

ISOTHERMAL REGIONAL ECONOMIC DEVELOPMENT STRATEGY



PROCESS

Stakeholders gathered to discuss challenges and opportunities facing the region.

VISION

We are a regional coalition which values economic diversity and collaboration. Together we share risks and rewards in order to build opportunities for our citizens. We are a network of the surrounding economic engines with internal and external partners that enhance economic growth.



MISSION

We are a four county region including Rutherford, McDowell, Polk and Cleveland. Our regional collaborative exists to be a regional brokerage of assets and talent development that improves individual, household and business prosperity and strengthens local communities.

CHALLENGES

POPULATION CHANGE

- ♦ -1% in region 2010-2014 (+4.4% in NC)
- ♦ Only 1.99% projected increase in region 2014-2020 (+6.4% in NC)

AGING POPULATION

- ♦ Higher percentage of 50+ population compared to NC
- ♦ Lower percentage of 20-39 year olds (working age) compared to NC

INCOME

- ♦ Total population in poverty has grown from 14.1% in 2003 to 20.8% in 2013
- ♦ Minors (Age 0-17) in poverty has grown from 21.2% in 2003 to 31.7% in 2013
- ♦ Median household income has decreased from \$42,974 in 2003 to \$38,633 in 2013
- ♦ Earnings per worker in 2014 were lower than the rest of the state: \$35,181 vs \$47,419

COMMUTERS

- ♦ 19,180 net out-commuters

OPPORTUNITIES

- ♦ Great community colleges work together
- ♦ Collaborative regional marketing and branding
- ♦ Many recreational opportunities are growing
- ♦ Tourism and manufacturing industries are growing
 - ♦ Lake Lure/Chimney Rock area is one of the state's most popular destinations
- ♦ Talent in the region



LOCATION

Both a challenge and an opportunity



PLAN

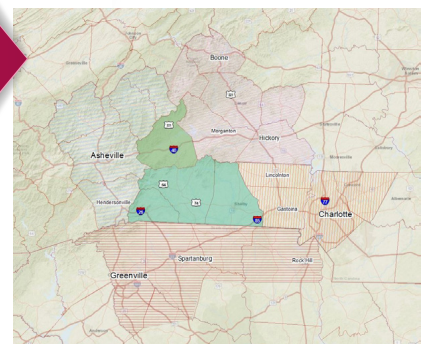
GOAL 1: BUILD REGIONALISM

GOAL 2: DEVELOP TARGETED INDUSTRY CLUSTERS

- ♦ Target Cluster 1 – Agriculture
- ♦ Target Cluster 2 – Manufacturing
- ♦ Target Cluster 3 – Tourism

GOAL 3: CREATE PATHWAYS TO ECONOMIC FOUNDATIONS

- ♦ Transportation
- ♦ Housing
- ♦ Workforce
- ♦ Wellness
- ♦ Broadband and utilities



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PLAN

GOAL 1: BUILD REGIONALISM

By 2022, develop a regional collaborative that promotes economic development, cooperation, and success for NC Isothermal Region C through networking, branding, marketing, and leveraging assets.

- Strategy 1.1 – Establish a regional economic development structure made up of a network of communities, institutions, and businesses within and outside of the region.
- Strategy 1.2 – Create a brokerage entity that increases communication between the safety-net entities, coordinates resources, and coordinates the referral process with clients.
- Strategy 1.3 – Establish and fund a Regional Leadership Program focused on Economic and Community Development.

GOAL 2: DEVELOP TARGETED INDUSTRY CLUSTERS

TARGET CLUSTER 1 – AGRICULTURE

By 2022 through a focus on production agriculture, increase the export value of agricultural products in our region by 5%, increase the number of local food outlets by 10%, grow the number of agricultural producers by 10%, and increase collaboration among industry stakeholders.

- Strategy A.1 – Create and Market a Brand for Agriculture in the Region
- Strategy A.2 – Develop Incentives for Agricultural Production, Processing, and Distribution.
- Strategy A.3 – Build the Food Distribution System in the Region
- Strategy A.4 – Create an Agriculture Venture Fund
- Strategy A.5 – Create an Agricultural Purchasing Cooperative
- Strategy A.6 – Increase Communication and Coordination of Food System Stakeholders throughout the Region
- Strategy A.7 – Build Connected Communities through Farm to Table Initiatives
- Strategy A.8 – Provide trainings in production, processing, and marketing for new farmers, succession planning for retiring farmers, and agri-tourism for all farmers.
- Strategy A.9 – Address Land Loss and Land Reuse Policies in the Region
- Strategy A.10 – Hire an Agriculture Economic Developer for each county in the Region
- Strategy A.11 – Leverage Partnership with Tryon International Equestrian Center

TARGET CLUSTER 2 – MANUFACTURING

Develop a manufacturing ecosystem by 2022 that attracts, creates and/or expands businesses within industry networks so that there is a 5% increase in their export value or 5% decrease in their regional leakage (using 2014 data as the baseline measurement).

- Strategy M.1 – Create Regional Venture Capital Fund
- Strategy M.2 – Provide incentives for innovation
- Strategy M.3 – Grow regional manufacturing supply chain ecosystem
- Strategy M.4 – Develop foothills consortium among colleges and private education providers
- Strategy M.5 – Develop career pathways for the regional manufacturing ecosystem
- Strategy M.6 – Develop a regional transit system that can transfer human resources throughout the four county area that would operate on a traditional 3 shift manufacturing schedule
- Strategy M.7 – Develop public/private partnerships to enhance and develop desirable housing hubs that will aid in facilitating local source of employees
- Strategy M.8 – Increase the number of successful student transfers from K-12 to further education
- Strategy M.9 – Increase the number of successful student transfers to direct employment

TARGET CLUSTER 3 – TOURISM

By 2021, increase visitor spending 10% through regional partnerships that attract new visitors, extend stays, increase product offerings, and create jobs.

- Strategy T.1 – Coordinate Workforce Development with the Tourism Industry
- Strategy T.2 – Increase Entrepreneurship focused on Regional Tourism Opportunities
- Strategy T.3 – Conduct a Regional Asset Mapping of the Tourism Industry
- Strategy T.4 – Conduct a public awareness campaign on regional tourism opportunities
- Strategy T.5 – Develop a regional transit service to shuttle tourists between highlighted areas and lodging within the four county region

GOAL 3: CREATE PATHWAYS TO ECONOMIC FOUNDATIONS

A region's economic vitality is measured through a variety of different indicators, among them tax revenues, tourism, employment by industry, diversity of industry, unemployment rate, and average weekly earnings. We believe that Goals 1 and 2 of this SET V plan address these indicators of growth and provide strategies to prosperity for the region. However, we believe that quality of life and other elements of economic foundation still need further examination. Such elements include access to transportation, educational success, workforce development, and infrastructure, which while addressed to a certain extent in each of the three targeted industry clusters, still need further examination and discussion. We have also not discussed housing and wellness and believe that both of these foundational elements must be addressed.

- Transportation, Housing, Workforce, Wellness, Broadband/Utilities