

JULY 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 – 6/30/24

## KEY PERFORMANCE INDICATORS:



### Sustained, Long-Term Growth

Metric: Focus Industry Jobs

**Current Value**

9,118 ▼  
(71%) ■

**FY Target**

20,000 or  
(82% of Total Jobs)



### Regional Impact

Metric: Percentage of Assistance  
in Disadvantaged Areas

**Current Value**

48% ▼

**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**

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.

#### This Month's Key Takeaways:

- We continue to remain behind pace if we are to meet our goal of creating 20,000 Focus Industry jobs this year. Performance in terms of the share of total jobs aligned to focus industry clusters held steady at 71 percent from the June to July scorecards.
- Performance on Percentage of Assistance in Disadvantaged Areas has fluctuated in the low 50-percent range for several months. Current performance is up one percentage point, to 48 percent, compared to the FY24 target of 65 percent.
- This month's Scorecard includes the Q3 update on Customer Satisfaction, which remains high at 89 percent, up slightly from 88 percent last quarter.

▲ 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.


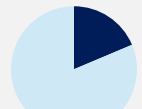











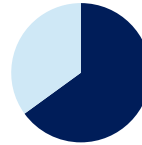






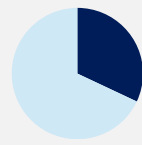






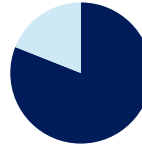
Metric	FY24 Target	Definition
Customer Satisfaction	81%	Overall satisfaction of customers with the MEDC.

# GUIDING PRINCIPLES

## 5-Year Performance Snapshot

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.

METRIC	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	5-Year North Star Target
 <p><b>SUSTAINABLE, LONG-TERM GROWTH</b> Focus Industry Jobs (cumulative)</p>	 19,159	 38,988	 48,106	 TBD	 TBD	 100,000
 <p><b>REGIONAL IMPACT</b> Percentage of Assistance in Disadvantaged Areas</p>	 53%	 55%	 48%	 TBD	 TBD	 65%
 <p><b>EQUITABLE, HIGH-WAGE GROWTH</b> Percentage of Assistance to Diverse Businesses</p>	 64%	 55%	 63%	 TBD	 TBD	 35%
 <p><b>CUSTOMER FOCUS</b> Customer Satisfaction</p>	 87%	 86%	 89%	 TBD	 TBD	 81%

- 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.

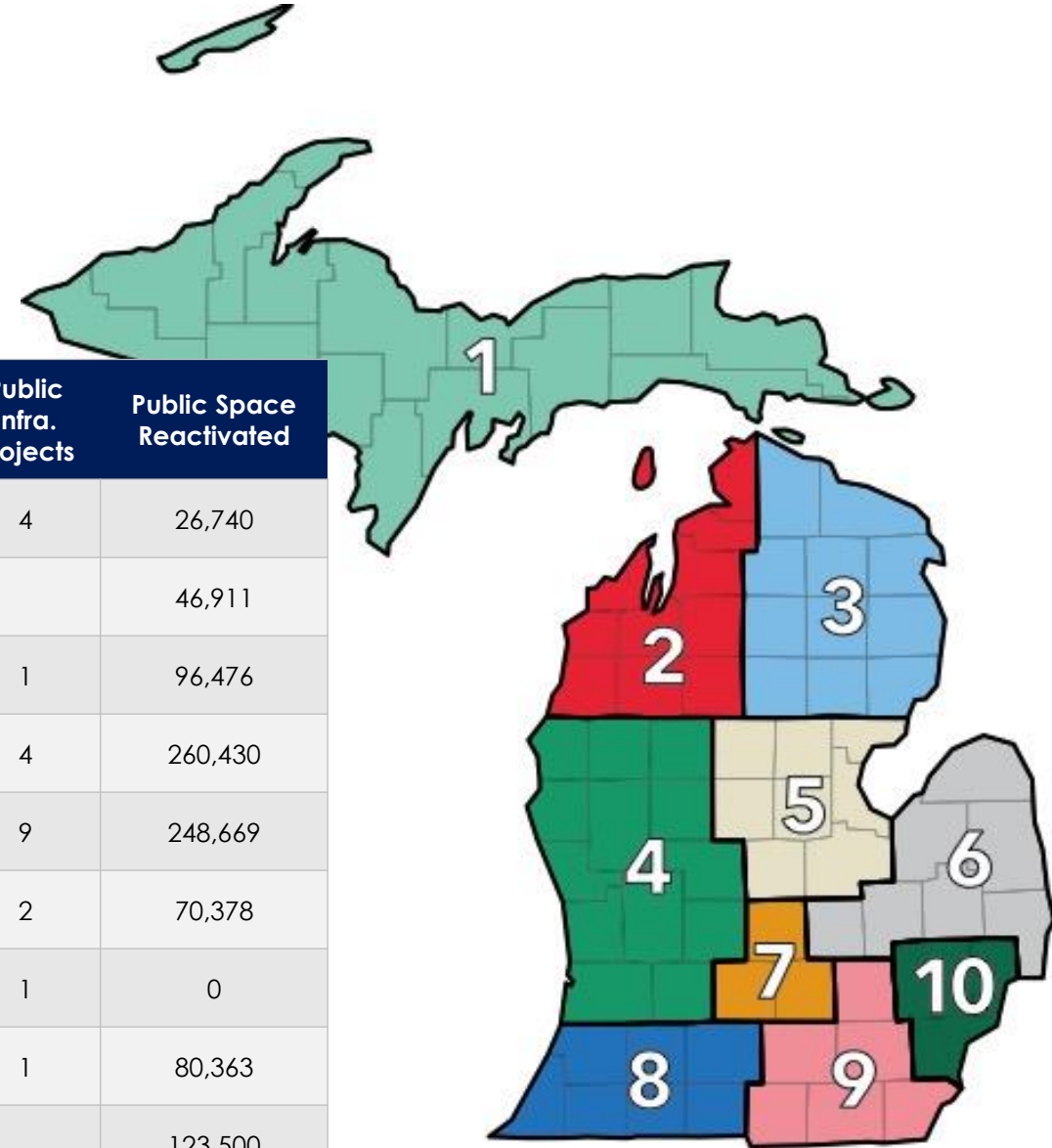
Cumulative totals for Focus Industry Jobs were updated in July 2024 to reflect four NAICS codes added to the focus industry cluster definitions.

