

#GreaterPHXtogether

Action Plan FY23



Letter from Chris Camacho

President and CEO, Greater
Phoenix Economic Council

What we experienced in FY22 was a new beginning. The world was challenged and changed by two years of uncertainty spurred by the COVID-19 pandemic. Our normal was redefined while our market shifted and found strength in the power of collaboration and unstoppable spirit. An agile response from the GPEC team and

our partners across the region and a deliberate approach to diversify our economy over the last decade enabled us to once again drive a record number of jobs to the region, growing investments in Greater Phoenix in high-tech and emerging market sectors. Recognized as the top EDO globally by the International Economic Development Council, GPEC built upon momentum in the market to drive high-quality



development focused on equitable, dynamic and anti-fragile growth.

As the world changes around us, we must adapt and lead. In FY23, GPEC embarks on the first year of its new strategic plan – envisioning Greater Phoenix as a national and international leader and building an economy that serves all residents. Tactics in this action plan articulate the ways we will execute upon the

strategies enumerated in the three-year strategic plan. GPEC will continue to learn and grow. We are committed to maintaining our status as a best-in-class economic development organization and will expand our capabilities to bring positive outcomes to the region we serve – impacting *one business, one job, one life at a time*.

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Our Mission

To attract and grow quality businesses, and advocate for Greater Phoenix's competitiveness.



Our Values

The GPEC Way

- ➞ We are an inclusive, diverse family
- ➞ We are change agents
- ➞ We lead from the front
- ➞ We promote intellectual curiosity
- ➞ We remain on the edge
- ➞ We are tenacious
- ➞ We are agile and adapt to change
- ➞ We are committed to selfless service

Our Vision

Be the leading market driving innovation in a dynamic, anti-fragile and equitable economy that enables all residents to benefit and prosper.



FY23-25 Strategic Plan Goals

GOAL 1

Lead an ambitious shared vision for the region's economic future

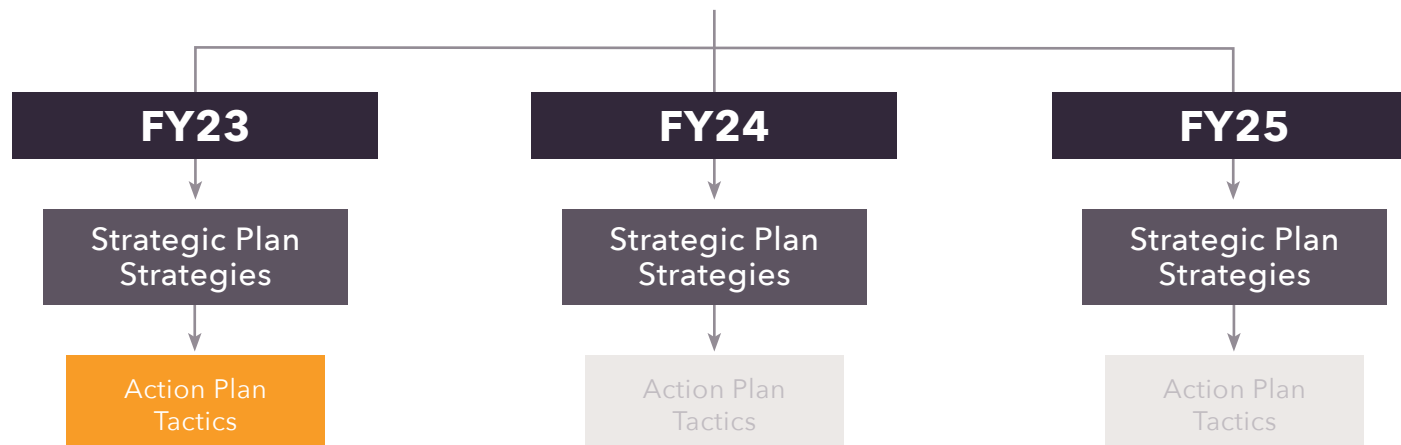
GOAL 2

Enhance the foundation of the future economy with a focus on emerging and innovation-driven industry sectors

GOAL 3

Expand organizational capacity to serve the Greater Phoenix economic ecosystem and meet the needs of the market

Three-year Strategic Plan Goals



Strategies and Tactics

Building on a comprehensive approach to economic development, FY23 will focus on working with partners to identify, articulate, and pursue objectives that will create impact on key economic imperatives and policy priorities.

