

Economic Development Strategic Planning Guiding Document 2020



“Ad hoc approaches to economic development generally fail to address community needs and typically have a limited positive impact.”

Source: International Economic Development Council, Basic Course Manual

Strategic Planning involves:

- ▶ A realistic appraisal of existing conditions;
- ▶ A clear mission and shared vision;
- ▶ Achievable goals;
- ▶ Project action plans to reach these goals;
- ▶ Champions;
- ▶ Clear metrics of success.

Why plan?

- ▶ Shapes a community's future;
- ▶ Structures mutual goals and a shared vision;
- ▶ Defines purpose;
- ▶ Balances goals with resources; and,
- ▶ Measure success.

FOCUS areas:

- ▶ Business retention, expansion and attraction
- ▶ Entrepreneurship and business support
- ▶ Marketing and communications
- ▶ Employment/workforce

Mission

Why we exist?

Current: Kent County Economic Development promotes activities that seek to enhance the business community, the services and income opportunities available to residents, as well as the social well-being and quality of life for all members of the county

Goals

Primary broad outcomes desired.

A goal is what you'd like to accomplish. It's the big idea. It presents itself as a broad statement of what your organization hopes to achieve. It is more qualitative than quantitative in nature. Goals are supported by measurable objectives.

Strategies

Approach you take to achieve a goal.

An approach or method for attaining results. Strategies should answer the question, “How do we accomplish our goals?”

Objectives

Measurable steps you take to achieve a strategy.

The most important thing to know about objectives is that they are measurable.

Kent County Data

19,304

**Population
(2019)**

Population decreased by 472 over the last 5 years and is projected to decrease by 308 over the next 5 years.

9,667

**Total County
Employment**

Jobs grew by 206 over the last 5 years and are projected to grow by 371 over the next 5 years.

