



COLORADO
Office of Economic Development
& International Trade

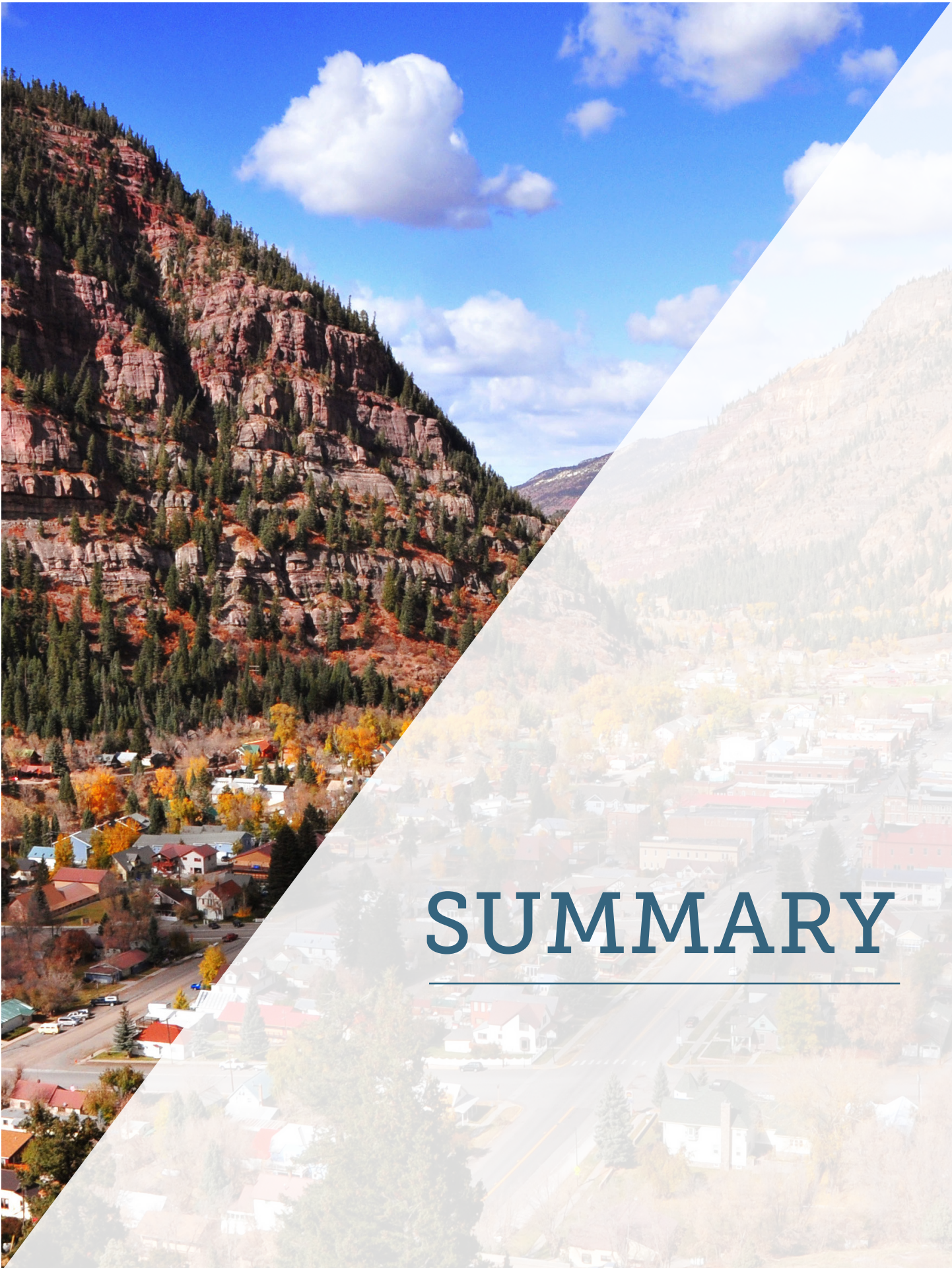
FY 2022
PERFORMANCE PLAN



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SUMMARY

OEDIT MISSION

To achieve and sustain a healthy Colorado economy that works for everyone and protects what makes Colorado the best state in the country to live, work, start a business, raise a family, and retire. By growing our economy with jobs that cannot be outsourced and infrastructure to enable entrepreneurship in all parts of the state, we strive to grow a resilient economy where everyone not only gets by, but thrives.

OEDIT VISION

OEDIT's vision to economic recovery and resilience includes three key phases: Innovate, Adapt and Thrive. Through these three phases, OEDIT will modify current programs, educate on existing resources and collaborate with outside organizations, partners and state agencies to get the economy back on its feet and working again:

- 1. Innovate:** We will foster business innovation in a way that maximizes the Governor's Bold 4 Initiatives and positions Colorado to accelerate opportunities unique to the post COVID environment in the areas of remote work and in the advanced industries, including bioscience, high tech and advanced manufacturing.
- 2. Adapt:** The current economic downturn has created an immediate and long-term need to develop forward looking-plans that will help communities adapt to changing market conditions in response to future economic disruptions.
- 3. Thrive:** The workforce of Colorado's future will be more nimble, better prepared for economic disruptions, and will be a model for enhanced inclusion, social equity, with a clear business case for protecting the environment.

AGENCY DESCRIPTION

The Colorado Office of Economic Development and International Trade (OEDIT) works with statewide partners to create a positive business climate that encourages dynamic economic development and sustainable job growth. Under the leadership of Governor Jared Polis, we strive to advance the state's economy through financial and technical assistance in support of local and regional economic development activities throughout Colorado.

We assist in:

- ▶ Building a strong public-private approach on a statewide basis for economic development activities
- ▶ Monitoring economic conditions throughout the state and strengthening regional economies
- ▶ Supporting entrepreneurs and small businesses
- ▶ Increasing quality job creation by expanding and attracting businesses
- ▶ Maintaining Colorado's diverse economic base by retaining existing jobs through responsive programs and a supportive business climate
- ▶ Positioning Colorado as a global leader in key industries, such as tourism, outdoor recreation, aerospace, bioscience and renewable energy
- ▶ Assisting the state's economy, while preserving quality of life

We offer a host of programs and services tailored to support business development at every level including business retention services, business relocation services, and business funding and incentives. Our office includes the Global Business Development division; Colorado Tourism Office; Colorado Outdoor Recreation Industry Office; Colorado Creative Industries; Business Financing & Incentives division; the Colorado Small Business Development Network; Colorado Office of Film, TV & Media; and the Minority Business Office.

In FY22, OEDIT will advise the Governor, Cabinet Members and the General Assembly on an ongoing basis about economic conditions and trends, progress in the recovery, recovery related best practices and thought leadership, and recommendations on how to strategically and effectively allocate federal American Rescue Plan Act (ARPA) funds and other complimentary resources to build back better by promoting a broad and equitable recovery and a resilient economy.

ENVIRONMENT

Before the COVID-19 crisis, during the most recent U.S. economic expansion, Colorado ranked among the fastest growing states in population, employment, GDP, and income in the nation.

- ▶ Colorado's population grew nearly 16% from 2009 through 2019, 3RD fastest in the US.
- ▶ Total employment grew by over 22% from 2009 through 2019, 3RD fastest in the US.
- ▶ Real GDP grew by over 34% from 2009 through 2019, the 6TH fastest rate in the US.
- ▶ The unemployment rate was near an all-time low at 2.5% in Feb 2020.
- ▶ Personal income rose by over 6% from 2018 to 2019, leading the nation.
- ▶ Colorado's economy has outperformed the nation each year, since 2012, by an average margin of over 1 percentage point. From 2018 to 2019, Colorado saw the 5th fastest growth for real GDP in the nation, at 3.5%.

The COVID-19 pandemic had a strong negative impact on the global economy in 2020, as governments around the world imposed an array of stay-at-home orders, travel restrictions, business prohibitions, and other social distancing measures. National and state level data from March and April 2020 revealed dramatic decreases in consumption and output, along with dramatic increases in unemployment insurance benefit claims and unemployment rates. However, starting in May 2020 restrictions eased nationwide, while federal and state governments injected both consumers and businesses with cash and capital over the year through various programs and businesses deployed alternative methods to deliver goods and services. By the end of 2020 and through the first quarter of 2021, many sectors of the economy - especially those which could shift to remote work - were near or at pre-pandemic levels of employment. Those that continued to lag were reliant on close contact for production or service, or related to certain types of travel and leisure, such as air travel, hotels, and concert venues.

During 2020, Colorado saw unemployment rates of 12.1% at its worst, but continued to be a leader in labor force participation rates. It was only one of 10 states that saw the labor force grow from February 2020 to March 2021, ranking 3RD in growth and 3RD in labor force participation rate in March. Toward the end of 2020, Colorado experienced a surge in COVID cases (along with many other states), requiring new restrictions and associated impacts on economic activity.

