



# Indiana

Economic Development Corp<sup>®</sup>

**BR+E Strategy**

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BUSINESS DEVELOPMENT

# Indiana Economic Development Corporation

INTRODUCTION

The Indiana Economic Development Corporation (IEDC) is charged with growing the state economy, driving economic development, helping businesses launch, grow and locate in the state.

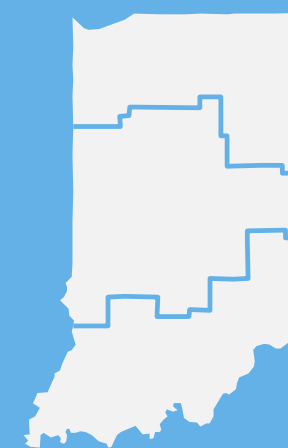
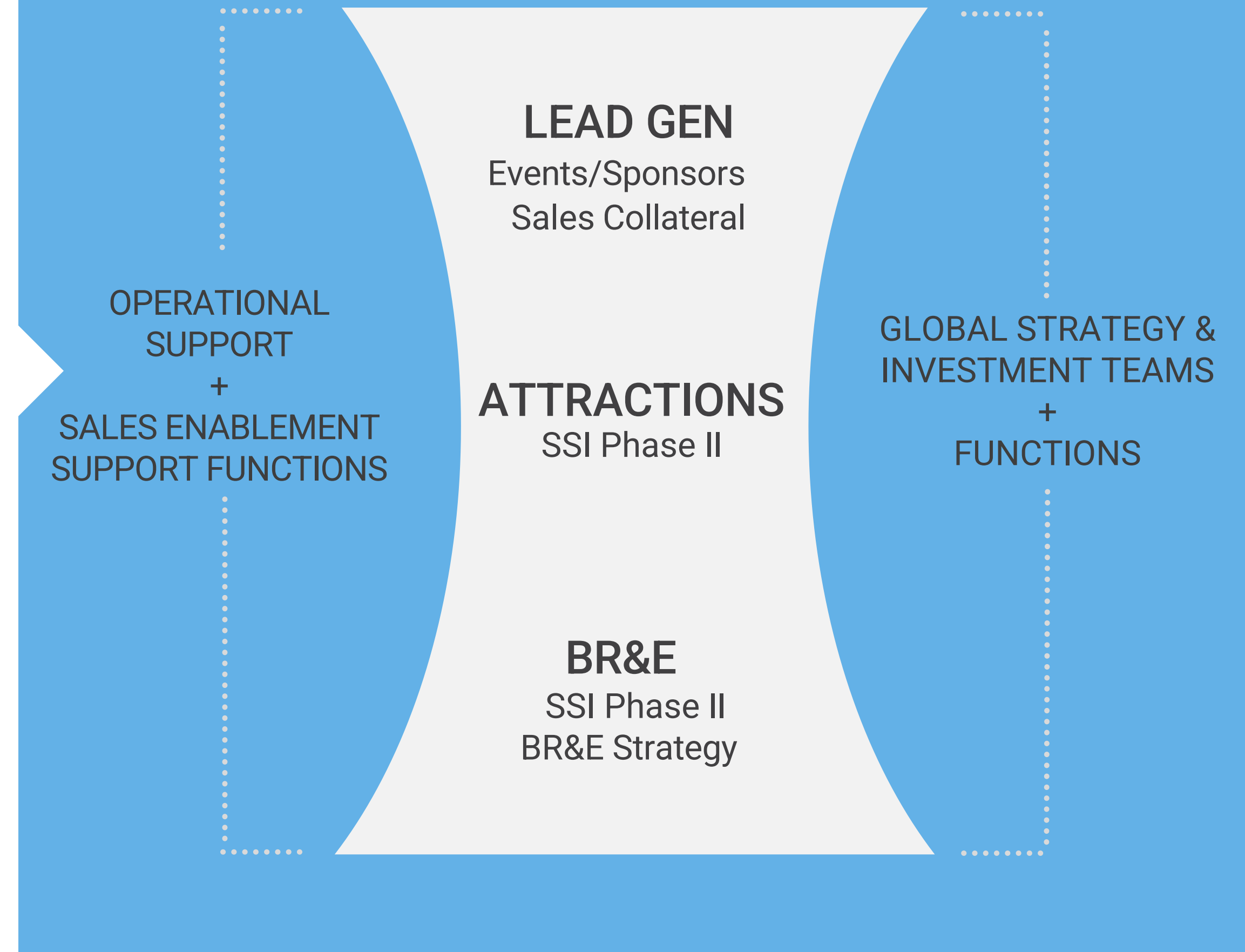
Led by Secretary of Commerce David Rosenberg and governed by a 15-member board chaired by Governor Eric J. Holcomb. The IEDC is organized as a public private partnership and manages many initiatives, including performance-based tax credits, workforce training grants, innovation and entrepreneurship resources, public infrastructure assistance, and talent attraction and retention efforts.

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# Strategic Operations Overview



## Business Development Funnel



BUSINESS DEVELOPMENT REGIONS

North | Central | South

# Strategic Initiatives

## Retention & Expansions

- BR&E+ Strategy
- IEDA Strategic Doing
- Quarterly LEDO & REDO 1:1 Meetings

## Attractions

- RFP Submission Templates & Digitization
- 2023 Site Selector / Industry Travel & Sponsorship Calendar
- SSI Phase I & Phase II Activation Support

## “Lead-Gen” (Domestic Business Expansions)

- International x Domestic Integration
- Domestic Satellite Offices (Chicago; CA)
- Targeted sales collateral development & campaigns (geographic; industry; permitting / regulatory, etc.)

