



Hancock County Economic Development Corporation

Strategic Business Plan
Goals and Actions

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Board Roles and Responsibilities (Identified by the Board Participants 8-30-06)

1. Attend meetings
 2. Set policy
 3. Financial oversight
 4. Fundraising
 5. Participate in Site Location Team and Existing Business Initiatives
 6. Advise/Assist Executive Director
 7. Hire/Fire Executive Director
 8. Evaluate Executive Director
 9. Provide insights and expertise
 10. Represent various communities and business sectors
 11. Promote the economic development corporation to county residents
 12. Maintain and establish relationships with businesses in the county
 13. Become informed and educated regarding economic development
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Ten Basic Responsibilities of Boards of Directors (Provided by IDM)

1. Determine the Organization's Mission and Purposes
2. Select the Executive Director
3. Support the Executive Director and Assess Performance
4. Ensure Effective Organizational Planning
5. Ensure Adequate Resources
6. Manage Resources Effectively
7. Determine, Monitor and Strengthen the Organization's Programs and Services
8. Enhance the Organization's Public Standing
9. Ensure Legal and Ethical Integrity and Maintain Accountability
10. Recruit and Orient New Board Members and Assess Board Performance

Mission Statement

The Hancock County Economic Development Corporation will facilitate economic development in the county while preserving our quality of life.

Primary Areas of Business

- Industrial development (retention, expansion, attraction)
- Investor development
- Entrepreneurial development
- Workforce development (attraction, retention, long-term development, youth)
- Agriculture

Policy Statements

1. Promote the Hancock County region as an excellent place to expand an existing business, relocate a quality business, obtain a productive workforce, and an enjoyable place to live.
2. Proactively address the needs, concerns and growth opportunities of our existing business sector.
3. Work with the communities in the County to effectively plan and implement policies that encourage economic growth and a positive business climate.
4. Assist in the creation of job opportunities and provide support in community development initiatives for the residents of Hancock County.
5. Keep community members, development partners and investors adequately informed of our activities and progress and encourage their involvement in the economic development process.
6. HCEDC will advocate the delivery of financial assistance for businesses in relationship to the capital investment, wages and benefits of the jobs created and the needs of the individual communities.
7. Hancock County Economic Development Corporation will continue to strongly support North Central Iowa regional economic development efforts.
8. New Business recruitment guidelines will include:
 - a. Recruitment efforts will be concentrated in cooperation with IDED, NCIA, the REC and other economic development groups.
 - b. We will recruit only those companies that comply with local, state and national environmental policies and labor practices.
 - c. Hancock County Economic Development Corporation will adhere to the Professional Developers of Iowa Code of Ethics.
 - d. If contacted by an existing business looking to relocate within the Hancock County area, HCEDC will encourage the company to contact the community where it is currently located.

Hancock County Economic Development Corporation Priority Economic Development Issues and Needs over Next 1-3 Years

1. Existing business initiatives
 - a. Call program, addressing issues in a timely manner, board members communicating information to staff and board, CEO luncheon, Bankers breakfast, appreciation lunches
2. Workforce development
 - a. Professional and technical, attracting workforce, identify needs, recruit welders through schools
3. Board development/economic development education
 - a. Board orientation, determine board structure, terms, IDEED visit, team building for board
4. Increase HCEDC's ability to work with prospects and existing industry
 - a. Being able to respond in a timely and professional manner, mock prospect visit training, identify key community contacts
5. Fill existing buildings (2)
 - a. Participate in regional marketing effort – 3 year financial commitment, staff to participate on sales trips, etc., website development, update LOIS
6. Raising funds for HCEDC operations
 - a. Need more private funds, board members need to be more involved, private sector investment campaign in October – goal \$20,000
7. Financing for projects
 - a. Revolving loan fund, reapply for USDA grant
8. Helping entrepreneurs
 - a. Financing to assist entrepreneurs for technical assistance, explore venture equity pool, provide entrepreneurs with referrals and information
9. Promoting Value-added Agriculture
 - a. Providing appropriate assistance when opportunities arise, identify needs and opportunities

