

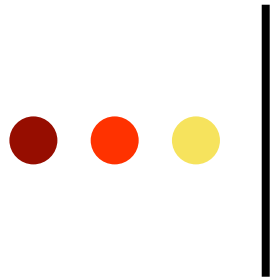


Greater Binghamton Economic Development Strategy

Presented by:



August 2002



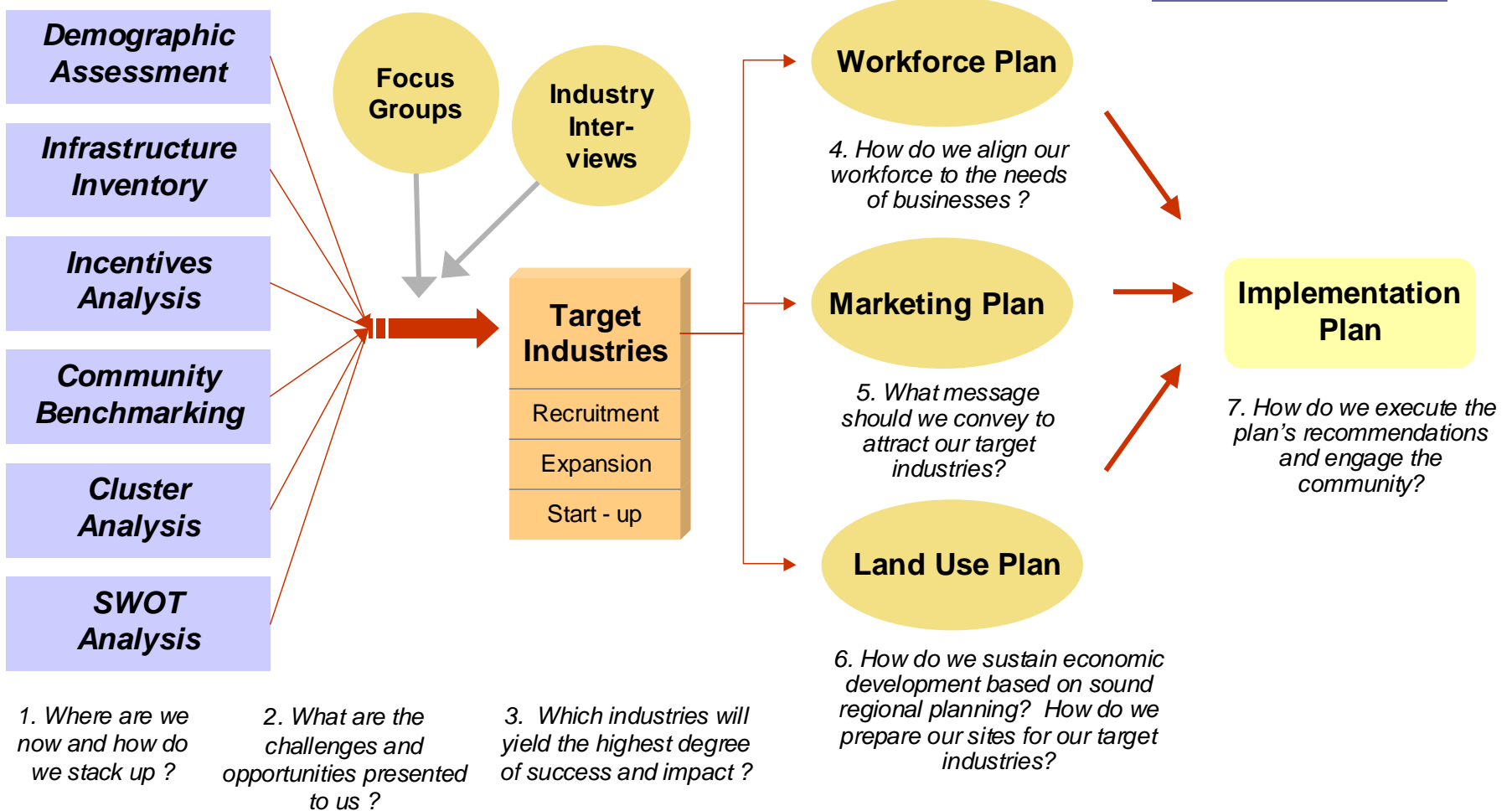
Outline

- Project Overview
- Major Findings
- Objectives
- Top Priorities
- Recommendations
- Conclusion



