

Seattle Economic Development Commission

A Framework for Economic Development

Large, sweeping forces—ever-evolving market dynamics, demographic shifts, fiscal constraints, technological advances, and climate change—are compelling Seattle to recommit itself in supporting and maintaining a more diverse, innovative, inclusive, and sustainable economy.

The Seattle Economic Development Commission (EDC) is a network of business, civic, education, and labor leaders whose knowledge and foresight is shaping this effort with pragmatism, energy and ambition. The EDC is positioning Seattle to step up and commit to doing the hard work of growing high quality jobs and advancing an economy that is competitive and resilient for the long haul.

The EDC has drafted a vision that sets ten-year markers for the kind of economy we envision in Seattle and then to drive effective action toward achieving that vision. Our next step is to dive deeper and discover the systems-changing initiatives that will alter (or affirm) the trajectory of our economy, reshape (or enhance) our community's economic identity, and build an economy that works for all Seattle residents.

Four Foundational Areas

The EDC has developed an economic development framework with four “foundational” areas—*Innovation Ecosystem; Talent and Creativity; Infrastructure and the Built Environment; and Social and Cultural Environment*—in which Seattle should invest its time and resources in supporting economic growth and opportunity over the next ten years.

1. **Innovation Ecosystem:** True of virtually every sector, Seattle's continued growth will be spurred through the dynamic “ecosystem” of research, invention, commercialization, production, skilled workers, and a supportive regulatory environment. We must continue to invent and generate ideas and goods that meet local and global demand and leverages all the elements in our innovation ecosystem.

Example: In Cleveland, manufacturing is a priority again and they have created a new ecosystem of firms, labor, universities, and new business associations, such as their “Manufacturing and Advocacy and Growth Network”, to retool their factories focusing on research and development of new products and export.

2. **Talent and Creativity:** Our opportunity economy must create and support a diverse array of education options that cultivate skills and thinking that meets current and future business needs and that sets pathways for social mobility. We must continue to foster and welcome new ideas and ambitions in Seattle.

Examples: New York City has executed aggressive plans to attract world-class technology universities to provide a platform for generations of talent development and growth; Houston is helping integrate new immigrants into the local economy with assistance in accessing to low cost business financing, education, child care and health care.

3. Infrastructure and the Built Environment: Seattle's economy requires us to invest in the underlying infrastructure that supports reliable delivery of municipal utility services and efficient and sustainable movement of people, goods, and ideas by air, rail, sea and land to reach local, national and global markets. Our economy also requires a commitment to "place-making", creating livable neighborhoods characterized by safety, affordability, walkability, authenticity, and connections to jobs, schools, recreation, and services.

Examples: Denver, Los Angeles, Miami, and Dallas have all made significant investments in transformative infrastructure: state-of-the-art transit to ensure mobility, modernization of port and freight facilities, and expansion of broadband to enhance connectivity. Inner-city Atlanta has seen recent growth in residents and retail activity around its existing base of research universities, healthcare complexes, and clusters of technology and creative firms.

4. Cultural and Social Environment: Seattle is a vibrant, urban place with natural, artistic and cultural amenities that enrich our lives. A flourishing and diverse civic and cultural environment impacts where workers choose to live and make their mark. Finding ways to build and support our social and creative assets is integral to the quality of life for residents as well as a boon that brings us visitors from around the globe. We can support efforts to connect the talents of local artists to enhance the value of local products and services.

Example: Culinary artists in Brooklyn are opening new restaurants, butcheries, and food production and processing facilities, meeting the growing demand for locally produced foods and creating an incubator for culinary quality, craftsmanship, and artistry.

Measuring Our Performance

As we develop strategies in each of these foundational areas, we will design performance measures to track our progress using a modified "People, Planet, Profit" triple bottom-line:

1. Opportunity: A diverse, competitive, and resilient economy offers the best chance to grow quality jobs and provide economic opportunity for all Seattle residents and address the socially disruptive rise in income inequity.
2. Sustainability: We must remain active participants and leaders in the global green revolution and support greening of the broader economy which will alter the energy we use, infrastructure we build, and products we make and export.
3. Business Growth: We must support the growth of companies to invent and make things that meet local, national and global demand.