Hancock County Economic Development Corporation Goals and Objectives

I. Existing Business Initiative (EBI)

Objective 1: Facilitate the growth of existing businesses

1. Hold one-on-one Appreciation Lunches with business owners/plant managers. Define HCEDC and local development organizations' roles regarding the implementation of an existing industry program.
Responsibility: HCEDC Board and Executive Director
Time Frame: On-going
2. Visit each identified company owner/manager at least once a year to identify expansion opportunities and business challenges faced by the company.
Responsibility: Existing Business Initiative Committee (staff support)
Time Frame: 2007 (Board Chair to appoint committee)
3. Convene two CEO business roundtables to build relationships and increase communications between employers and expand number of roundtables as events warrant.
Responsibility: Existing Business Initiative Committee
Time Frame: March and October, annually
4. Provide information in all HCEDC communications with businesses concerning local, regional and state programs available to assist in business expansion plans.
Responsibility: Existing Business Initiative Committee and HEDC Executive Director
Time Frame: On-going

II. Workforce Development

Objective 1: Encourage the development and expansion of a quality workforce to meet the current and future needs

1. Continue involvement with existing employers and community colleges to assist in the recruitment of specific professional and technical skill sets (i.e. Welders).
Responsibility: HCEDC Board and Executive Director
Time Frame: On-going

2. Review existing surveys of existing industry visitations of workforce development needs and conduct additional surveys if needed. Use information to focus recruiting and training efforts.
Responsibility: HCEDC Board and Executive Director
Time Frame: On-going

3. Keep abreast of the state-wide efforts to recruit working retirees.
Responsibility: HCEDC Board and Executive Director
Time Frame: On-going

III. Public Relations

Objective 1: Develop county-wide recognition of Hancock County Economic Development Corporation's importance in the economic future of the area.

1. Maintain regular contact with investors and development partners in person, electronically or in print.
Responsibility: HCEDC Board and Executive Director
Time Frame: Quarterly
2. Meet, at least annually, with city councils, county supervisors, bankers, Chambers of Commerce Board of Directors, etc. to assure awareness of and comfort with HCEDC and its mission.
Responsibility: HCEDC Board and Executive Director
Time Frame: Continuous
3. Encourage and facilitate positive media coverage of HCEDC results.
Responsibility: HCEDC Board and Executive Director
Time Frame: Continuous

IV. Organizational Development

Objective 1: Enhance the economic development capacity of the HCEDC Board of Directors, development partners and volunteers

1. Conduct new Board member orientation sessions.
Responsibility: HCEDC President, Treasurer and Executive Director
Time Frame: Annually
2. Schedule and attend an IDED briefing session and the Economic Development Smart Conference to increase awareness of economic development programs and strategies.
Responsibility: HCEDC Board
Time Frame: Annually
3. Review HCEDC Board structure and terms and determine potential changes to meet the growing needs of the organization,
Responsibility: HEDC Board President
Time Frame: Annually

Objective 2: Ensure the financial capacity of the HCEDC organization for operations and projects

1. Organize a private-sector investment campaign to increase funding for HCEDC by 10% each year.
Responsibility: HCEDC Board and Executive Director
Time Frame: Annually in October
2. To increase the availability of financing for economic development projects, create a county-wide revolving loan fund and reapply for a USDA grant.
Responsibility: HCEDC Board and Executive Director
Time Frame: Annually in January
3. Explore the creating and funding a venture equity pool to provide financial assistance to entrepreneurs.
Responsibility: HCEDC Board and Executive Director
Time Frame: Annually

V. New Business Attraction

Objective 1: Attract targeted businesses to Hancock County, which will serve to diversify the economy, match our assets and fulfill community needs and desires.

1. With the North Central Iowa Region, participate in developing proactive marketing materials, information and approaches to companies within targeted industries.

Responsibility: HCEDC Board and Executive Director

Time Frame: Continuous

VI. Entrepreneurial Development

Objective 1: Provide assistance to start-up business ventures and entrepreneurs

1. Develop a library of business start-up resources and local/regional referral contacts.
Responsibility: HCEDC Board and Executive Director
Time Frame: On-going
2. In collaboration with development partners, organize seminars on “How to Start a Business” or “Writing Business Plans” seminar.
Responsibility: HCEDC Board and Executive Director
Time Frame: On-going
3. Investigate the feasibility of creating a fund to assist entrepreneurs in financing the technical assistance necessary (i.e. market analysis, business plans, etc.) for them to start and/or grow their businesses.

Responsibility: HCEDC Board and Executive Director
Time Frame: Fall 2007

VII. Agriculture

1. Identify the potential needs and opportunities for value-added agriculture in Hancock County, then provide the appropriate assistance and referrals.

Responsibility: HCEDC Board and Executive Director
Time Frame: On-going