Strategies

- ⊕ Convene the community to articulate a vision for the region's future and inspire action around key economic imperatives
- ⊕ Drive conversations around policy priorities that enhance the pillars of an innovation economy such as infrastructure, education and workforce development, smart and agile land use, and a capital-friendly environment
- ⊕ Be a leading voice regionally and nationally on economic development priorities and strategies

FY23 Tactics

- ✓ Continue working with peer organizations to understand, monitor, and refine coordinated efforts to address economic imperatives and make clear why these imperatives are vital to continued economic success for our region
- ✓ Create a policy playbook to provide guidance on economic-development-enabling legislation
- ✓ Engage legislative and executive branch leadership on key policy issues
- ✓ Support economic development and transportation initiatives, including Prop. 400
- ✓ Author thought leadership pieces to convey priorities for the region
- ✓ Continue to engage federally to advance national competitiveness focused on innovation industries
- ✓ Utilize GPEC's network as advocates to carry key messaging throughout the market

Strategies and Tactics

GPEC has maintained an aggressive approach to economic development and will continue to be laser focused on excelling and innovating on business attraction, branding and cluster development strategies.

Strategies

⊕ Fortify business attraction efforts to remain best-in-class and execute on sector-focused strategies

⊕ Enhance the perception of the Greater Phoenix market as a premier location for people and businesses to live, grow and work

⊕ Lead on data analytics and cutting-edge research capabilities to provide intelligence to clients and stakeholders

FY23 Tactics

- ✓ Maintain strong ties in key international markets, specifically the APAC, European and North American regions
- ✓ Evaluate new markets and lead generation capabilities in strategic industries
- ✓ Continue robust outreach to business attraction multipliers such as site selectors and brokers

- ✓ Take advantage of key events in the region to increase brand recognition and competitiveness
- ✓ Explore partnerships that can enhance GPEC voice to drive #GreaterPHXtogether messaging
- ✓ Collaborate to create aftercare processes to ease transitions following client entry to market
- ✓ Evaluate outreach strategies to enhance engagement with GPEC

- ✓ Use novel data and analytics to identify emerging industries and high-wage sectors primed for growth
- ✓ Enhance abilities to proactively identify and assess risk and mitigating factors to expanding companies as part of GPEC's consultative model
- ✓ Create an economic scorecard to measure and monitor the health of Greater Phoenix beyond top line economic indicators, incorporating diversity, equity and inclusion measures
- ✓ Provide intelligence to the market on key developments impacting key industries and competitiveness

⊕ Intensify support for regional entrepreneurship with a focus on equity, capital strategies and innovation in collaboration with regional partners

- ✓ Align efforts with local partners to further enhance the entrepreneurial ecosystem
- ✓ Advance opportunities for growth in innovation infrastructure regionally



Strategies and Tactics

Named the top economic development organization globally in FY22, GPEC will build on successful strategies to enhance the organization's influence and longevity, honing world-class talent and delivering value for the region.

