

MAY 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 – 4/30/24

KEY PERFORMANCE INDICATORS:



Sustained, Long-Term Growth

Metric: Focus Industry Jobs

Current Value

7,884 ▼
(69%) ■

FY Target

20,000 or
(82% of Total Jobs)



Regional Impact

Metric: Percentage of Assistance
in Disadvantaged Areas

Current Value

49% ■

FY Target

65%



Equitable, High-Wage Growth

Metric: Percentage of Assistance
to Diverse Businesses

Current Value

63% ▲

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.

This Month's Key Takeaways:

- As seen to this point in FY24, we remain behind pace if we are to meet our goal of creating 20,000 Focus Industry jobs this year. Performance is stronger in terms of the share of total jobs aligned to focus industry clusters, with 69 percent of total jobs falling into focus industries.
- Performance on Percentage of Assistance in Disadvantaged Areas has fluctuated in the low 50-percent range for several months, dipping to 49 percent by the end of April, compared to the FY24 target of 65 percent.
- This month's Scorecard includes the Q2 update on Diverse Business Assistance from Small Business programs. Average performance across these programs is well above the FY target, at 63 percent.

▲ Greater than 90% of reporting period target

■ Between 75%- 90% of reporting period target

▼ Less than 75% of reporting period target



MICHIGAN ECONOMIC
DEVELOPMENT CORPORATION



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.

GUIDING PRINCIPLES

5-Year Performance Snapshot

METRIC	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	5-Year North Star Target
 <p>SUSTAINABLE, LONG-TERM GROWTH Focus Industry Jobs (cumulative)</p>	 <p>19,014</p>	 <p>38,843</p>	 <p>46,727</p>	 <p>TBD</p>	 <p>TBD</p>	 <p>100,000</p>
 <p>REGIONAL IMPACT Percentage of Assistance in Disadvantaged Areas</p>	 <p>53%</p>	 <p>55%</p>	 <p>49%</p>	 <p>TBD</p>	 <p>TBD</p>	 <p>65%</p>
 <p>EQUITABLE, HIGH-WAGE GROWTH Percentage of Assistance to Diverse Businesses</p>	 <p>64%</p>	 <p>55%</p>	 <p>63%</p>	 <p>TBD</p>	 <p>TBD</p>	 <p>35%</p>
 <p>CUSTOMER FOCUS Customer Satisfaction</p>	 <p>87%</p>	 <p>86%</p>	 <p>88%</p>	 <p>TBD</p>	 <p>TBD</p>	 <p>81%</p>

Description: MEDC's [Guiding Principles](#) serve as our North Star in achieving our Vision.