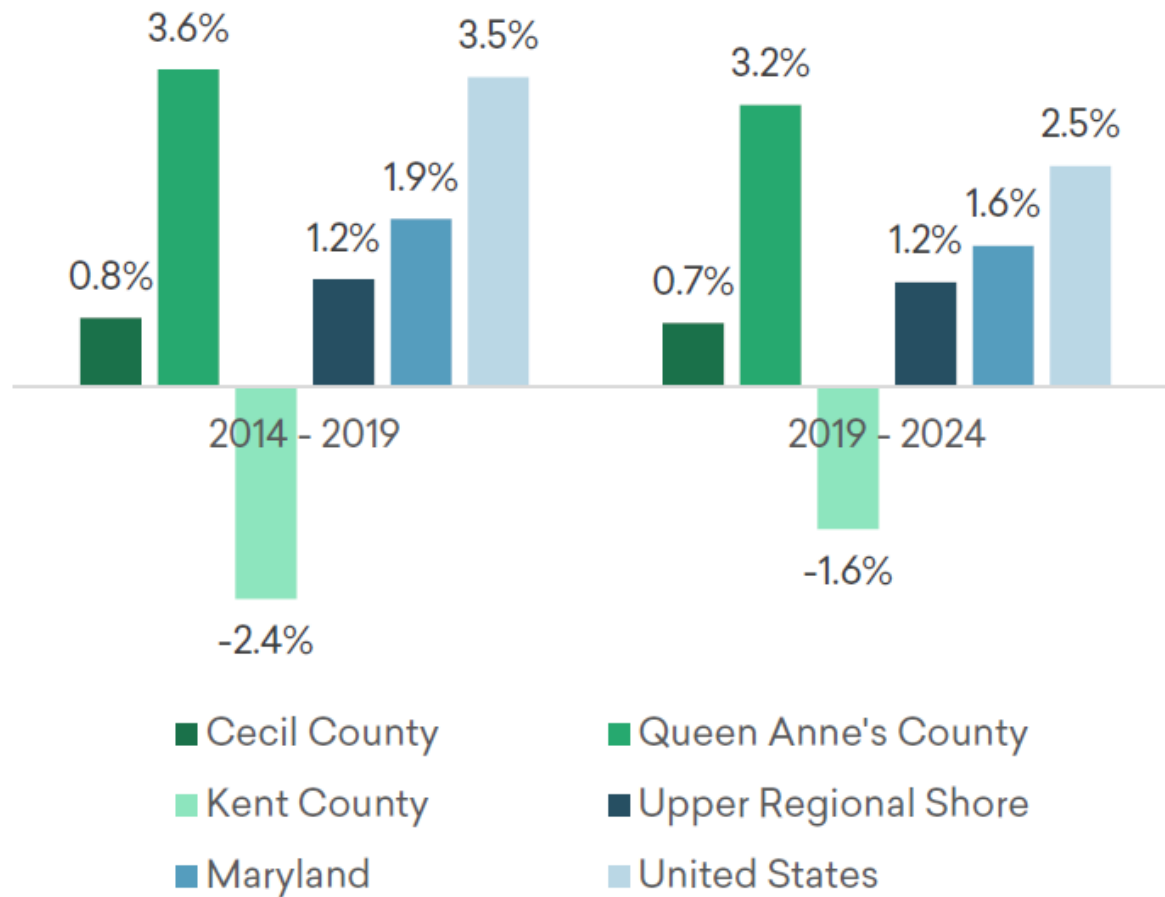
\$56,638

**Median Household
Income (2017)**

Median household income is \$1,014 below the national median household income of \$57,652.

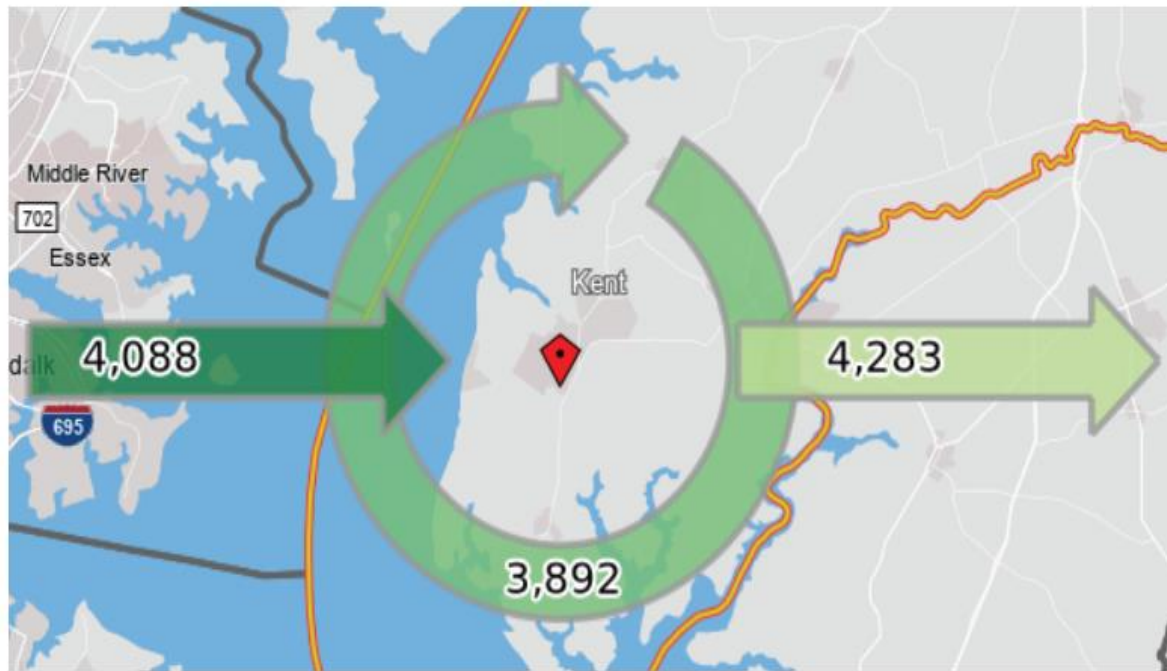
Source: Emsi (Economic Modeling Specialists, Intl.)

