

EDGE 

**CASE FOR
INVESTMENT**

2019–2024

A LETTER FROM THE EDGE 6 CAMPAIGN CHAIRS

We are excited to announce the beginning of the EDGE 6 campaign, the effort to fund and implement the economic development strategy for Wake County. Raleigh, Wake County, and the Research Triangle Region continue to thrive and grow at an extremely fast rate. We are no longer a quiet city on the East Coast, instead, we are a competitive metro attracting companies and top talent from around the world.

We designed the EDGE 6 strategy to continue to drive the momentum from previous EDGE efforts and fuel growth in Wake County.

Wake County Economic Development (a program of the Raleigh Chamber) led a successful EDGE 5 program which resulted in a number of successes. The success of the EDGE 5 program can be attributed to support from investors and collaboration with community partners. Over the past five years, the EDGE 5 program has played a critical role in supporting the creation of more than 29,000 new jobs and \$1.63 billion of capital investment, developing a strong and educated talent pipeline, strengthening the brand awareness of our community, and creating a focus on inclusive economic development.

Moving into EDGE 6, this program **represents your chance to help drive this community forward during a time of rapid growth, change, and momentum.** The competition for businesses, jobs, and talent has never been so intense. **Now is a critical time to invest in expanding our economic development strategy** and further promote Raleigh, Wake County, and the Research Triangle Region as the number one place to live and work.

In the following pages, we highlight key elements of the EDGE 6 initiatives centered around five key pillars:

- **PILLAR 1: ECONOMIC PROSPERITY**
- **PILLAR 2: TALENT & WORKFORCE SOLUTIONS**
- **PILLAR 3: BRAND AWARENESS & COMPETITIVE POSITION**
- **PILLAR 4: INNOVATION & ENTREPRENEURSHIP**
- **PILLAR 5: REGIONAL COLLABORATION & PLACE DEVELOPMENT**

Through EDGE 6, we will continue to position Wake County as a global hub for innovation and business, with an increased emphasis on supporting the growth, retention, and expansion of existing businesses. We also will further build the strategy around HQ recruitment efforts, expand support of entrepreneurs, enhance the talent and workforce development program, and build on initial equitable and inclusive economic development successes.

The EDGE 6 program is the right plan to continue our momentum. This momentum has been generated by 25 years of earned success! This plan is about growing local companies and continuing to position Wake County and the Research Triangle Region nationally and internationally. We will be successful if businesses and stakeholders that have an interest in the prosperity of the region **engage in this initiative and exercise financial leadership by investing in it.**

We hope you will join us in driving this campaign to success!



Stephen De May, *Duke Energy*



Kari Stoltz, *Bank of America*

The competition is intense. Now is the time to invest in strengthening our economic development strategy.

EDGE 6 CAMPAIGN LEADERSHIP

HONORARY CO-CHAIRS



Jessica Holmes
Wake County Board of Commissioners



Nancy McFarlane
Mayor, City of Raleigh



Ann Goodnight
SAS Institute Inc.



Dr. Scott Ralls
Wake Technical Community College



Dr. Randy Woodson
North Carolina State University

CAMPAIGN CABINET MEMBERS



Laura Bunn
Capital Bank



Cecily Durrett
Berkshire Hathaway HomeServices/Carolinas Realty



Jimmy Goodmon
Capitol Broadcasting Co., Inc.



Gregory Poole III
Gregory Poole Equipment Co.



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Veronica Creech, *City of Raleigh*
Deb Laughery, *WakeMed Health & Hospitals*
Scott Levitan, *The Research Triangle Foundation*

HISTORY OF EDGE LEADERSHIP

The business culture in Wake County and the Research Triangle region is built on a long history of partnership, adaptability, and resilience. Through twenty-five years of EDGE leadership, our community has built a strong foundation of successful economic development and brand awareness. Our community has been recognized for top accolades across a wide array of categories with some of our highest rankings in the last EDGE campaign.

These accolades confirm and reinforce why Wake County is on an upward trajectory when it comes to jobs, investment, talent, entrepreneurship, economic mobility, innovation, and quality of life.

Additionally, the EDGE campaign is a critical component of driving growth and creating increased opportunity for residents of Wake County and the Research Triangle region. The EDGE 5 campaign had the following impact (over the last five years):

- **29,000 new jobs through business attraction, creation, and retention**
- **\$1.63 billion in capital investment**
- **Created the first equitable economic development manager position in the state**
- **Major expansion and relocation project announcements:**



The EDGE campaign has been successful for a long time and has had a major impact on the greater community. Major impacts like the recruitment of the National Hockey League team, the Carolina Hurricanes and creation of an award-winning talent recruitment and retention platform, Work in the Triangle, has helped drive economic development in Wake County and the Research Triangle region.



