

GREATER PHOENIX ECONOMIC COUNCIL

Action Plan FY24



gpec.org // 602.256.7700

Letter from:

**Chris
Camacho**

President and CEO

Greater Phoenix
Economic Council

Over the past year, this market has seen major expansions planned by prominent companies, including Intel and Taiwan Semiconductor Manufacturing Company (TSMC). Along with their suppliers, these expansions are bringing billions of dollars of investments to the region and quickly making Greater Phoenix a national hub of semiconductor innovation. These legacy investments are bolstered by an increasing number of startups and small businesses choosing to establish themselves in Greater Phoenix – together growing and diversifying the regional economy.

Looking toward the future, I am filled with a sense of excitement and possibility. This is a time of rapid change and transformation. New technologies, ideas and industries are reshaping the world around us. As an organization dedicated to economic development and job creation, we are uniquely positioned to help shape that

future. This innovative undercurrent is reflected in the vibrant momentum of Greater Phoenix, recognized as one of the fastest-growing and most dynamic metropolitan areas in the United States.

At GPEC, we believe Greater Phoenix has the potential to be a global leader in innovation, entrepreneurship and sustainability. This market is home to the most dynamic and forward-thinking businesses in the world. Paired with a talented and diverse workforce, we are poised to meet the challenges of the future.

We cannot achieve this vision alone. It takes a collective effort from business leaders and policymakers to realize the full potential of a region. We must work together to create a welcoming environment for new ideas and new investments. A market that fosters creativity and collaboration ensures everyone is given the opportunity to succeed.

“At GPEC, we believe Greater Phoenix has the potential to be a global leader in innovation, entrepreneurship and sustainability.”

”

The tactics outlined in this action plan will promote Greater Phoenix as a leading market that drives innovation in a dynamic, anti-fragile and equitable economy where all residents benefit and prosper, and reinforces GPEC’s place as a preeminent economic development organization, providing value to its private and public sector partners.

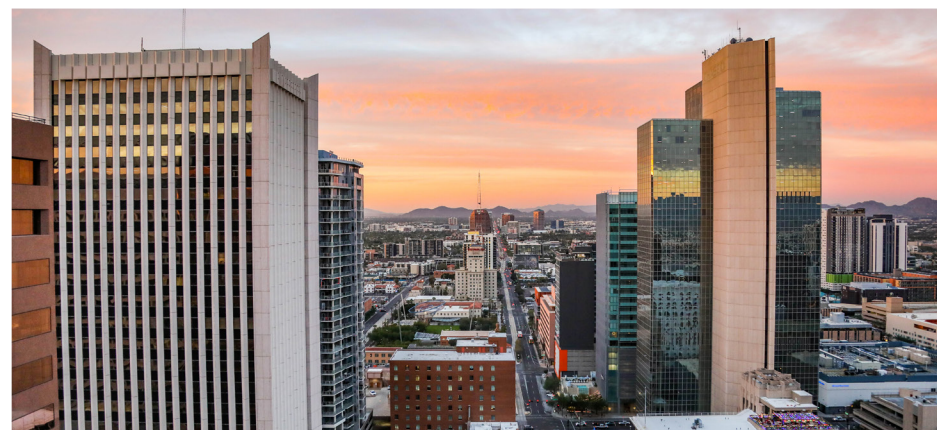
Thank you for your continued support and dedication to our shared vision.



