of great importance for our region's residents but is a critical differentiator for businesses. Businesses require a much higher degree of value and stability from their internet service, especially those businesses that off web-based sales and platforms for their customers. Northeast Ohio is home to many successful public fiber broadband providers, which have proven themselves to be key differentiators for business retention and an invaluable economic development tool.



- A lack of competition in the marketplace has led to higher costs for businesses, with Spectrum and AT&T being the two primary business providers in the NEFCO region.
- The economic development benefits of fiber broadband infrastructure are well documented and proven. A recent study of the EPB fiber network in Chattanooga, TN determined that in the past 10 years, the network led to \$2.69B of community benefits, over 9,000 new and retained jobs, and directly accounted for 40% of all new jobs created in Hamilton County over that period of time. ([Click to read the study](#))
- In communities that have completed fiber feasibility studies, such as Summit and Stark County, and the City of Tallmadge, implementation efforts should be made.
- Portage and Wayne County should begin planning efforts to take advantage of additional rural funding opportunities.

### Regional Public ISPs

- FairlawnGig - Fairlawn, Ohio
  - [www.fairlawngig.net](http://www.fairlawngig.net)
- Velocity- Hudson, Ohio
  - [www.hudsonvelocity.com](http://www.hudsonvelocity.com)
- CityLink- Wadsworth, Ohio
  - [www.wadsworthcitylink.com](http://www.wadsworthcitylink.com)

### REGIONAL SUCCESS STORY

#### Summit County High-Speed Fiber Broadband Feasibility Study



Summit County recently completed a fiber broadband feasibility study to examine the cost and infrastructure needed to develop high-speed fiber broadband that would service the 16 Job Hubs and Opportunity Zones within the county.



### ③ Attract & Retain Employees.

#### Promote the Region as a Hub for Remote Work.

As a result of the COVID-19 pandemic, large US metroplexes lost significant population as workers relocated to smaller cities and suburbs to capitalize on remote work flexibility and other benefits. Some of these smaller cities and regions have capitalized on relocating workers by attracting them through incentive programs, housing assistance, cultural and civic amenities, and relatively lower costs of living. These programs have expanded the local tax base, increased population, and often lead to permanent relocation and investment by these workers.

- Among the top reasons cited by many workers open to relocating are reduced cost-of-living, recreation amenities, and excellent internet connectivity. As discussed, this is another area where fiber broadband infrastructure can be leveraged to attract new talent to the region.
- While no significant remote worker incentive programs have been established in Ohio, places such as Tulsa, OK and the State of Vermont have successfully lured hundreds of workers to resettle through a combination of grants, relocation assistance, co-working space, and community networking support. Studies have shown that these programs have a significant return-on-investment for communities, and lead to a majority of families putting down roots. [\(Click here for additional information\)](#)
- Our communities should develop a regional incentive program that integrates relocation assistance, free co-working spaces where available, internet service subsidies, memberships to civic and cultural organizations or amenities. Additionally, incentives could be explored for home down payment assistance grants to encourage long-term relocation to our region.

#### REGIONAL SUCCESS STORY

##### Greensburg, IN Launches Remote Worker Attraction Incentive Program



In Greensburg, IN, a small town of 12,000, the city offers \$5,000 in moving expenses, co-work space, gym memberships, tickets to cultural events, and a focus on community integration to workers willing to relocate to their town.





### ③ Attract & Retain Employees.

#### Encourage Private Sector Flexibility & Innovation

The COVID-19 pandemic and resulting impacts on the labor market have led to significant challenges for businesses as they attempt to retain existing employees while also filling vacancies. Workers have the upper hand as many companies have offered improved compensation and benefits packages across all employment sectors from the service industry to corporate leadership. Companies that proactively evolve their benefits packages to address the most pressing needs of workers stand to benefit as our region continues its recovery.