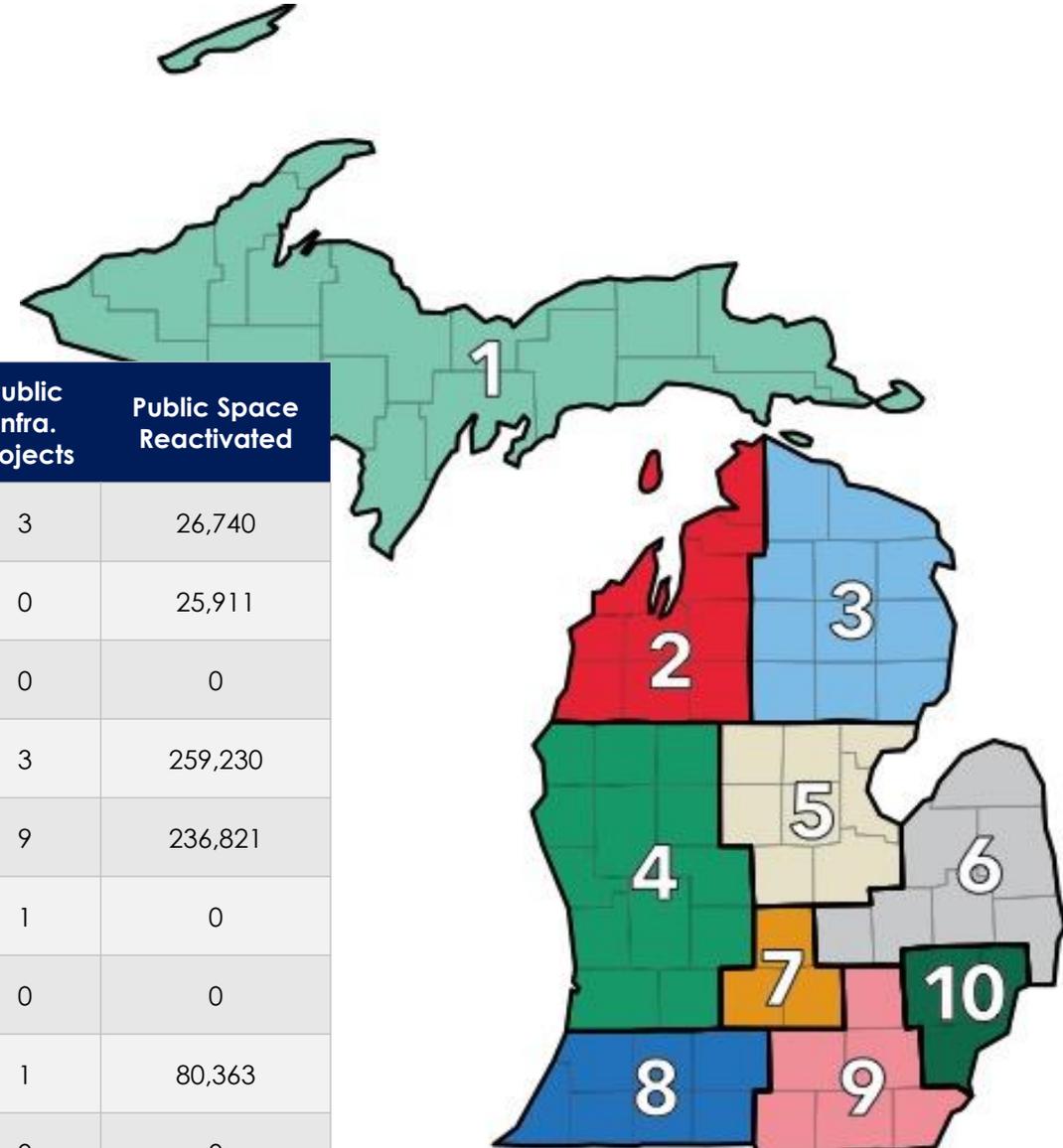
In addition to annual targets for these metrics, the MEDC's strategic plan includes longer term goals outlining where the organization should be performing on Guiding Principles metrics by the end of the 5-year term of the strategy.

- 1) Sustained, Long-term Growth:** Across the 5-year term of the strategic plan, the MEDC aims to create 100,000 new jobs in focus industries.
- 2) Regional Impact:** By the end of the fifth strategy year, FY 2026, MEDC is targeting 65 percent of assistance in disadvantaged areas.
- 3) Equitable, High-wage Growth:** With already strong performance on assistance to diverse businesses, MEDC aims to maintain performance above 32 percent for the length of the strategic plan.
- 4) Customer Focus:** The organization continues to emphasize customer needs, striving to maintain customer satisfaction above 81 percent through FY 2026.

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	450	83	26	26	\$4,609,439	5	3	26,740
Region 2 – Northwest	129	35	93	93	\$61,789,718	12	0	25,911
Region 3 – Northeast	3	1	0	0	\$2,346,688	3	0	0
Region 4 – West Michigan	2,957	1,218	1,679	1,847	\$1,200,628,307	9	3	259,230
Region 5 – East Central Michigan	1,236	140	3,523	1,162	\$927,889,344	3	9	236,821
Region 6 – East Michigan	289	60	100	120	\$61,010,851	12	1	0
Region 7 – South Central	240	36	6	5	\$86,834,826	3	0	0
Region 8 – Southwest	103	189	86	46	\$137,013,951	9	1	80,363
Region 9 – Southeast	225	178	3	5	\$134,454,392	5	0	0
Region 10 – Detroit Metro	4,247	723	1,531	3,093	\$1,809,080,347	21	7	50,123

FY 2024 Total¹ **9,879** **2,663** **7,047** **6,397** **\$4,425,657,863** **82** **24** **679,188 sq. ft.**



¹This 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.

