

OCTOBER 2024

SCORE CARD



**MICHIGAN ECONOMIC
DEVELOPMENT CORPORATION**

What's Inside



To view the organization's most critical metrics for measuring success, check out the [Guiding Principles](#) page.



To view the organization's progress towards the Vision, check out the [Strategic Focus Areas](#) page.

Vision

Make Michigan's economy the nation's **fastest growing, most equitable** and **most resilient** by:



Achieving 'Top 10' status for:

- Job growth in targeted sectors
- Equitable job growth
- Real median household income growth



**Attaining the largest net gain
of talent in the Midwest**



Becoming top ranked EDO

GUIDING PRINCIPLES

Reporting Period: 10/1/23 – 9/30/24

KEY PERFORMANCE INDICATORS:



Sustained, Long-Term Growth

Metric: Focus Industry Jobs

Current Value

12,903 ▼
(72%) ■

FY Target

20,000 or
(82% of Total Jobs)



Regional Impact

Metric: Percentage of Assistance
in Disadvantaged Areas

Current Value

47% ▼

FY Target

65%



Equitable, High-Wage Growth

Metric: Percentage of Assistance
to Diverse Businesses

Current Value

65% ▲

FY Target

35%



Customer Focus

Metric: Customer Satisfaction

Current Value

88% ▲

FY Target

81%

Description: MEDC's Guiding Principles serve as our North Star in achieving our Vision. This page contains four critical measures of strategic progress:

- 1) Sustained, Long-term Growth** is measured through our investment in focus industry jobs; jobs in targeted industries that help ensure Michigan is protected against potential economic downturns or recessions.
- 2) Regional Impact** is focused on driving investment in economically distressed communities designated as a HUBZone or Opportunity Zone.
- 3) Equitable, High-wage Growth** aims to assist new and expanding diverse businesses by supporting growth opportunities and increasing access to capital.
- 4) Customer Focus** emphasizes our organization's commitment to our customers' satisfaction across the customer journey.

▲ Greater than 90% of reporting period target

■ Between 75%- 90% of reporting period target

▼ Less than 75% of reporting period target



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Sustained, Long-Term Growth

Accelerate long-term job growth to address impacts of automation and protect Michigan's economy against downturns.

Metric	FY24 Target	Definition
Focus Industry Jobs	20,000 or 82% of Total Jobs	Number of incented jobs or value-added jobs created from MEDC and partner programs in six statewide impact and five regional impact industry clusters .



Equitable, High-Wage Growth

Provide equitable pathways toward high-wage growth that supports opportunities for all.

Metric	FY24 Target	Definition
% of Assistance to Diverse Businesses	35%	Percent of assistance that supports minority-owned, women-owned, socially/economically disadvantaged, or veteran-owned businesses.



Regional Impact

Support every region – from rural areas to urban centers – to improve economic outcomes for all.

Metric	FY24 Target	Definition
% of Assistance to Disadvantaged Areas	65%	Percent of MEDC assistance that is either in a Small Business Administration-designated Historically Underutilized Business (HUB) Zone or an Opportunity Zone.



Customer Focus

Bring a customer-first, partner-driven mentality to all we do.






Metric	FY24 Target	Definition
Customer Satisfaction	81%	Overall satisfaction of customers with the MEDC.

STRATEGIC FOCUS AREAS

Reporting Period: 10/1/23 – 9/30/24

The MEDC has six areas of focus that reflect the immediate needs of the State. These focus areas are how the organization will achieve its Vision.



Attract, Retain & Grow Businesses

Metric	Current Value	Reporting Period Target	Status
Pathway Jobs	59%	60%	
# of Strategic Sites Identified ²	11	6	
# of Mega Sites Identified ³	1	2	
Total Jobs	17,985	24,500	
Private Investment	\$11.1B	\$12.5B	

Support and Grow Our Talent

# of People Trained/Placed ¹	2,175	1,500	
Interns Placed	1,195	600	


Develop Attractive Places


# of Technical Assistance Projects ¹	145	130	
# of Place-Based Projects	126	80	
Housing Units	3,406	1,500	
# of Public Infrastructure Projects	51	16	


¹Quarterly Reporting Period

²Biannual Reporting Period

³Annual Reporting Period

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STRATEGIC FOCUS AREAS

FY24 Targets and Metric Definitions



Attract, Retain and Grow Business

Attract, keep and grow businesses in industries that support maximum growth in jobs, wages and investments.