RECENT ACCOLADES

NO. 2

BEST PLACE FOR BUSINESS & CAREERS

2018, 2017, 2015 – *Forbes*

NO. 2

BEST PERFORMING LARGE METRO AREA

2018 – *Milken Institute*

NO. 2

BEST PLACE TO LIVE IN AMERICA

2018 – *Money Magazine*

NO. 3

BEST CITIES TO WORK IN

2019 – *Fortune*

NO. 3

BEST PLACE IN AMERICA TO START A BUSINESS

2018 – *Inc.*

NO. 4

BEST CITIES FOR JOBS

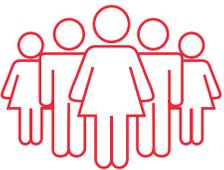
2017 – *USA Today*

WAKE COUNTY'S CRITICAL CHALLENGES

It has become clear that fewer places are “winning”—a familiar refrain of Ted Abernathy, nationally-recognized economic strategist and managing partner of Economic Leadership LLC, based in Raleigh. Even with the rankings and accolades, impressive job creation and investment figures, and demographic growth, our successes do not come without challenges. And those **challenges can't be adequately addressed without the funding of the EDGE 6 campaign.**

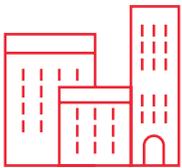
The EDGE 6 economic development strategy has been intentionally developed to strategically align with the needs of our local business community. Over the years, economic development has played a large role in the growth of Wake County. Now, more than ever, a comprehensive economic development strategy is needed to realign to the needs of a community on the brink of a massive transformation.

We must address the following challenges together:



NEED FOR TALENT

The “war for talent” is becoming even more heated as competition among companies and communities increase, while simultaneously the size of the labor force declines. For Wake County and the region to succeed, an updated comprehensive talent recruitment strategy must be implemented to **ensure our community remains a primary destination for highly-skilled talent.**



INCLUSIVE ECONOMIC DEVELOPMENT

As one of the fastest growing metros in the nation, we must **ensure that we are creating widely-shared opportunities for success for all our citizens.** Focusing on existing companies, the talent pipeline, and workforce development are critical to ensure this opportunity.



WORKFORCE/SKILLS GAP SOLUTIONS

Our community needs to have a plan for developing broad-based workforce solutions to leverage current programs and create new ones to address the skill needs of today and tomorrow. It is critical to make certain that **existing companies have access to a strong and diverse talent pipeline.**



CREATION OF BEST IN CLASS SOLUTIONS

Economic development is evolving rapidly and **Wake County Economic Development is once again, poised to be a national leader.** As one of the first entities to focus on talent recruitment and equitable economic development, leadership is something that Wake County Economic Development has done time and again. **The community must remain steadfast to implement best-in-class strategies to support continued, smart growth, and to ensure widely-shared opportunity.**

Economic development is about the long game and the best “competitors” know that, even when success is achieved, there is still more to do. Our community must remain vigilant and forward focused in the quest for economic prosperity and mobility. It is imperative that we build and accelerate our momentum. EDGE 6 is the vehicle to continue Wake County and the Triangle region’s prosperity. We must step up, fully fund, and execute the plan.

EDGE 6 ECONOMIC DEVELOPMENT STRATEGY

EDGE 6 will be a comprehensive five-year economic development strategy focused on creating an ecosystem where companies and people can grow and thrive. It will position the community as the destination for highly-skilled talent and will provide widely-shared opportunity for all. The strategy will be built around five key pillars to drive the economic development success of Wake County and the Research Triangle region. While each pillar is robust and detailed with strategic initiatives developed to align to your business needs, **the success of the EDGE 6 program will be measured and evaluated by the following:**



SUPPORT THE CREATION OF 25,000 DIRECT NEW JOBS WITH AN AVERAGE SALARY IN EXCESS OF THE COUNTY’S AVERAGE WAGE



ASSIST IN SECURING \$1.7 BILLION IN NEW CAPITAL INVESTMENT

**We must step up, fully fund,
and execute the plan.**

EDGE 6 has been developed to align with the needs of our local business community.