- Employers should be encouraged to develop flexible spending account benefits and contributions that assist working parents to fund childcare. For employees without children, benefits can be adjusted to offset this contribution and address fairness concerns.
- In many large cities with comprehensive bus and subway systems, transit benefits are offered to employees to reduce commute times, eliminate the need for employer subsidized parking, and reduce environmental impacts. Offering workers a transit pass or subsidy can assist in retention, while also increasing local transit ridership.
- An additional benefit program that is beginning to take hold, especially when trying to attract Gen Z and Millennial workers, is student loan payments. A private employer could choose to offer a one-time loan payment incentive, perhaps as a signing bonus, or offer an ongoing monthly or annual repayment stipend to help retain workers long-term. While public service loan forgiveness programs have long existed, introducing this into the private sector is a relatively new concept that should be investigated.
- For many industries that were able to transition employees to remote work at the beginning of the pandemic, we are beginning to see the impacts of return-to-office mandates. Workers became used to the added flexibility and productivity they enjoyed while working from home, and many have been reluctant to return to the office full-time. Employers recognize this as an invaluable tool to keep employees happy, and have implemented hybrid work arrangements for both existing and new employees. Whenever possible, employers should develop hybrid work arrangement policies to help attract new workers and retain their existing employees. Compared to childcare incentives or student loan payment incentives, this benefit is relatively low cost but has a significant impact on employee retention and attraction.

# Strategies & Tactics Matrix

## ① Support Our Business Owners.

	TACTIC	CHAMPION(S)	METRIC(S)	TIMELINE
1A	Expand enrollment for Profit Mastery course through SBDCs	Area SBDCs	Double program enrollment	2023+
1B	Implement recommendations of Elevate Greater Akron & Strengthening Stark Plans	Per Plan	Per Plan	2023+

## ② Attract & Retain Businesses.

	TACTIC	CHAMPION(S)	METRIC(S)	TIMELINE
2A	Develop collaborative planning groups to address the specific needs and challenges of minority-owned businesses	MBACs, ED Planning Entities, Area Chambers	Establish task force, produce target recommendations	2023-2025
2B	Implement recommended fiber infrastructure from Summit and Stark County planning studies to support businesses. Seek grant funding for similar studies in Wayne and Portage Counties.	NEFCO Counties/Municipalities	Targeted fiber project implementation and completion, per plan(s).	2022+

## ③ Attract & Retain Employees.

	TACTIC	CHAMPION(S)	METRIC(S)	TIMELINE
3A	Develop remote workforce attraction policies/incentives.	Municipalities/Local Partners	Attract 250 remote workers to the region, with an 80% retention goal after 2 years.	2023-2026
3B	Engage with businesses to encourage innovative benefit flexibility.	Local Businesses	Meeting with major regional employers to inventory and analyze unique benefit programs & identify successes.	2023-2024



- DRAFT -



# WORKFORCE DEVELOPMENT & ENTREPRENEURSHIP



# WORKFORCE DEVELOPMENT & ENTREPRENEURSHIP STRATEGIES & TACTICS



**Create innovative tools and programs  
that support a thriving workforce.**



# Workforce Development & Entrepreneurship Strategies & Tactics

## ① Remove Barriers To Workforce Entry.

- Expand and promote childcare programs so workers are not forced to choose between employment or quality childcare.
- Encourage workplace flexibility that meets the changing needs of the workforce, including hybrid work environments, flexible schedules, and paid training.

## ② Expand Training Opportunities.

- Build and replicate successful high school and vocational school training programs that target in-demand, high-quality careers.
- Leverage resources and available funding to enhance private-sector workforce training programs and partnerships.

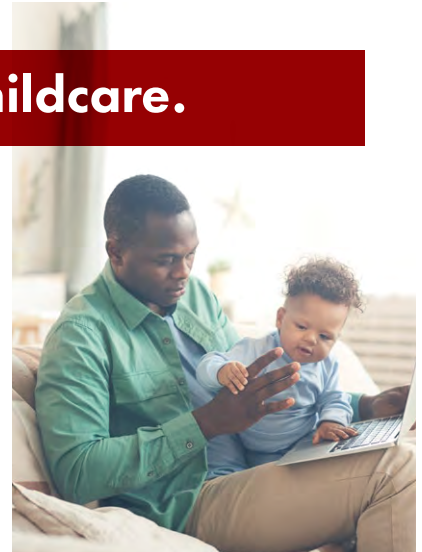
## ③ Support The Entrepreneur Pipeline.

- Expand outreach efforts to non-traditional entrepreneur sources, including community organizations, religious institutions, and others.
- Focus training and mentorship programming to support the development of 'loan-ready' entrepreneurs and small businesses.