Metric	FY24 Target	Definition
Pathway Jobs	60%	Percent of incented business development jobs that are either above the ALICE threshold or have a pathway to a job that is above the ALICE threshold.
# of Strategic Sites Identified	6	Number of sites that MEDC and the corresponding CDC partner have identified as a strategic site that is regionally relevant for economic development purposes.
# of Mega Sites Identified	2	Number of statewide mega sites which the MEDC has identified and secured, or is making progress to secure, through written agreement.
Total Jobs	24,500	Number of incented jobs or value-added jobs created from MEDC programs.
Private Investment	\$12.5B	Private capital expenditures committed by businesses as a result of the MEDC incentive programs.



Support and Grow Our Talent

Cultivate the skills and talent needed for in-demand and high-growth occupations statewide.

Metric	FY24 Target	Definition
# of People Trained/Placed	1,500	The number of residents that will receive training and/or be placed with employers of focus as a result of the Talent Action Team's efforts.
Interns Placed	600	The number of students placed into internships as a result of the work/learn program expansion, including STEM Forward, Venture Capital Fellows, etc.



Develop Attractive Places

Collaborate with local communities and partners to create places in which people and talent want to live, work, visit and play.

Metric	FY24 Target	Definition
# of Technical Assistance Projects	130	Tailored technical assistance that a community, DDA/Main Street or developer receives (both financial and hands-on support).
# of Place-Based Projects	80	Number of community development projects supported by MEDC funding.
Housing Units	1,500	Number of housing units planned for residential or mixed-use projects supported by CD incentive programs.
# of Public Infrastructure Projects	16	Number of community development projects with a focus on publicly-owned infrastructure improvements.

STRATEGIC FOCUS AREAS

Reporting Period: 10/1/23 – 9/30/24

The MEDC has six areas of focus that reflect the immediate needs of the State. These focus areas are how the organization will achieve its Vision.

Accelerate High-Tech Innovation

Metric	Current Value	Reporting Period Target	Status
Innovation Business Starts ¹	168	175	▲
# of Products Commercialized ²	1,167	750	▲
Follow-on Funding ¹	\$185.4M	\$200.0M	▲

Support Small Businesses

Facilitated Revenue ¹	\$2.2B	\$1.8B	▲
# of Small Businesses Assisted ¹	13,691	11,000	▲
# of New Small Business Starts ¹	858	450	▲

Market the State

New Business Prospects ²	11,190	13,000	■
Ad-Influenced Trips ³	1.5M	1.75M	■
Ad-Influenced Spending ³	\$2.5B	\$2.5B	▲
Michigan vs. Peers (Marketing Materials) ³	3.7 out of 5	3.8 out of 5	▲
National Business Climate Perception ³	3.92 out of 5	3.95 out of 5	▲
In-State Business Climate Perception ³	4.07 out of 5	3.25 out of 5	▲

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FY24 Targets and Metric Definitions



Accelerate High-Tech Innovation

Support entrepreneurial growth to enable commercialization and new high-tech business creation.

Metric	FY24 Target	Definition
Innovation Business Starts	175	Number of new businesses that are supported through Entrepreneurship and Innovation support.
# of Products Commercialized	750	Number of new products or services brought to market.
Follow-on Funding	\$200.0M	Amount of investment from angel investors, venture capitalists or other equity investment sources.



Support Small Business

Help existing small and microbusinesses grow and thrive and improve economic prosperity for all through small business ownership.

Metric	FY24 Target	Definition
Facilitated Revenue	\$1.8B	New revenue or contracts acquired as a result of MEDC assistance. (Note: can include MEDC contracted partner assistance).
# of Small Businesses Assisted	11,000	Number of small businesses directly assisted by MEDC or contracted partner resources. (Note: unique companies per program)
# of New Small Business Starts	450	Number of new businesses started as a result of MEDC or contracted partner resources.

STRATEGIC FOCUS AREAS



Market the State

Promote Michigan's image as a world-class business location and travel destination.

Metric	FY24 Target	Definition
New Business Prospects	13,000	Count of new potential customer contacts obtained through MEDC business marketing efforts.
Ad-Influenced Trips	1.75M	Total number of Travel Michigan campaign-influenced trips occurring in a year, including both first and repeat ad-aware trips.
Ad-Influenced Spending	\$2.5B	Total spending as a result of Travel Michigan campaign-influenced spending occurring in a year.
Michigan vs. Peers (Marketing Materials)	3.8 out of 5	Rating (1-5) of the effectiveness of marketing materials as provided by Site Selector Consultants on the Michigan v. Peers survey.
National Business Climate Perception	3.95 out of 5	Rating (1-5) of Michigan's business climate as provided by national business decision makers.
In-State Business Climate Perception	6.5 out of 10	Rating (1-10) of Michigan's business climate as provided by Michigan business decision makers.