AEDO
BEST PRACTICE
PERFORMANCE METRICS

Miami-Dade Beacon Council
Dyan Brasington, CEcD, FM
Executive Vice President

September 26, 2016
IEDC Annual Meeting
WHY ARE WE AEDO ACCREDITED?

• AEDO certifies best practice and gives our organization Credibility
  • Board of Directors
  • Elected officials
  • Site Selectors
  • Prospect/Projects
  • Community Partners

• Ensures our strategic plan and program plans in place and are up-to-date.

• Makes reporting of metrics easier since they are based on the goals and objectives in the strategic plan.
ORGANIZATIONAL OVERVIEW

- A public-private, non-profit corporation that focuses on job creation and economic growth.
- 300 Corporate Members
- Staff of 25
**VISION:** MIAMI IS A WORLD CLASS 21ST CENTURY CITY

**MISSION:** INCREASE JOBS AND INVESTMENT IN MIAMI-DADE COUNTY

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**PILLAR 1**
Market Miami-Dade as a World-Class Business Location

**PILLAR 2**
Grow Local Companies

**PILLAR 3**
Shape Miami-Dade’s Economic Future

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ONE COMMUNITY ONE GOAL
STRATEGICALLY LOCATED
QUICK DEMOGRAPHICS

- More than **2.7 Million** residents
- **66%** of Population is Hispanic
- **1.3 Million** are Foreign Born
- **38.4** is Median Age
- Labor Force of **1.3 Million**
- Top Three Industries are:
  - Trade and Logistics
  - Education & Health Services
  - Professional and Business Services
CHARACTERISTICS OF OUR PROSPECTS

- 50% International
  - Top International Markets
    - Spain
    - Canada
    - France
- 15% Domestic
  - Top Domestic Markets
    - New York
    - California
    - Illinois
- 35% Local
GOALS AND TARGETS

How The Miami-Dade Beacon Council utilizes Internal and External indicators to develop our Metrics for:

- Development of Annual Goals
- Selection OF Country Target Markets
INTERNAL DEFINITIONS

- **Prospect**
  - Initial inquire/interest in Miami-Dade County.
  - Specific data on project jobs, square footage and capital investment is not yet available.

- **Active Project**
  - Must have all four of the following areas defined and usually has a time-frame for location that is less than two years.
    1. Number of Jobs to be Created or Retained
    2. New Square Footage Requirements defined
    3. New Capital Investment of Project
    4. Initial time frame outlined and confirmation that Miami-Dade County is in consideration

- **Completed Project**
  - Company has made a decision to locate in Miami-Dade County.
  - Initial services provided by The Beacon Council are complete.
  - Company signs a Project Completion Form identifying the services provided by the Beacon Council and the number of jobs to be created, capital investment and square footage.
### Miami-Dade Beacon Council
#### Most Commonly Tracked Indicators

<table>
<thead>
<tr>
<th>Economic Development</th>
<th>Economic Outcomes</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Projects Completed</td>
<td>• Total Employment</td>
</tr>
<tr>
<td>• Jobs Created</td>
<td>• Payroll Employment</td>
</tr>
<tr>
<td>• Indirect Jobs Created</td>
<td>• Unemployment Rate</td>
</tr>
<tr>
<td>• Retained Jobs</td>
<td>• Per Capita Income</td>
</tr>
<tr>
<td>• Square Footage</td>
<td>• Personal Income</td>
</tr>
<tr>
<td>• New Capital Investment</td>
<td>• Property Tax Revenues</td>
</tr>
<tr>
<td>• Average Salary</td>
<td>• Taxable Property Value</td>
</tr>
<tr>
<td>• New Location</td>
<td>• Visitor Industry</td>
</tr>
<tr>
<td>• Local Expansions</td>
<td>• Merchandise Trade</td>
</tr>
<tr>
<td>• Local Visitations</td>
<td>• Imports and Exports</td>
</tr>
<tr>
<td>• Enterprise/Empowerment Zones</td>
<td></td>
</tr>
<tr>
<td>• Targeted Urban Areas</td>
<td></td>
</tr>
<tr>
<td>• Municipality &amp; Commission Districts</td>
<td></td>
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<tr>
<td>• Services Provided</td>
<td></td>
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<tr>
<td>• Incoming Delegations</td>
<td></td>
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<tr>
<td>• Missions &amp; Trade Shows</td>
<td></td>
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<tr>
<td>• Research Reports &amp; Surveys</td>
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</tbody>
</table>
METRICS FOR DEVELOPMENT OF ANNUAL GOALS
METRICS FOR DEVELOPMENT OF ANNUAL GOALS

- Primary Indicators
- Active Projects Pipeline
- Marketing Programs
- Extraordinary Events
- Local, National, Global Economic Forecast
- Economic Development Staff Allocation
- Historic Trend Analysis
1) Active Projects Pipeline

Criteria

- Track Active Projects at the beginning of each year in order to compare data to the completed projects at the end of each year.
  - Number of Active Projects
  - Projected Job Numbers
  - Projected Square Footage
  - Projected Capital Invest

- Additional Considerations
  - Priority Levels of Active Projects
  - Project Type
    - Domestic or International
    - Recruitment or Expansion
  - Project Origin (Country/State)
  - Industry Type

- Data Source
  - Internal Tracking Systems
2) Marketing Program(s)

- **Criteria**
  - Current marketing campaign objectives.
  - Dollars associated with the campaign.
  - New Marketing Opportunities.