Additionally, the following key performance indicators will help guide the success of the EDGE 6 strategy:

Lead 500 economic development projects and 150 client site visits resulting in 30 announcements.

Conduct at least 300 existing company visits to promote the growth and expansion of existing companies and small businesses.

Identify 400 under-represented small businesses to provide intensive support through the Pathways Program.

Lead 250 weekly #TriangleTuesdays virtual career fairs and participate in 15 traditional career fairs in target industry sectors to support the hiring and talent needs of Wake County companies.

Support 500 entrepreneurs and early stage companies in connecting them to the funding, talent, and customer resources that they need to grow and thrive.

Hold 100 seminars, networking events, and resource fairs to support under-resourced and/or minority-owned small businesses.

Identify at least 2,000 acres of new commercial and industrial sites for development, including Targeted Growth Areas.

Participate in 20 site selection consultant visits in target markets and **host 10 site selection consultant familiarization tours** locally.

Create 1.15 billion total media impressions and place 85 articles in national and international publications through strategic marketing initiatives.

Enhance the tech talent pipeline by **launching an IT Academy (DREAM-IT)** and train 100+ people to address skills gaps in the technology sector.

PILLAR 1 | ECONOMIC PROSPERITY



GOAL

Increase economic prosperity and opportunity by supporting the growth of existing companies and attracting new high-quality jobs and investment, with an emphasis on headquarters.



SERVICE LINES

Business Retention & Expansion, Business Recruitment, Equitable Economic Development, Site Selection Consultant Cultivation, Foreign Direct Investment, Site Assessment Program (Product Development), and Targeted Industry Clusters



IMPACT

Increase economic prosperity and opportunity in Wake County by supporting the growth of existing companies and attracting new high-quality jobs and investment.



STRATEGY

BUSINESS RETENTION & EXPANSION

- **(New)** Promote the growth and retention of existing companies and small businesses through a comprehensive existing industry strategy.
- Coordinate with existing industries to address common challenges, opportunities, and needed support.
- Conduct 300 existing company visits to promote growth and expansion.

BUSINESS RECRUITMENT

- **(New)** Implement a headquarters recruitment strategy focused on Fortune 1000, U.S., regional, and divisional headquarters.
- Lead economic development projects considering Wake County throughout the site selection decision-making process.
- Coordinate and lead responses to RFPs and RFIs, site visits, and incentive proposal requests for companies exploring Wake County for a possible location.

EQUITABLE ECONOMIC DEVELOPMENT

- **(New)** Host an annual Diversity, Equity & Inclusivity Conference to focus conversations around topics impacting economic mobility.
- **(New)** Convene an Equitable Economic Development Advisory Committee to help guide strategy and programming.

- **(New)** Support small business and entrepreneurship in under-resourced communities by convening business groups and leveraging partner resources.
- **(New)** Create an economic mobility database and map to highlight a variety of resources supporting economic mobility.
- **(New)** Implement people and place-based equitable and inclusive economic development strategies to support growth in Targeted Growth Areas in Wake County.

SITE SELECTION CONSULTANT CULTIVATION

- **(New)** Develop a targeted quarterly e-newsletter to share timely announcements and updates with site selection consultants.
- Generate new project opportunities with site selection consultants and hold at least 20 strategic meetings in target markets.
- Host at least 10 site selection consultant familiarization tours.

FOREIGN DIRECT INVESTMENT (FDI)

- **(New)** Plan two outbound FDI mission trips to target countries.
- Increase leads from foreign-owned firms through an FDI strategy.
- Promote FDI in target countries: Germany, Japan, Ireland, France, India, and China.
- Convene an FDI Advisory Committee to guide and refine strategic plan.

SITE ASSESSMENT PROGRAM (SAP)

- Identify and prepare sites for development throughout Wake County, including Targeted Growth Areas, through SAP, WCED's industrial site readiness program, in collaboration with Wake County Government, Wake County municipalities, the Research Triangle Park, and EDGE partners.

TARGETED INDUSTRY CLUSTERS

- **(New)** Promote emerging target industry clusters: FinTech, Defense & Defense Technology, Precision Health, and AgTech.
- Promote the growth of existing target industry clusters: Technology, Life Sciences, Advanced Manufacturing, Professional Services/Shared Services, and Healthcare.

ECONOMIC DEVELOPMENT RESEARCH

- **(New)** Provide regular social policy monitoring updates of peer and competitor communities.
- **(New)** Create an annual comparison analyzing 100 U.S. metros across key indicators.
- Provide regular analysis of regional strengths and threats based on metro comparison data set.

