



2023-2026 STRATEGIC PLAN

# COÖS ECONOMIC DEVELOPMENT CORPORATION AN EYE TOWARDS THE FUTURE



## EXECUTIVE SUMMARY

Adopted in July 2023, this strategic plan for Coös Economic Development Corporation (CEDC) covers for the balance of 2023 through 2026. Much has taken place with CEDC since the plan was last updated in early 2020, including the pandemic and its short- and long-term impacts on some of the fundamental ways we conduct business and manage the workforce. With new CEDC leadership, input from the CEDC Board of Directors and community leaders, and an eye toward the future, the new plan established four broad mission-centric objectives outlined below.

The planning process also included a review of the CEDC vision, mission, and purpose statement. This resulted in updates that better align with CEDC's primary clientele and reflect the unique attributes of the northern New Hampshire communities and portions of Essex County in Vermont that CEDC serves. These objectives will create guideposts for annual tasks and goals set by the organization to help direct CEDC into the future.

## MISSION, VISION, AND PURPOSE STATEMENT

Part of the 2023-26 strategic planning process included a review of the CEDC mission and vision statements since there was consensus that some modifications were needed to have the statements more accurately reflect the current and future focus of CEDC. Additionally, CEDC did not have a formally adopted purpose statement and it was determined that this would also be of value. All three statements were reviewed during a June 2023 strategic planning session, further reviewed by the Governance Committee, and approved by the Board in July 2023.

The mission was slightly modified to be more proactive and specifically identify Coös County as the region being served. The vision was also edited to be more proactive while emphasizing that the business community was the target audience and the goal was to be a driver of key initiatives to build and strengthen the economy. The purpose statement built off language in the CEDC executive summary to highlight the grant and loan programs and its role as a collaborator with organizations at the regional, state, and national levels that can help CEDC increase capacity, expand partnerships and overall reach.



### ORGANIZATION MISSION

To promote and support economic growth and development in Coös County to foster a strong and diverse workforce, sustainable employment, and a thriving business environment.

### ORGANIZATION VISION

CEDC will serve the Coös County business community as a preferred partner, driving key initiatives to build and strengthen our economy.

### PURPOSE STATEMENT

This will be achieved by providing technical business assistance and community education, managing an economic development loan and grant program, and collaborating with local, regional, state, and national planning and community investment organizations.

## SHIFTS BETWEEN 2019 AND 2023 THAT IMPACTED STRATEGIC PLANNING

The previous strategic plan was updated in early 2020 and used data as current as 2019 to help inform the plan. No one could have predicted the seismic economic, cultural, and behavioral shifts that took place so soon after due to the pandemic. Businesses were not only hit hard but impacted by shifts that altered basic operational process that had existed for decades. Major areas of shifts included those relating to remote and hybrid work, workforce changes, and the New Hampshire economy.

A review of core data points in these areas between 2019 and 2023 indicates the significant shift towards hybrid and remote arrangements as work preferences, with employees having more flexibility in where they work. The workforce also experienced changes in terms of size, unemployment rates, and wage increases. During this time, the economy has also been impacted by the combination of low unemployment rates and rising inflation, leading to challenges in affordable housing and other infrastructure issues such as childcare and broadband. Collectively, these transformative shifts were brought about by the unprecedented impact of the pandemic and need to be taken into consideration for this strategic plan. Some key data points include the following:

REMOTE AND  
HYBRID WORK

ECONOMY

WORKFORCE

TAKEAWAYS



### NEW COLLEGE GRADUATES

72% said a hybrid arrangement was ideal, 16% want full-time in-person and just 16% want a fully remote job – Handshake survey as reported by Inside Higher Ed

### OVERALL WORKFORCE

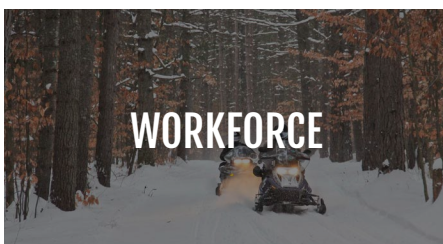
Gartner Research expects that fully remote and hybrid workers are expected to account for 71% of the workforce in 2023 – ZDNet

### COMPARISON TO 2019

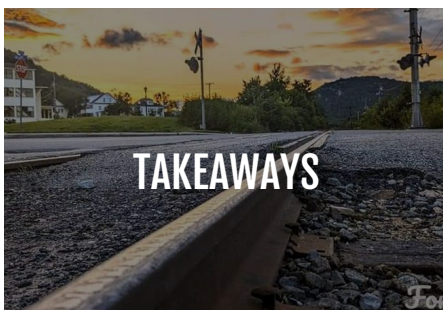
According to Statista, 17% of US employees worked from home five days a week in 2019 and 47% had never worked from home – Statista



- Low unemployment rates are mitigated by inflation, which has been at least 5% year over year since April 2021 and as high as 9.1% in June 2022 – Statista
- Constraints on affordable housing (own and rent) are significant, while inventory was at a record low in early 2023
- NH Housing sees a shortage of nearly 60,000 units (own/rent) by 2030
- Average homes sales prices statewide were up 50% between 2019 and 2023 and 68% in Coös County - \$134,000 to \$224,000 – NH Housing
- Childcare and healthcare system constraints also rank as high infrastructure issues/concerns in 2023



- The actual workforce shrunk in NH between 2020 and 2023 – down roughly 20,000
- Pre-Covid unemployment was 2.7% in January 2020 and was down to a record low of 1.8% in June 2023 – NH DES
- Wages and salaries increased between 3-5% between 2022 and 2023 as compared to 2-2.8% between 2018 and 2020
- In-migration – NH population grew by 1.3% from April 2020 to July 2022, with Coös County at nearly 3% according to the UNH Carsey Institute



