

FCIDC "Next 50" Strategic Plan



May 12, 2022



The Next 50 Years

What does the future of Franklin County look like?

- Strong workforce
- Sufficient telecommuting/co-working options
- Strong dairy and diversified agriculture sectors
- Inclusive transportation options
- Increased tourism (outdoor recreation)
- Infrastructure to promote community & economic development

Change is Here

Historical “best practices” are increasingly not working in a constantly changing, unpredictable world to include:

- **Technological** – Tech of Everything– Agtech, Cleantech, Healthtech, Fintech, Manufacturing 4.0, Digital Platforms as service, etc.....
- **Pandemics/Biological Events**
- **Climate Change**
- **Globalization**
- **Political and Cultural Polarization** stemming from erosion of middle class (short-term work, gig economy, multiple jobs to survive, K-Shaped recoveries, continued inequities)

The Challenge of Navigating within a New Economic Future

- The world is changing, and change happens rapidly – tech, economy, climate, culture
- We no longer can solely rely on “best practices” and “modeling to predict”
- We must get comfortable with “acting amidst the unknown” by being adaptable to change
- New ways, skills, and tools are needed for:
 - Thinking, planning, acting
 - Analyzing, strategizing, collaborating, and implementing
 - Building capacities for adapting

Adaptive Planning - Future Dynamics and Dialogues

- **Core capacities** – using foresight to consider what underlying capacities are critical for success now AND if/when things change?
- **Connections** – how are opportunities and challenges connected and to whom?
– what do they have in common?
- **Tensions** – what conflicts may exist where achieving one prohibits, delays, diminishes another?
- **Externalities** – what are unintended consequences both inside and outside organization and system you are planning for?

What Does This Mean for FCIDC?

- Take a **critical look** at organization's strengths and weaknesses
- **Apply a filter** of resiliency, adaptability, and sustainability for all aspects of the organization
- Implement the plan to make impact as a **leader in the region**
- Continue to play a **critical connector role** in county's community, economic, and workforce development

Strategic Planning Process



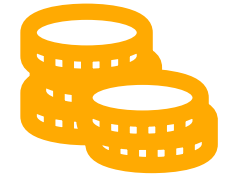
Listening panels



Board survey



Board work session



**Economic and
demographic analysis**

Sector Panels

Rural Economic Development	Hospitality
Agriculture	High school students
Manufacturing	Human services / social justice
Education	Young professionals
Healthcare & Eldercare	Economic sector leaders
Energy	

What You Told Us

11 panels highlighted common themes:

- **Align community organizations'** vision and actions
- Needs extend beyond physical infrastructure and facilities to include “**Human Infrastructure**”
- People choose **where to live** based on many factors
- Expand **workplace learning** options critical for success
- **Market high-quality living in Franklin County**
- FCIDC plays a uniquely-positioned leadership role in **community economic development**

Big Shifts: FCIDC Transition

FROM  **TO**

Mission: Mostly **large industrial manufacturing** infrastructure

Mission: **Community-based economic development**, a more holistic scope, start-ups & tech, entrepreneurship

Marketing FCIDC to **employers**

Marketing FCIDC to **broader community** (businesses, municipalities, public, education, etc.)

Anticipate & react to needs expressed by employers

Proactive and adaptive strategic thinking – engaged with community, agile to manage change

Leadership of Workforce Development through the **WIB** (*not active today due to funding*)

Expanded **workforce learning and development** with key partners, clear employment goals, resource plan

Big Shifts: FCIDC Transition

FROM  **TO**

Communication primarily as opportunity presents itself

Proactive communication and marketing of FCIDC role and importance

Leading on **topics of interest** to key stakeholders – informal relationships, subject driven

Leadership role convening “**Partners in Economic Development Opportunities & Challenges**” group.

Funding comes from some lease agreements and state economic RDC funds, municipalities, & businesses

More diversified funding streams

Our New Mission

“Franklin County Industrial Development Corporation is a catalyst for regional economic progress through a community approach”

Recent Community & Economic Development Projects supported by FCIDC

- Perley Block revitalization
- Swanton Ace Hardware
- Brigham Academy senior housing
- Abenaki Tribal Headquarters renovations
- Welcome Center on I-89 Southbound
- Franklin County Field Days relocation
- Water/sewer extension to Highgate airport and adjacent development
- New Richford Town Administrator position



The 3 Goals

- 1 Become future-ready**
 - Create capacity within FCIDC to be ready
 - Build an understanding of external environment & systems
- 2 Clarify and establish the role of FCIDC**
 - Establish a regional workshop group for the economic development system
- 3 Lead the change to identify, invest, and promote critical economic development assets**
 - Leadership role in aligning partners with FCIDC vision
 - Collaborate on critical economic development initiatives

Next Steps

- Expand public awareness of FCIDC
- Communicate mission of FCIDC
- Identify emerging trends and changes
- Establish Partners in Economic Opportunities and Challenges
- Data driven business retention and expansion
- Maximize economic development in communities & industrial parks
- Promote the region