

ELEVATE GREATER AKRON

**ELEVATE  
GREATER  
AKRON 2.0**

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# 2.0

It's been nearly three years since the initial conversations began around the need for a unified, transformative economic development plan for Greater Akron. Since launching the work in the Fall of 2018, much has been done, much has been learned, and much has changed.

Like many around the country, Greater Akron looks different than it did this time last year. While so many of the high-level areas of focus in the initial Elevate Greater Akron plan like workforce, access to capital, inclusion, and support for business remain at the top of the critical needs list, the specifics of these issues have shifted amid the events of the last year. If this region is to evolve, it must reflect on the progress, the challenges, and the changing landscape of this region to ensure a focus not only on the right issues that will position this region for recovery and growth - but also that the region is positioned to recover and grow, together.

There is a lot of work ahead and none of it can be done in a vacuum. But, let's be honest, collaboration is hard. Sometimes it's unnatural as we all strive to move as fast as we can for the people and entities we serve. However, when collaboration is intentional and woven into the fabric of our processes and culture, the impact is extraordinary.

Elevate Greater Akron 2.0 will encompass the same five strategies, adjusted to meet the needs, challenges and opportunities of the region and its business community. Collaboration remains at the core of this work as the partners remain steadfast in their commitment to advance these strategies in the coming years and position this region for growth.

# OPPORTUNITY

## AKRON

Continue to place an intentional focus on the Black population, to ensure they are positioned to engage in, and share in the benefits of, the regional economy. This strategy will be focused on identifying, fostering relationships with Black residents, connecting them to opportunity and supporting/advancing the growth of their businesses.

### Entrepreneurship and Small Business Support

Continually work to identify minority entrepreneurs and small businesses by accelerating outreach efforts, fostering assistance opportunities, and making meaningful connections throughout our other strategic initiatives and our ecosystem.

### Workforce Development

Reconnect displaced workers to job placement, training or education resources that will connect them to promising or good jobs.

### Supplier Diversity

Increase connectivity with and access for minority and female-owned businesses to procurement opportunities.

### Accountability Driven Change

Ensure all our strategic efforts are aligned and driving the mission of diversity, inclusion, and equity. Engage in DEI efforts throughout other strategies to make sure we are communicating and connecting all the appropriate resources, people, and information.

# SPARK AKRON

Position Greater Akron to be an entrepreneurial hub by strengthening the existing components of the ecosystem, identifying, and filling ecosystem gaps, and ensuring entrepreneurs and business owners are equipped with the resources they need to grow.

## Increase Technical Support

Build regional technical assistance on existing programs and resources by adding trained staff that will provide advisory support to entrepreneurs and business owners.

### Minority Entrepreneur and Business Support

Place a concerted focus on Akron's minority entrepreneurs and businesses to ensure they are positioned to compete and succeed in today's business environment.

### Access to Capital

Work to increase capital access for entrepreneurs and small businesses through joint strategic ventures and allocated public funding opportunities.

## Improve Ecosystem Navigation

Leverage and promote existing navigational tools that assist entrepreneurs through the ecosystem. Add capacity to existing organizations to increase communications, manage case flow, and improve ecosystem connections. Bring ecosystem partners together more formally/regularly to enhance collaboration and unify the partners around a common vision/process for assisting entrepreneurs.

# NEW Business Retention and Expansion (BRE)

Support the recovery and growth of businesses through a comprehensive approach that includes targeted outreach, resources to assist businesses coming for help, and focused strategy around site selection to ensure optimal opportunity.

## Proactive BRE

Identify the most effective method of outreach to and identification of target companies. Place an intentional focus on supporting and assisting minority and female-owned businesses, as well as downtown businesses, while maintaining our outreach to our major employers, polymer firms, high-growth mid-market firms and high-growth potential scale-up firms.

## Reactive BRE

Improve the reaction and response time to business inquiries and be prepared when attraction opportunities arise.

### COVID-19 Business Recovery

Focus on supporting, engaging, and advancing businesses post-COVID-19.

### Business Resource Center

Develop a Business Resource Center that will enhance business experience in Greater Akron by providing access to critical services and streamlining resource connections.

## Site Selection and Development

Lead a coordinated and responsive effort on all site selection and development prospects.

### Funding Opportunities

Coordinate funding opportunities for site development to ensure partners are aligned and resources are capitalized.

## Drive Growth Downtown

Prioritize development and selection of existing downtown sites for new businesses to drive growth downtown.

## Job Hubs

Continue to utilize Job Hubs both to concentrate regional economic activity and as a marketing and site selection and development support component.

### Site Readiness

Work to make Job Hubs attractive locations for business location and development.

### Incentives

Develop a system to ensure that targeted, flexible incentives options are available for relocation and expansion projects that will occur within job hubs.

# REFOCUS ON DOWNTOWN AKRON

Prioritize downtown revitalization and development to support the growth of a vibrant business and residential community.

## Reaffirm the Downtown Plan and Gauge Community Support

Reaffirm commitment to downtown revitalization and development and double-down on the pledge to drive the Downtown Plan forward. Gauge community willingness to prioritize downtown development, with capital funding being crucial to making the Downtown Plan a reality.

## Identify Catalytic Projects

Prioritize the development efforts within the existing. Downtown Plan to concentrate energy, focus and resources to get them done.

### Create a Clear Goal

Identify a list of prioritized projects to drive a clear development objective over the next 4-6 years.

## Developing Financing Resources

Build community and corporate support and investment to drive identified projects to completion.



# LEAD GREATER AKRON

Provide support, visibility, and accountability for the activities and initiatives of Elevate Greater Akron.

## Communications

Deliver streamlined communications to ecosystem and business partners that bring visibility and awareness to our key initiatives. Develop an overarching communications strategy to raise awareness within the community about the work in each strategy.

## Metrics

Ensure accountability and measure impact through the creation of metrics.

## Research

Anchor regional efforts in strong, forward-looking, research. Create a regular process to pulse businesses and stakeholders. Develop a structured effort to not only understand what stakeholders are experiencing in this environment but also to better understand how other communities are addressing these issues.

## Leadership Commitment

Driving collaboration and dialogue among regional leaders is key to the development and success of Elevate Greater Akron. Continue engagement of core partners and redefine the way leaders are informed and engaged in this work to ensure ongoing awareness and connectivity to the work.

## Strategic Joint Opportunities

Strengthen university and corporate engagement by clearly defining strategic joint opportunities that support innovation and entrepreneurship.

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