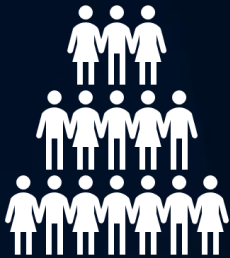


Local Demographic Trends & Regional Economic Development

TraverseCONNECT 

Warren M. Call
President & CEO

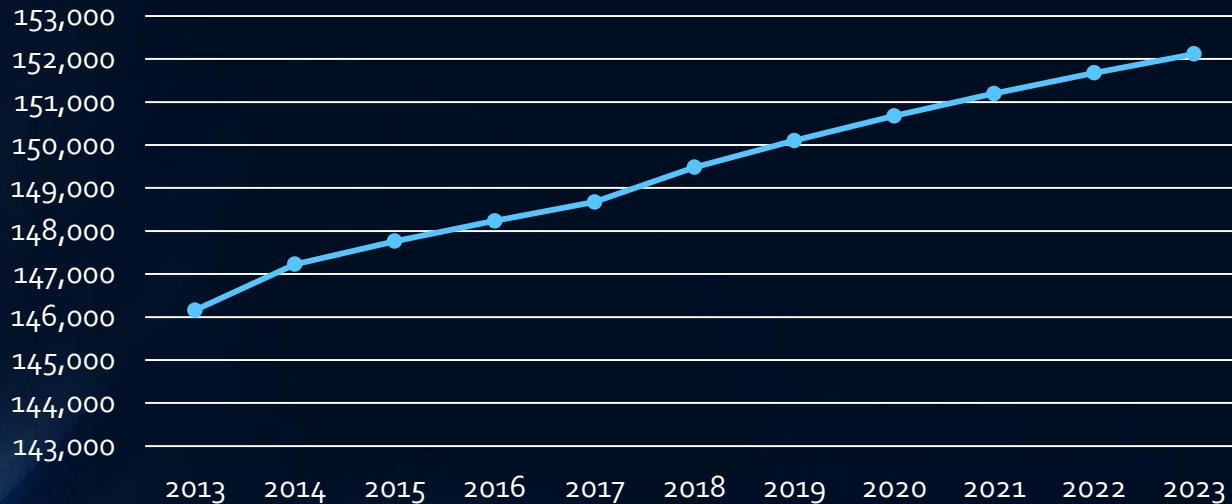


149,480 Total Population

➤ 2.3% increase 2013-2018

➤ 1.8% expected increase 2018 - 2023

Grand Traverse Regional Population (4-County)