# 1 Remove Barriers To Workforce Entry.

## Increase Affordable, Quality Childcare.

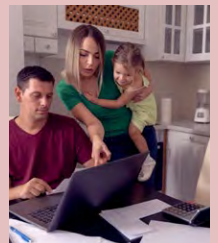
Childcare is universally cited as a top concern for working parents, especially coming out of the pandemic as labor shortages have reduced the availability and affordability of childcare. For parents that became unemployed, or underemployed, during the pandemic it is especially difficult to search for jobs, participate in skill training programs, or transition to full-time hours. Increasing the amount of trained early childhood care staff is critical to reducing staff shortages that are plaguing childcare providers across our region.



- Programs and incentives that expand training and retention of the early-learning and childcare workforce should be implemented. The Ohio Department of Job and Family Services (ODJFS) Child Care Stabilization Grant provides funding opportunities for care providers to expand programs, train and retain workers, integrate new technology, and increase access. ([Click to read more](#))
- Under the Workforce Innovation and Opportunity Act (WIOA), supportive services such as childcare assistance can be offered to workers seeking training or employment. These resources are accessed and administered through the OhioMeansJobs Centers.
- The POWER Ohio Program (Powering Optimal Wages and Encouraging Retention) was developed to provide additional funding to support childcare workers in attaining their Associates Degree or Child Development Associate (CDA) Credential. This wage supplement is paid as training hours are completed, and can be combined with TEACH Early Childhood scholarships that cover tuition and related expenses for those studying in the field. ([Click to read more](#))

### DID YOU KNOW?

According to a recent statewide childcare poll conducted by the nonprofit Groundwork Ohio organization, 60% of mothers who do not work, or work part-time said they would go back to work if they had access to quality childcare at a reasonable cost. (Dayton Daily News)



# 1 Remove Barriers To Workforce Entry.

## Promote Flexible Work & Incentives.

While workplace flexibility is an invaluable tool for employers seeking to retain existing workers, it is also a key driver and attractor of new workers to an employer. In the current tight labor market, workers are increasingly seeking out hybrid work environments, schedule flexibility, and other benefits when job hunting. For positions that cannot offer remote work flexibility, such as on-site medical care or manufacturing roles, worker signing bonuses have become commonplace. While often effective, these programs should be tailored for long-term worker retention, rather than quick-hitting up-front incentives.



- According to a recent Gallup study, approximately half of the 60-million strong US workforce report that their job can be done remotely. As of February 2022, 53% of workers expect a hybrid working arrangement, while 24% expect to continue a fully remote arrangement. Employers who resist accommodating, at a minimum, a hybrid working model risk alienating existing employees and reducing their future application pool for openings. (Gallup, 2022) Employees who rely on the flexibility of hybrid work environments to offset childcare needs, or the lack of available transportation, may not be able to transition back to a mandated in-office work environment. Hybrid and remote work opportunities also significantly increase the opportunities of those with mobility impairments or long-term disabilities enter or re-enter the labor market.
- More employers than ever before are using a combination of sign-on, retention, and referral bonuses, and the amounts associated with these bonuses are generally increasing in the tight labor market. With the expiration of pandemic-related financial assistance programs, these incentives can be hugely impactful for cash-strapped households, and can be paired with other benefits such as a employer sponsored childcare or paid training to attract new employees.

### FIND OUT MORE...

#### Gallup's The Future of Hybrid Work: 5 Key Questions Answered With Data



Follow the QR code link below to learn more about Gallup's survey of more than 140,000 workers to understand key questions about the long term impacts of remote and hybrid work arrangements, and how workers and employers can benefit from flexibility.





## ② Expand Training Opportunities.

### Train the Next Generation for In-Demand Careers.

High School-based vocational and technical education programs have long been key contributors to our region's skilled workforce, and have been instrumental in providing hands-on exposure to students. These programs can prepare graduates for entry-level job placements or serve as their first step toward high-education opportunities. In our region, many of these programs can lead to high-paying in-demand jobs in manufacturing, healthcare, public safety, IT, and construction. Regionally, school districts have increased partnerships and investments to support the expansion of technical education programs.



- Expand technical and vocational training programs at the high-school level to target high-demand careers that lead to rewarding, high-wage jobs. Regional examples such as the Four Cities Compact (Barberton, Norton, Wadsworth, and Copley), South Stark Career Academy, and the Maplewood Career Center high school partnership could be modeled for expansion.
- Key jobs in the medical, construction, and transportation fields can offer wages that exceed area median incomes. By developing programs locally to support these fields, the region can retain potential talent long-term. Many of these jobs serve as gateways for future training and education opportunities, such as an STNA role that could then advance into a high-paying nursing role.