## Operational Enhancement Initiatives

- System Upgrades
- SOP Enhancements / Development / Standardization
- Travel & Event Briefings
- Board Prep Optimization
- Others

## Global Strategy & Investment Initiatives

- International Travel
- Federal Engagement
- Trade Policy
- GES
- Others

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## Business Retention & Expansion (BR&E) Strategy

Whether you are creating a strategy or seeking to augment an existing strategy, we are here to assist you.

Business leaders need help more than ever and your time and resources are scarce. Think of us as an **extension of your team**.

The **team-based BR&E Strategy** outlined in the following slides was developed and has been implemented and refined over the past eight years. The strategy has proven useful to LEDOs seeking to create a BR&E program and to LEDOs with an existing BR&E program.

## Why BR&E is Vital in a Rapidly Changing Economic Climate

- One of the most important things you can do to foster a local vibrant economy
- Business climate is changing quickly
- Robust M&A environment
- Uncertain economy
- BR&E visits: simple, powerful tool

## Retention, Expansion & Attraction Project Trends

Business Retention & Expansion Projects and Attraction Projects play key roles within the cities, communities, regions and the State of Indiana. With a growing number of attraction pipeline projects year over year, a targeted BR&E strategy provides a framework to cultivate and support existing businesses and ecosystems, resulting in a more attractive and strategic location for attraction targets.

Some statistics from the last few years are included below:

**2019** Attraction = 27%, Expansion & Retention = 73%

**2020** Attraction = 28%, Expansion & Retention = 72%

**2021** Attraction = 24%, Expansion & Retention = 76%

**2022** Attraction = 33%, Expansion & Retention = 67%

## Why BR&E is Important



Connections are defined as substantial company interaction beyond the meeting follow-up email.

For example, signed agreements for TAP with PFW, awarded Manufacturing Readiness Grants, positions posted with Indiana Career Connect or company profile on IN Vets website.

*This data is for 13 counties in NE Indiana for 1/1/22-12/31/22*



We aspire  
to be  
**Trusted  
Advisors &  
Connectors**  
with a dual  
mission

Partnering with LEDOs & REDOs,  
**we help leaders adapt, grow and thrive**  
by connecting them to relevant resources

**We help LEDOs & REDOs maximize their potential**  
by sharing best practices & tools

## Team-Based BR&E Strategy Framework

*Intended to be optional, flexible and easy*

### Build Relationships With Company Leaders

- BR&E Visits & Lunch 'n' Learns
- Understand leadership goals and needs
- Connect leaders to relevant resources

### Cultivate Your Team

- Share best practices, resources and relevant research
- Participate in monthly REDO meetings

### Benefit From Results

- More company engagement
- Shared community benefit for companies and localities

## Why BR&E as a Team Works

### **Collaboration**

Being able to engage with people outside the community/county brings a different perspective to the meeting as businesses compete in an interconnected regional and global economy.

### **Connections**

BR&E is extremely important to allow the LEDO / local stakeholders to maintain a strong direct connection to the company and to highlight the broader team as a resource.

### **Knowledge**

Case Study: the approach being used across NE Indiana provides Economic Development Partners an opportunity to learn directly from companies about their needs and growth plans, develop and/or strengthen strong relationships and channels of communication with key employers and maintain routine engagement.

## Why BR&E as a Team Works

### Education

The various team members pass along information on the programs and resources they manage/promote. The business and other BR&E team members learn valuable insight from these meetings.

### Efficiency

The team approach brings the partner organizations together with the company for one hour to discuss ways the team can assist. Follow-up emails are sent within 48 hours. This approach allows the company representatives to process the information and to reach out on an individual basis for a follow up meeting/call with no single “gate keeper” of the relationship.

### Networking

If we all think about the importance of networking, this is no different. Anytime a BR&E visit leads to a new connection it makes dealing with the challenges a little bit easier. Perhaps there is a local company which can be of assistance to another local company. The cross-conversation which occurs in these meetings leads to connections of importance, both known and currently unidentified.



## 5 Ways IEDC Can Serve as an Extension of Your Team

- 1. Research** to help identify & prioritize companies to visit, the types of industries that may benefit the community and listen to supply chain needs.
- 2. Match you with relevant people & resources** to help build the BR&E Team specific to your community.
- 3. Help facilitate and fund lunch and learns** targeted to your priority companies and industries.
- 4. Help with BR&E visits**  
if/when you want it (e.g., scheduling, preparation, follow-ups, etc.)
- 5. Share Best Practices**  
resources, tools, and templates.

## **BR&E Best Practices**

### *Sample Initial Meeting Short List*

**The Purpose of the meeting is to learn about the company, their challenges, their process, their potential for growth and to build a relationship as a trusted advisor and connector.**

- Potential questions to ask for example, what is working well for you?
- Ask for a plant tour. This might highlight areas ripe for additional capacity.
- Update all contact information as people are changing jobs at a rapid pace.

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## Call to Action

### **What is your biggest challenge?**

Let's solve it together.

### **Have you scheduled your 1:1 w/ IEDC yet to discuss 2023?**

Schedule a 1:1 BR&E strategy session with the IEDC or our expert consultant to discuss/share your 2023 goals & strategy so we can understand where we can help you the most as you work toward your best BR&E strategy.



**Thank  
You**



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