Strategies

- ⊕ Grow capacity through increased investment and diversified funding to provide resources that enable execution against strategic economic initiatives
- ⊕ Coordinate with key stakeholder groups to enable an agile response to the needs of Greater Phoenix
- ⊕ Evaluate organizational metrics to measure impact beyond business attraction

FY23 Tactics

- ✓ Pursue strategies to target high-level investor opportunities
- ✓ Drive and support pursuit of federal monies to support work focused on innovation infrastructure development
- ✓ Continue to provide programming relevant to stakeholders through the ambassador program and regional reports to the market
- ✓ Evaluate means for real-time feedback from communities and partners on imperatives for the region and GPEC's role in driving them
- ✓ Utilize the Community Partnership Program to work with communities to identify and address emerging needs
- ✓ Survey best-practices from peer organizations to demonstrate value the organization provides beyond business attraction efforts



⊕ Invest in and fortify internal capabilities through recruitment and professional development to maintain a best-in-class economic development team anchored in innovation

⊕ Evaluate best practices and bylaws to ensure the GPEC's Board of Directors remains high-caliber and activated to support the organizational mission

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- ✓ Provide opportunities for GPEC staff members in-market and nationally to be elevated and recognized as experts in our field
 - ✓ Continue to enhance and streamline platforms internally to ensure efficient and effective data management
 - ✓ Review internal processes to ensure diversity, equity, and inclusion are top of mind

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- ✓ Evaluate best practices and bylaws to ensure the GPEC's Board of Directors remains high-caliber and activated to support the organizational mission
 - ✓ Implement recommendations from the Ad Hoc Governance Committee of the Board of Directors to encourage best practices for board development and engagement

Metrics

GPEC calculated the metrics for FY23 based on historical performance and recent trends in office and industrial prospect activity. Prospect metrics have returned to pre-pandemic levels.



	FY23 Metrics		
	Contract	Target	Stretch
Payroll (in Millions)	\$429.88	\$477.64	\$525.41
Jobs	7,683	8,537	9,391
- High-Wage Jobs	4,173	4,637	5,101
Average High-Wage Salary	\$64,198	\$71,331	\$78,464
Qualified Prospects	239	266	293
- Qualified International Prospects	43	48	53
GPEC Assists	10	12	14

Budget Overview

Income	Approved FY23	Approved FY22	YOY Var. \$	YOY Var. %
City/County Contract Revenue	\$2,822,580	\$2,793,743	\$28,837	1%
Pledge Revenue	\$3,783,476	\$3,147,120	\$636,356	20%
New Pledges	\$500,000	\$350,000	\$150,000	43%
In-Kind Contributions	\$140,500	\$140,500	\$-	0%
Special Events & Programs	\$181,609	\$181,400	\$209	0%
Sponsorship Income	\$281,000	\$51,293	\$229,707	448%
Grant Income	\$-	\$225,062	\$(225,062)	(100%)
Other Income	\$1,000	\$1,000	\$-	0%
Total Income	\$7,710,165	\$6,890,118	\$820,047	12%
Expenses	Approved FY23	Approved FY22	YOY Var. \$	YOY Var. %
Business Development	\$716,878	\$458,522	\$258,356	56%
Marketing & Communications	\$474,278	\$480,510	\$(6,232)	(1%)
Research & Analytics	\$261,720	\$243,324	\$18,396	8%
Engagement	\$167,647	\$157,868	\$9,779	6%
Strategy	\$67,680	\$119,130	\$(51,450)	(43%)
Regional Initiatives	\$249,235	\$291,200	\$(41,965)	(14%)
Operations	\$474,270	\$467,279	\$6,991	1%
Personnel	\$5,072,166	\$4,212,671	\$859,495	20%
Facilities	\$561,033	\$530,133	\$30,900	6%
Special Events & Programs	\$181,609	\$404,842	\$(223,233)	(55%)
Total Expenses	\$8,226,516	\$7,365,479	\$861,037	12%
Net Income/(Loss)	\$(516,351)	\$(475,361)	\$(40,990)	9%