PILLAR 2 | TALENT & WORKFORCE SOLUTIONS



GOAL

Expand the number of highly-skilled employees for existing and new companies in Wake County.



SERVICE LINES

Talent Development, Talent Retention, and Talent Attraction



IMPACT

Ensure Wake County citizens have the skills necessary to excel in the jobs of today and tomorrow. Ensure Wake County companies have highly-skilled and rightly-skilled employees. Align the workforce development, public education, and higher education systems to ensure curriculum aligns with the future of work related to changing industry clusters and impact of technology.



STRATEGY

TALENT STRATEGIES

- **(New)** Hire a talent manager focused on effective talent strategies that lead to better talent pipeline alignment, targeted talent attraction messaging through Work In The Triangle, and support the alignment of partners in the talent and workforce space.

TALENT PIPELINE & DEVELOPMENT

- **(New)** Create DREAM-IT Academy, a short-term, pre-employment training program designed to address skills gaps in the IT sector and provide a direct pathway to employment.
- **(New)** Update the Regional Workforce Skills Analysis survey to capture the critical skill needs of regional businesses.
- **(New)** Implement and support a variety of equitable economic development talent strategies to support workforce development efforts in Targeted Growth Areas including Launch Wake County and IT Beginnings.
- Facilitate connections between the business community, Wake County K-12 school system, and other workforce partners creating work-based learning opportunities for teachers and students.

TALENT RETENTION

- **(New)** Create a healthcare roundtable to address employment and training needs.
- **(New)** Create a construction and skilled trades roundtable to address employment and training needs.
- Develop and execute talent retention initiatives to promote job opportunities in target industry sectors such as a weekly virtual career fair and the Work in the Triangle website.

TALENT ATTRACTION

- **(New)** Develop a new Talent Recruitment Strategy to position Wake County as the destination for highly-skilled talent across target industry clusters utilizing the Work in the Triangle platform.

PILLAR 3 | BRAND AWARENESS & COMPETITIVE POSITION



GOAL

Increase Wake County's brand awareness and communicate competitive advantages through strategic marketing initiatives.



SERVICE LINES

National Media Campaign, Print & Digital Collateral Development, and Social Media



IMPACT

Increase the brand awareness and competitive position of Wake County.



STRATEGY

- **(New)** Increase brand awareness across several social media platforms by utilizing the Digital Ambassador initiative to increase the number of influencers on social media, serving as a voice for business via @RaleighWake.

- Lead a national marketing and public relations campaign to increase brand awareness to make Wake County the destination of choice for highly-skilled talent in key markets and as a location for new or expanding companies.
- Produce and/or update marketing collateral to highlight community assets and resources, and promote target industry sectors.
- Engage local media to amplify the positive benefits of economic development, smart growth, and equitable economic development strategies.

PILLAR 4 | INNOVATION & ENTREPRENEURSHIP



GOAL

Promote the continued growth and development of the innovation and entrepreneurial ecosystem.



SERVICE LINES

Innovate Raleigh



IMPACT

Position Raleigh and Wake County a top five hub for entrepreneurship and innovation.



STRATEGY

- **(New)** Develop programs and initiatives to connect entrepreneurs to the three core elements to fuel their growth – funding, talent, and opportunities, resulting in a more robust entrepreneurial ecosystem.

- **(New)** Implement inclusive entrepreneurship strategies to support entrepreneurship in under-resourced communities and Targeted Growth Areas.
- Support the partnership with Innovate Raleigh to enhance the entrepreneurial and startup ecosystem.
- Promote the continued growth and development of the regional entrepreneurial ecosystem through collaboration with Innovate Raleigh, Council for Entrepreneurial Development, NC State University, Wake Technical Community College, and other partners.

PILLAR 5 | REGIONAL COLLABORATION & PLACE DEVELOPMENT



GOAL

Support economic development, marketing initiatives, and infrastructure development for the Research Triangle region.



SERVICE LINES

Support Research Triangle Regional Partnership Regional Marketing Initiatives, Regional Partnership Opportunities, and Quality of Place & Growth



IMPACT

Position the Research Triangle region as a global leader in innovation, destination for international investment, and a strong and diverse economic climate.



