

# Economic Development Committee

Economic Development  
Plan Update

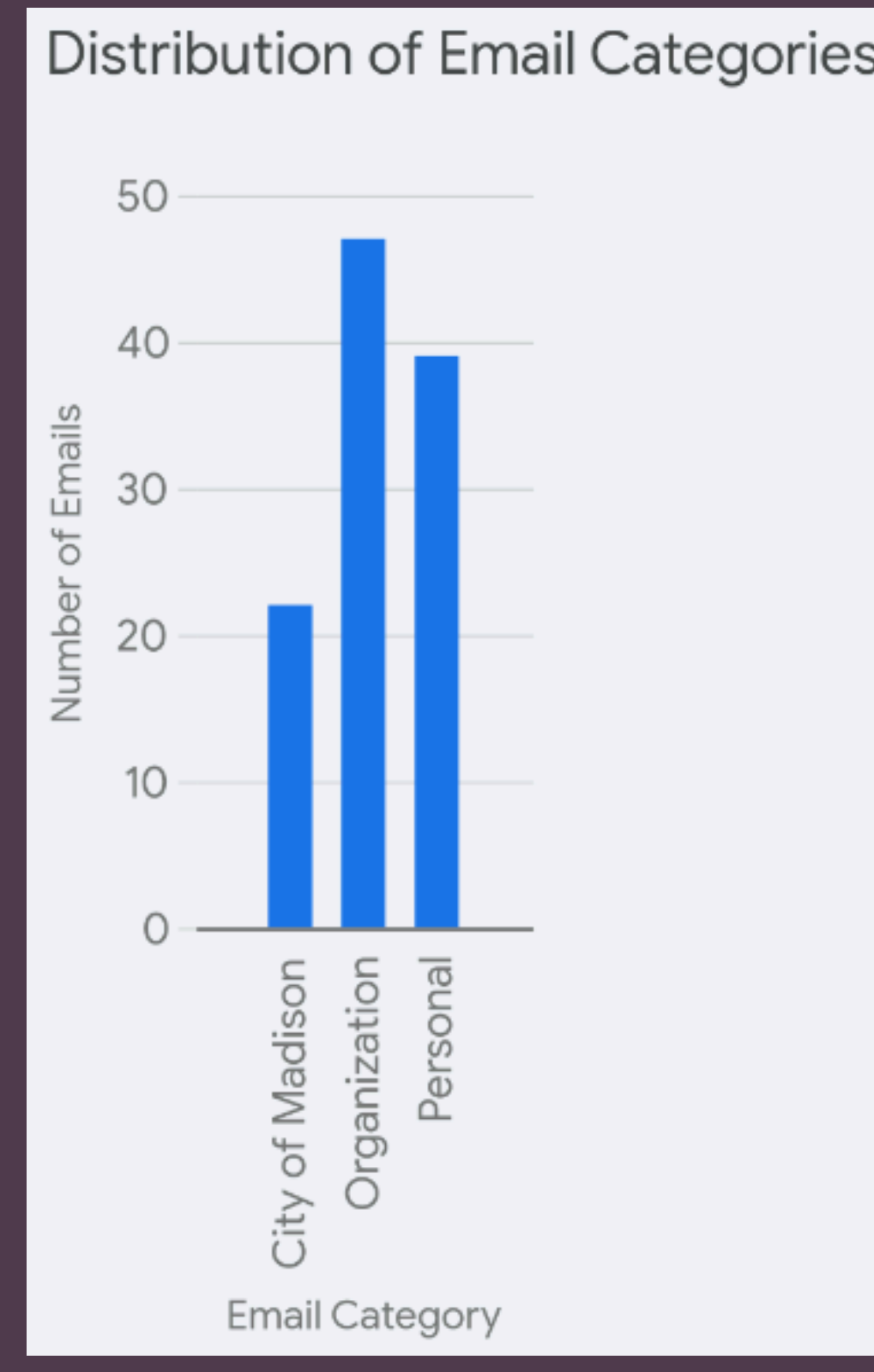
