

APRIL 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 – 3/31/24

KEY PERFORMANCE INDICATORS:



Sustained, Long-Term Growth

Metric: Focus Industry Jobs

Current Value

5,386 ▼
(68%) ■

FY Target

20,000 or
(82% of Total Jobs)



Regional Impact

Metric: Percentage of Assistance
in Disadvantaged Areas

Current Value

53% ■

FY Target

65%



Equitable, High-Wage Growth

Metric: Percentage of Assistance
to Diverse Businesses

Current Value

53% ▲

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:

- The share of jobs created in focus industries continues to improve slowly, month-over-month. To-date in FY24, 68 percent of total jobs are aligned to focus industry clusters. We remain behind pace on the number of focus industry jobs created. As a reminder, our targets for this metric are to create 20,000 focus industry jobs or have 82 percent of total jobs aligned to target clusters.
- Performance on Percentage of Assistance in Disadvantaged Areas continues to fluctuate in the low 50-percent range, compared to the FY24 target of 65 percent.
- This month's Scorecard includes the Q2 update on Customer Satisfaction, which remains high at 88 percent.

▲ Greater than 90% of reporting period target

■ Between 75%- 90% of reporting period target

▼ Less than 75% of reporting period target



MICHIGAN ECONOMIC
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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.




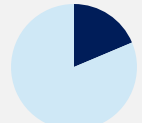


























Customer Focus

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

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>	 19,014	 38,843	 44,229	 TBD	 TBD	 100,000
 <p>REGIONAL IMPACT Percentage of Assistance in Disadvantaged Areas</p>	 53%	 55%	 53%	 TBD	 TBD	 65%
 <p>EQUITABLE, HIGH-WAGE GROWTH Percentage of Assistance to Diverse Businesses</p>	 64%	 55%	 53%	 TBD	 TBD	 35%
 <p>CUSTOMER FOCUS Customer Satisfaction</p>	 87%	 86%	 88%	 TBD	 TBD	 81%

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

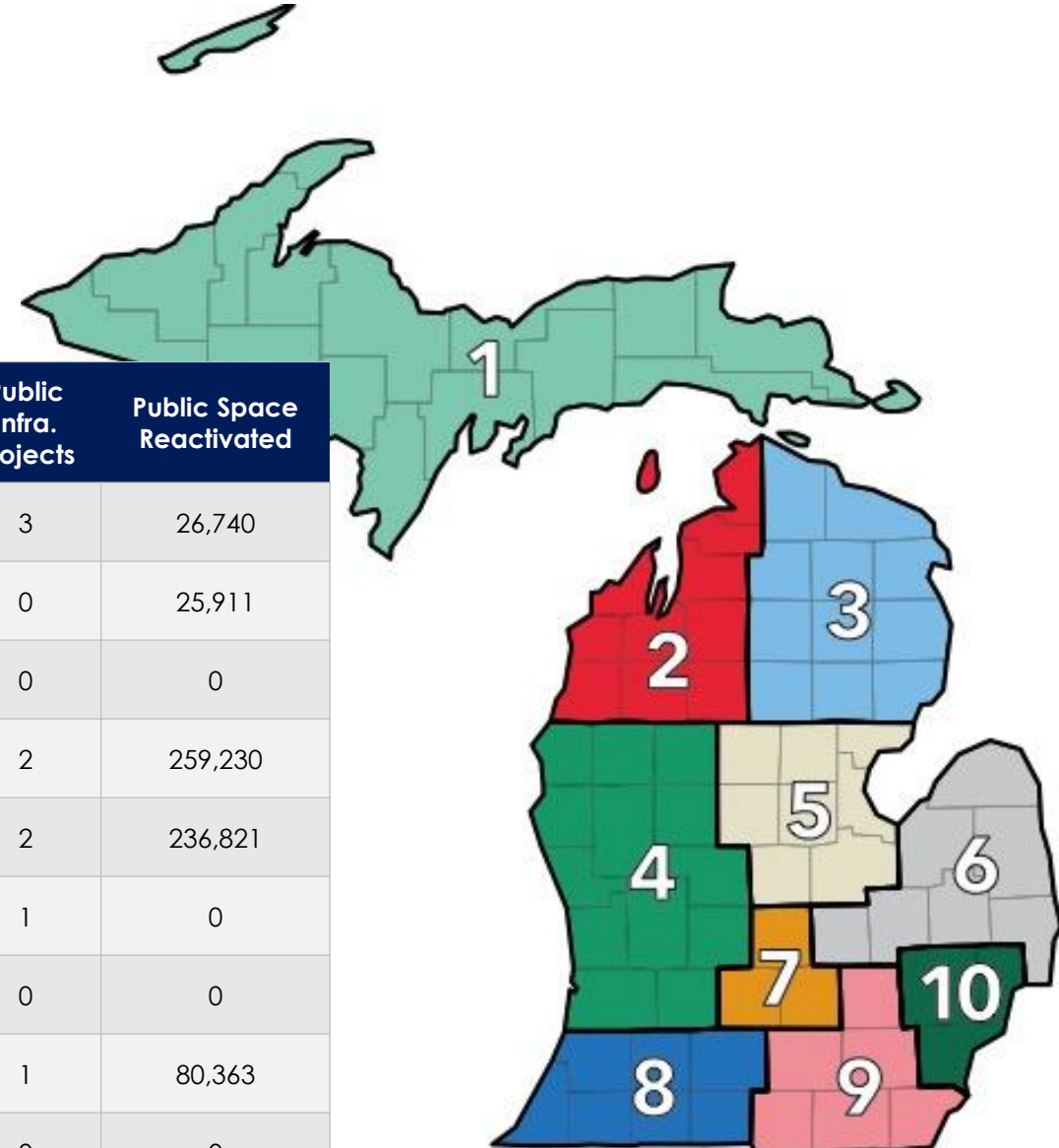
In addition to annual targets for these metrics, the MEDC's strategic plan includes longer term goals outlining where the organization should be performing on Guiding Principles metrics by the end of the 5-year term of the strategy.