- **Data Source**
  - Internal Tracking Systems
3) Extraordinary Events

- **Criteria**
  - Positive Events
  - Negative Events

- **Data Source**
  - External Data Sources
  - Studies
  - Press
  - National & International data sources
  - Surveys
4) Local, National, Global Economic Forecast

- **Criteria**
  - Unemployment Rate
    - Local
    - State
    - National
  - Projected Trends by Expert Economists
    - Local
    - State
    - National
    - International

- **Data Source**
  - Florida Department of Economic Opportunities, Labor Market Information
  - U.S. Department of Labor
  - World Bank & International Monetary Fund
  - Roundtable of local experts and economists
5) Economic Development Staff Allocation

- **Criteria**
  - Staff time allocation to projects
    - Special Projects Demands
  - Project Managers position vacancies

- **Data Source**
  - Internal Evaluation
6) Historic Trend Analysis – The Trend Line

 Criteria
  • Establish a trend line using Regression/Trend Analysis
    • The trend line equation forecasts an estimate for any given future year based on the average growth over the entire time period.
    • The trend line is useful in establishing a numerical value from which additional economic development practices or impacts can be measured.

 Data Source
  • Internal Tracking Systems
  • Internal Model
## METRICS FOR ANNUAL GOALS ESTABLISHED

<table>
<thead>
<tr>
<th>PERFORMANCE MEASURE</th>
<th>20XX-20XX Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Direct Jobs Created</td>
<td>X,XXX</td>
</tr>
<tr>
<td>New Square Footage Occupied</td>
<td>XXX,XXX</td>
</tr>
<tr>
<td>New Capital Investment</td>
<td>$XXX,XXX,XXX</td>
</tr>
<tr>
<td>Completed Projects</td>
<td>XX</td>
</tr>
<tr>
<td>Enterprise Zone/TUA Projects</td>
<td>XX</td>
</tr>
<tr>
<td>New Locations</td>
<td>XX</td>
</tr>
<tr>
<td>Local Expansions</td>
<td>XX</td>
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<tr>
<td>Local Visitations</td>
<td>XXX</td>
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</table>
METRICS FOR SELECTION OF COUNTRY TARGET MARKETS
Primary Indicators

- Active/Completed Projects
- Trade Patterns
- Number of Foreign Multinationals in South Florida by Target Country
- Prospects/Lead Generation
- Incoming Delegations
1) Active/Completed Projects

- **Criteria**
  - Number of Projects
  - Capital Investment
  - Job Creation

- **Rationale**
  - Relevant indicator of the country’s interest in Miami-Dade County as a business destination. Moreover, completed projects are excellent source of additional referrals.

- **Data Source**
  - Internal Tracking Systems
2) Trade Patterns

- **Criteria**
  - Import/Export South Florida Totals
  - Import U.S. Totals

- **Rationale**
  - Foreign Direct Investment (FDI) follows Trade. Importance of tracking South Florida and U.S. trade trends.

- **Data Source**
  - Enterprise Florida (FL State EDO)
  - U.S. Census

*Miami-Dade is home to more than 100 foreign consulates, foreign trade offices and bi-national chambers of commerce*
3) Number of Foreign Multinationals in South Florida

- **Criteria**
  - By Target Country
  - By Ranking

- **Rationale**
  - The number of multinationals from a particular country show how business executives view Miami-Dade County as a place to do business, either with North American and/or the Latin American and Caribbean region.
  - Both the total number of multinationals, as well as ranking is considered.

- **Data Source**
  - WorldCity Magazine

More than 1,100 multinationals have operations in South Florida.
4) Prospects/Lead Generation

- **Criteria**
  - By Country

- **Rationale**
  - The number of prospects reflects the number of companies that have expressed an interest in Miami-Dade County but are not yet in the decision making process. The number of prospects from a particular country could indicate a positive view of Miami-Dade County as a place to do business.

- **Data Source**
  - Internal Tracking Systems
5) Incoming Delegations

- **Criteria**
  - By Country

- **Rationale**
  - The number of incoming delegations hosted by the Miami-Dade Beacon Council shows that business groups and government entities from countries already targeted, but also from other countries that are interested in learning more about what Miami-Dade County has to offer as a place to do business. These delegations bring information back to their country, which can lead to new leads.

- **Data Source**
  - Internal Tracking Systems

An average of 20 International Delegations hosted annually by The Beacon Council
## METRICS FOR SELECTION OF COUNTRY TARGET MARKETS ESTABLISHED

<table>
<thead>
<tr>
<th>XXXX-XXXX Mission Plan</th>
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<tbody>
<tr>
<td><strong>Top Markets (4)</strong></td>
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<tr>
<td>1. Market 1</td>
</tr>
<tr>
<td>2. Market 2</td>
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<tr>
<td>3. Market 3</td>
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<tr>
<td>4. Market 4</td>
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</tbody>
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<table>
<thead>
<tr>
<th>Developing Markets (3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Market 1</td>
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<tr>
<td>2. Market 2</td>
</tr>
<tr>
<td>3. Market 3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Board/ Community Directive (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Market 1</td>
</tr>
<tr>
<td>2. Market 2</td>
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<table>
<thead>
<tr>
<th>Trade Show/Targeted Industries</th>
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<tbody>
<tr>
<td>1. Trade Show 1 (Industry)</td>
</tr>
<tr>
<td>2. Trade Show 2 (Industry)</td>
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<tr>
<td>3. Trade Show 3 (Industry)</td>
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<td>4. Trade Show 4 (Industry)</td>
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THANK YOU!

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