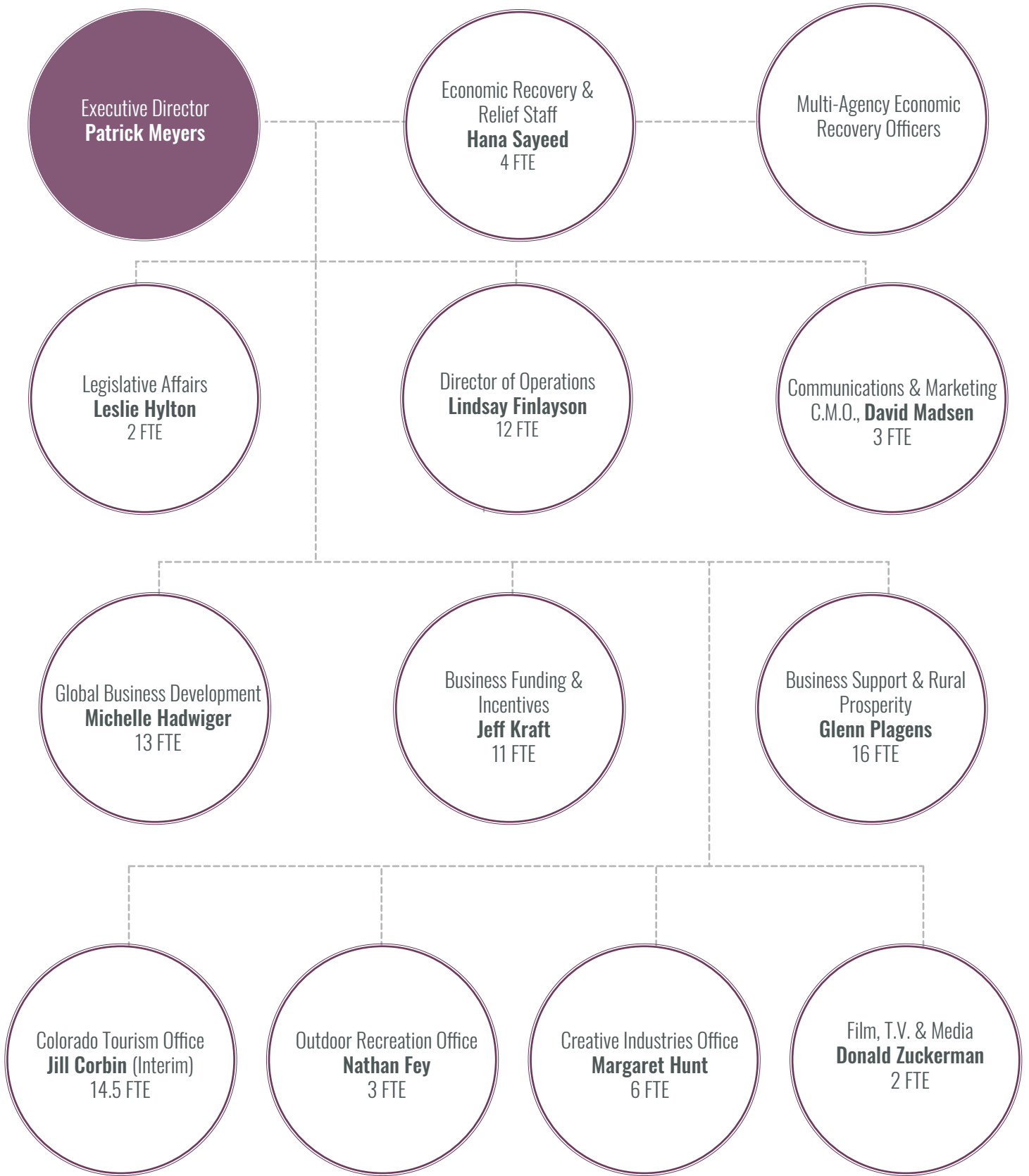
In January 2021, vaccines became available to the public nationally. Through the end of May 2021, about 51.5% of the U.S. population 18 years or older and 56.7% of the Colorado population 18 years or older have been fully vaccinated (the 12TH highest share). With the vaccinations have come a dramatic increase in air travel, restaurant dining, and events participation. Red Rocks Amphitheater, for example, reopened in April 2021 with a capacity of 2,500 and plans to be at full capacity by the end of June. These trends are promising for those sectors in Colorado that continue to lag from their pre-pandemic levels of employment: leisure and hospitality, oil and gas, and other personal services.

Overall, Colorado is still well-positioned for growth. Many of its high-paying sectors - aerospace, bioscience, professional/technical services, software & IT - are at or near pre-pandemic levels of employment. And those that have continued to lag through 2021 - travel, events, oil and gas - are seeing strong indications of growth as restrictions are lifted and vaccines are distributed. As the nation returns to normalcy, Colorado should still be a leading state for travel and business.



ORGANIZATION

ORGANIZATION CHART

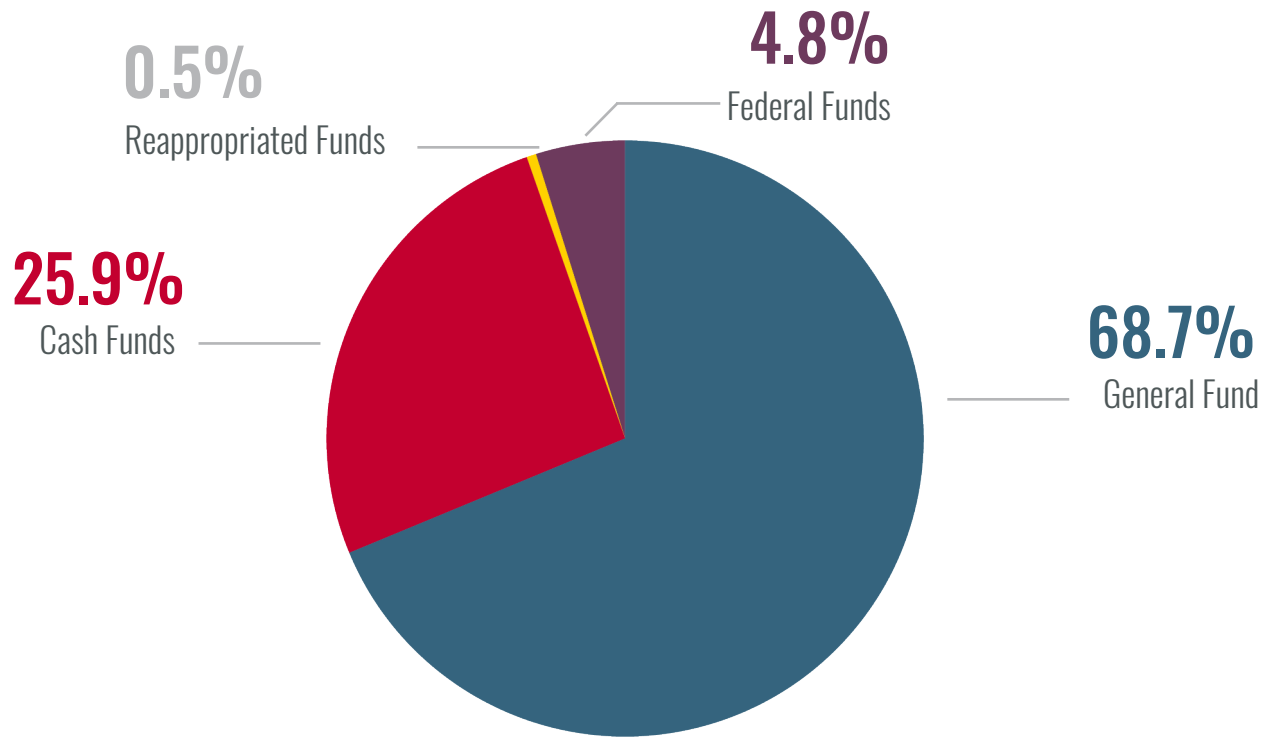


FY 22 TOTAL FTE* & LONG BILL BUDGET**

85.5	Total FTEs
\$50,205,370	Total funds
\$34,508,970	General funds
\$13,011,095	Cash funds
\$260,291	Re-appropriated funds
\$2,425,014	Federal funds

**OEDIT's FTE is projected to increase over the next year to support new programs created through state and federal stimulus funds. Total additional FTE is not yet known.*

***In addition to the longbill funds described above, the projected state and federal stimulus funding for FY22 will be \$121,076,409.*





FY 2022
OEDIT GOALS



GOAL #1:

Promote entrepreneurship and boost economic growth statewide by launching and implementing new programs that increase access to capital for small businesses from \$0 to \$84,077,800 by June 30, 2022.

METRIC

Access to capital for small businesses

1-Year Target: \$84,077,800 | 3-Year Target: \$175,000,000

PROBLEM STATEMENT

Research has shown that small businesses have been disproportionately impacted by the COVID-19 crisis. To help address these inequities, OEDIT will seek to increase access to capital for small businesses that were disproportionately impacted by COVID-19. We will use new state and federal funding through the Disproportionately Impacted Business Fund, Marijuana Entrepreneur Program, Energize Colorado Gap Fund, Venture Capital Fund, State Small Business Credit Initiative, CLIMBER Fund, Advanced Industries Accelerator Grant, Artist Relief Fund, Startup Loan fund and the Strategic Fund. We will track the dollars that are going to disadvantaged businesses through demographics data that is collected on applications.