### Regional Career-Tech Planning Districts

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>• <u>Portage County:</u> <ul style="list-style-type: none"> <li>• Maplewood Career Center JVSD (Joint Vocational School District)</li> </ul> </li> <li>• <u>Summit County:</u> <ul style="list-style-type: none"> <li>• Akron City Schools</li> <li>• Portage Lakes JVSD</li> <li>• Six District Compact (Hudson City Schools)</li> </ul> </li> <li>• <u>Wayne County:</u> <ul style="list-style-type: none"> <li>• Wayne County JVSD</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>• <u>Stark County:</u> <ul style="list-style-type: none"> <li>• Alliance School District Compact</li> <li>• Canton City Schools</li> <li>• Canton Local Schools Compact</li> <li>• Massillon City Schools</li> <li>• Plain School District Compact</li> </ul> </li> <li>• Stark County Area JVSD</li> </ul> |
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## ② Expand Training Opportunities.

### Engage the Private Sector.

In addition to education-based training and programs, private sector partnerships provide a critical role in regional workforce development and talent retention. Companies that rely on large pools of skilled labor, such as the manufacturing sector, are typically highly invested in cultivating new talent, especially as Millennial and Gen Z participation in blue-collar manufacturing roles has declined. Developing pathways for successful attraction, skill development, and retention of younger labor is of paramount importance to creating a resilient economy.



- Expand engagement with regional businesses and employers to create internship, co-op, and apprenticeship positions that can lead to future full-time employment. Apprenticeship programs are a valuable tool for employers to affordably develop high-skilled labor for in-demand jobs, especially in the trades sector. [\(Click to read more\)](#)
- For many employers, the cost of comprehensive job training for new employees may prove challenging. The state offers several programs to assist companies offset training costs, including the Ohio Department of Job and Family Services On-the-Job Training (OJT) Program, which can provide up to 50% of training wages for up to six months, and is not industry-specific. [\(Click to read more\)](#)
- The Ohio Industry Sector Partnership (ISP) Grant is a private sector program that focuses on funding new and existing workforce development initiatives, at a regional and industry-specific level, from \$50k-\$250k, with a 2-to-1 match. [\(Click to read more\)](#)
- The Ohio Work Opportunity Tax Credit provides employers with federal tax credits of \$1,200-\$9,600 for hiring workers from nine targeted disadvantaged groups including veterans, long-term unemployed, and disabled persons. [\(Click to read more\)](#)

#### REGIONAL SUCCESS STORY

##### ConxusNEO Nonprofit Workforce Development Organization


 conXusNEO  
 connecting work to prosperity

ConxusNEO is a regional advocacy group that focuses on connecting the public, education, and private sectors to assess and address the needs of Northeast Ohio's business sectors, and create partnerships and programs that address filling gaps in our workforce.



## ③ Support The Entrepreneur Pipeline.

### Increase Entrepreneur Outreach.

Our region is fortunate to be served by a robust network of business incubator organizations that focus on nurturing ideas and empowering our entrepreneurs. These organizations play a critical role in developing the knowledge, skills, and abilities of entrepreneurs and assist with every aspect of moving their idea to reality. While these incubators serve as the destination for developing entrepreneurs, additional community engagement and outreach efforts can heighten awareness of these resources and invite entrepreneurs on the journey.



- Creative and non-traditional outreach efforts can reach new potential entrepreneurs who otherwise may not be aware of, or unable to engage with, area incubators and resources. For minority communities, bringing resources to them at churches, community spaces, and more, can be an impactful step in building a diverse entrepreneur pipeline.
- Community Development Corporations (CDCs), which serve individual neighborhoods, should be targeted as host organizations for expanded entrepreneur outreach. These organizations should be considered gateways for connecting local entrepreneurs with incubator resources in their area. ([Read about The Well CDC](#))

### Partners & Resources

- Area Incubators & Entrepreneur Development Organizations:
  - [Bounce Innovation Hub \(Summit County\)](#)
  - [SCORE \(Medina/Portage/Summit/Wayne Counties\)](#)
  - [NEOMED REDZone \(Portage County\)](#)
  - [Wayne Economic Development Council \(Wayne County\)](#)
  - [Strengthening Stark / Canton Innovation District \(Stark County\)](#)
- Area Colleges & Universities

### REGIONAL SUCCESS STORY

#### Crossroads Church Incubator / OCEAN Capital - Cincinnati



Crossroads Church, founded by P&G executives in the 1990's, has developed a thriving tech incubator, hosted the regional Unpolished startup conference, and partnered with OCEAN Capital to drive investment and entrepreneur development through church outreach and programming.



