

Economic Development Committee

Economic Development
Plan Update

March 2025



Overview

1. Consultant Team
2. Project Goals and Tasks
3. Project Updates and Status
 - Analysis Strategy
 - Engagement Strategy
4. Questions + Comments



Our Team

4th Economy – Analysis



Rich Overmoyer
Project Director



Eve Critton
Project Manager and Engagement
Based in Chicago



Anne Jensen
Analysis Lead

Our Team

EQT by Design – Engagement



Annette Miller
Engagement
Director



Mathias Lemos Castillo
Engagement
Consultant



Naman Siad
Project
Coordinator

Project Vision:

People-Centered Economic Development

This initiative aims to shift thinking and practices about economic development. How? By prioritizing community members needs and creating a more inclusive and sustainable vision for a shared economic future.

Key Objectives:

- Transform economic development through community-centered planning and measurable impact
- Assess current economic landscape and develop future vision
- Evaluate and optimize City's role and existing programs
- Create actionable implementation guidelines and strategies
- Develop comprehensive 5-year Economic Development Work Plan and Budget
- Align initiatives with City's Comprehensive Plan

Fourth Economy & EQT By Design

support each other in all three tasks

Task 1:

Research and Data
Gathering, Data
Analysis, and Narrative
Creation

- Lead: Fourth Economy
- Support: EQT By Design

Task 2:

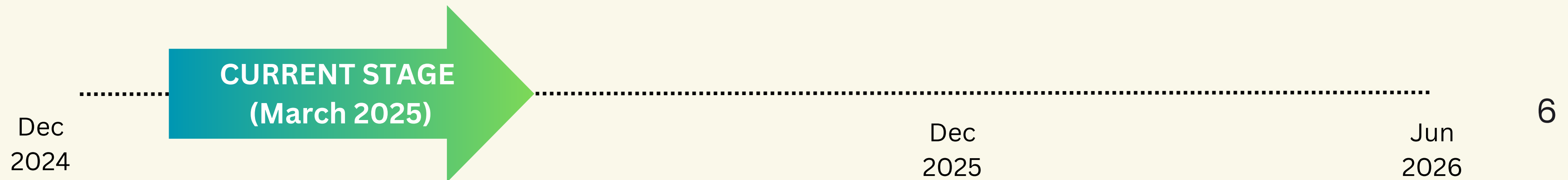
Resident Engagement
and Business
Community
Engagement

- Lead: EQT By Design
- Support: Fourth Economy

Task 3:

Coordination and
Collaboration Between
Services

- Co-Lead: Fourth Economy
& EQT By Design



What Have We Learned

Progress
Update



KEY POINTS OF INTEREST

WEALTH

Family wealth creation in Madison
City-wide and community-level analysis
Improvement opportunities

CIRCULATION

External dollar attraction
Local supply chain strength
Community dollar circulation

DEVELOPMENT

Neighborhood Business
Districts health
District comparison
Improvement strategies

ENTREPRENEURSHIP

Small business development status
Program effectiveness
BIPOC community needs
Ecosystem improvements

INDUSTRY

Economic base analysis
Opportunity/threat assessment
City initiative evaluation

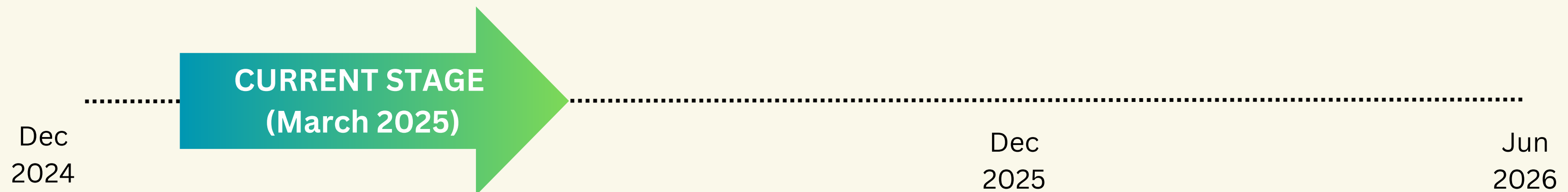


Update on Analysis Strategy

Task 1:

Research and Data Gathering, Data Analysis, and Narrative Creation

- Lead: Fourth Economy
- Support: EQT By Design



Update on Analysis Strategy



- **Report review and ecosystem scan:** To build a knowledge base for previous and concurrent planning, successes, and gaps.
- **Baseline analysis:** To create a foundational, data-driven understanding of Madison. Focus on people and place, local and regional trends, drivers of regional growth, investment, and real estate trends. Explore metrics related to community wealth building and equity.
- **Analysis deep dive:** Answer questions that remain from the baseline analysis. Explore topics discussed during engagement. Examine case studies and benchmark Madison against comparable and aspirational places.

EDD Engagement Strategy Update

Stakeholder Advisory Group

This group offers historical, prospective and long range context to help overall project success; and insights into different areas of how the community is impacted by the local economy.

Survey Strategy

Identify important economic development values, principles or goals that should be used to help inform the final plan.

Public Workshops + Build Session

There will be two (2) Public Workshops – where small and large key business stakeholder community members can share feedback on the work before and after strategy development.

Targeted Focus Groups

To ensure representation and to focus on specific key economic development topics

- Stakeholder Advisory Group - Kicking Off
- Draft Survey: Based On Data Analysis - Mar/April
- Public Workshop --> late April

Stakeholder Invitees

Wisconsin Women's Business Initiative Corporation (WWBIC)	Centro Hispano
Forward Community Investments	YWCA
Madison Development Corporation	Porchlight/Beacon
Hmong Chamber	United Way of Dane County
Black Chamber	Community Shares
Latino Chamber of Commerce	Reach Dane
Greater Madison Chamber of Commerce	UW-Madison
Samina Khan (Woman of Color Developer/Bunbury)	MadRep
Stone House	Destination Madison
Broadwing Advisors	Downtown Madison Inc
Park Bank	Building & Construction Trades Council of South Central Wisconsin
KidsForward	South Central Federation of Labor
Madison College	Latino Academy of Workforce Development
Madison Metropolitan School District	African Center
Urban League	Plato Real Estate
	Ho Chunk Nation
	UW Health

Stakeholder Advisory Role

Learn

- What are the key economic challenges facing Madison residents?
- How do housing and workforce issues intersect with economic development?
- What existing resources and programs are available in Madison? What's missing?

Advise

- How can the city better support residents' economic needs?
- What strategies would create more equitable economic opportunities?
- Which initiatives should be prioritized given limited resources?

Participate / Activate

- How can your unique perspective inform the planning process?
- What community connections can you help establish?
- How can you contribute to innovative solution development?

Share / Collaborate

- How can we effectively communicate the plan to diverse stakeholders?
- What channels work best for reaching different communities?
- How do we ensure transparent and inclusive information sharing?

What we seek in working with this important group of advisors...

Closing comments

- Baseline Analysis wrapping up!
- Stakeholder Advisory Group - March 20th Meeting
- Draft Survey: Based On Data Analysis
- Public Workshop --> planning for late April

Background Reading

[Community Wealth Build Guide LINK](#)

[GMCC: The Madison Pitch LINK](#)

Comments/Questions/Resources to share:

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Questions + Feedback?