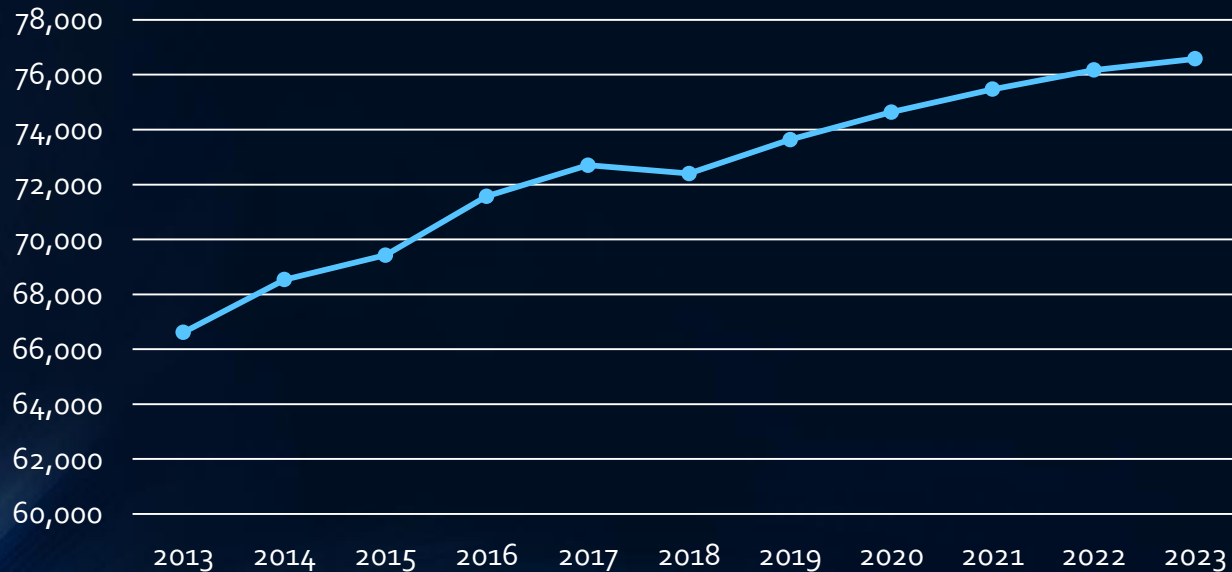


72,400 Total Jobs

➤ 8.7% increase 2013 - 2018

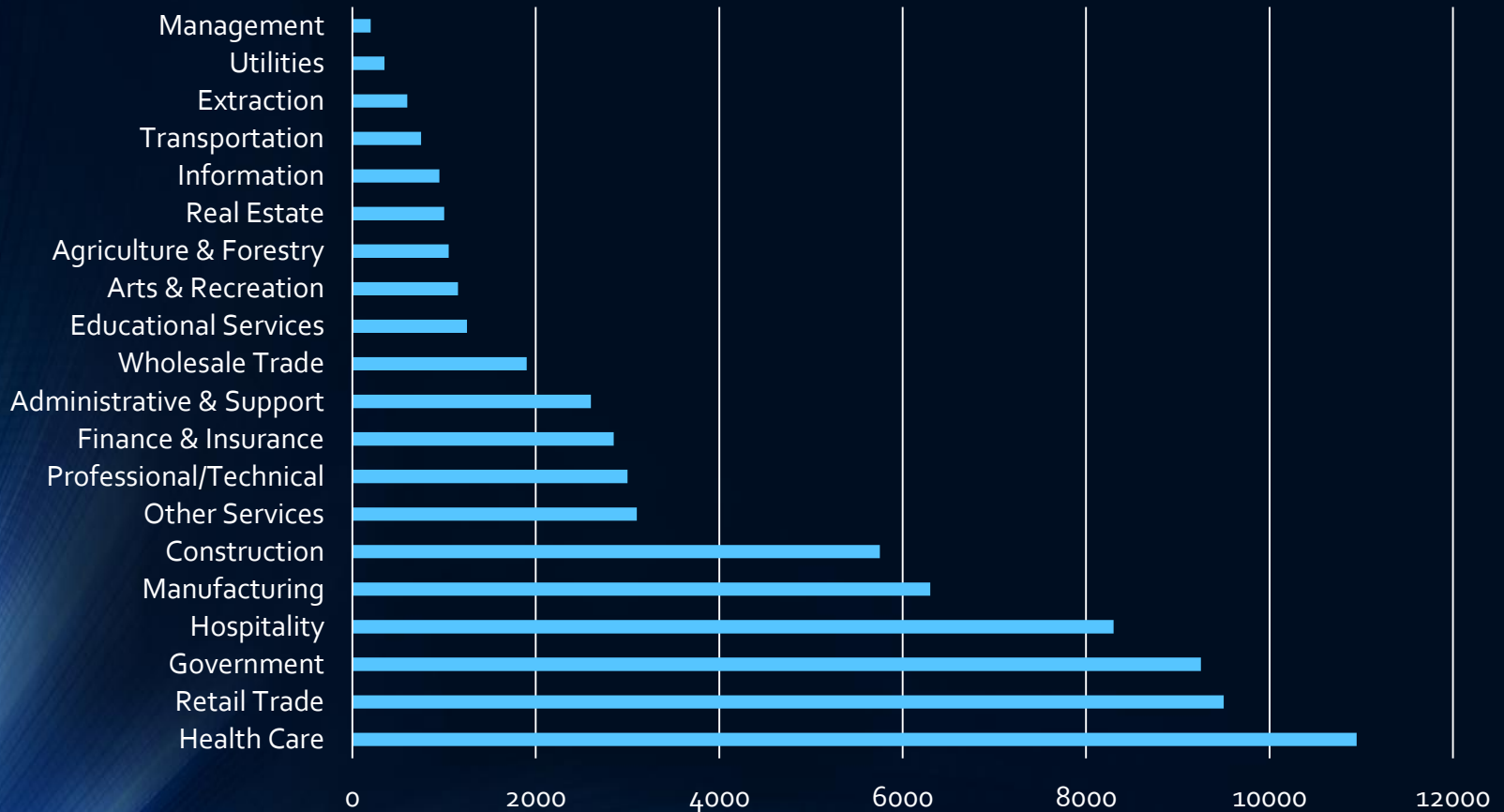
➤ 5.8% expected increase 2018 - 2023

Grand Traverse Regional Jobs (4-County)





Industry Jobs (4-County)



Grand Traverse Regional Economy (Grand Traverse, Leelanau, Benzie & Kalkaska)