# 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	462	92	26	32	\$5,291,196	5	4	26,740
Region 2 – Northwest	146	103	93	100	\$62,206,421	12		46,911
Region 3 – Northeast	13	33	0	0	\$5,828,111	3	1	96,476
Region 4 – West Michigan	3,746	1,506	1,533	2,586	\$1,235,485,409	13	4	260,430
Region 5 – East Central Michigan	1,288	165	1,265	1,217	\$937,288,612	4	9	248,669
Region 6 – East Michigan	292	66	101	120	\$61,192,455	13	2	70,378
Region 7 – South Central	279	160	133	35	\$99,533,704	4	1	0
Region 8 – Southwest	195	224	103	46	\$164,939,583	13	1	80,363
Region 9 – Southeast	203	544	3	48	\$156,143,138	8		123,500
Region 10 – Detroit Metro	4,389	906	1,586	3,236	\$1,840,621,604	26	9	251,221

**FY 2024 Total<sup>1</sup>**      **11,013**      **3,799**      **4,843**      **7,420**      **\$4,568,530,232**      **101**      **31**      **1,204,688 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.



# STRATEGIC FOCUS AREAS

Reporting Period: 10/1/23 – 6/30/24

## Attract, Retain & Grow Businesses

Metric	Current Value	Reporting Period Target	Status
Pathway Jobs	70%	60%	▲
# of Strategic Sites Identified <sup>2</sup>	12	3	▲
# of Mega Sites Identified <sup>3</sup>	N/A	N/A	N/A
Total Jobs	12,765	18,342	■
Private Investment	\$4.7B	\$9.3B	▼

## Support and Grow Our Talent

# of People Trained/Placed <sup>1</sup>	1,846	1,123	▲
Interns Placed	833	449	▲

## Develop Attractive Places

# of Technical Assistance Projects <sup>1</sup>	121	98	▲
# of Place-Based Projects	101	60	▲
Housing Units	2,170	1,123	▲
# of Public Infrastructure Projects	31	12	▲

<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

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 (70 percent of reporting period target) and Private Investment (51 percent of reporting period target) continues to lag for each metric. Performance against target has worsened compared to last month's Scorecard.
- Performance on Pathway Jobs remains high, holding steady at 70 percent.
- The Talent team exceeded their annual targets for metrics under the Support and Grow Our Talent focus area last month and continue to make progress beyond those goals.
- All metrics under the Develop Attractive Places focus area maintain strong performance.
  - The teams have already exceeded the FY targets for # of Place-Based Projects, Housing Units, and # of Public Infrastructure Projects.
  - The quarterly update from the CD Technical Assistance teams show performance outpacing the reporting period target. Current performance stands at 93 percent of the year-end 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 – 6/30/24

## Accelerate High-Tech Innovation

Metric	Current Value	Reporting Period Target	Status
Innovation Business Starts <sup>1</sup>	135	131	▲
# of Products Commercialized <sup>2</sup>	594	375	▲
Follow-on Funding <sup>1</sup>	\$132.5M	\$149.7M	■

## Support Small Businesses

Facilitated Revenue <sup>1</sup>	\$975.9M	\$900.0M	▲
# of Small Businesses Assisted <sup>1</sup>	7,477	5,500	▲
# of New Small Business Starts <sup>1</sup>	246	225	▲

## Market the State

New Business Prospects <sup>2</sup>	6,256	6,500	▲
Ad-Influenced Trips <sup>3</sup>	1.5M	1.75M	■
Ad-Influenced Spending <sup>3</sup>	\$2.5B	\$2.5B	▲
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

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**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:

- The metrics on this page all report on a quarterly, biannual, or annual cadence.
  - Innovation Business Starts and Follow-On Funding are reporting a quarterly update for this Scorecard. Innovation Business Starts remains on pace with the reporting period target. Due to a data error, Follow-on Funding has been adjusted down from the previous scorecard and is now performing just behind target.
  - Quarterly updates on metrics under the Support Small Businesses focus area will be available on the August 2024 Scorecard.
  - Under the Market the State focus area, annual updates for National and In-State Business Climate Ratings, along with the Michigan vs. Peers ranking, are expected in October.



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# STRATEGIC FOCUS AREAS



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