Population Trends



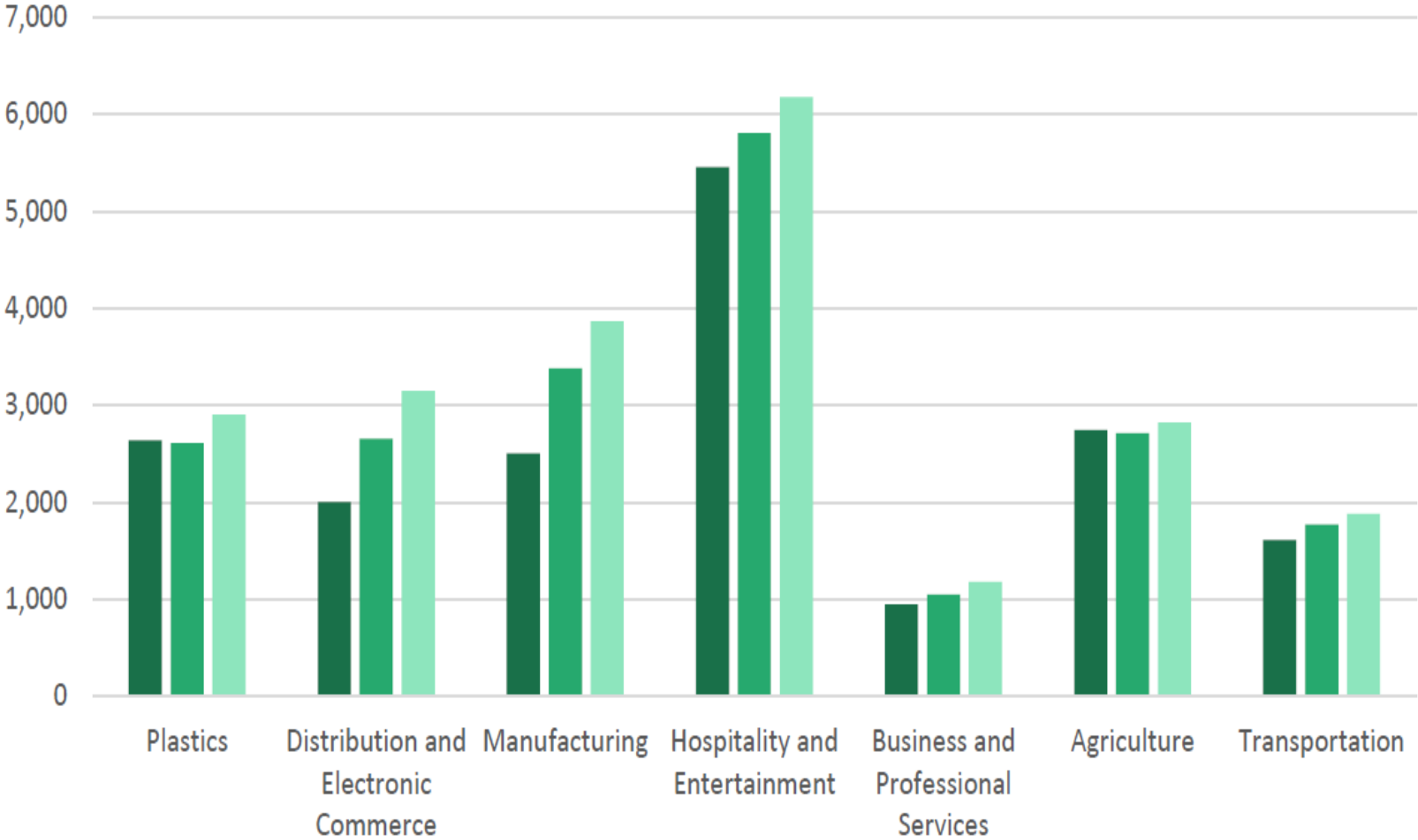
The Upper Shore overall experienced growth. Kent County lost 2.4 percent of its population between 2014 and 2019. The decline is expected to slow to 1.6 percent between 2019 and 2024. The U.S. population has increased 3.5 percent since 2014, on par with growth in Queen Anne's County over the same time period.