STRATEGIC FOCUS AREAS

Reporting Period: 10/1/23 – 4/30/24

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.

Each focus area has an established budget and 2-3 outcome metrics that have been identified as measures of success for the focus area.

Why it Matters: This Scorecard view helps to ensure the MEDC maintains its strategic focus and is on track with performance.

This Month's Key Takeaways:

- Performance on Total Jobs (80 percent of reporting period target) and Private Investment (64 percent of reporting period target) continues to lag for each metric, though each has improved performance against target since last month's Scorecard.
- The Talent team continues its strong performance on # of People Trained/Placed, exceeding the FY24 target as of this May Scorecard. Intern season has also started with a bang, boosting the team's performance on Interns Placed: the metric exceeds its reporting period target for this first time this FY.
- All metrics under the Develop Attractive Places focus area maintain strong performance. The teams have already exceeded the FY targets for Housing Units and # of Public Infrastructure Projects.

Attract, Retain & Grow Businesses

Metric	Current Value	Reporting Period Target	Status
Pathway Jobs	62%	60%	▲
# of Strategic Sites Identified ¹	12	3	▲
# of Mega Sites Identified ³	N/A	N/A	N/A
Total Jobs	11,420	14,258	■
Private Investment	\$4.6B	\$7.2B	▼

Support and Grow Our Talent

# of People Trained/Placed ¹	1,567	873	▲
Interns Placed	413	349	▲

Develop Attractive Places

# of Technical Assistance Projects ¹	94	65	▲
# of Place-Based Projects	82	47	▲
Housing Units	1,861	873	▲
# of Public Infrastructure Projects	24	9	▲

¹Quarterly Reporting Period

²Biannual Reporting Period

³Annual Reporting Period

▲ Greater than 90% of reporting period target

■ Between 75%- 90% of reporting period target

▼ Less than 75% of reporting period target



MICHIGAN ECONOMIC
DEVELOPMENT CORPORATION

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 – 4/30/24

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.

Each focus area has an established budget and 2-3 outcome metrics that have been identified as measures of success for the focus area.

Why it Matters: This Scorecard view helps to ensure the MEDC maintains its strategic focus and is on track with performance.

This Month's Key Takeaways:

- This May Scorecard includes the Q2 update on the metrics under the Support Small Businesses focus area. The Small Business teams continue to see strong performance on these metrics and improved performance on # of New Small Business Starts since Q1.
- The remaining metrics on this page will see updates in the coming months.
 - Accelerate High-Tech Innovation metrics will be updated again for the July 2024 Scorecard.
 - Annual updates on the business climate perceptions and the Michigan vs. Peers rating under the Market the State focus area are expected in late summer 2024.
 - The biannual metric, New Business Prospects, will be updated again for our year-end Scorecard in October 2024.

Accelerate High-Tech Innovation			
Metric	Current Value	Reporting Period Target	Status
Innovation Business Starts ¹	59	88	
# of Products Commercialized ²	594	375	
Follow-on Funding ¹	\$158.6M	\$100.0M	

Support Small Businesses			
Facilitated Revenue ¹	\$975.9M	\$900.0M	
# of Small Businesses Assisted ¹	7,477	5,500	
# of New Small Business Starts ¹	246	225	

Market the State			
New Business Prospects ²	6,256	6,500	
Ad-Influenced Trips ³	1.5M	1.75M	
Ad-Influenced Spending ³	\$2.5B	\$2.5B	
Michigan vs. Peers (Marketing Materials) ³	N/A	N/A	N/A
National Business Climate Perception ³	N/A	N/A	N/A
In-State Business Climate Perception ³	N/A	N/A	N/A

¹Quarterly Reporting Period

²Biannual Reporting Period

³Annual 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



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.