- 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	54	59	17	17	\$2,465,667	4	3	26,740
Region 2 – Northwest	117	29	93	93	\$4,596,000	10	0	25,911
Region 3 – Northeast	3	1	0	0	\$746,688	3	0	0
Region 4 – West Michigan	2,622	1,162	1,523	1,528	\$1,042,301,768	8	2	259,230
Region 5 – East Central Michigan	1,232	131	1,222	1,161	\$914,785,044	3	2	236,821
Region 6 – East Michigan	259	56	101	120	\$42,704,939	11	1	0
Region 7 – South Central	211	28	127	5	\$85,950,679	2	0	0
Region 8 – Southwest	84	189	43	46	\$112,416,108	4	1	80,363
Region 9 – Southeast	225	178	3	5	\$83,537,664	4	0	0
Region 10 – Detroit Metro	2,144	353	1,091	1,765	\$469,542,795	18	2	50,123

FY 2024 Total¹ **6,951** **2,186** **4,220** **4,740** **\$2,759,047,352** **67** **11** **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 – 3/31/24

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 (65 percent of reporting period target) and Private Investment (47 percent of reporting period target) continues to lag for each metric.
- The Talent team continues its strong performance on # of People Trained/Placed so far in FY 2024. The team still anticipates performance on Interns Placed to improve over the coming months as intern season ramps up: early indicators support this forecast with strong interest on the STEAM Ahead application that opened this month.
- All metrics under the Develop Attractive Places focus area maintain strong performances on pace with or above reporting period targets. This April Scorecard includes the Q2 update on Technical Assistance Projects, which is surpassing the reporting period target, highlighting the work of the Main Street, Redevelopment Ready Communities, and Redevelopment Services teams.

Attract, Retain & Grow Businesses

Metric	Current Value	Reporting Period Target	Status
Pathway Jobs	82%	60%	▲
# of Strategic Sites Identified ¹	12	2	▲
# of Mega Sites Identified ²	N/A	N/A	N/A
Total Jobs	7,908	12,250	▼
Private Investment	\$2.9B	\$6.2B	▼

Support and Grow Our Talent

# of People Trained/Placed ¹	876	750	▲
Interns Placed	83	300	▼

Develop Attractive Places

# of Technical Assistance Projects ¹	94	65	▲
# of Place-Based Projects	67	40	▲
Housing Units	986	750	▲
# of Public Infrastructure Projects	10	8	▲

¹Quarterly Reporting Period

²Biannual Reporting Period

³Annual Reporting Period

▲ Greater than 90% 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 – 3/31/24



Accelerate High-Tech Innovation

Metric	Current Value	Reporting Period Target	Status
Innovation Business Starts ¹	36	88	
# of Products Commercialized ²	594	375	
Follow-on Funding ¹	\$142.8M	\$100.0M	

Support Small Businesses

Facilitated Revenue ¹	\$484.3M	\$450.0M	
# of Small Businesses Assisted ¹	4,310	2,750	
# of New Small Business Starts ¹	65	113	


Market the State


New Business Prospects ²	N/A	N/A	N/A
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


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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:

- This April Scorecard includes a Q2 update on two Accelerate High-Tech Innovation metrics.
 - Following the same trend as Q1, Innovation Business Starts remains behind the reporting period target, however, Follow-On Funding has outpaced the reporting period target halfway through the fiscal year.
 - The biannual update on # of Products Commercialized captures performance for the first half of the fiscal year.
- The recently released annual report from SMARInsights shows the major impact of the Pure Michigan travel campaign. The report shows that the 2023 campaign influenced 1.5 million trips to Michigan, resulting in \$2.5 billion in travel-related spending in the state.
- The remaining metrics on this page will see updates in the coming months.
 - Support Small Businesses metrics will report a Q2 FY 2024 update on the May 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.



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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
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.