



FROM: Suzi Pegg, Economic Development Director

DATE: October 2019

SUBJECT: October Economic Development Report

Recommendation

Accept this report.

On the local front in economic development....

The Invest Concord website has received many positive comments since it launched from local EDO's, companies and others such as Site Selection magazine. They love the look and content of the site and how it was easy to navigate to find information on doing business in the City and how to contact the Economic Development director.

Ledyard Bank has closed on its new location on 74 -76 Main Street at a cost of \$1million.

NH Mutual Bank Corp opened its second operating center at 16 Foundry Street, housing operations, management and finance.

Near Main Street, the Clean Take and Re-chic Boutique have decided to close their retail operations. Given the turnaround on these locations in the past and the increasing interest in Concord by retail/food establishments, we anticipate these spaces won't be vacant for long.

Smart Asset named Concord as the highest-ranked New England Capital for livability coming in their top 10, and also one of three cities (along with Honolulu, Hawaii and Madison, Wisconsin) tied for the study's lowest unemployment rate, at 2.1%. Concord also has the third-lowest violent crime rate and the second-lowest property crime rate – around 277 and 1,919 crimes per 100,000 residents, respectively.

In September, the Economic Development Director was invited to make a presentation to the Goffstown Economic Development Council on business recruitment, social media and marketing. The EDD also met with Manchester's Economic Development Director.

Presently, the EDD is working on a partnership with the NH Small Business Development Center and the Chamber on an initiative to offer advisory clinics for small businesses in Concord in two locations in the City.

Measures:

Economic Development Director Target Visits/Leads for FY2020: 150

Total number of visits/leads generated this month: 4

Total for FY2020 to date: 23

Workforce and Talent Attraction in Concord

Live Work Play – A new initiative in conjunction with CYPN

This month we are pleased to support a new initiative coming from Live Work Play who launched the Regional Insider's Guides. These guides are designed to assist New Hampshire employers in "selling" their part of the state to potential new recruits, in addition to serving as a valuable resource to individuals that are new to the state or looking to find their way around a region. The Greater Concord Region is latest one of these guides to be launched, featuring independent shops and restaurants, cultural attractions and events, the guides will also provide insight on how individuals can connect with others in their community. ["An Insider's Guide to Greater Concord" is now available to download on the Stay Work Play website](#) - we encourage you to share the link with employers or others that may have an interest in the guides, as well as through your social media channels.

Background

Each month I will seek to provide Council with insight into different trends or areas of interest in the economic development world as well as a synopsis of Concord-specific activities and data. This is the third report in this series.

Discussion

Talent Attraction and Retention- A Focal Point for any Community.



Drive through any community and you will see ‘we are hiring’ signs or look on job vacancy platforms such as Indeed and Monster to see companies looking to fill in labor gaps in their workforce. As we have an aging population who are moving out of the labor force to retirement, many regions are facing a crisis of some sort in finding people to fill those gaps. But more importantly, in order to attract newer business investment into the community, it’s increasingly important to attract the right talent with the right skills.

According to an Area Development Magazine, Regional Talent Attraction Study (Q3 2016), attracting and retaining talent has become a focal point for more communities and regions. This has happened as many economic development organizations have become equally or more concerned with supporting and expanding existing companies. The metrics are also shifting in economic development. Sheer job creation is being replaced with a focus on quality job creation and expanding opportunity (and incomes) in communities.

According to Bill McMeekin of *Business Climate*, “Talent attraction will remain a key driver in site location decisions, particularly millennial talent”. Availability of skilled labor is #1 in any critical site selection factor. An inadequate supply of workers who have the skills required to do the job well will hinder any prospect of attracting new businesses.

In New Hampshire, we have an additional challenge of the unemployment rate being so low. Currently at 2.5% it can be considered by those looking at a new location as already having full employment with no capacity to grow.

The good news is that in August, [SmartAsset](#) tracked where millennials were moving and for the first time NH cracked the list as a place they were moving to. Our state was the only location north of North Carolina.

That being said, what can we do as a community to build the case that this is a good place to move to and do our bit to attract talent?

ESRI, a Geographic information system company, developed a score card to look at talent attraction and the importance of place making, finding that the better equipped your community is to attract skilled talent, the better you'll fare in attracting businesses. In the past, location decisions were made based on where your family lived or where you could find a good job. But today's workers have become increasingly mobile, young workers especially are focused on more than just job opportunities; it's the quality of place that has now become a key determinant of where they want to live. They want to know about the schools, amenities, crime rates, etc. in that region, in addition to aesthetic, cultural and demographic offerings. Concord is becoming increasingly attractive because of these reasons and as a City we are pushing this out over various social media channels and website landing pages to tell that story.

As a smaller community we need to understand what makes us unique against other cities in our catchment area and play to our strengths to appeal to new residents. Some regions are campaigning to specific working groups to tell their story. Depending on resources, a series of events can be held in a specific part of the country to bring awareness to a target group on the live, work and play benefits of your city or region. Some regions are creating specifically designed websites with testimonials from local younger employees telling their story and also hosting job boards specific to that region or city on what is available. Here is an example of one which we worked on in Pittsburgh, PA which continues to be very successful. <https://imaginepittsburgh.com/>. The recently launched initiative launched this month in Concord by Live Work Play (see earlier note) is a great start for the City and we are working closely with that organization and the Concord Young Professionals network on helping to keep and attract our future workforce.

The cost and availability of housing also plays a key role in where people choose to locate. As we build inclusive cities, we need a mixture of affordable housing, single family homes and co-living spaces.

Finally, we also need to have a place where talent can grow their own businesses. The innovation economy is growing and having a platform where their can launch and meet with other like-minded individuals is essential. The newly launched HRKNSS in the Hotel Concord is yet another piece of the place making essentials we need to have to attract people.

On a final note, our City has all the key elements to attract labor force. We need to not only continue to market these assets to communities outside of the City but to also build infrastructure to accommodate these new investors in our community.