

JANUARY 2024

# SCORE CARD



**MICHIGAN ECONOMIC**  
DEVELOPMENT CORPORATION

## What's Inside

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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

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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 – 12/31/23

## KEY PERFORMANCE INDICATORS:



### Sustained, Long-Term Growth

Metric: Focus Industry Jobs

Current Value

1,625   
(62%)

FY Target

20,000 or  
(82% of Total Jobs)



### Regional Impact

Metric: Percentage of Assistance  
in Disadvantaged Areas

Current Value

73% 

FY Target

65%



### Equitable, High-Wage Growth

Metric: Percentage of Assistance  
to Diverse Businesses

Current Value

N/A

FY Target

35%



### Customer Focus

Metric: Customer Satisfaction

Current Value

89% 

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      | Number of incented jobs or value-added jobs created from MEDC and partner programs in six statewide impact and five regional impact <a href="#">industry clusters</a> . |



## 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 – 12/31/23

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                                 | 86%           | 60%                     | ▲      |
| # of Strategic Sites Identified <sup>2</sup> | N/A           | N/A                     | N/A    |
| # of Mega Sites Identified <sup>2</sup>      | N/A           | N/A                     | N/A    |
| Total Jobs                                   | 2,690         | 6,158                   | ▼      |
| Private Investment                           | \$1.0B        | \$3.1B                  | ▼      |

## Support and Grow Our Talent

|                                         |     |     |   |
|-----------------------------------------|-----|-----|---|
| # of People Trained/Placed <sup>1</sup> | 592 | 377 | ▲ |
| Interns Placed                          | 40  | 151 | ▼ |

## Develop Attractive Places

|                                                 |     |     |   |
|-------------------------------------------------|-----|-----|---|
| # of Technical Assistance Projects <sup>1</sup> | 56  | 33  | ▲ |
| # of Place-Based Projects                       | 18  | 20  | ■ |
| Housing Units                                   | 676 | 377 | ▲ |
| # of Public Infrastructure Projects             | 2   | 4   | ▼ |

<sup>1</sup>Quarterly Reporting Period

<sup>2</sup>Biannual Reporting Period

<sup>3</sup>Annual Reporting Period

 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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# 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 – 12/31/23

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 <sup>1</sup>   | 25            | 44                      | ▼      |
| # of Products Commercialized <sup>2</sup> | N/A           | N/A                     | N/A    |
| Follow-on Funding <sup>1</sup>            | \$94.7M       | \$50.2M                 | ▲      |

| Support Small Businesses                    |     |     |     |
|---------------------------------------------|-----|-----|-----|
| Facilitated Revenue <sup>1</sup>            | N/A | N/A | N/A |
| # of Small Businesses Assisted <sup>1</sup> | N/A | N/A | N/A |
| # of New Small Business Starts <sup>1</sup> | N/A | N/A | N/A |

| Market the State                                      |     |     |     |
|-------------------------------------------------------|-----|-----|-----|
| New Business Prospects <sup>2</sup>                   | N/A | N/A | N/A |
| Ad-Influenced Trips <sup>3</sup>                      | N/A | N/A | N/A |
| Ad-Influenced Spending <sup>3</sup>                   | N/A | N/A | N/A |
| Michigan vs. Peers (Marketing Materials) <sup>3</sup> | N/A | N/A | N/A |
| National Business Climate Perception <sup>3</sup>     | N/A | N/A | N/A |
| In-State Business Climate Perception <sup>3</sup>     | N/A | N/A | N/A |