FREQUENCY OF LAG MEASURE REPORTING:

Monthly

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

All OEDIT divisions

CONTEXT

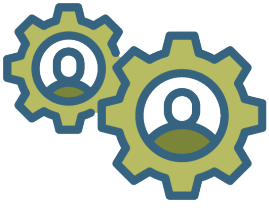
Successful completion of this goal will eliminate barriers to business ownership, bolster entrepreneurship and build long-term financial sustainability for small businesses, including underserved businesses, that are vital to the health of the communities that drive Colorado’s economy. This objective aligns with the Governor’s Bold Four goal of fostering an economy that benefits everyone. By increasing access to capital for small businesses it ensures that we are providing support and opportunities for those who have been disproportionately impacted by the pandemic.

MONTHLY LEAD MEASURES:

- ▶ Build awareness of OEDIT’s access to capital programs for small businesses by hosting 66 informational outreach events (meetings, roadshows, forums) by June 30, 2022.
- ▶ Expand professional development opportunities related to accessing capital by providing 35 free or low-cost training workshops by June 30, 2022.
- ▶ Collect demographic data on program applicants to identify gaps and inform future strategies for equitable distribution of funds by implementing 10 demographic surveys by June 30, 2022.
- ▶ Plan and implement 6 access to capital marketing campaigns to Colorado small businesses in need by June 30, 2022.

ADDITIONAL STRATEGIES:

- ▶ The Small Business Development Center, Minority Business Office, and other business support programs will build out programming on a learning management system to support both training the trainer and training the client programming.



GOAL #2:

Support rural communities in attracting and retaining jobs from 0 to 5,000 jobs by June 30, 2022.

METRIC

Rural jobs created and retained

1-Year Target: 5,000 | 3-Year Target: 15,000

PROBLEM STATEMENT

Many of our small businesses are missing foundational data, strategies and connections to planning and investment resources to help them respond, innovate and diversify in order to recover from the economic impact of the pandemic. The prevalence of single-industry economies in rural Colorado has put them at a double disadvantage. OEDIT will work with rural businesses and communities to help them establish the business environment necessary to attract new businesses and create new jobs, and the State will provide the tools necessary to retain existing jobs where possible. We will use existing state and federal funds to further this effort. We currently have access to jobs created and retained data through the Small Business Development Centers (SBDC), Rural Jump Start Program, Job Growth Incentive Tax Credit (JGITC), Rural Loan Funds, LONE Program, Skill Advance Colorado Job Training program, and we will soon be tracking this data through the Economic Development Administration (EDA) Rural Colorado COVID-19 Recovery program. Rural is defined by all Colorado counties other than Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, El Paso, Jefferson, Larimer, Pueblo, and Weld.

FREQUENCY OF LAG MEASURE REPORTING:

Monthly

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

All OEDIT divisions

CONTEXT

Successful completion of this goal will mean that communities are establishing the business environment necessary to attract and retain businesses, thereby paving the way to create and sustain jobs for years to come. This objective aligns with the Governor's Bold Four goal of implementing a cohesive rural economic development plan, and of creating and retaining jobs in coal transition communities through supporting rural economies by recovering at least 100% of employment from pre-pandemic levels.

MONTHLY LEAD MEASURES:

- ▶ The Small Business Development Center, Minority Business Office, and Marijuana Entrepreneur program will increase one-on-one free business consulting to rural businesses from 9,400 hours to 9,800 hours by June 30, 2022.
- ▶ The Rural Technical Assistance Program (RTAP) will support rural communities in creating and implementing economic development strategies by increasing the number of educational modules completed by RTAP participants from 20 to 100 by June 30, 2022.
- ▶ Plan and implement twelve (monthly) marketing campaigns to rural communities that aid in the attraction and retention of jobs by June 30, 2022.

**MONTHLY
LEAD
MEASURES
CONT'D:**

- ▶ The Global Business Development team will recommend for approval by the Economic Development Commission an award of Job Growth Incentive Tax Credits or Strategic Fund incentives to a company considering hiring workers in a rural Colorado municipality that has not received investment from a company awarded either of these incentives in the previous five fiscal years by June 30, 2022.
- ▶ Business Funding and Incentives will make 56 rural loans or investments by June 30, 2022.
 - Rural Loan Fund (24), Rural Jump Start Grants (8), EDA Revolving Loan Fund (24).

- ▶ Coordination with the Office of Just Transition to support Tier 1 Just Transition communities with the RTAP program.

**ADDITIONAL
STRATEGIES:**



**FY 2021
PERFORMANCE**

FY 2021 PERFORMANCE EVALUATION

(AS OF Q3)

GOAL #1: ASSIST RURAL BUSINESSES ADAPT TO CHANGING MARKET CONDITIONS

OUTCOME MEASURE: Initiate work on 50 regional rural roadmaps to help businesses adapt to changing market conditions by June 30, 2021.

LEAD MEASURES:

- ▶ Host 0 to 50 Opportunity Zones, Enterprise Zones Administrator, Business Loan Fund Administrator forums and bring together rural projects and investors by June 30, 2021.
- ▶ Increase the number of eligible rural communities participating in the Location Neutral Employment Marketing (LONE) program from 5 to 20 by June 30, 2021
- ▶ Conduct 0 to 4 virtual Advanced Industries rural road shows by June 30, 2021
- ▶ Deploy additional Business Funding & Incentive (BFI) programs by conducting 0 to 10 virtual events including programs such as Rural Jump Start, Procurement Technical Assistance Center (PTAC), Venture Capital Authority (VCA)/Greater Colorado Venture Fund, Enhanced Rural Enterprise Zone Tax Credits (EREZ)/Job Growth Incentive Tax Credit (JGITC) and others by June 30, 2021
- ▶ Coordinate from 4 to 7 Regional Outdoor Recreation Partnership virtual forums by June 30, 2021

ADDITIONAL STRATEGIES:

- ▶ Assist rural communities and businesses in addressing and mitigating the impacts of climate change as part of their economic roadmaps by providing resources including:
 - The Location Neutral Employment program, which provides incentives for businesses that employ remote workers in rural counties
 - The Colorado Tourism Office (CTO) in partnership with the Colorado Energy Office (CEO) will continue efforts to electrify scenic byways to encourage low-impact, “slow” travel and increase patronage and support of local businesses while vehicles are charging
- ▶ Develop a phased Crisis Recovery Plan for the Colorado tourism industry. The first phase would focus on immediate strategies for recovery of destinations and selected statewide tourism sectors.
- ▶ Strengthen and provide additional resources to rural Small Business Development Centers (SBDC) including developing and promoting remote learning and training modules
- ▶ Colorado Creative Industries (CCI) to establish a Rural Arts & Recovery Network and a series of virtual monthly meet ups and workshops exploring the ways rural artists, arts organizations, creative industries and communities are responding to COVID crisis and addressing recovery efforts

- ▶ Colorado Office of Film TV & Media (COFTM) will promote rural filming locations to both in-and out-of-state productions in tandem with activation of new Regional Film Commissions and rural film liaisons
- ▶ COFTM will provide technical support for rural film festivals and rural movie theaters

FY21 EVALUATION:

Measure	Q1 YTD FY21	Q2 YTD FY21	Q3 YTD FY21	Q4 YTD FY21	1-Year Goal
Initiate work on 50 regional rural roadmaps to help businesses adapt to changing market conditions by June 30, 2021	0	47	62	62	50

GOAL #2: FACILITATE RECOVERY OF COLORADO'S ECONOMY BY INCREASING ACCESS TO CAPITAL

OUTCOME MEASURE: Facilitate recovery of Colorado's economy by increasing access to capital for businesses from \$27 million to \$67 million by June 30, 2021.

LEAD MEASURES:

- ▶ Business Funding & Incentives to increase access to capital from \$14M to \$30M* by June 30, 2021. BFI Programs that will be captured include: Strategic Fund, Energize Colorado Gap Fund, Colorado Microloan program, VCA, Advanced Industry Investor Tax Credit program, CDBG business loans, CDBG-CV funds, Commercial Historic Preservation Tax Credits, potential EDA revolving loan fund, Colorado CLIMBER Fund, Enterprise Zone COVID recovery projects
- ▶ Provide SBDC assistance to small businesses resulting in the businesses obtaining capital formation dollars from \$0 to \$25M by June 30, 2021
- ▶ Deploy Advanced Industry Accelerator Program funds from \$0 to \$11M by June 30, 2021
- ▶ Obtain funding from the Opportunity Zone Capital and Transaction Advisor Program from 0 to 6 businesses by June 30, 2021
- ▶ Deploy 4 loans and/or grants via the Employee Ownership Office by June 30, 2021.

ADDITIONAL STRATEGIES:

- ▶ Provide Colorado Creative Grant relief funds to small and mid-sized creative industry businesses (must have an annual operating budget < \$1m), with priority given to those working with underserved communities.
- ▶ Revolving Loan Fund for businesses without access to SBA PPP and EIDL loans (immigrant and minority-owned businesses)
- ▶ Identify financial support for film festivals and movie theaters (COFTM).

FY21 EVALUATION:

Measure	Q1 YTD FY21	Q2 YTD FY21	Q3 YTD FY21	Q4 YTD FY21	1-Year Goal
Facilitate recovery of Colorado's economy by increasing access to capital for businesses from \$27 million to \$67 million by June 2021.	\$25,449,007	\$66,598,365	\$111,217,823	\$114,587,235	\$67,000,000

GOAL #3: ENHANCE JOB RETENTION EFFORTS

OUTCOME MEASURE: Align business support resources and activities to enhance job retention efforts with a target of 0 jobs retained to 7,200 jobs retained by June 30, 2021.