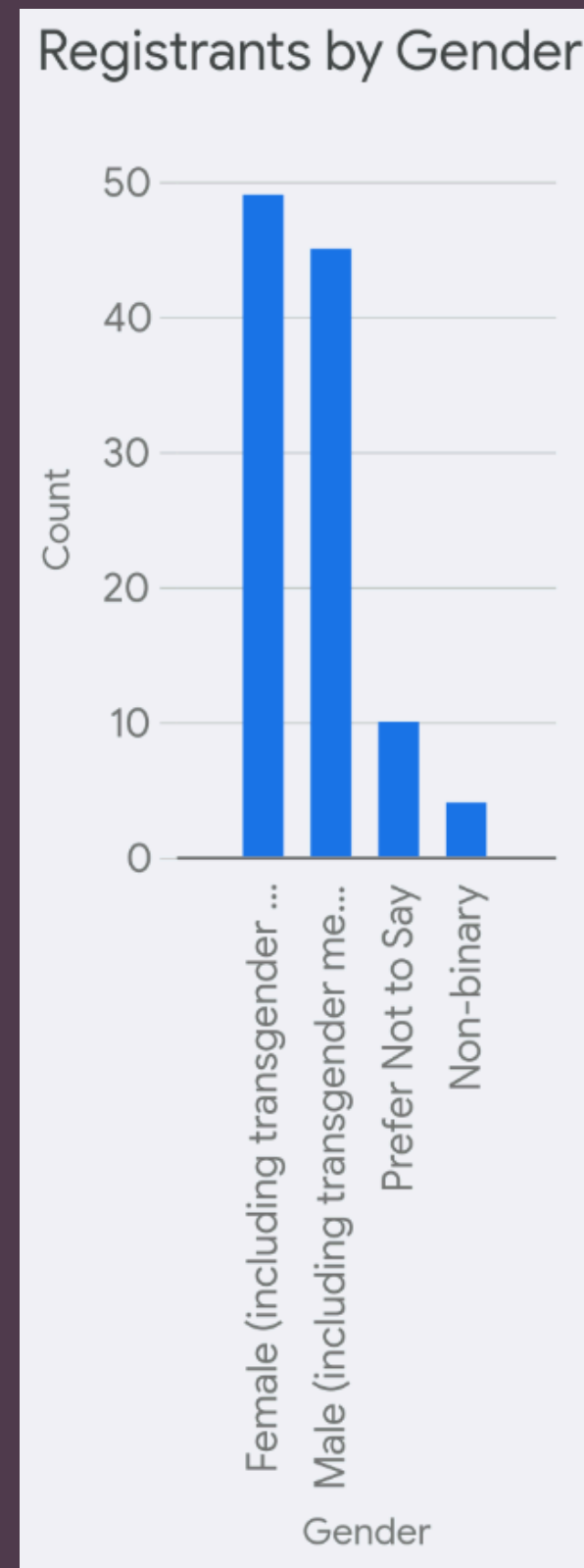
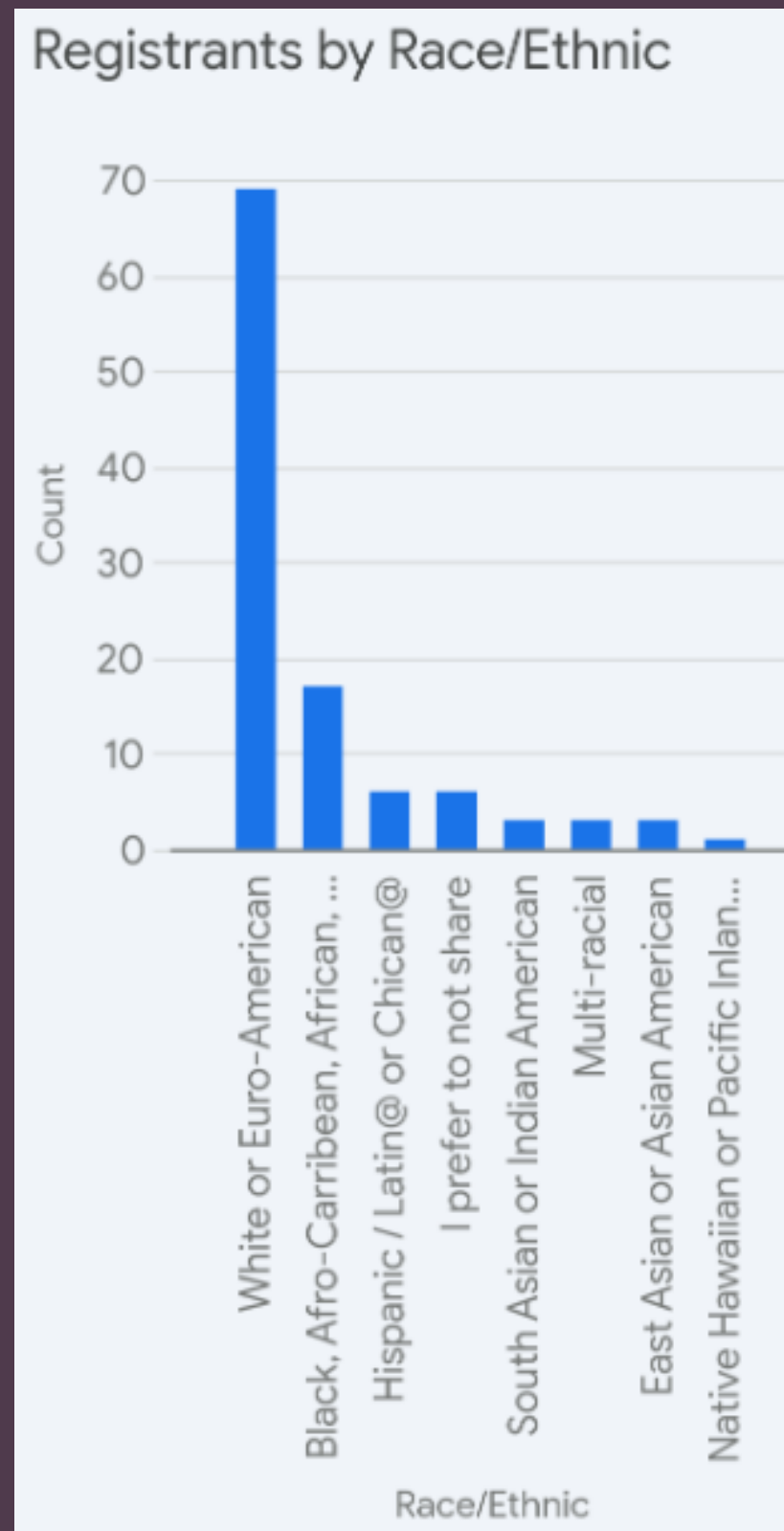
June 2025