Investors

Chairman's Council



Corporate Council



Executive Council



Directors Council

- Acronis SCS
- Alaska USA Federal Credit Union
- Alliance Bank of Arizona
- American Airlines
- American Express
- Arizona Coyotes
- Arizona Diamondbacks
- Arizona Republic / LOCALiQ
- Bank of America
- Banner Health
- Benchmark Electronics, Inc.
- BMO Harris Bank
- Brookfield Residential
- CBRE
- Chicanos Por La Causa
- Clayco
- Cousins Properties
- Creighton University
- Desert Financial Credit Union
- Dignity Health
- DMB Associates
- EMD Electronics
- Empire Southwest
- Ernst & Young
- Freeport McMoRan Inc.
- Goodmans Interior Structures
- Goodwill of Central and Northern Arizona
- Grand Canyon University
- Helios Education Foundation
- Hensel Phelps
- Honeywell Aerospace
- HonorHealth
- Intel
- JE Dunn Construction
- Kitchell
- Knight-Swift Transportation
- M Culinary
- Mayo Clinic
- MidFirst Bank
- Mortenson
- Oaktree Capital Management
- On Q Financial
- Perkins Coie LLP
- Phoenix Suns
- Pivotal Group
- Polsinelli
- Quarles & Brady
- Rise48 Equity
- Sherman & Howard
- Snell & Wilmer
- Squire Patton Boggs
- Valley Metro
- Valley of the Sun United Way
- Weitz Company

Leadership Council

- Aerotek
- Aetna
- Archicon L.C. Architecture
- Arizona Israel Technology Alliance
- Baker Development
- Bell Bank
- Blue Cross Blue Shield of Arizona
- Bridge Relocation Concierge
- Bristol Myers Squibb
- BRPH
- Bryan Cave Leighton Paisner LLP
- BRYCON Construction
- Burns & McDonnell
- Cancer Treatment Centers of America
- CapRock Partners
- Colliers International
- Commonwealth Land Title National Commercial Services
- Cresa
- Crescent Crown Distributing
- Crown Realty & Development
- Cushman & Wakefield
- Davis Architecture
- Deloitte
- De Rito Partners
- Deutsch Architecture Group
- DFDG Architecture
- Dircks Moving & Logistics
- DLR Group
- DPR Construction
- El Dorado Holdings
- EmployBridge
- Equality Health
- Everest Holdings
- FCL Builders
- FirstBank
- Flinn Foundation
- Gammage & Burnham
- Graycor Construction
- Green Maple Law Group
- hardison/downey construction
- Hensley
- Hines
- Holualoa Companies
- HotFoot Recruiters
- Immedia
- Irgens
- JLL
- Layton Construction
- Lee & Associates
- Lincoln Property Company
- Meritage Homes
- MST Solutions
- Nationwide Realty Investors
- Northern Trust
- Okland Construction
- Olsson
- OneAZ Credit Union
- Opus Development Company
- Page
- Partners Personnel
- Phoenix Children's Hospital
- Rexco
- RSM
- Ryan Companies US Inc.
- Savills
- Silicon Valley Bank