STRATEGY

SUPPORT RESEARCH TRIANGLE REGIONAL PARTNERSHIP AND REGIONAL MARKETING INITIATIVES

- Promote and market the region as a center for innovation, a dynamic economy, and concentration of highly-skilled talent to ensure economic stability, job growth, and investment in collaboration with the Research Triangle Regional Partnership.
- Support regional marketing and public relations efforts to elevate the brand of the Research Triangle region.

REGIONAL PARTNERSHIP OPPORTUNITIES

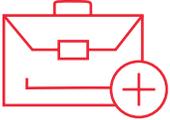
- **(New)** Initiate an effort to determine the benefits of combining the Raleigh and Durham Metro Statistical Areas (MSAs) in federal data collection.
- Support the economic development efforts of Wake County's twelve municipalities and the Research Triangle Park to create jobs and investment throughout the county.

QUALITY OF PLACE & GROWTH

- **(New)** Support strategic investments in vital infrastructure including public education, transit, transportation, water, sewer, broadband, and energy.
- **(New)** Expand air service to key domestic and international markets critical to the regional business needs of existing companies and for attracting new businesses by collaborating with RDU International Airport.
- Coordinate with the Regional Transportation Alliance (RTA) to support regional transit and transportation initiatives.
- Promote and develop local and regional policies to address continued growth, high quality of life, and infrastructure needs.

EDGE 6 ECONOMIC IMPACT

The EDGE 6 economic development strategy was created to deeply influence and impact the local economy in Wake County and the Research Triangle region. The following numbers help illustrate the projected overall economic impact based on the creation of 25,000 new jobs and \$1.7 billion in associated capital investment:



25,000

NUMBER OF NEW PRIMARY
JOBS, AT THE END OF 5 YEARS

51,788

CALCULATED INDIRECT JOBS
CREATED, AT THE END OF 5 YEARS

76,788 TOTAL JOBS, AT THE END OF 5 YEARS



\$60.64

PRIMARY WAGE RATE
PAID (HOURLY)

\$28.96

CALCULATED INDIRECT
WAGE RATE PAID (HOURLY)



\$3.1 B

TOTAL DIRECT PAYROLL

\$6.2 B

TOTAL PAYROLL, ONCE
ALL JOBS ARE IN PLACE

The impact of EDGE 6 will be felt across Wake County and the Research Triangle region, impacting our community in many ways. Several examples of direct impact can be measured by showing financial impact on personal and disposable income and net personal expenditures:

- Personal Income = **\$4,391,048,981**
- Disposable Personal Income = **\$3,710,875,494**
- Net Personal Consumption Expenditures = **\$3,467,442,061**

Personal Income: Total Payroll less Estimated Leakage

Disposable Personal Income: Personal Income less Personal Tax and Nontax Payments

Net Personal Consumption Expenditures: Disposable Personal Income less Personal Savings, Interest, and Personal Transfer Payments

“Economic development in Wake County is undergoing a rapid evolution. The EDGE 6 program represents the leading edge of economic development. The strategy is focused on creating widely-shared opportunity, job creation, talent development and recruitment, brand awareness, entrepreneurship, and inclusive growth. **As a community and region, we must seize the opportunity we have in front of us and not be complacent.**”

Now is the time to accelerate the momentum and expand upon our success. With the support of the private and public sector and our education partners, we must lead our community forward. Your support of EDGE 6 is critical in addressing challenges and accelerating Wake County and the Research Triangle’s momentum.”

ADRIENNE COLE

PRESIDENT AND CEO OF THE RALEIGH CHAMBER

EDGE 6 CALL TO ACTION

The goals and impacts of EDGE 6 are ambitious and will positively impact our community well beyond the five-year strategic plan. Such an aggressive plan requires broad community support and input to achieve our funding goal. The information below illustrates how we plan to implement our EDGE 6 strategy and invest in the future:

EDGE 6 ECONOMIC DEVELOPMENT STRATEGY

- **Pillar 1:** Economic Prosperity
- **Pillar 2:** Talent & Workforce Solutions
- **Pillar 3:** Brand Awareness & Competitive Position
- **Pillar 4:** Innovation & Entrepreneurship
- **Pillar 5:** Regional Collaboration & Place Development

IMPLEMENTING THIS STRATEGY REQUIRES A
5-YEAR PRIVATE SECTOR INVESTMENT TOTALING:

\$7.25 million

WHICH IS EXPECTED TO RESULT IN:



25,000 NEW JOBS



\$1.7 BILLION IN ASSOCIATED CAPITAL INVESTMENT

**Now is the time to accelerate the momentum
and expand upon our success.**



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