Chris Camacho
President & CEO, GPEC

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

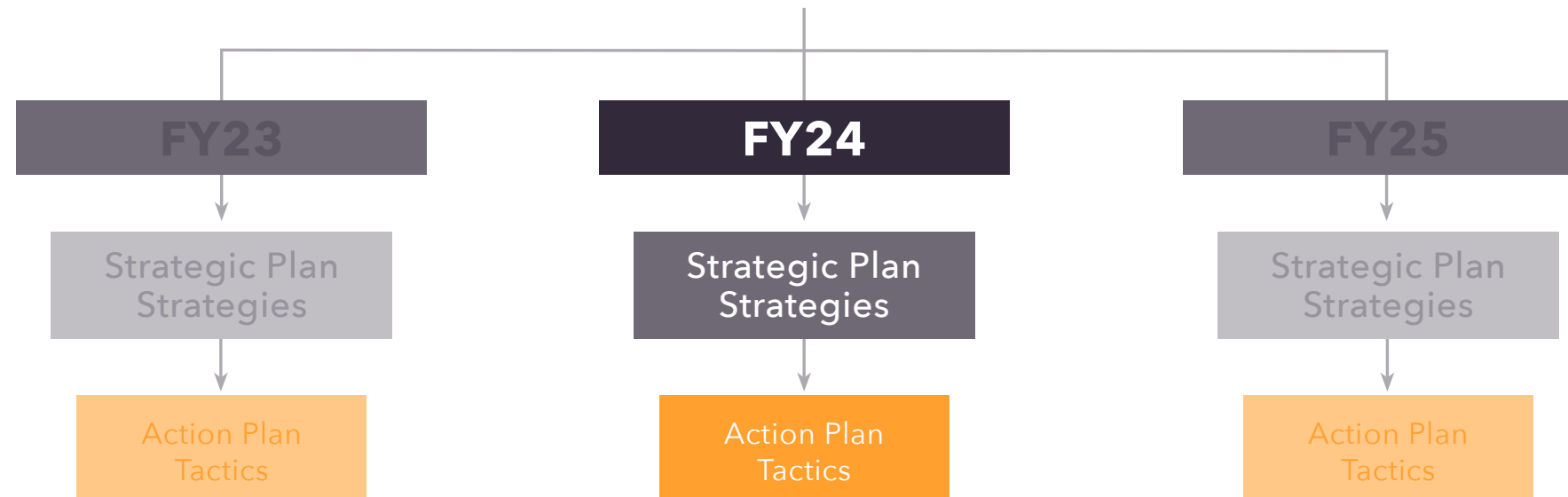
GOAL 2

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



FY24: Strategies and Tactics

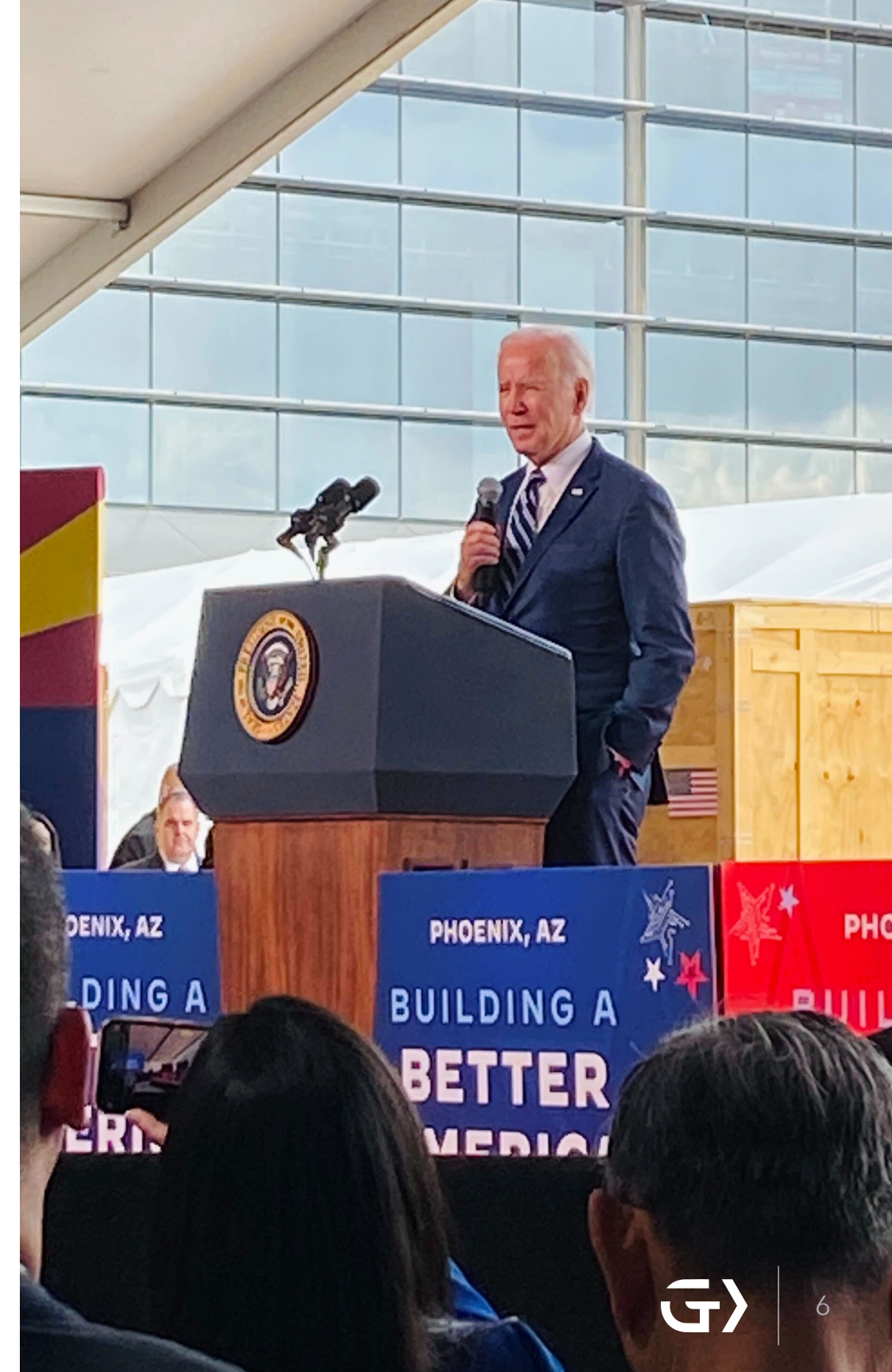
Working collaboratively with partners at the local, state and federal level FY24 will focus on amplifying opportunities for action on economic imperatives impacting the Greater Phoenix region.

