

# AEDO BEST PRACTICE PERFORMANCE METRICS

Miami-Dade Beacon Council  
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# WHY ARE WE AEDO ACCREDITED?

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- 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

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- The Official Economic Development Organization for Miami-Dade County. Founded in 1985.
- A public-private, non-profit corporation that focuses on job creation and economic growth.
- 300 Corporate Members
- Staff of 25
- Accredited Economic Development Organization (AEDO) since 2000.

# PILLARS

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**VISION: MIAMI IS A WORLD CLASS 21ST CENTURY CITY**

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

## Pillar 1

Market Miami-  
Dade as a World-  
Class Business  
Location

## Pillar 2

Grow Local  
Companies

## Pillar 3

Shape Miami-  
Dade's Economic  
Future

**ONE COMMUNITY ONE GOAL**

# STRATEGICALLY LOCATED



# QUICK DEMOGRAPHICS

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- 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

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

# GOALS AND TARGETS

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**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

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## ➤ **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

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Economic Development	Economic Outcomes
<ul style="list-style-type: none"><li>• Projects Completed</li><li>• Jobs Created</li><li>• Indirect Jobs Created</li><li>• Retained Jobs</li><li>• Square Footage</li><li>• New Capital Investment</li><li>• Average Salary</li><li>• New Location</li><li>• Local Expansions</li><li>• Local Visitations</li><li>• Enterprise/Empowerment Zones</li><li>• Targeted Urban Areas</li><li>• Municipality &amp; Commission Districts</li><li>• Services Provided</li><li>• Incoming Delegations</li><li>• Missions &amp; Trade Shows</li><li>• Research Reports &amp; Surveys</li></ul>	<ul style="list-style-type: none"><li>• Total Employment</li><li>• Payroll Employment</li><li>• Unemployment Rate</li><li>• Per Capita Income</li><li>• Personal Income</li><li>• Property Tax Revenues</li><li>• Taxable Property Value</li><li>• Visitor Industry</li><li>• Merchandise Trade</li><li>• Imports and Exports</li></ul>

# METRICS FOR DEVELOPMENT OF ANNUAL GOALS

# METRICS FOR DEVELOPMENT OF ANNUAL GOALS

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

# METRICS FOR DEVELOPMENT OF ANNUAL GOALS

## 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

# METRICS FOR DEVELOPMENT OF ANNUAL GOALS

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## 2) Marketing Program(s)

### ➤ Criteria

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

### ➤ Data Source

- Internal Tracking Systems

# METRICS FOR DEVELOPMENT OF ANNUAL GOALS

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## 3) Extraordinary Events

### ➤ Criteria

- Positive Events
- Negative Events

### ➤ Data Source

- External Data Sources
- Studies
- Press
- National & International data sources
- Surveys

# METRICS FOR DEVELOPMENT OF ANNUAL GOALS

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## 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



# METRICS FOR DEVELOPMENT OF ANNUAL GOALS

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## 5) Economic Development Staff Allocation

### ➤ Criteria

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

### ➤ Data Source

- Internal Evaluation

# METRICS FOR DEVELOPMENT OF ANNUAL GOALS

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## 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

PERFORMANCE MEASURE	20XX-20XX Goal
<b>New Direct Jobs Created</b>	<b>X,XXX</b>
<b>New Square Footage Occupied</b>	<b>XXX,XXX</b>
<b>New Capital Investment</b>	<b>\$XXX,XXX,XXX</b>
<b>Completed Projects</b>	<b>XX</b>
<b>Enterprise Zone/TUA Projects</b>	<b>XX</b>
<b>New Locations</b>	<b>XX</b>
<b>Local Expansions</b>	<b>XX</b>
<b>Local Visitations</b>	<b>XXX</b>

# METRICS FOR SELECTION OF COUNTRY TARGET MARKETS

# SELECTION OF COUNTRY TARGET MARKETS

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## Primary Indicators

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

# SELECTION OF COUNTRY TARGET MARKETS

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## 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

# SELECTION OF COUNTRY TARGET MARKETS

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## 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*

# SELECTION OF COUNTRY TARGET MARKETS

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## 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*



# SELECTION OF COUNTRY TARGET MARKETS

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## 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

# SELECTION OF COUNTRY TARGET MARKETS

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## 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

XXXX-XXXX Mission Plan
Top Markets (4)
<ol style="list-style-type: none"><li><u>Market 1</u></li><li><u>Market 2</u></li><li><u>Market 3</u></li><li><u>Market 4</u></li></ol>
Developing Markets (3)
<ol style="list-style-type: none"><li><u>Market 1</u></li><li><u>Market 2</u></li><li><u>Market 3</u></li></ol>
Board/ Community Directive (2)
<ol style="list-style-type: none"><li><u>Market 1</u></li><li><u>Market 2</u></li></ol>
Trade Show/Targeted Industries
<ol style="list-style-type: none"><li><u>Trade Show 1 (Industry)</u></li><li><u>Trade Show 2 (Industry)</u></li><li><u>Trade Show 3 (Industry)</u></li><li><u>Trade Show 4 (Industry)</u></li></ol>

# THANK YOU!

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