Project overview

The Greater Binghamton Planning Process



● ● ● | Project overview

Project methodology

- Interviewed 300 people and organizations
 - Goal: To receive input and educate
- Form partnerships:
 - Media
 - Academia
 - Business
 - Government

● ● ● | Project overview

- Benchmarked Greater Binghamton against:
 - Burlington, Vermont
 - Charlottesville, Virginia
 - Dutchess County, New York
 - Lackawanna County, Pennsylvania
 - Portland, Maine
- Why?
 - Similar size, economies, demographics
 - University presence



Major Findings

- Decaying economy
- Aging community
- Negative self-perception
- Feelings of being over-governed and over-taxed
- Disconnected and frustrated community
- Lack of focused ED program
- Many ideas - not synthesized in a single vision



● ● ● | Major Findings

- Pride in educational infrastructure
- Highly skilled workforce
- Substantial high tech base
- History of entrepreneurship
- Beautiful environment
- Residents loyal to living and raising families in BC
- Commitment to change



Objectives of The BC Plan

- **Provide a focused roadmap for future economic development**
- **Build recommendations on thorough understanding of community's issues**
- **Ensure strategy is followed by implementation**
- **Ensure community-wide buy-in**
- **Communicate with media throughout planning process**
- **Direct the community to change**
- **Foster partnerships**

● ● ● | Top Priority

1. Create a single economic development organization

- Short term:
 - Assign an **economic development governing board**
 - Board will oversee initial implementation of plan
- Longer Term:
 - Create a **single economic development organization**
 - One-stop-shop for economic development