LEAD MEASURES:

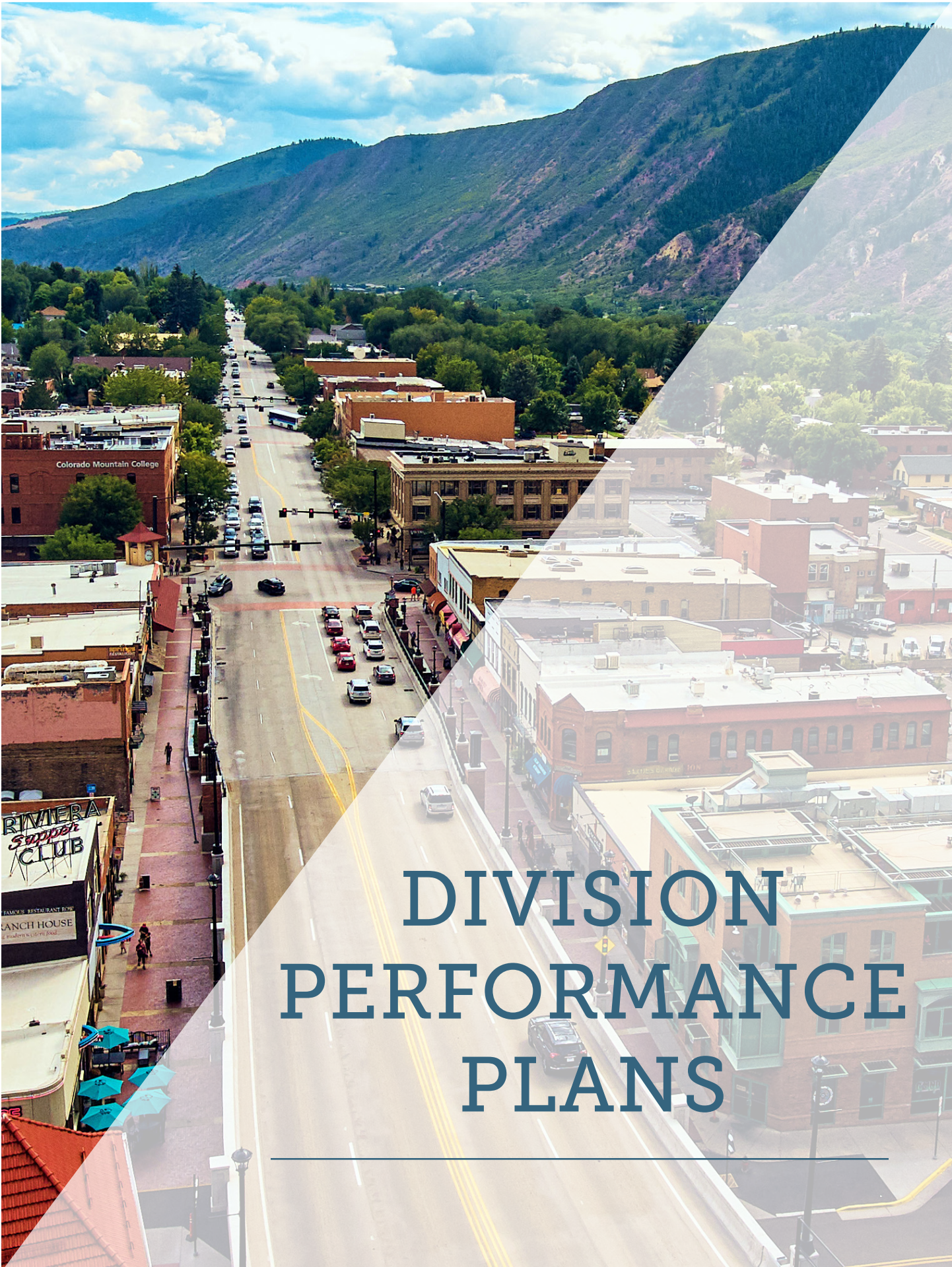
- ▶ Increase small business and minority business resources:
 - SBDC/MBO to increase Jobs Retained from 0 to 1000 by June 30, 2021
 - SBDC/MBO to provide 0 hours to 5000 hours of one-on-one consulting by June 30, 2021
 - SBDC/MBO to host 0 to 50 informational webinars and events by June 30, 2021
- ▶ Implement the CLIMBER Fund and Energize Colorado Gap Fund, EDA Statewide Revolving Loan Fund** to supplement existing BF&I programs that retain and train employees. These new programs will bring additional resources to retain additional jobs, from 0 jobs retained to 6,200 jobs retained by June 30, 2021.

ADDITIONAL STRATEGIES:

- ▶ Leverage job training programs to increase transferable job skills that support both the company's economic competitiveness and enhance worker's long-term employment opportunities.
- ▶ Provide up-to-date information and resources regarding the Paycheck Protection Program and loan forgiveness through online communications (email, website, social media), business resource hotline and webinars
- ▶ Promote employee ownership as a tool to strengthen job retention.

FY21 EVALUATION:

Measure	Q1 YTD FY21	Q2 YTD FY21	Q3 YTD FY21	Q4 YTD FY21	1-Year Goal
Align business support resources and activities to enhance job retention efforts with a target of 0 jobs retained to 7,200 jobs retained by June 2021.	1,279	9,843	9,989	10,248	7,200



DIVISION PERFORMANCE PLANS



GLOBAL BUSINESS DEVELOPMENT

DIVISION DESCRIPTION

The Global Business Development (GBD) division continues to elevate Colorado businesses and communities by using a data driven approach to recruit, support and retain companies that contribute to a robust and diversified economy, providing quality jobs for Coloradans.

KEY PROGRAMS & INITIATIVES

ADVANCED INDUSTRY ACCELERATOR PROGRAM:

- ▶ Proof-of-Concept Grant for an advanced industry research project to an eligible office of technology transfer;
- ▶ Early-Stage Capital and Retention Grant for the purpose of accelerating the commercialization of advanced industry products or services to be manufactured or performed in the state; and
- ▶ Infrastructure Grant for an advanced industry project that builds or utilizes infrastructure to support or enhance the commercialization of advanced industry products or services or that contributes to the development of an advanced industry workforce.

COMPETITIVE BUSINESS DEVELOPMENT INCENTIVE ADMINISTRATION:

- ▶ Job Growth Incentive Tax Credit (JGITC) for competitive interstate or international job creation projects;
- ▶ Strategic Fund (SF) Cash Incentive for competitive job creation projects, as well as community and industry development funding;
- ▶ Location Neutral Employment Program (LONE) for competitive projects that hire a portion of their workers in remote, rural positions.

STATE TRADE EXPANSION PROGRAM (STEP):

- ▶ Global Consultant Network provides market insights and matchmaking services as a fraction of market cost;
- ▶ Funding for companies to explore opportunities in foreign markets and expand Colorado exports.

STRATEGY & ANALYTICS:

- ▶ In-depth analysis of investment and trade flows to optimize market selection;
- ▶ Surveys on business perceptions on Colorado as potential market for operations;
- ▶ Comprehensive strategy identifying Colorado assets, GBD actions, and target profiles.

FOREIGN DIRECT INVESTMENT PROMOTION AND GLOBAL ENGAGEMENT:

- ▶ Foreign Trade and Investment Missions
- ▶ Domestic and International Trade Shows
- ▶ Diplomatic Engagement around OEDIT and Governor's initiatives

DIVISION GOALS

GOAL 1:

Increase the percentage of Job Growth Incentive Tax Credits and Strategic Funds awarded to rural businesses from 1% to 5% by June 30, 2022.

PROBLEM STATEMENT:

Over the last four fiscal years, the jobs for which OEDIT has offered Job Growth Incentive Tax Credit and Strategic Fund incentives have been almost exclusively for job creation projects targeting urban counties (on average 96 percent urban, and 99 percent for the previous fiscal year). Global Business Development will work with its partners in rural communities (LONE-eligible) to identify and engage prospects for deliberate business development whose job creation projects could be eligible for Job Growth Incentive Tax Credits and Strategic Fund incentives.

FREQUENCY OF LAG MEASURE REPORTING:

Monthly

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

Job Growth Incentive Tax Credit and Strategic Fund incentives

CONTEXT:

Successful completion of this goal will mean that rural communities will have the opportunity to support more basic jobs, bringing in wealth from outside the community and supporting the creation of additional jobs in the community. The Global Business Development team will work with rural communities, as an extension of the regional strategy development that the team began in fiscal year 2020-2021, to jointly pursue business prospects that align with local strengths and goals.

MONTHLY LEAD MEASURES:

- ▶ Create 40 jobs through the LONE Worker program by June 30, 2022.
- ▶ Recommend the Economic Development Commission award Job Growth Incentive Tax Credits or Strategic Fund incentives to at least one company considering hiring workers in a rural Colorado municipality that has not received investment by either of these incentives in the previous four fiscal years by June 30, 2022.

ADDITIONAL STRATEGIES:

- ▶ Continuously host meetings with new potential companies interested in accessing the Job Growth Incentive Tax Credit and Strategic Fund Incentive programs in rural areas.