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

Tactics:

- ✓ Establish regional economic health metrics and share them through a centralized resource
- ✓ Continue to monitor and amplify messages addressing regional imperatives to encourage progress
- ✓ Provide a platform for organizations working to address regional imperatives that expands their reach
- ✓ Advocate for Greater Phoenix's economic roadmap with to state leadership to gain key investments
- ✓ Continue publishing thought leadership that drives a strategic regional vision using data and analytics
- ✓ Utilize the Washington D.C. ExecMission to advocate for the region's federal priorities by addressing key decision-makers
- ✓ Host the 2024 IEDC Leadership Summit
- ✓ Utilize owned media channels to amplify regional messaging and grow GPEC's influence
- ✓ Continue to advocate for national competitiveness by serving on the Secretary of Commerce's Investment Advisory Council
- ✓ Pursue national media opportunities to elevate the region and proactively shape narratives about Greater Phoenix
- ✓ Engage site selection consultants and key multipliers to enhance awareness about Greater Phoenix





STRATEGIC PLAN GOAL 2

FY24: Strategies and Tactics

FY24 will build on the successes of the past year, proactively engaging audiences nationally and internationally to reinforce Greater Phoenix as a premier location for investment and expansion.

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

Tactics:

- ✓ Share success stories of companies expanding and relocating to the region
- ✓ Convey key messaging that resonates with international audiences to draw attention to Greater Phoenix on the international stage
- ✓ Collaborate with international groups to enhance international connectivity and support foreign direct investment and expansion in Greater Phoenix
- ✓ Maintain consistent messaging on key topics and regional competitiveness by providing stakeholders with accurate data and information
- ✓ Highlight resources for new residents and companies to assist in their full integration into the Greater Phoenix ecosystem
- ✓ Leverage key stakeholder and partner expertise to enhance messaging
- ✓ Develop and circulate data and tools that assess market risk, workforce availability, and economic vitality while identifying upcoming trends
- ✓ Continue to collaborate with partner organizations to provide unique data and analytics that inform activities related to regional economic imperatives
- ✓ Utilize qualitative and quantitative data points to develop compelling narratives
- ✓ Continue to support efforts in-market that highlight the regional entrepreneurship ecosystem and growth companies to attract capital interest
- ✓ Showcase and publicize local companies that receive investment via GPEC's channels

FY24: Strategies and Tactics

Building on its strong foundation, GPEC will continue to leverage internal strengths in FY24 to ensure organizational health and demonstrable value to its stakeholders while maintaining best-in-class processes and talent.