<sup>1</sup>Quarterly Reporting Period

<sup>2</sup>Biannual Reporting Period

<sup>3</sup>Annual Reporting Period

▲

Greater than 90% of reporting period target

■

Between 75%- 90% of reporting period target

▼

Less than 75% of reporting period target

# STRATEGIC FOCUS AREAS

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

FY24 Targets and Metric Definitions



## Market the State

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

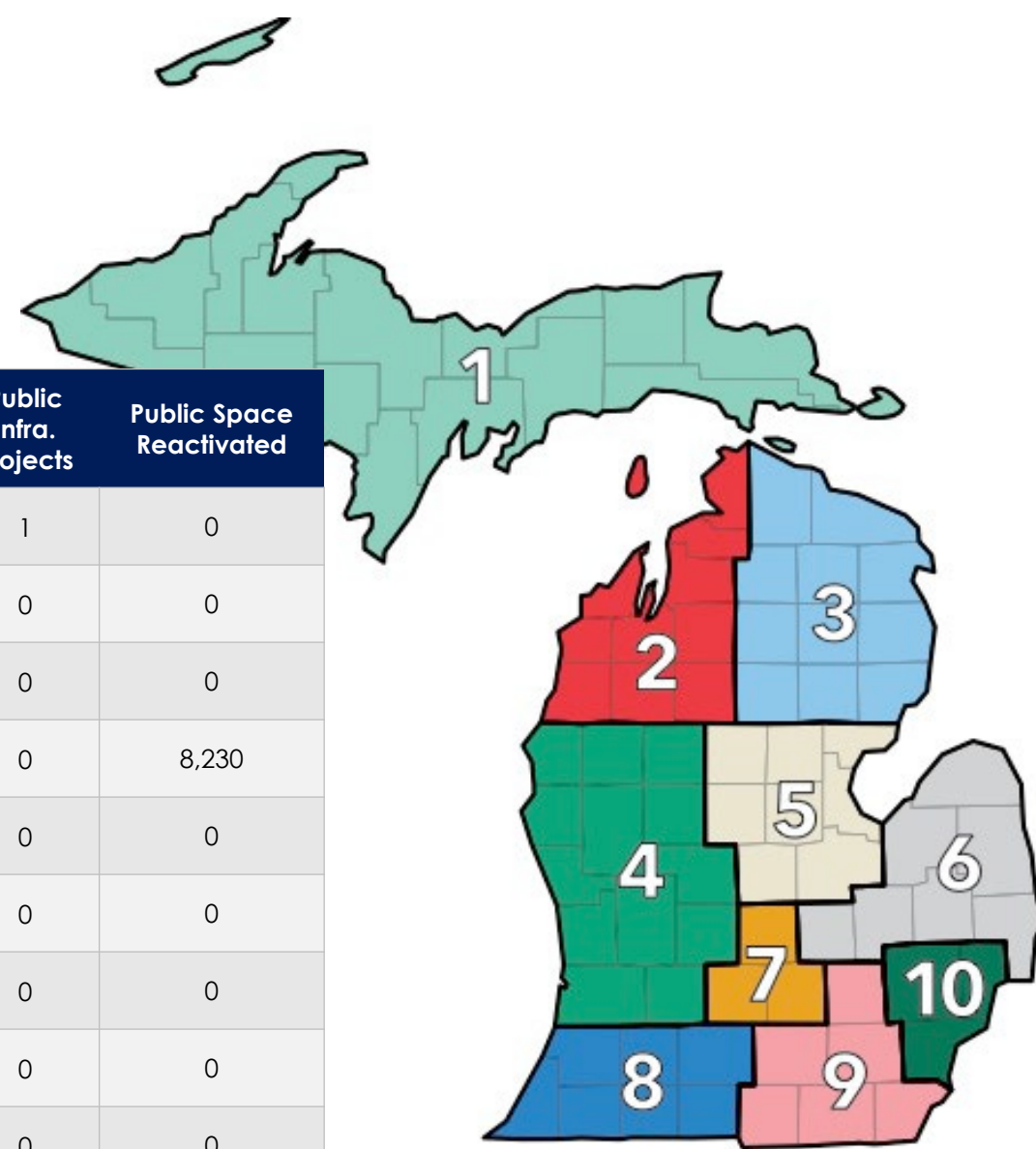
| Metric                                   | FY24 Target   | Definition                                                                                                                         |
|------------------------------------------|---------------|------------------------------------------------------------------------------------------------------------------------------------|
| 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.                                     |

# FY 2024 REGIONAL ACCOMPLISHMENTS

| Region                           | Total Jobs | Retained Jobs | Pathway Jobs | Focus Industry Jobs | Private Investment | Place-Based Projects | Public Infra. Projects | Public Space Reactivated |
|----------------------------------|------------|---------------|--------------|---------------------|--------------------|----------------------|------------------------|--------------------------|
| Region 1 – Upper Peninsula       | 3          | 5             | 0            | 0                   | \$280,023          | 1                    | 1                      | 0                        |
| Region 2 – Northwest             | 105        | 25            | 93           | 93                  | \$4,266,000        | 1                    | 0                      | 0                        |
| Region 3 – Northeast             | 0          | 1             | 0            | 0                   | \$746,688          | 1                    | 0                      | 0                        |
| Region 4 – West Michigan         | 1,233      | 318           | 698          | 717                 | \$393,497,487      | 3                    | 0                      | 8,230                    |
| Region 5 – East Central Michigan | 69         | 100           | 61           | 0                   | \$11,589,000       | 1                    | 0                      | 0                        |
| Region 6 – East Michigan         | 254        | 51            | 101          | 120                 | \$45,878,039       | 2                    | 0                      | 0                        |
| Region 7 – South Central         | 202        | 12            | 127          | 0                   | \$78,487,250       | 0                    | 0                      | 0                        |
| Region 8 – Southwest             | 155        | 192           | 113          | 43                  | \$118,037,778      | 1                    | 0                      | 0                        |
| Region 9 – Southeast             | 21         | 62            | 3            | 0                   | \$19,190,192       | 1                    | 0                      | 0                        |
| Region 10 – Detroit Metro        | 351        | 58            | 300          | 302                 | \$108,726,569      | 7                    | 1                      | 6,320                    |

**FY 2024 Total<sup>1</sup>**      **2,393**      **824**      **1,496**      **1,275**      **\$780,699,026**      **18**      **2**      **14,550 sq. ft.**

<sup>1</sup>This Regional Accomplishments table does not account for some partner data that contributes to certain metrics on the Scorecard; therefore, the total from this table may not match a Scorecard metric reported elsewhere. For additional details please visit the [MEDC Projects Map](#).



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