# Public Workshop

## *Key Highlights*

# Attendance & Demographics



- Registrations: 108
- Attended: 56

# What Brought People to the Workshop



Response:	Number of Votes:
● Curiosity or wanting to learn	9 responses
● Community engagement and improvement	4 responses
● Collaboration and future involvement	3 responses
● Advisory Stakeholder	2 responses
● Government representation	1 response
● Creative opportunity	2 responses

# 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

# 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



# World Cafe Session Design

Wealth + Circulation

Neighborhood Business  
District Development +  
Entrepreneurship

Regional Industry

# Wealth and Circulation

- **Defining the Concept – Wealth:** In Madison, wealth acts as both a stepping stone and a roadblock to economic progress. It can provide families with the resources they need to advance, such as investing in their children's education. However, the unequal distribution of wealth can also make it harder for many residents to improve their economic standing.
- **Defining the Concept – Circulation:** Local money circulation – the movement of money within our community – is key to economic progress. When more money stays local, our community becomes more financially stable and has a better chance to grow. Studies show a big difference – local independent businesses recirculate 53% of each purchase back into the community, while chain stores only recirculate about 14%.
- **What This Means for Madison:** Increasing wealth for residents and growing the amount of local circulation can increase financial strength and overall economic opportunity for Madison residents.

# What the community said:

Public  
Workshop  
April 29, 2025

- **Generational Wealth:** Defined as assets passed down to future generations, including cash, real estate, and knowledge. (14 votes)
- **Local Dollars Circulation:** Interested in making housing and rent more affordable, investing in education & workforce development, supporting local businesses.
- **Supporting Working Families:** Childcare support, emergency relief funds or universal income, along with improvements to public transit and housing.
- **Wealth Generation:** Ideas focus on addressing criminal justice reform, childcare accessibility, financial literacy, credit repair, and asset building .