\$55,900 Median Income

3.1% below state average



93.6 Cost of Living (index)

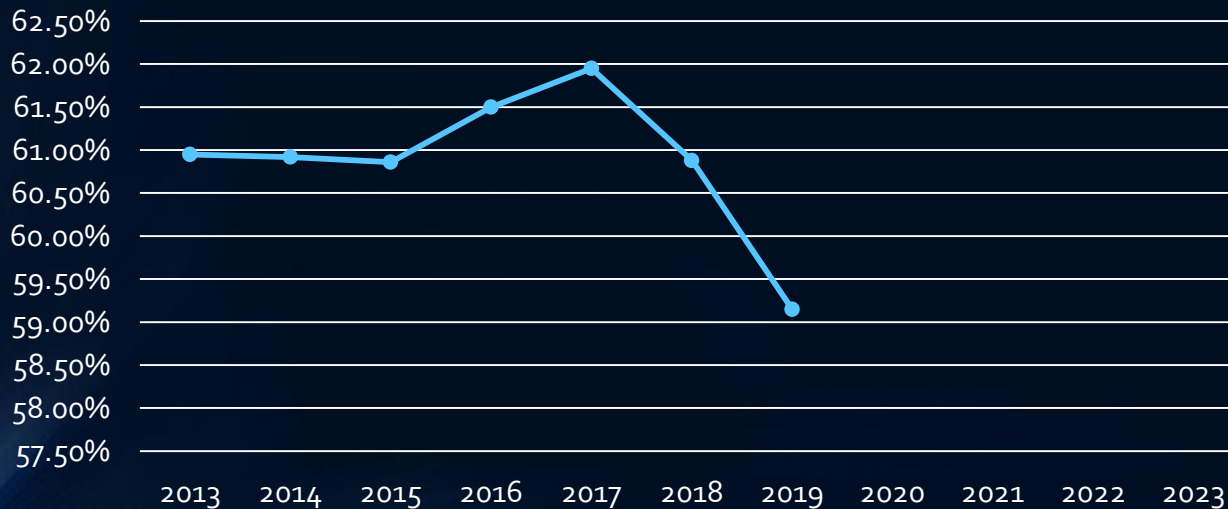
3.3% above state average



76,336 Total Labor Force

- Flat 2013 - 2018
- Declined in 2019, trend?

Labor Force Participation



Grand Traverse Regional Economy (Grand Traverse, Leelanau, Benzie & Kalkaska)



56,313 Retiring Soon (ages 55+)

33% above US average



24,914 Millennials (ages 20-34)

19% below US average

Population Trends 2010-2017

Age Group	GT County % Growth	US Average % Growth
Age 0 to 19 (children)	-5%	-1%
Age 20-34 (Young Adult)	13%	8%
Age 35-49 (Family Age)	-10%	-5%
Age 50-64 (Mature Workers)	13%	12%
Age 65+ (Retirees)	31%	23%



So... What should be done to address this?

The Grand Traverse Region needs to take a more strategic approach to economic development in order to grow a competitive, prosperous and sustainable regional economy.

A DIVERSIFIED ECONOMY WITH FAMILY-SUSTAINING JOB OPPORTUNITIES

Create a Diversified, Value-Driven Economy:

- We need to foster growth in traded industries that bring value to the economy from outside of the region.

Grow Regional Businesses that Creates Family-Sustaining Jobs:

- We need growing firms, generating new wealth, and creating competitive-wage, year-round jobs.

Retain and Grow Number of Working Families in the Region:

- We need to reverse the current trend of losing key working age people, which puts stress on local school systems, public liabilities, and exacerbates our growing workforce gap.

PILLARS OF REGIONAL ECONOMIC GROWTH





REGIONAL LEADERSHIP

Establish a Clear Strategy – Define economic development goals in the region

Set Specific Priorities – Focus efforts to best utilize our time, talent, assets

Preserve Quality of Life – Appropriate growth, taking into account;

- Health, Housing, Childcare, Environment, Education, Infrastructure



BUSINESS EXPANSION

- Support and encourage company expansion efforts
- Build strong public-private partnerships to speed development
- Increase access to capital and be intentional about growth targets
- Represent voice of employers to local, state & national officials
- Leadership development; training, education, and industry councils
- Strategic events that foster productive community relationships



TALENT ATTRACTION

- Promote family-sustaining, high-skill jobs
- Work to retain and attract talent critical for future success
- Welcome program for trailing spouses
- Create a more welcoming community for diversity
- Educate talent on breadth of employment opportunities
- Address wage/cost of living gap with employers
- Partner with education providers to develop programs



BUSINESS ATTRACTION

- Market the Grand Traverse region as an economic destination
- Define the types of businesses to prioritize for attraction
- Connect site selectors and prospective businesses
- Raise our global visibility and promote regional assets
- Welcome strategy & hosting of prospective businesses



SUPPORTING ROLES

- Entrepreneurship and Innovation
 - Support startups and entrepreneurs in economic development efforts
- Community Development
 - Engage business community in solutions for housing, childcare, etc.
- Commercial Development
 - Work with community partners to support appropriate projects
- Public Infrastructure
 - Partner with public bodies to identify gaps in attraction efforts

REGIONAL ECONOMIC DEVELOPMENT

Economic Diversification; reduces our vulnerability to industry/market cycles

Capital Investment; leads to increased tax base for regional governments

Stronger Economy; makes region less dependent on state/federal resources

Talent Attraction; retains and increases working-age population (and kids)

A MORE RESILIENT, DYNAMIC & VIBRANT REGION

PUBLIC / PRIVATE PARTNERSHIP

Representation; Municipalities have voting seat on board

Definition; Detailed Professional Services Agreement

Coordination; Strengthened relationship with EDC and DDA

QUESTIONS?

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