Kent County Commuting Patterns

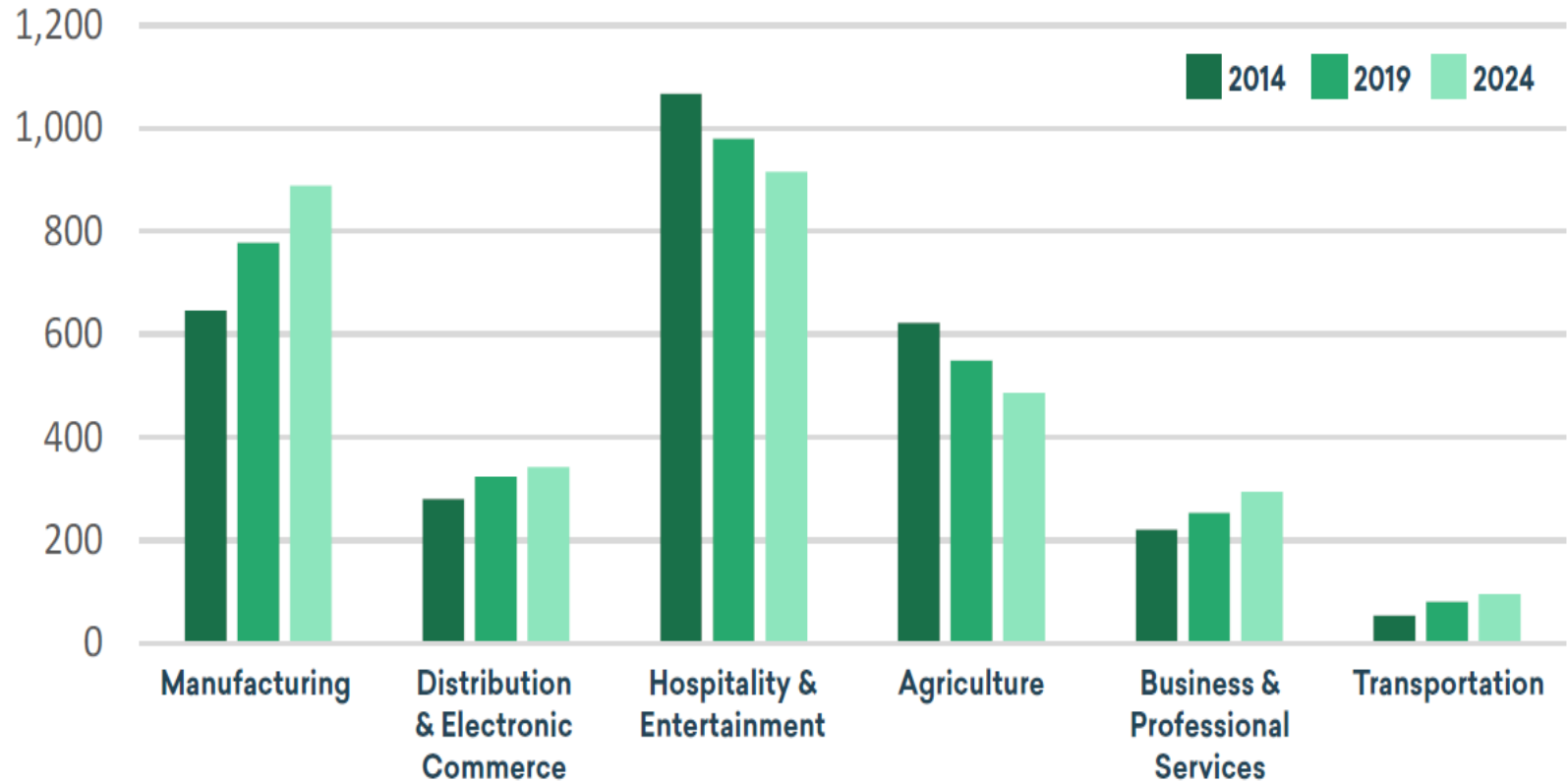


Approximately 8,200 workers live in Kent County, however, nearly 4,300 (52 percent) travel elsewhere for work. On the other hand, about 4,100 workers that live in other Counties commute into Kent for work. The remaining 3,900 workers both live and work in Kent County.

Job Growth in Upper Shore Region



Job Growth in Kent County



Cluster Trends Kent County

Cluster	2014 Jobs	2019 Jobs	2024 Jobs	Avg. Earnings Per Job	Current Wages, Salaries, and Proprietor Earnings	2019 Location Quotient	2019 Payrolled Business Locations
Manufacturing	646	778	888	\$63,790	\$51,420	7.8	11
Distribution and Electronic Commerce	281	323	342	\$56,674	\$48,481	1.2	32
Hospitality and Entertainment	1,067	980	916	\$25,647	\$22,131	1.4	89
Agriculture	623	549	486	\$53,904	\$46,606	5.2	33
Business and Professional Services	220	253	294	\$76,530	\$67,722	0.6	30
Transportation	54	80	95	\$64,297	\$55,578	0.6	11
Plastics	10	*	*	*	*	0.1	1
CLUSTER TOTALS	2,901	2,963	3,021				207

Source: Emsi