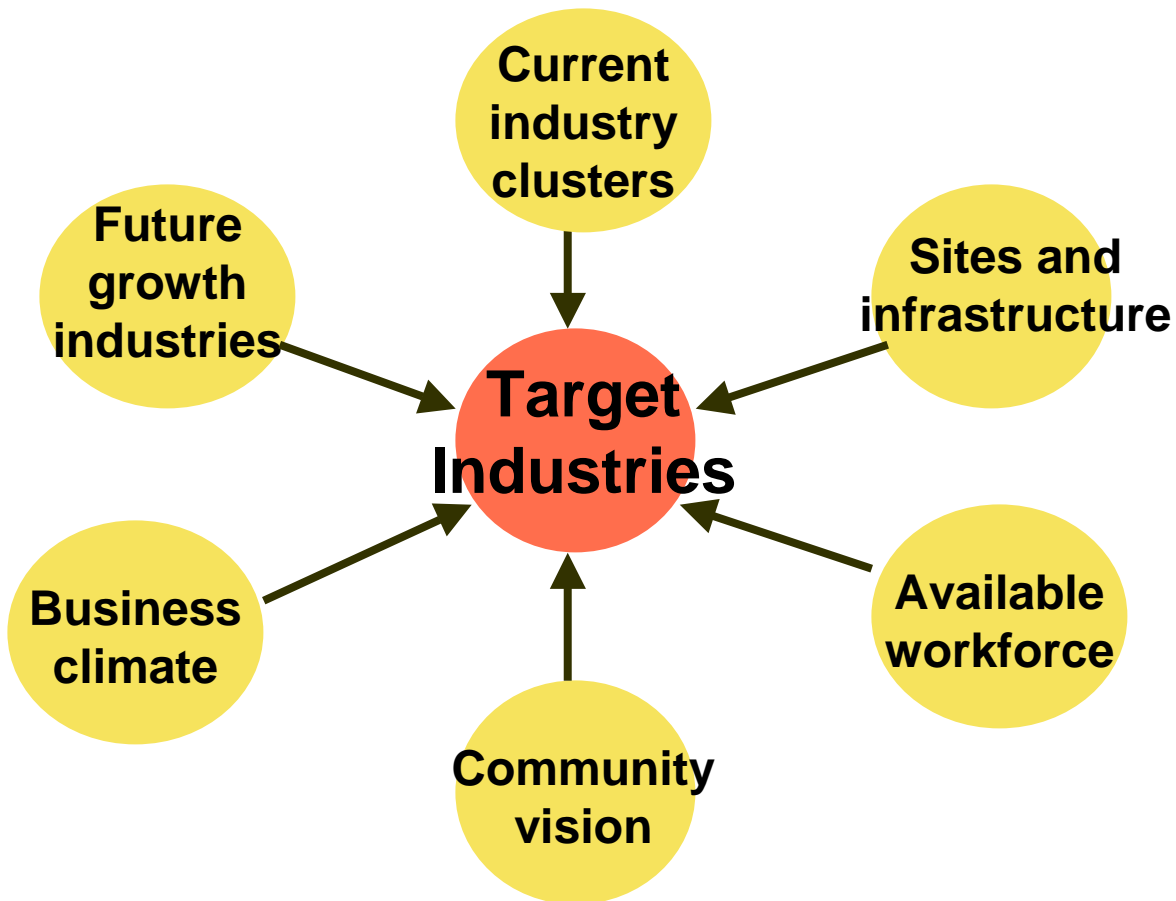
Top Priority

2. Engage in targeted economic development

- Prepare for and market to specific industry sectors
 - Compliment existing strengths
 - Poised for high future growth



Process of selecting target industries





Recommended Target Industries



***Knowledge
based, R&D and
design, small- to
medium-sized
businesses***

- 1. Electronics companies**
 - Sensor equip and software
 - Automation equip and software
 - Computer storage devices
 - Simulation equip and software
- 2. Communications companies**
 - Data storage and recovery centers
 - Technical customer support
 - Photonics
- 3. Private healthcare companies**
- 4. Biotechnology / bioinformatics**
- 5. Food processing companies**



3 Categories of Recommendations

- 1. Marketing**
- 2. Workforce**
- 3. Land Use**



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Recommendations

Collected input from citizens on TheBCPlan.com

- Begin public forums on the importance of university on ED issues.
- Start discussions about a regional airport in the Southern Tier.
- BC has looked the same for 30 years.
- Use local teachers as marketeers.
- Local mayors and county officials should meet on a monthly basis.
- Create an Entrepreneurs' Hall of Fame.
- Provide business and entrepreneurship lessons to engineering students at BU and BCC.
- Focus community on the big issues – stop being petty.

● ● ● | Recommendations: Marketing

- Commit to a single marketing message
- Involve the entire community
- Actively market outside of Greater Binghamton





Recommendations: Marketing

No “but’s” allowed.

- “We have had high tech in the past, ~~but~~ we lost an employer...”
...and we plan to build on it in the future!”
- “We really need to market, ~~but~~ we have many problems to solve first..”
...and we are going to get out of BC and do it!”



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Recommendations: Workforce

- Focus development on target industry needs
- Create an environment attractive to a diverse, talented pool of young professionals
- Encourage entrepreneurship



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Recommendations: Land Use

- Engage in corridor-based improvements
- Strategically redevelop brownfield sites
- Expand infrastructure to underutilized sites
- Transform CBDs into vibrant community cores





Call to Action

- **Market your strengths**

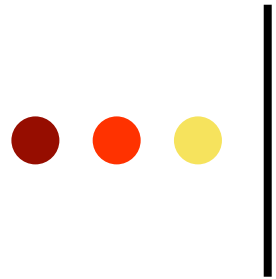
- Long history of innovation, entrepreneurship
- Strong high tech base
- Top higher ed. and R&D activities

- **Celebrate your successes**

- Promote economic development success
- Promote the achievements of local businesses

- **Remember all Greater Binghamton has accomplished**





Conclusion

- This is a diagnosis, & a series of prescriptions
- What is your role in building the buzz?
- Think long-term

Economic development is a marathon, not a sprint.

It's time to bury the past and focus on the future!

Companies don't take care of communities, communities take care of companies.

● ● ● | End