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
- ⊕ 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

Tactics:

- ✓ Build on GPEC's strong reputation to garner more public company investment
- ✓ Evaluate federal opportunities for funding that encourages innovation and cluster development in the region
- ✓ Provide unparalleled value to investors and maintain high levels of recurring investment
- ✓ Grow the reach of GPEC's Regional Reports and Ambassador program to engage regional stakeholders with captivating content that provides education about the region
- ✓ Work with communities via the Community Partnership Program to initiate creative solutions and innovative best practices
- ✓ Collaborate with research and economic development professionals across organizations to hone best practices in addressing regional needs
- ✓ Evaluate and benchmark peer regions to improve upon best practices and understand competitive market advantages
- ✓ Leverage stakeholder expertise to implement new metrics
- ✓ Continue to highlight GPEC staff as experts in their respective fields via recognition, certification and speaking opportunities
- ✓ Provide professional development opportunities to enhance knowledge and depth of economic development practices
- ✓ Remain preeminent in systems management
- ✓ Ensure GPEC is a top regional and national employer by sustaining a focus on diversity, equity and inclusion measures
- ✓ Engage GPEC's Board through creative opportunities for mutual support of organizational missions and further connection with staff and stakeholders
- ✓ Activate Board experience to support GPEC in the execution of priority initiatives

Metrics and Budget Overview

GPEC calculated the metrics for FY24 based on historical performance and recent trends in office and industrial prospect activity.

FY24 Metrics			
	Contract	Target	Stretch
Payroll (in Millions)	\$412.84	\$458.71	\$504.58
Jobs	7,060	7,845	8,629
- High-Wage Jobs	3,738	4,153	4,569
Average High-Wage Salary	\$66,243	\$73,603	\$80,963
Qualified Prospects	233	259	285
- Qualified International Prospects	43	48	53
GPEC Assists	10	12	14
Stakeholder Satisfaction with Business Attraction ¹	7.0	7.3	7.6
Community Return on Investment ²	40:1	44:1	48:1
Stakeholder Satisfaction with Competitive Position ¹	7.0	7.3	7.6

¹ Average result from respondents of EDDT and Board of Directors end of year surveys