GOAL 2:

Promote entrepreneurship and boost economic growth statewide by increasing access to capital for small businesses in the advanced industries sector by \$15,000,000 by June 30, 2022.

PROBLEM STATEMENT:

The market typically underinvests in early stage small businesses in the advanced industries sector. This gap has only been exacerbated by the Covid-19 pandemic meaning that early stage advanced industry small businesses often struggle to find funding to bring their technologies and products to market. Because of this, these companies are unable to grow and contribute to the economy making Colorado less competitive on a national scale.

**FREQUENCY OF LAG
MEASURE REPORTING:**

Biannually

**PROGRAMS INVOLVED IN
ACCOMPLISHING THE GOAL:**

Advanced Industries Accelerator Grant

CONTEXT:

Successful completion of this goal will mean that small businesses will be able to leverage additional outside funding which will lead to the creation and retention of high wage jobs across Colorado.

MONTHLY LEAD MEASURES:

- ▶ Complete 10 advanced industries roadshows by June 30, 2021.
- ▶ Host 5 technical assistance outreach meetings by June 30, 2021.

ADDITIONAL STRATEGIES:

- ▶ Increase marketing efforts to rural communities to ensure equitable access to grant funding.



BUSINESS SUPPORT & RURAL PROSPERITY

DIVISION DESCRIPTION

The Business Support and Rural Prosperity division comprises five major programs within OEDIT: Employee Ownership Office, Minority Business Office, Rural Opportunity Office, Marijuana Entrepreneurship Program and the Colorado Small Business Development Center Network. The division facilitates the development and delivery of programs, services, and resources to help businesses and communities across the State grow and prosper.

KEY PROGRAMS & INITIATIVES

Employee Ownership Office (EEO): The Employee Ownership Office brings together subject matter experts such as employee-owned businesses, attorneys and economic development experts to promote employee ownership in Colorado.

Colorado Small Business Development Center Network (SBDC): The SBDC combines information and resources from federal, state and local governments with those of the educational system and the private sector to meet the specialized and complex needs of the small business community. Statewide there are 15 centers and more than 70 part time satellite centers that offer free one-on-one consulting services and no- or low-cost training.

Leading Edge: The Colorado SBDC Network's flagship strategic planning series, LEADING EDGE, delivers comprehensive training to small businesses by providing entrepreneurs with a better understanding of starting and operating a small business. The program has courses geared to help both start-up and existing businesses in the areas of finance, marketing, management and more.

Rural Technical Assistance Program (RTAP): A series of technical assistance initiatives offered by OEDIT to enhance rural economic development strategies across the state.

Colorado Rural Resiliency and Recovery Roadmaps: The Colorado Rural Resiliency and Recovery Roadmaps program provides technical assistance, paid one-on-one consulting, a connection to an ecosystem of partners, a customized economic development strategy, and implementation funding (dependent on project) for 16 regional teams of rural communities (selected in June, 2021) to drive economic relief, recovery, diversification and long-term resiliency. This program, executed in partnership with the Department of Local Affairs, is funded by a \$2.3 million U.S. Economic Development Administration grant and will run through the end of FY23.

DIVISION GOALS

GOAL 1:

Support rural economic recovery and resiliency by attracting and retaining jobs from 0 to 625 jobs by June 30, 2022.

PROBLEM STATEMENT:

Rural communities don't benefit from the economies of scale or diversification that are found in larger, metropolitan communities. Most of our rural communities are missing foundational data, strategies, capacity (financial and human) and connections to planning and implementation resources to help them respond, innovate and diversify in order to recover from the economic impact of the pandemic. The prevalence of single-industry economies in rural Colorado has put them at a double disadvantage. OEDIT's Rural Opportunity Office, Small Business Development Centers (SBDC) and the Minority Business Office will work with communities to help them establish the business environment necessary to attract new businesses and create new jobs, and provide them with the tools necessary to retain existing jobs where possible. Each rural community is unique in its challenges and OEDIT's programming is designed to meet communities where they are in order for them to have the opportunity to innovate, adapt and thrive. We will use existing and new state and federal funds to further this effort. We will be tracking this data through the Economic Development Administration (EDA) Rural Colorado COVID-19 Recovery program and enrollment in the Rural Technical Assistance (RTAP) Program Program and through the SBDCs.

FREQUENCY OF LAG MEASURE REPORTING:

Monthly

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

Small Business Development Center Network and Rural Opportunity Office via the Colorado Rural Resiliency and Recovery Roadmaps and Rural Technical Assistance Program, along with the Minority Business Office, Employee Ownership Office and all other Business Support programs.

CONTEXT:

Successful completion of this goal will mean that communities are establishing the business environment necessary to attract and retain businesses, even outside of their primary industry, thereby paving the way to create and sustain jobs and a resilient economy for years to come. This objective also aligns with the Governor's Bold Four goal of implementing a cohesive rural economic development plan, and of creating and retaining jobs in coal transition communities through supporting rural economies by recovering at least 100% of employment from pre-pandemic levels.

MONTHLY LEAD MEASURES:

- ▶ SBDC consulting engagements, representing at least 575 jobs created and retained, by June 30, 2022.
- ▶ Working drafts of the Rural Roadmaps identifying key recovery and resiliency strategies, as well as matching implementation and technical assistance programs, will be completed for 16 regional community teams, representing at least 100 rural communities, by June 30, 2022. This will also result in 50 jobs created or retained by June 30, 2022.
- ▶ The Rural Technical Assistance Program (RTAP) will support rural communities in creating and implementing economic development strategies by increasing the number of educational modules completed by RTAP participants from 20 to 100 by June 30, 2022.

ADDITIONAL STRATEGIES:

- ▶ Coordination with the Office of Just Transition to support Tier 1 Just Transition communities with the RTAP program.
- ▶ Coordination with DOLA, CDLE and Community Builders on the Colorado Rural Resiliency and Recovery Roadmaps.

GOAL 2:

Support businesses in attracting capital formation by increasing 1:1 consulting focused on access to capital from 0 to 5,000 hours by June 30, 2022.

PROBLEM STATEMENT:

Covid-19 highlighted the underlying issue of lack of access to capital for disproportionately impacted businesses, micro businesses and startup business. To help address these inequities and shortfalls, the SBDC and MBO will focus on specialty programming and 1:1 consulting to support the creation of capital for our small businesses. Our divisions will leverage the learning management system and other tools to support this effort.

FREQUENCY OF LAG MEASURE REPORTING:

Monthly

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

Primarily SBDC and MBO plus all Business Support and Rural Prosperity Divisions.

CONTEXT:

Successful completion of programming and 1:1 consulting support will help start and expand more small businesses. Businesses with more affordable capital will have a greater chance of success and growth moving forward. This will help fuel the Colorado Comeback and economic growth for years to come.

MONTHLY LEAD MEASURES:

- ▶ Build awareness of OEDIT's access to capital program for small businesses.
 - The Small Business Development Center, Minority Business Office, and other business support programs, will create new access to capital programming (workshops, lenders panels, learning modules) to support disproportionately impacted businesses, micro businesses and startup businesses from 0 to 35 programs by June 30, 2022.
 - Promote access to capital programming to small business and disproportionately impacted communities through 50 marketing/promotional activities (social media, newsletter) by June 30, 2022.

ADDITIONAL STRATEGIES:

- ▶ The Small Business Development Center, Minority Business Office, and other business support programs will build out programming on our learning management system to support both training the trainer and training the client.
- ▶ Coordinate programming with OEDIT Business Funding & Incentives on new programming for disproportionately impacted and other small businesses.
- ▶ Coordinate and amplify messaging around programming with OEDIT Marketing and Communications division.

GOAL 3:

Convert companies to Employee Ownership with a target of 0 to 25 new employee owned companies by June 2022.

PROBLEM STATEMENT:

The COVID crisis has accelerated the Silver Tsunami and caused many business owners to consider exit options, including an EO solution, earlier than would have happened before the pandemic. More business owners are desiring to exit and "take care" of their long term employees and pass on their businesses. EO offers a prime solution for those objectives. As the income gap expands, and is expected to accelerate, EO can narrow the wealth inequality gap by giving equity.

FREQUENCY OF LAG MEASURE REPORTING:

Monthly

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

Primarily EOO plus all Business Support and Rural Prosperity Divisions as well as Business Funding & Incentives.

CONTEXT:

Successful completion of this goal will mean that as a result of the Employee Ownership Office, more Colorado companies will become employee owned, building a more resilient future for Colorado companies. Through outreach OEDIT will identify and track previously unknown EO companies in Colorado increasing data to further promote the EO model.

MONTHLY LEAD MEASURES:

- ▶ Increase Employee Owned companies from 1 to 25 by providing education and conversion support services for employee ownership by June 30, 2022.

ADDITIONAL STRATEGIES:

- ▶ Engage no fewer than 5,000 businesses through the employee ownership commission and the activities of the Employee Ownership Office.



BUSINESS FUNDING & INCENTIVES

DIVISION DESCRIPTION

The Business Funding & Incentives division provides incentives, financing and assistance programs to businesses and communities.

KEY PROGRAMS & INITIATIVES

Greater CO Venture Fund: A venture capital fund investing in early stage startups headquartered across Colorado, outside of the Front Range.