# Stakeholder Advisory Insight

## Wealth + Circulation

- Emphasized the importance of wealth building, particularly at the municipal level.
- Focus on identifying industries that not only create jobs but also contribute to wealth creation for individuals.
- Need to generate jobs that offer more robust salaries and benefits along with industries that are job creators.



# Neighborhood Business District Development and Entrepreneurship

- Defining the Concept – Neighborhood Business Districts: Neighborhood business districts are made up of businesses that specifically serve the residents living close by. They're a way to centralize development so that everything you need is within walking distance, supporting a more locally-based and walkable lifestyle.
- Defining the Concept – Entrepreneurship: The process of identifying a need or opportunity and creating a business venture to address it. Many small businesses started by local entrepreneurs are at the center of neighborhood business districts.
- What This Means for Madison: Supporting small businesses and investing in neighborhood business district development helps directly meet the needs of residents in a way that is financially and environmentally sustainable while supporting growing businesses of local residents.

# What the community said:

Public  
Workshop  
April 29, 2025

- **Desired Businesses:** Community expressed the need for more grocery stores, cafes, community greenhouses, pop-up spaces, movie theaters, general stores, community spaces, bookstores, hardware stores, improved bus lines, recreation facilities, and various other businesses like food cart pods and culturally relevant grocery stores.
- **Supporting Entrepreneurs:** Suggestions include developing micro loan programs, multi-use buildings, childcare assistance, multilingual resources, funding for startups, trade education, and formalized mentorship programs.
- **Barriers:** Zoning restrictions (especially for NBDs and single-family housing areas), difficulties in acquiring space, and funding limitations were highlighted. Along with education, healthcare, and childcare being noted as barriers to wealth accumulation.
- **City's Role:** Participants suggested the city should support childcare, advocate for a higher minimum wage, engage with schools on entrepreneurship, incentivize local shopping, permit density, act as a developer for low-rent spaces, align investment with workforce development, and creatively use TIF financing. Ensure equitable distribution of funding was also emphasized.
- **Questions:** Concerns were raised about repurposing hotels, zoning change timelines, and the ease of changing zoning for multi-use neighborhoods.



# Stakeholder Advisory Insight

## Neighborhood Business District Development and Entrepreneurship

- **City Capacity and Role:**

- Concerns about overburdening the city administration and suggestions made to fund and coordinate with existing organizations rather than city taking on new responsibilities

- **Development Challenges:**

- Complex zoning regulations affecting housing and development
- Need to reduce barriers and restrictions

- **Coordination Issues:**

- Need for better coordination among organizations
- Current siloed approach creating community confusion
- Desire to avoid redundancy in services

- **Workforce Challenges:**

- Difficulty retaining talent, especially in average-wage positions
- Competitive wage issues affecting quality of life

- **Neighborhood Promotion:**

- Need to better identify and promote different neighborhoods
- Goal to expand business visibility beyond downtown



# Regional Industry

- **Defining the Concept – Regional Industry:** Madison is part of a regional economy made up of larger companies and employers alongside local ones. For a regional economy to thrive, the businesses in it need access to money to invest, customers to buy their products or services, and a skilled workforce.
- **What This Means for Madison:** Madison's economic stability is tied to that of the region; focusing on industry strengths region-wide means ensuring that Madison residents have the skills necessary to work in critical regional industries and that the city remains a competitive site for business attraction and retention.

# What the community said:

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- **Creating Equitable Pathways:** Ideas include employer partnerships for hiring young people, education support (especially early childhood), improving access for low-income individuals (transportation, housing, jobs), fair wages, and paid internships opportunities. Other suggestions involve apprenticeships, re-entry programs, addressing predatory loans, and encouraging trade schools.
- **City's Role:** Suggestions include improving access to housing near jobs, working with businesses to provide good pay and benefits, improve transportation, supporting childcare, and advocating for higher minimum wages. There's also a focus on better communication with neighborhoods about existing resources.
- **Reaching All Neighborhoods and Entrepreneurs:** Feedback includes involving community members in the process using various communication channels, supporting small businesses with grants and financing, taking city programs into neighborhoods, and addressing outreach to those not already connected.
- **Resources and Support Systems:** Suggestions focus on access to capital, transportation solutions, healthcare access for the self-employed, and support in navigating capital solutions. Partnering with chambers of commerce and similar community groups.