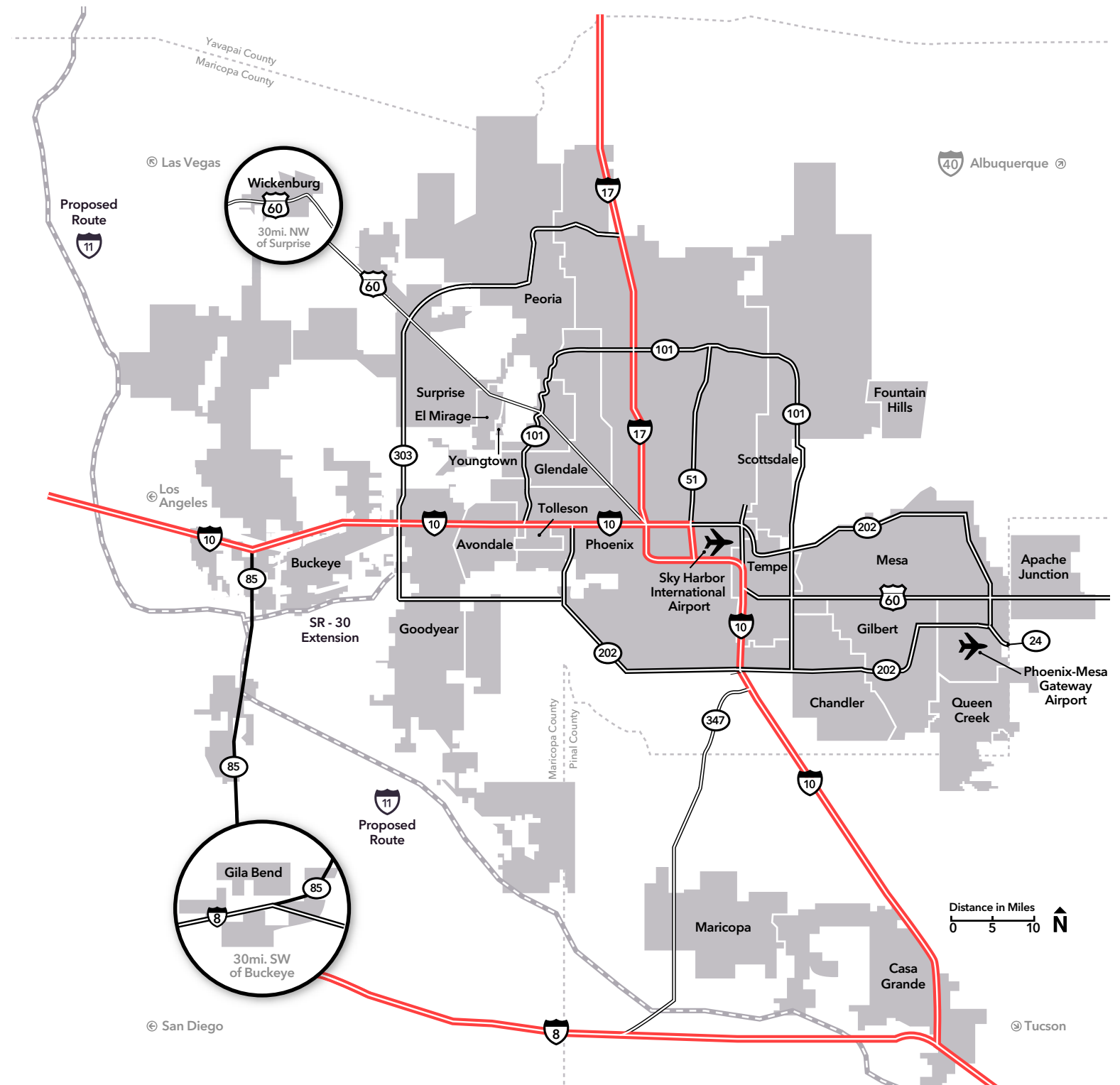
² ROI is calculated as a ratio of direct revenue from GPEC locates divided by funding from GPEC member communities

Revenues	Approved FY24	Approved FY23	YOY Var. \$	YOY Var. %
City/County Contract Revenue	\$2,863,157	\$2,822,580	\$40,577	1%
Pledge Revenue	\$4,020,525	\$3,783,476	\$237,049	6%
New Pledges	\$425,000	\$500,000	\$(75,000)	(15%)
In-Kind Contributions	\$140,500	\$140,500	\$-	0%
Special Events & Programs	\$202,000	\$181,609	\$20,391	11%
Sponsorship Income	\$320,000	\$281,000	\$39,000	14%
Grant Income	\$-	\$-	\$-	0%
Other Income	\$1,000	\$1,000	\$-	0%
Total Revenue	\$7,972,182	\$7,710,165	\$262,017	3%
Expenses	Approved FY24	Approved FY23	YOY Var. \$	YOY Var. %
Business Development	\$772,695	\$716,878	\$55,817	8%
Marketing & Communications	\$538,268	\$474,278	\$63,990	13%
Research & Analytics	\$297,988	\$261,720	\$36,268	14%
Engagement	\$168,197	\$167,647	\$550	0%
Strategy	\$-	\$67,680	\$(67,680)	(100%)
Regional Initiatives	\$245,365	\$249,235	\$(3,870)	(2%)
Operations	\$467,681	\$474,270	\$(6,589)	(1%)
Personnel	\$4,972,596	\$5,072,166	\$(99,570)	(2%)
Facilities	\$577,001	\$561,033	\$15,968	3%
Special Events & Programs	\$249,000	\$181,609	\$67,391	37%
Total Expenses	\$8,288,791	\$8,226,516	\$62,275	1%
Net Income/(Loss)	\$(316,609)	\$(516,351)	\$199,742	(39%)

Our Communities

22 cities, towns & Maricopa County

- Apache Junction
- Avondale
- Buckeye
- Casa Grande
- Chandler
- El Mirage
- Fountain Hills
- Gila Bend
- Gilbert
- Glendale
- Goodyear
- Maricopa
- Mesa
- Peoria
- Phoenix
- Queen Creek
- Scottsdale
- Surprise
- Tempe
- Tolleson
- Wickenburg
- Youngtown