- Workers have much greater flexibility in where they can live and work
- Office space needs have dropped and may not return to the same level
- The hybrid working model (where feasible) may become the most prevalent longer term
- The recent labor force participation decline cannot be attributed entirely to an aging population. Other factors, particularly related to childcare and eldercare have impacted labor force participation for those aged 20-34 – especially women – NH DES
- NH skilled trades labor shortage is looming with 60% over the age of 45, which is 7% higher than the national average – Forbes.com



## PLAN STAKEHOLDER INPUT

Outreach efforts to connect with external stakeholders included two components: individual meetings and community member surveys. These efforts engaged Coös business owners and leaders, as well as municipal and state government, to gain their input on the CEDC. The primary purpose of this outreach was to gather information concerning the corporation's strengths and weaknesses. The individual meetings and the survey consisted of questions designed to extract ways to enhance the CEDC and its operations. Overall, the data collected through these approaches will assist the CEDC in enhancing its operations and creating a positive impact within the Coös community.

## ONE-ON-ONE EXTERNAL STAKEHOLDER MEETINGS

Individual meetings with external stakeholders included community leaders, local residents, and business owners. Nine individuals participated in these one-on-one meetings, each offering valuable feedback. The interviewees described CEDC as an established, supportive, genuine, and approachable organization. They expressed that the corporation consists of motivated staff members who have formed strong relationships with stakeholders. CEDC actively supports overlooked businesses, demonstrating the potential it sees in the region. Additionally, the CEDC excels in executing and responding quickly to the demands of businesses.

While CEDC possesses numerous strengths, there are a few weaknesses raised primarily related to workload, resources, and communication efforts. Despite this, the strengths far outweigh the weaknesses, as indicated by respondents. The Executive Director's heavy workload, limited staff, and resources were frequently mentioned as areas that need improvement. Comments suggest that board members can enhance outreach efforts and increase their involvement in the county community. Additionally, given that the county is the largest in the state, there is a substantial territory that can be difficult to serve.



## COMMUNITY STAKEHOLDER SURVEY

In addition to the meetings, community stakeholders completed a survey to allow for more data collection. The survey provided respondents with selectable options for both strengths and weaknesses. The survey received a total of 22 responses, with a majority of respondents sharing lengthy comments. The most commonly selected strength was staff responsiveness (17). Conversely, the least selected strength was current loan programs (10). The survey also included an “other” option, allowing respondents to share additional ideas they considered as strengths. Several respondents utilized this opportunity to provide detailed comments about the CEDC. They emphasized that the corporation is dedicated, supportive, easy to work with, and willing to go the extra mile. Other strengths mentioned in the survey include knowledge of available resources (15), staff technical assistance (12), and the ease of accessing CEDC resources (12).

The most commonly selected weakness was the limitation on available capital (10). The least selected weaknesses were the focus on state priorities (2) and the restriction of resources (2). Just like the strengths section, the weakness section also included the “other” option. Respondents mentioned that CEDC needs to overcome its recent period of inactivity, receive more assistance to expand their work and develop more programs for surrounding areas such as Vermont. Another weakness mentioned in the survey is the timeliness of resource availability (3).



## STRATEGIC PLAN OBJECTIVES

A primary goal of the CEDC is to enhance its operational efficiency and boost its positive influence on the entrepreneurship community in Coös County. To accomplish this goal, four strategic plan objectives were determined during the strategic planning process. Accompanying these objectives is a list of relevant tactics that will be used to help ensure successful implementation.

1. **Enhance CEDC’s capacity to do the work**
2. **Enhance support for businesses and entrepreneurs**
3. **Make capital investments (loans, grants) that help break down barriers that impact rural communities**
4. **Implement catalyst programs and initiatives**



CEDC aims to enhance its overall capacity by seeking and securing grants to support its operating staff and increase financing loan activity for self-sustainability. In addition, the organization plans to promote partnerships for resource-sharing, maintain positive relationships with government officials, and expand technical assistance to serve a wider range of businesses.

- Seek and secure grants that will support operating staff beyond current levels
- Increase financing loan activity to become a self-sustaining organization
- Increase partnerships to share resources
- Maintain positive relationships with municipal, regional, and state governmental officials
- Expand technical assistance support for a wider range of businesses



CEDC is dedicated to strengthening support for businesses and entrepreneurs, focusing on maximizing their success. To accomplish this, CEDC will increase opportunities for these individuals to engage with CEDC and one another through networking events, workshops and additional opportunities offered by partnering organizations.

- Increase networking opportunities for those seeking CEDC services
- Run impactful workshops for existing and potential CEDC clients
- Assist in identifying relationships and opportunities for youth in the workplace
- Leverage collaborations – joint programming, combined workshops



CEDC's intent is to make strategic capital investments (loans, grants) in core areas that have been identified that can enhance our core industries and address infrastructure issues that may be inhibiting our growth.

- Support organizations that incorporate a workforce housing component or are looking for equipment or infrastructure support related to housing
- Target regional strength and growth industries
- Invest in or partner on efforts to bring more childcare to the region
- Consider support of incubator business models to advance promising ideas
- Support requests for equipment and workforce training that will spur small business growth



CEDC's plan for driving regional economic growth involves the implementation of catalyst programs and initiatives. This will be unique to the business community, opportunistic and designed to showcase innovation and success.

- Research and pursue opportunities that enhance regional tourism
- Run startup pitch contests with incentives to grow businesses in the region
- Share and promote success stories related to local business growth and entrepreneurship