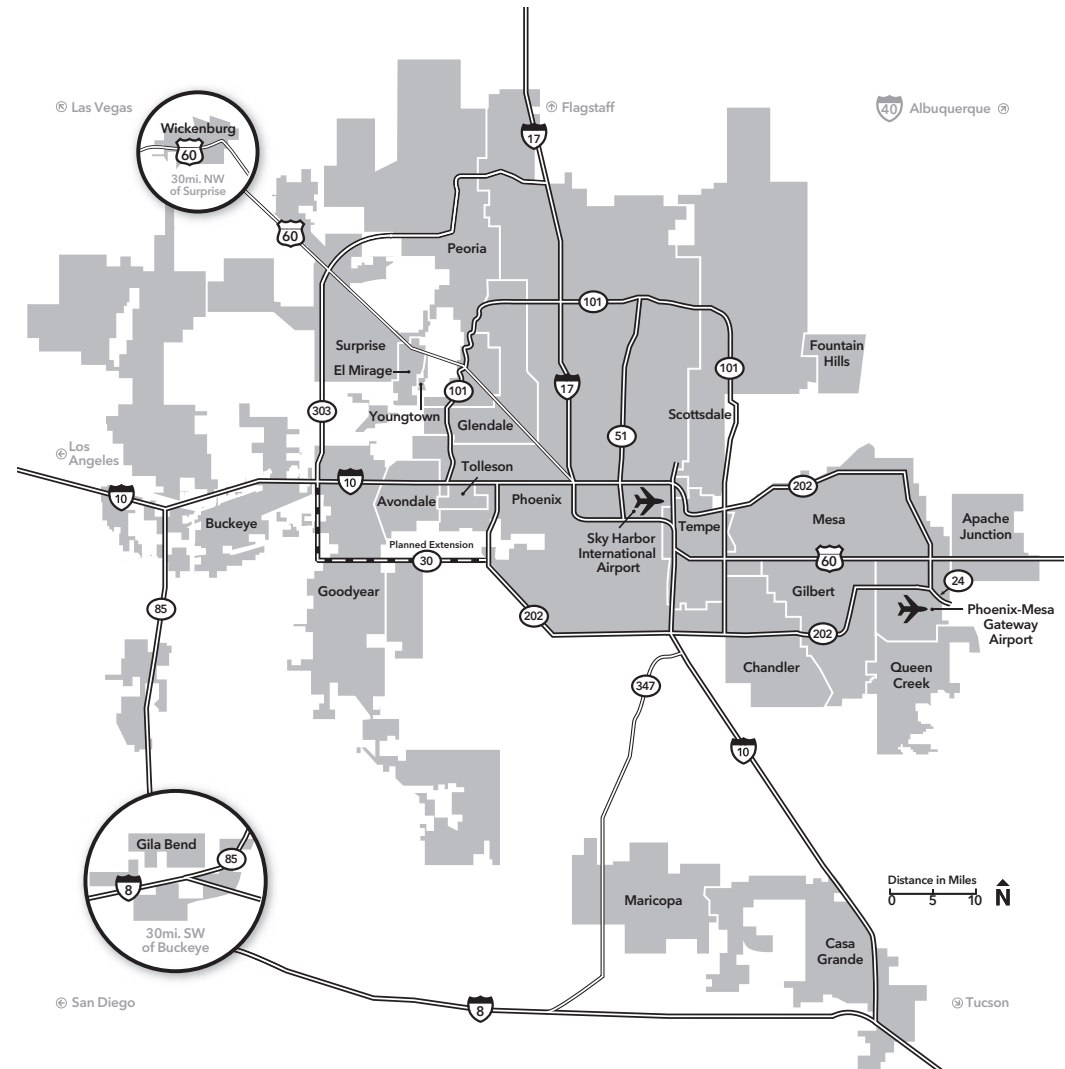
- Skanska USA Building
- SmithGroup
- Social Television Network (STN)
- Southwest Airlines
- Southwest Gas Corporation
- Spencer Fane LLP
- Sunbelt Holdings
- Sundt Construction
- Suntec Concrete
- Terracon
- The Plaza Companies
- Trammell Crow Company
- Transwestern Commercial Services
- TSMC Arizona
- University of Arizona
- USAA
- ViaWest Group
- Wespac Construction
- Wexford Science + Technology
- Willmeng Construction
- Wist Office Products

Ambassador

- Air Products and Chemicals
- Arizona Community Foundation
- Atmosphere Commercial Interiors
- AvenueWest Arizona Corporate Housing
- Avnet Inc.

- BNSF Railway
- BOK Financial
- Caliber Companies
- Carvana
- CoStar Group
- Cypress Office Properties
- Derek Builders
- DSV Inventory Solutions
- Enterprise & National Car Rental
- Equity Land Group
- Globe Corporation
- Horrocks Engineers
- Industrial Storage
- KTAR
- Lyft
- Macerich
- Mangat Group, Inc.
- Merit Partners
- Meta
- Midwestern University
- MSSBTA
- National Bank of Arizona
- Newmark Knight Frank
- Northrop Grumman
- Prologis
- qBotica
- RED Development
- Saint Holdings
- Sunstate Equipment Company
- TerraCap Management
- Trinity Capital Investment
- Union Pacific Railroad
- Van Trust Real Estate LLC

Member Communities





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