

**EDC Strategic Plan - 2017**  
*Adopted June 13, 2017*

**SWOT**

**Top Strengths**

- Staff – experience, expertise, leadership (EEL)
- Organized operations infrastructure /"how"/toolbox

**Top Weaknesses**

- Limited staff size
- Limited operational/unrestricted financial resources

**Top Threats**

- Limited funding potential
- Competition

**Top Opportunities**

- Increase the loan portfolio in the underserved markets within our service area
- Increase funding sources

**MISSION**

We promote sustainable economic prosperity through regional business lending, targeting underserved markets.

**VISION**

We will be the preferred leader in gap financing and collaborative solutions for the entrepreneurial economy in southern Maine.

**CORE VALUES**

*The usability of these values might be defined in terms of decision-making guideposts or, in other words, it would be evident if a potential decision ran counter to a core value of the organization.*

- Integrity
- Collaboration
- Relationships
- Responsive

## **STRATEGIES**

### **STRATEGY 1: Develop a staffing plan to support growth, with strategies to meet funding requirements.**

#### **GOALS:**

- 1A. Form a committee, supported by a human resource consultant, on June 13, 2017.
- 1B. Create a staffing plan that supports the Strategic Plan and is presented at the August Board meeting.
- 1C. Insure the staffing plan:
  - Identifies and addresses priority short and long term needs, especially those that support existing staff's increased availability to market beginning on January 1, 2018.
  - Addresses adding a part-time position to spearhead bookkeeping.
  - Supports annual lending goals.
  - Considers EDC staff's training and professional development needs, as well as the competitiveness of compensation for each position.
  - Addresses other operational needs, such as phone/office coverage, social media support, and staffing flexibility.
  - Includes a staff succession plan.

### **STRATEGY 2: Develop a marketing plan to support mission, as well as build county-wide brand awareness and positive image.**

#### **GOALS:**

- 2A. Form a committee, supported by a marketing consultant, on June 13, 2017.
- 2B. Create a marketing plan that supports the Strategic Plan and is presented at the October Board meeting.
- 2C. Insure the marketing plan:
  - Develops a brand strategy and objectives, with a potential organizational name change and creation of a tagline.
  - Includes a timeline and budget for the development of improved digital and print marketing materials, such as a quarterly newsletter, a social media strategy, and a new general marketing brochure.
  - Includes a limited best practices review at similar organizations, as well as a brand awareness and relationship building campaign, with specific goals, to be launched on April 1, 2018.
  - Identifies 2-3 top niche marketing/relationship development strategies to focus on in the next several years.

### **STRATEGY 3: Strengthen relationships with every financial institution in the greater York County area.**

#### **GOALS:**

- 3A. Identify top existing and target relationships at financial institutions, as well as identifying EDC staff and volunteers to best develop those relationships, by March 31, 2018.
- 3B. Set relationship-building targets for the remainder of 2018, 2019, and 2020.
- 3C. Set referral goals/targets for 2018, 2019, and 2020.

**STRATEGY 4: Build awareness of EDC's mission, capacity, and service county-wide, adding emphasis on greater Sanford and the Kennebunks.**

GOALS:

4A. Identify top existing and target relationships with: 1. Key stakeholders, 2. Economic development professionals, and 3. Town managers and other influential individuals in key regions, as well as identifying EDC staff and volunteers to best develop those relationships, by March 31, 2018.

4B. Set relationship-building targets for the remainder of 2018, 2019, and 2020.

**STRATEGY 5: Executive Director/leadership focuses on bringing in additional funding sources.**

GOALS:

5A. Identify 3-5 targets by September 30, 2018 to develop relationships with through 2020.

5B. Raise \$1M+/year on average, beginning on October 1, 2018.

5C. Grow portfolio to a minimum of \$10M by 2027.

**STRATEGY 6: Collaborate with more organizations to increase and diversify funding sources, as well as share resources.**

GOALS:

6A. Identify 3-5 target organizations by September 30, 2018.

6B. Review best practices at a few, similar economic development organizations to further identify opportunities by September 30, 2018.

6C. Build relationships with individuals at those organizations to explore opportunities for collaboration, starting on October 1, 2018 and continuing through 2020.

**STRATEGY 7: Add features and benefits to operations infrastructure to: improve efficiency and raise a barrier to entry against potential competitors by encouraging collaborations.**

GOALS:

7A. Build an IT plan, with an update/replacement timeline, by June 30, 2018.

7B. Form a committee by July 1, 2018 to examine operations infrastructure and make recommendations by June 30, 2019 for further strategic improvements.

7C. Form a standing HR committee by July 1, 2018 to review HR-related policies and procedures and identify necessary updates by June 30, 2019.

**TIMELINE** (attached)