Venture Capital Authority (VCA): The VCA is a venture capital funding program designed to fill a gap in private capital markets and provide seed and early stage capital investments in Colorado companies with the potential for rapidly scaling their businesses.

Rural Jump Start: The Rural Jump-Start Zone program is a tax relief program for new businesses and new hires who locate into certain designated areas called Jump-Start zones.

Disproportionately Impacted Business Fund: A \$4 million grant and loan fund targeting businesses disproportionately impacted by the COVID-19 pandemic.

CLIMBER Fund: The CLIMBER Loan Fund program will distribute \$250 million in working capital loans to businesses of 5 to 99 employees that were doing well before the coronavirus pandemic.

Start Up Loan Fund: Revolving loan program to provide loans and grants to businesses seeking capital to start, restart, or restructure a business.

Marijuana Entrepreneurship Program: A \$4 million grant and loan program designed to support entrepreneurs in the marijuana industry.

Energize Colorado Gap Fund: The Energize Colorado Gap Fund is a multi-year partnership with support from the State of Colorado and private funders to provide capital to support local businesses.

DIVISION GOALS

GOAL 1:

Promote entrepreneurship and boost economic growth by increasing access to capital for small businesses from \$0 to \$37,250,000 by June 30, 2022.

PROBLEM STATEMENT:

Research has shown that small businesses have been disproportionately impacted by the COVID-19 crisis. To help address these inequities, OEDIT will seek to increase access to capital for small businesses that were disproportionately impacted by the pandemic.

FREQUENCY OF LAG MEASURE REPORTING:

Monthly - some components will not be updated every month.

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

Energize Colorado Gap Fund, VCA, Colorado CLIMBER Fund, Disproportionately Impacted Business Fund, Marijuana Entrepreneur, SSBCI, Start Up Loan Fund, Rural Jump Start Grants, Colorado Credit Reserve.

CONTEXT:

Successful completion of this goal will eliminate barriers to business ownership, bolster entrepreneurship and build long-term financial sustainability for small businesses that are vital to the health of the communities that drive Colorado's economy.

MONTHLY LEAD MEASURES:

- ▶ Host 10 internal cross functional working group meetings within OEDIT to support launch of the following new programs during the fiscal year: Disproportionately Impacted Business Fund, Marijuana Entrepreneur, SSBCI, Start Up Loan Fund, Rural Jump Start Grants by June 30, 2022.
- ▶ Award 80 grants through the following new programs by June 30, 2022:
 - 50 grants across the Disproportionately Impacted Business Fund and Marijuana Entrepreneur programs, 20 grants through the Start Up Loan Fund, and 10 grants through the Rural Jump Start Grants.
- ▶ Promote and market various programs (listed above) by hosting 12 outreach meetings by June 30, 2022.
- ▶ Implement voluntary EDI demographic surveys for at least 3 BF&I programs by June 30, 2022.

ADDITIONAL STRATEGIES:

- ▶ Collaborate with MBO on targeted outreach to disproportionately impacted communities.
- ▶ Recruit and hire staff to support implementation of new programs.
- ▶ Develop marketing materials and website content for new programs.

GOAL 2:

Support rural communities in attracting and retaining jobs from 0 to 1000 jobs by June 30, 2022.

PROBLEM STATEMENT:

The prevalence of single-industry economies in rural Colorado has put them at a double disadvantage (lack access to metro resources and risk of concentration). OEDIT will work with rural businesses and communities to help them establish the business environment necessary to attract new businesses and create new jobs, and the State will provide the tools necessary to retain existing jobs where possible. We will use existing state and federal funds to further this effort. We currently have access to jobs created and retained data through the Rural Jump Start Program, Rural Loan Funds, Skill Advance Colorado Job Training program, and other programs described below. Rural is defined by all Colorado counties other than Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, El Paso, Jefferson, Larimer, Pueblo, and Weld.

FREQUENCY OF LAG MEASURE REPORTING:

Job creation and retention # reported monthly - some components may be reported less frequently.

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

Rural Jump Start including Grants, Greater Colorado Venture Fund, Disproportionately Impacted Business Fund, Marijuana Entrepreneur, Rural Loan Funds(CDBG/DOLA), Skill Advance Colorado, EDA Statewide Revolving Loan Fund.

CONTEXT:

Successful completion of this goal will mean that communities are establishing the business environment necessary to attract and retain businesses, thereby paving the way to create and sustain jobs for years to come.

MONTHLY LEAD MEASURES:

- ▶ Host 10 internal cross functional working group meetings within OEDIT to support launch of the following new programs during the fiscal year: Disproportionately Impacted Business Fund, Marijuana Entrepreneur, Rural Jump Start Grants by June 30, 2022.
- ▶ Make 56 Loans or Investments by June 30, 2022.
 - Rural Loan Fund (24), Rural Jump Start Grants (8), EDA Revolving Loan Fund (24).
- ▶ Market various programs (listed above) by hosting 14 outreach meetings by June 30, 2022.

ADDITIONAL STRATEGIES:

- ▶ Collaborate with MBO on targeted outreach to disproportionately impacted communities.



COLORADO CREATIVE INDUSTRIES

DIVISION DESCRIPTION

Colorado Creative Industries strives to support and expand the impact of creative industries, artists and entrepreneurs, connecting communities to advance a thriving and vibrant Colorado.

KEY PROGRAMS & INITIATIVES

Colorado Arts Relief: The Colorado Arts Relief Fund provides funding to support arts, cultural and entertainment artists, crew members, and organizations affected by the COVID-19 pandemic.

Community Revitalization Grant: The Community Revitalization Grant Program provides awards to finance various projects across the state that are intended to create or revitalize mixed-use commercial centers. The grant program is intended to support creative projects in these commercial centers that would combine revitalized or newly constructed commercial spaces with public or community spaces including but not limited to certain projects specified in the bill.

Creative District Certification: The Creative District Certification process focuses on defining specific geographic areas that can attract artists and creative entrepreneurs to a community, infuse new energy and innovation and enhance the economic and civic capital of the community. Creative Districts create hubs of economic activity, thereby enhancing the area as an appealing place to live, visit and conduct business, as well as generate new economic activity. Program support offers selected communities access to financial and technical support and networking and training programs. Primary customers are Colorado communities, including local government entities, commercial businesses and nonprofit cultural organizations within and surrounding the Certified Creative Districts. Secondary customers are residents of the broader community and region as well as regional, national and international visitors.

Rural Technical Assistance Program (RTAP) Creativity Lab Initiative: An initiative created to support training and skill development through a site-specific workshop and follow-up for rural communities that want to investigate a strategic focus on creative industries and community vitality focused on the arts and culture.

Space to Create Colorado: Space to Create is the first state-driven initiative for affordable live/work space for artists in the nation. The purpose is to develop affordable housing and work space for creative sector workers and to position Colorado as the nation's leader in artist-led community transformation in rural communities. Space to Create, led by Colorado Creative Industries, partners with the Colorado Department of Local Affairs, the Boettcher Foundation and other foundations, History Colorado and a non-profit housing development expert, Artspace. The partnership facilitates the development of nine projects in Colorado over the course of eight years.

DIVISION GOALS

GOAL 1:

Facilitate recovery of Colorado's economy and boost economic growth by increasing access to capital for artists, and for arts, cultural and entertainment businesses from \$0 to \$10,827,800 by June 30, 2022.

PROBLEM STATEMENT:

Colorado's creative industries are responsible for \$31.6 billion in sales of goods and services. This figure represents 4% of all goods and services sold within the state, more than mining or transportation. The largest and fastest growing industries (music, theater and dance) have been impacted the most by COVID-19. To help address economic recovery,

Colorado Creative Industries will increase access to capital for artists and arts, culture and entertainment businesses that were disproportionately impacted by COVID-19. We will use existing state and federal funding through the National Endowment for the Arts American Rescue Plan allocation to states and the Arts Relief Fund.

FREQUENCY OF LAG MEASURE REPORTING:

Monthly

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

National Endowment for the Arts American Rescue Plan funding, Arts Relief Fund and Community Revitalization Grant program

CONTEXT:

Successful completion of this goal will stabilize the creative industries sector and build long-term financial sustainability for artists and arts, and culture and entertainment businesses that are vital to the health of the communities that drive Colorado's economy.

MONTHLY LEAD MEASURES:

- ▶ Award 0 to 300 grants through the Colorado Arts Relief and NEA American Rescue Plan grant program by June 30, 2022.
- ▶ Market the Colorado Arts Relief and NEA American Rescue Plan grant programs by hosting 1 outreach meeting monthly by June 30, 2022
- ▶ Complete 4 targeted marketing campaigns including social media posts and newsletters by June 30, 2022.

ADDITIONAL STRATEGIES:

- ▶ Collaborate with partners on targeted outreach to disproportionately impacted, rural and underserved communities.

GOAL 2:

Support rural communities in attracting and retaining jobs from 0 to 25 by June 30, 2022.

PROBLEM STATEMENT:

Past recessions have proved that rural communities are slower to achieve economic recovery. According to the National Governors Association Rural Prosperity through the Arts & Creative Sector: A Rural Action Guide for Governors and States, the "secret sauce" for those prospering rural areas is their ability to leverage their creative sector assets to catalyze economic and workforce development initiatives in those rural areas.