## ③ Support The Entrepreneur Pipeline.

### Prepare Our Entrepreneurs For Success.

A key challenge for entrepreneurs when moving from ideas and incubation to a functioning business is the acquisition of capital investment. Regionally, there are numerous finance streams available to support small business start-up, though the development of 'loan ready' entrepreneurs continues to be a challenge. Many entrepreneurs lack the skills and knowledge needed to successfully pursue funding opportunities, but education and early engagement of the business loan process can increase the potential of successful funding.



- Qualifying for available small business capital can be the most difficult piece of the puzzle for new entrepreneurs. Even with the availability of specific minority-owned business capital loan programs, structural challenges within the financial system continue to disproportionately affect minority groups' access to funding.
- At the regional level, a capital equity committee of incubator professionals, small business development leaders, established entrepreneurs, minority business organizations, lenders, and capital experts should be established to identify barriers to entrepreneur capital access, with specific attention focused on removing structural racism and barriers from small business funding and investment sources.
- Incubator organizations should expand existing, or develop new and comprehensive, loan readiness education and programming as part of their education and entrepreneur outreach resources. The earlier in the incubation process this knowledge can be introduced, the more prepared and effective entrepreneurs will be when actively pursuing loans and funding. Capital loan program managers, and former successful loan applicants, should be invited to engage with entrepreneurs to better understand program requirements, and how to be successful when applying.

#### FIND OUT MORE...

##### Minority Business Development Agency: Disparities In Capital Access



A comprehensive study by the MBDA investigated the challenges and barriers facing minority businesses as they try to pursue funding and loans. Structural racism within traditional banks and capital sources continue to disproportionately affect minority entrepreneurs.





# Strategies & Tactics Matrix

## ① Remove Barriers To Workforce Entry.

	TACTIC	CHAMPION(S)	METRIC(S)	TIMELINE
<b>1A</b>	Leverage grant programs and funding to increase the childcare workforce.	Job & Family Services Organizations, Childcare Provider partnerships	Annually assist 50 new childcare workers to gain their CDA credential or Associates Degree across the region.	2023+
<b>1B</b>	Develop childcare assistance programs to support workers during training & job-seeking periods.	Job & Family Services Organizations, Childcare Provider partnerships	Allocate funding to support childcare reimbursement for those entering/re-entering the workforce.	2023+
<b>1C</b>	Engage with local businesses to evaluate effective attraction and retention bonus/incentive tools.	Local Businesses/SBDCs	Best practices of attraction and retention programs developed.	2023+

## ② Expand Training Opportunities.

	TACTIC	CHAMPION(S)	METRIC(S)	TIMELINE
<b>2A</b>	Expand career-tech vocational programs to increase the entry-level skilled workforce pool.	Regional Career-Tech Planning Districts/Private Sector Businesses	Develop private sector partnerships to increase post-graduate job placement by 50% after 5 years.	2023-2028
<b>2B</b>	Increase awareness of financial incentives/reimbursement for worker training programs to local businesses.	NEFCO/Economic Development Agencies/SBDCs	50% increase in program/reimbursement participation after 5 years.	2023-2028

# Strategies & Tactics Matrix

## ③ Support The Entrepreneur Pipeline.

	TACTIC	CHAMPION(S)	METRIC(S)	TIMELINE
3A	Partner with local CDCs and community organizations to increase outreach and entrepreneur touch-points.	CDCs/Regional Incubators/ Churches/ Community Organizations	Four strategic outreach events per year, per county, in partnership with local organizations.	2023 -2033
3B	Develop formalized Loan Readiness Training program(s) for entrepreneurs.	Incubators/Grant Administrators/ Local Financial Institutions	Loan Readiness training program(s) launched.	2023 -2024
3C	Create a regional Entrepreneur Capital Access Equity Task Force to identify and develop strategies to overcome structural disparities and/or racism within the entrepreneur funding sector.	NEFCO/ MBACs/Financial Institutions/ Incubators	Assembly of Task Force, development of strategic recommendations to address equity challenges in entrepreneur financing.	2023 -2025

# ECONOMIC RECOVERY & RESILIENCY PLAN

## JULY 2022