Investors

Visionary Level



Champion Level



Accelerator Level



Builder Level

- Acronis SCS
- Air2o
- 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
- BOK Financial
- Brookfield Residential
- CBRE
- Chicanos Por La Causa
- Clayco
- Cousins Properties, Inc.
- Creighton University
- Desert Financial Credit Union
- Dignity Health
- DMB Associates
- DSV
- Early Warning
- EMD Electronics
- Empire Southwest
- Ernst & Young
- Freeport McMoRan Inc.
- Global Credit Union
- Goodmans Interior Structures
- Goodwill of Central and Northern Arizona
- Grand Canyon University
- Helios
- Hensel Phelps
- Honeywell

- HonorHealth
- Intel Corporation
- Isola Group
- 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 LLP
- Squire Patton Boggs
- Valley Metro
- Valley of the Sun United Way
- Vitalant
- Weitz Company

Advocate Level

- Aerotek
- Aetna
- Alston Construction
- 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
- De Rito Partners
- Deloitte
- Deutsch Architecture Group
- DFDG Architecture
- Dircks Moving & Logistics
- DLR Group
- DP Electric
- DPR Construction
- El Dorado Holdings
- EmployBridge
- Enterprise Bank & Trust
- Equality Health
- Everest Holdings
- Expedient
- FCL Builders
- FirstBank
- Flinn Foundation
- Gammage & Burnham
- GCON

- Global Roofing Group
- Gray Construction
- Graycor Construction
- Green Maple Law Group
- Haydon Building Corp
- hardison/downey construction
- Hensley
- Hines
- Holualoa Companies
- HotFoot Recruiters
- Hunt, Guillot & Associates, LLC
- Immedia
- Irgens
- JLL
- Land Advisors Organization
- Lee & Associates
- Lincoln Property Company
- Mack Real Estate Group
- Meritage Homes
- MHG Relocation Services
- MST Solutions
- Nationwide Realty Investors
- Northern Trust
- Off Madison Ave
- Okland Construction
- Olsson
- OneAZ Credit Union
- Opus Development Company
- Page
- Partners Personnel
- Pathward
- Phoenix Children's Hospital
- Preferred Lending Partners
- Rexco

- Rider Levett Bucknall
- RK Logistics Group
- RSM
- Ryan Companies US Inc.
- SDB Contracting Services
- Silicon Valley Bank
- Skanska
- SmithGroup
- Social Television Network (STN)
- Southwest Airlines
- Southwest Gas Corporation
- Spencer Fane LLP
- Sunbelt Holdings
- Sundt Construction
- Terracon
- The Howard Hughes Corporation
- The Plaza Companies
- Trammell Crow Company
- Transwestern Commercial Services
- TSMC
- University of Arizona
- USAA
- ViaWest Group
- Wespac Construction, Inc
- Wexford Science + Technology
- Willmeng Construction
- Wist Office Products

Supporter Level

- Air Products and Chemicals, Inc.
- Arizona Community Foundation
- Atmosphere Commercial Interiors
- Avnet Inc.

- BNSF Railway
- Caliber Companies
- Carvana
- Chicago Title Insurance Company - Arizona
- CoStar Group
- Cypress Office Properties
- Enterprise & National Car Rental
- Equity Land Group
- Girl Scouts - Arizona Cactus - Pine Council
- Globe Corporation
- Horrocks Engineers
- Industrial Storage
- KTAR
- Lyft
- Macerich
- Merit Partners
- Meta
- Midwestern University
- MSSBTA
- National Bank of Arizona
- Newmark Knight Frank
- Northrop Grumman
- Prologis
- qBotica
- RED Development
- Resolution Copper
- Sunstate Equipment Company
- TerraCap Management
- The Austin Company
- Trinity Capital Investments
- Union Pacific Railroad
- Van Trust Real Estate LLC
- Western State Bank
- WhiteHaven
- Zillow



Connect. Engage. Listen. Share.

Engage with us year-round for timely updates
on the innovative ways we're advancing
Greater Phoenix, *together*.