FREQUENCY OF LAG MEASURE REPORTING:

Monthly

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

Community Revitalization Grant Program

CONTEXT:

The Community Revitalization grant program will provide awards to finance various projects across the state that are intended to create or revitalize mixed-use commercial centers. The grant program is intended to support creative projects in these commercial centers that would combine revitalized or newly constructed commercial spaces with public or community spaces. Successful completion of this program will result in revitalized commercial centers in rural Colorado, attracting and retaining business.

MONTHLY LEAD MEASURES:

- ▶ Initiate the Community Revitalization grant program, including 5 projects in rural Colorado before June 30, 2022.
- ▶ Market the Community Revitalization grant by hosting 1 outreach meeting per month by June 30, 2022.
- ▶ Complete 4 targeted marketing campaigns including social media posts and newsletters by June 30, 2022.

ADDITIONAL STRATEGIES:

- ▶ Collaborate with partners on targeted outreach to identify projects located in areas experiencing economic hardship.



COLORADO OFFICE OF FILM, TELEVISION, & MEDIA

DIVISION DESCRIPTION

The Colorado Office of Film, Television and Media (COFTM) promotes Colorado to the film and television industry locally, nationally and internationally, while bringing a spotlight to the uniqueness of its small communities and rural areas. COFTM is responsible for providing clients and constituents with government liaison services, location scouting assistance, crew and resource referrals, and incentive options.

KEY PROGRAMS & INITIATIVES

Film Incentive Program: 20% cash rebate for eligible production costs. The incentive program covers feature films, television pilots, television series (broadcast and cable), television commercials, music videos, industrials, documentaries, and video game design and creation, as well as other forms of content creation.

Education Grants: COFTM offers grants to local film schools and high schools that provide hands-on production experience. Through the grant, schools produce an original documentary over one semester that will air on public television.

Career Connections Round Table: An annual educational panel tour that features film industry professionals at several Colorado colleges and universities, meant to help film students connect with the industry and help them start their careers.

Regional Film Commissions: Regional film commissions are located all over the State and offer resources to filmmakers including information on permits, finding local talent and vendors and strategies for working with local officials and community members.

Film Ready Initiative: COFTM works with rural, Colorado border communities to give exposure to “un-filmed” locations, inviting location scouts working within the surrounding states to visit and discover Colorado’s film ready communities.

Film Festival (RTAP) Initiative: COFTM partners with communities to plan and organize a niche festival in their region. Colorado currently offers over forty film festivals statewide, which serve as creation incubators, education spaces and economic drivers.

Native Initiative: COFTM, Colorado Film School and the Ute Mountain Ute Tribe have partnered to create a film workshop for students to learn how to use cameras, drones, how to edit and about the art of storytelling.

Industry Connect: COFTM hosts frequent webinars presented to students and community members alike featuring industry professionals who discuss their experiences and aspects of their craft. Webinars are free and offer an opportunity for attendees to discover a new aspect of the industry and ask questions.

DIVISION GOALS

GOAL 1:

Promote job and content creation across Colorado by increasing access to capital for film productions by \$0 to \$7,250,000 by June 30, 2022.

PROBLEM STATEMENT:

Most film projects are produced by small businesses, and small businesses are often unable to take advantage of the film incentive program due to lack of film incentive funding, and lack of awareness about the program.

FREQUENCY OF LAG MEASURE REPORTING:

Monthly

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

The film incentive program

CONTEXT:

Successful completion of this goal will mean financial support for film projects that may otherwise not have been able to advance in Colorado. Increased capital for film production will mean more jobs for Coloradans (particularly in rural areas); increased revenue for rural businesses such as hotels, catering companies, hardware stores, and gear rental companies; increased exposure for Colorado tourism; and increased awareness for out-of-state filmmakers that Colorado is an inviting and financially viable place to film.

MONTHLY LEAD MEASURES:

- ▶ Build awareness of the film incentive program within the local and national television and film industry, which was disproportionately impacted by COVID-19, by hosting, paneling, or sponsoring from 0 to 5 industry events by June 30, 2022.
- ▶ Engage in community outreach by writing and sharing 0 to 3 blog posts throughout our newsletter and social media channels to outline the process of the application and highlight recent productions that have successfully taken advantage of the program by June 30, 2022.
- ▶ Collect demographic data on program applicants to identify gaps and inform future strategies for equitable distribution of funds by redesigning 0 to 4 applications for the film incentive program, education grants, and other grant or sponsorship programs to include EDI demographic surveys by June 30, 2022.

GOAL 2:

Support 0 to 300 FTEs* in rural Colorado through the film incentive program by June 30, 2022.

**FTE calculation based on 1 FTE = 2,080 hours. However, this calculation does not consider deductions for vacation, jury duty, sick time and holidays, which film employees don't receive as gig workers. A more accurate calculation for film employees would be 1 FTE = 1,680 hours, which would bring our estimated FTE creation to 399 positions.*

PROBLEM STATEMENT:

Rural communities across Colorado have been the hardest hit by the COVID-19 pandemic. The film industry needs revamped financial and technical support from COFTM to begin producing jobs, content, and community events again in FY22.

FREQUENCY OF LAG MEASURE REPORTING:

Monthly

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

The Film Incentive program supports rural job creation across the state. Regional Film Offices provide technical support for both in- and out-of-state filmmakers interested in spending dollars locally. The Rural Technical Assistance Program provides support for new film festivals in rural areas. Film Festival Sponsorships help rural film festivals provide events every year, which boost the local tourism economy and patronage throughout rural Main Streets.

CONTEXT:

Successful completion of this goal would mean that more film projects are being incentivized, which will create thousands of new cast and crew positions in rural areas. The restoration of COFTM's operating budget from \$350k to \$500k will also increase the office's ability to facilitate the RTAP program, provide assistance to regional film offices, and sponsor rural film festivals.

MONTHLY LEAD MEASURES:

- ▶ Support job-creating projects with \$0 to \$7.25M in film incentives by June 30, 2022.
- ▶ Work with 0 to 12 regional film offices to update the internal directory of film permits to increase ease of access to film locations around the state by June 30, 2022.
- ▶ Establish 0 to 2 new rural film liaison offices to increase access to local resources and ensure a streamlined process for incoming film, television, and commercial productions by June 30, 2022.
- ▶ Support 0 to 10 existing rural film festivals with sponsorships by June 30, 2022.
- ▶ Reestablish the Rural Technical Assistance Program and support 0 to 2 new film festivals with RTAP sponsorship by June 30, 2022.



COLORADO TOURISM OFFICE

DIVISION DESCRIPTION

The mission of the Colorado Tourism Office (CTO) is to drive traveler spending through promotion and development of compelling, sustainable travel experiences. The CTO promotes Colorado to travelers through domestic and international marketing, public relations, social media, the Official State Vacation Guide and colorado.com and provides traveler services at Colorado Welcome Centers. The CTO is focused on a vision of positioning Colorado as the premier U.S. destination for active urban and outdoor adventures.

KEY PROGRAMS & INITIATIVES

Domestic Marketing: Manages an array of contractual marketing services to field national marketing campaigns and develop travel resources -- including Colorado.com, the Official State Vacation Guide, a seasonal magazine, and national PR and social media programs -- aimed at driving traveler spending in every corner of the state.

International Promotion: Manages contractual international market managers, including in-country representatives, to support nonstop flights to key international markets and drive high-value international visitation from target countries. (Top overseas markets for FY21, in order: U.K., Australia, Germany.)

Destination Development: Manages a suite of industry programs aimed at helping Colorado tourism industry partners develop, manage and promote visitor experiences that align with their competitive advantage as a destination and help protect their unique sense of place.

Visitor Services: Manages operation of 10 Colorado Welcome Centers serving about 1 million travelers a year at key gateways to the state. Also manages distribution of brochures from attractions and destinations across the state, provided free of charge to travelers, and ongoing training of about 350 volunteer travel counselors.

Industry Programs: Colorado Tourism Leadership Journey and the annual Colorado Governor's Tourism Conference. Coordinates tourism industry participation in key initiatives, including "Care for Colorado" destination stewardship program, and Colorado Concierge workforce training.

DIVISION GOALS

GOAL 1:

Colorado tourism partners implement 50 projects that support adoption of the Colorado Tourism Roadmap to Recovery by June 30, 2022.

PROBLEM STATEMENT:

Colorado is home to more than 100 destination organizations that are responsible for the development, management and promotion of tourism on behalf of the communities they serve. The Colorado Tourism Office has a unique opportunity to leverage the findings from the Colorado Tourism Roadmap to Recovery to align these organizations strategically and implement legacy projects that support our industry's recovery from COVID-19 and further build Colorado's reputation as a leading international tourism destination.

FREQUENCY OF LAG MEASURE REPORTING:

Monthly

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

Destination Development, Grants & Funding

CONTEXT:

Successful completion of this goal will increase the strategic alignment between the Colorado Tourism Office and its industry partners while also realizing the investment being made to develop the Colorado Tourism Roadmap to Recovery.

