

Routt County Economic Development Corporation (RCEDC)

Performance Metrics

Overview:

The metrics outlined below guide RCEDCs work plan and will define its success. They were selected by the 30-member Economic Development Council utilizing the *Making it Count: Metrics for High Performing Economic Development Organizations*, a best-practices report by the International Economic Development Association.

1. **Internal Segment** – These help the RCEDC measure and conduct the business of the organization (irrespective of specific programs and functions).
 - a. Success implementing strategic plan (i.e. how many goals were met)
 - b. Linkages between the strategic plan and other economic development plans in the region
 - c. Diversity and ratio of funding sources
 - d. Improvement of services provided

2. **Economic Development Programs Segment** – These help the RCEDC measure performance on its economic development related functions. As such, there are several limits of metrics based on specific economic development programs.
 - a. Business Retention and Expansion (BRE) Metrics
 - i. Number of businesses engaged (location, type of assistance, value of assistance, etc.)
 - ii. Ratings of the business climate in the community

 - b. Business Creation and Entrepreneurship Metrics
 - i. Number of business added/lost by industry sector
 - ii. Availability and diversity of startup capital (loans, VC, angel, etc.)
 - iii. Diversity of businesses in economy (number of sectors, number per sector)
 - iv. Referrals to other resources (e.g. federal or state programs)

 - c. Business Attraction Metrics
 - i. “Active” prospects in the pipeline (number, distribution across target industry sectors)
 - ii. Presence and quality of direct programs to assist new firms (technical assistance, competitive intelligence, marketing, financing, workforce training, etc.)

 - d. Technology and Innovation Metrics
 - i. Access to broadband internet
 - ii. Modernization of facilities (innovation space, commercial space, etc.)

- e. Real Estate and Industrial Use Metrics
 - i. Commercial space availability
 - ii. Number of new building permits
 - iii. Average cost of construction
 - f. Sustainable Development/Green Jobs Metrics
 - i. Percent of green jobs in the economy
3. **Relationship Management Segment** – These help the RCEDC measure efforts to build and strengthen relationships with internal and external stakeholders.
- a. RCEDC Leadership Metrics
 - i. Regular information sharing with community stakeholders by the RCEDC board
 - ii. Effectiveness of the RCEDC board to remove barriers to economic development progress (e.g. engaging in local and state conversations related to economic development)
 - iii. Mix and diversity of private businesses, non-profit organizations, and public sector representatives participating in RCEDC leadership
 - iv. Participation and active engagement by RCEDC board in RCEDC programs
 - b. Relationships Established Metrics
 - i. Strategic partnerships and engagement (heavy, medium, light) with government, education, and private industry networks
 - c. Communication Metrics
 - i. Engaging local, regional, state, and national partners on RCEDC activities and progress
 - d. Client Satisfaction Metrics
 - i. Community/client satisfaction rating (via survey)
 - ii. Catalog of client success stories
4. **Community Segment** – This measure the well-being of the community, which the RCEDC may have limited control over but wants to track to understand the community's needs.
- a. Demographic Makeup Metrics
 - i. Employment added/lost by industry sector
 - ii. Change in average annual wages
 - iii. Unemployment rate
 - iv. Commuting patterns to measure leakages from the community
 - b. Business Related Factors Metrics

- i. Barriers to growth - Inadequate supply of qualified job applicants (overall and by job type), uncompetitive tax rates, crime rate, uncompetitive cost of living, high energy costs, etc.
 - ii. Increased diversity of businesses in the economy (location quotients)
- c. Real Estate: Housing Metrics
 - i. Cost of living (avg. housing costs, avg. utility costs, etc.)
 - ii. Ratio of housing price to income
 - iii. Percentage of owner-occupied households
- d. Quality of Life Metrics
 - i. Access to broadband internet
 - ii. Median/average household/family income
 - iii. Healthcare (number of hospitals, quality of healthcare offered, options for elderly care, etc.)
 - iv. Crime rates
 - v. Cost and availability of childcare services
 - vi. Gini coefficient (measuring inequality of income or wealth between different segments of the community)
 - 1. Note: Aggregated metric:
<https://aese.psu.edu/nercrd/community/social-capital-resources>
- e. Transportation and Public Transit Metrics
 - i. Average commute times
 - ii. Access to mass transit (air, rail, bus, rideshare, etc.)
- f. Trade and Tourism Metrics
 - i. Exports (amount and/or growth) and trade activity (e.g. coal, cattle, etc.)
 - ii. Trade show participation
 - iii. Number of places that flights connect to
 - iv. Number of businesses in the tourism sector
 - v. Tourism spending per visit
- g. Environment Metrics
 - i. To be determined (e.g. energy savings, energy portfolio of traditional vs. renewable, per capita greenhouse gas emissions, land preservation, etc.)