# Stakeholder Advisory Insight

## Regional Industry

- Need for better regional coordination and communication about resources
- Lack of broader regional discussion in current planning
- Concerns about talent retention due to wage competitiveness
- Understand existing industry clusters, emerging industry trends, and how to give Madison residents access to good jobs



# Topical Framework

The topical framework is intended to:

- Summarize key areas of focus
- Synthesize insights from community engagement, data analysis, and previous studies
- Provide a structure for the plan's strategies and solutions



# Topical Framework

**Improve  
Economic  
Mobility and  
Build  
Generational  
Wealth**

**Empower  
Madison's  
Workforce**

**Support  
Local  
Capital  
Circulation  
and Small  
Businesses**

**Invest in  
Existing  
and  
Emerging  
Industries  
to Create  
Good Jobs**

# Improve economic mobility and build generational wealth

- Reduce wage and household income gaps
  - Increasing income levels to meet current and future needs
  - Reducing racial income inequality
- Enhance asset building
- Champion non-monetary wealth creation

# Empower Madison's Workforce

- Expand childcare availability and affordability
- Promote housing development at affordable and workforce housing bands
- Improve active transportation and mobility options for all residents
- Advocate for justice impacted individuals to succeed in the workforce
- Improve healthcare outcomes

# Support Local Capital Circulation and Small Businesses

- Encourage local purchasing and capital circulation
- Invest in neighborhood business district development
- Support entrepreneurship and small businesses

# Invest in Existing and Emerging Industries to Create Good Jobs

- Support traditional clusters that provide good jobs
- Invest in emerging industries that provide good jobs
- Enhance workforce and skills development

# EDC Involvement Opportunities

## Next Engagement Step:

- Community Survey – end of June

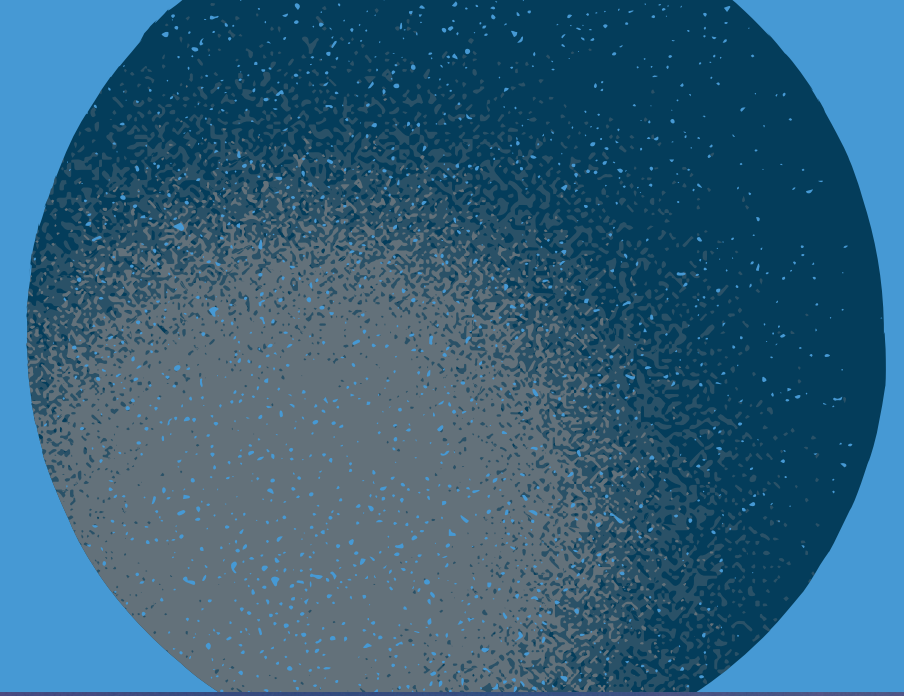
## Fall Build Session

- September – no date yet

Questions or follow-ups?

Contact: [Engagement@eqtbydesign.com](mailto:Engagement@eqtbydesign.com)

# Thank you!



 **FOURTH**  
ECONOMY

 **EQT**  
by design