MONTHLY LEAD MEASURES:

- ▶ Award up to 32 Restart Destinations Program recipients in July 2021
- ▶ Award up to 20 Restart Industry Associations Program recipients in September 2021
- ▶ Award Marketing Matching Grant recipients in November 2021
 - 19 different partners received Marketing Matching Grants in FY21
- ▶ Award Tourism Development Grant recipients in early 2022
 - 7 different partners received Tourism Development Grants in FY20

ADDITIONAL STRATEGIES:

- ▶ Document which awards support statewide adoption of the Roadmap to Recovery (goal is 50 projects implemented within these awards)

GOAL 2:

Reignite the tourism industry, restoring overnight visitation to 60% of the FY '20 average by June 30, 2022.*

** Average FY 2020 visitation number excludes March, April, May and June 2020 due to Covid-19 travel restrictions implement during this timeframe*

PROBLEM STATEMENT:

The state of Colorado experienced a significant drop in traveler spending as well as tax revenue generation associated with tourism in FY 2021 due to the COVID-19 pandemic. The CTO will focus on reigniting this visitation via a comprehensive multi-season marketing plan, including tactics like print, TV, social media, out-of-home, influencer, PR and more. The goal of this plan will be to drive awareness, consideration and visitation to the state, thus increasing revenue generation for FY 2022. Success will be measured by monitoring overnight visitation.

FREQUENCY OF LAG MEASURE REPORTING:

Monthly

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

Domestic Marketing

CONTEXT:

The monitoring of metrics around overnight visitation clearly measures tourism revitalization and has a direct correlation to tax revenue generated by accommodations as well as other tourism related categories throughout the state.

MONTHLY LEAD MEASURES:

- ▶ Resume out-of-state advertising for summer FY '21/'22, shifting target markets to maximize overnight visitation. Marketing plan includes development of 3-5 TV spots, 2-4 influencer campaigns, out-of-home in two markets, daily social posts and 8-10 custom articles/programs by June 30, 2022

- ▶ Leverage current booking windows and untapped seasonal opportunities through implementation of first-ever out-of-state fall marketing campaign in FY '22. Plan deliverables include 2-3 TV spots, 2-3 influencer campaigns, daily social posts and 2-3 custom articles/programs by June 30, 2022
- ▶ Launch new winter FY '22/'23 campaign designed to disrupt consumers and drive overnight visitation. Plan includes development of 3-5 TV spots, 2-4 influencer campaigns, daily social posts and 4-5 custom articles/programs June 30, 2022
- ▶ Implement 2-3 test-and-learn opportunities in FY '22 that provide learnings that push the CTO marketing program reach and provide meaningful takeaways relative to overnight visitation (Summer LatinX Expedia Campaign, Fall/Winter Low Impact Traveler Campaign) by June 30, 2022.

ADDITIONAL STRATEGIES:

- ▶ Continue partnership with Destination Colorado, providing support to the meetings and events industry and haloing overnight visitation results.
- ▶ Expand audience targeting beginning in summer '21/'22, increasing awareness, consideration and visitation of traditionally underrepresented audiences.

** Average FY 2020 visitation number excludes March, April, May and June 2020 due to Covid-19 travel restrictions implement during this timeframe*



COLORADO OUTDOOR RECREATION INDUSTRY OFFICE

DIVISION DESCRIPTION

The Colorado Outdoor Recreation Industry Office (OREC) was established in 2015 and serves as the state's central coordinator of outdoor recreation industry matters, including policy and resource development, industry promotion, and connection with the constituents, businesses, and communities that rely on the health of Colorado's outdoor Recreation Economy. The OREC Office drives the advancement of the outdoor recreation economy through four major impact areas: economic development, conservation and stewardship, education and workforce training, and public health and wellness.

KEY PROGRAMS & INITIATIVES

Colorado is known for its diverse landscapes and outdoor recreation activities, many of which can drive tourism and business development across Greater Colorado. OREC is uniquely positioned to promote economic prosperity through outdoor recreation in several ways, including:

- ▶ Diversifying the economy, especially in areas currently reliant on singular industries
- ▶ Promoting health and wellness among locals by increasing opportunities for outdoor recreation
- ▶ Creating educational opportunities that lead to well-paying jobs in a fast-growing industry
- ▶ Protecting natural assets that the outdoor recreation industry relies upon

OREC's programming is focused on four priority areas:

- 1. Economic Development:** OREC assists outdoor recreation companies looking to expand or relocate to Colorado navigate state funding incentives that may be available.
- 2. Conservation & Stewardship:** OREC, in partnership with Colorado Parks and Wildlife, supports the SHIFT principles – six principles for advancing outdoor recreation and conservation. SHIFT recognizes that outdoor recreation adds economic stability, diversity, resilience, and prosperity to communities while creating a broader constituency for protecting our natural resources.
- 3. Education & Workforce Training:** OREC partners closely with several Colorado higher education institutions that are working to ensure education programs that are focused on the outdoor recreation industry rank highly across the nation.
- 4. Public Health & Wellness:** OREC is seeking to define the intersection between public health and wellness and the outdoor recreation industry at a deeper level.

DIVISION GOALS

GOAL 1 :

Coordinate 8 virtual/in-person forums connecting technical and financial resources and opportunities for outdoor recreation industry businesses and start-ups by June 30, 2022.

PROBLEM STATEMENT:

The COVID-19 pandemic has impacted businesses of all kinds, including outdoor recreation businesses. There is an immediate and long-term need to support the development of businesses to ensure their future success. OREC and other OEDIT divisions can help outdoor recreation industry businesses, including businesses owned by socially and

economically disadvantaged individuals, navigate available state technical and funding support through virtual and in-person educational forums.

**FREQUENCY OF LAG
MEASURE REPORTING:**

Monthly

**PROGRAMS INVOLVED IN
ACCOMPLISHING THE GOAL:**

Other OEDIT Divisions, RTAP, Regional Collaboratives Program, OREC Advisory Group

CONTEXT:

Successful completion of this goal will mean that Colorado outdoor recreation industry businesses are better equipped with the technical and financial resources necessary to grow and support their communities in a sustainable manner.

STRATEGIES:

- ▶ Work with other OEDIT divisions to empower small business creation and expansion in underserved communities by using funds from American Recovery Plan to support new and existing small business incubators and innovation hubs for the outdoor industry.
- ▶ Leverage startup funding within OEDIT to provide capital to businesses seeking to start, restart, or restructure.
- ▶ Assist in deploying the Community Revitalization Grant Program within the Office of Economic Development & International Trade (OEDIT) to provide gap funding for construction projects across the state that are aimed at creating or revitalizing mixed-use commercial centers.
- ▶ Support the launch of the revised RTAP, Grow Your Outdoor Industry Program and connect communities to RTAP opportunities.
- ▶ Work with OEDIT to increase businesses participating in the Rural Jump-Start program.
- ▶ Coordinate with OEDIT and the Office of Just Transition to provide tools to attract and retain businesses in priority communities.



MARKETING & COMMUNICATIONS

DIVISION DESCRIPTION

Marketing & Communications promotes the State economic development message while sharing and amplifying the corresponding internal OEDIT units' public-facing messages.

KEY PROGRAMS & INITIATIVES

Marketing & Communications (MarComm) will leverage local, regional and national media relationships to secure earned media placements and incorporate OEDIT digital platforms to promote divisional priorities and engage corresponding stakeholders.

DIVISION GOALS

GOAL 1:

Plan and implement 6 access to capital marketing campaigns to Colorado small businesses in need by June 30, 2022. Campaigns to promote state and federal capital programs.

PROBLEM STATEMENT:

Research has shown that small businesses have been disproportionately impacted by the COVID-19 crisis. To help address these inequities, OEDIT will seek to increase access to capital for small businesses that were disproportionately impacted by COVID-19. MarComm tools such as HubSpot and LinkedIn will be leveraged to target audiences and promote existing state and federal funding programs.

FREQUENCY OF LAG MEASURE REPORTING:

Monthly – While some months within the twelve month reporting period will not include one of the six featured capital campaigns, monthly reporting will track all campaigns that achieve the aggregate WIG goal.

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

Energize Colorado Gap Fund, VCA, Colorado CLIMBER Fund, Disproportionately Impacted Business Fund, Marijuana Entrepreneur, SSBCI, Start Up Loan Fund, Rural Jump Start Grants, Colorado Credit Reserve. Some of these programs are pending approval.

CONTEXT:

Successful completion of this goal will connect Colorado businesses seeking capital with key state and federal capital programs that aid Colorado's economic recovery.

ADDITIONAL STRATEGIES:

- ▶ Collaborate with Business Funding and Incentives team to plan and implement monthly content.

GOAL 2:

Plan and implement twelve (monthly) marketing campaigns to rural communities that aid in the attraction and retention of jobs by June 30, 2022.

PROBLEM STATEMENT:

The prevalence of single-industry economies in rural Colorado has put them at a double disadvantage (lack access to metro resources and risk of concentration). OEDIT will work with rural businesses and communities to help them establish the business environment necessary to attract new businesses and create new jobs, and the State will provide the tools necessary to retain existing jobs where possible. We will use existing state and federal funds to further this effort. We currently have access to jobs created and retained data through the Rural Jump Start Program, Rural Loan Funds, Skill Advance Colorado Job Training program, and other programs described below. Rural is defined by all Colorado counties other than Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, El Paso, Jefferson, Larimer, Pueblo, and Weld. MarComm tools such as HubSpot and LinkedIn will be leveraged to target rural audiences and promote job retention and attraction programs.

FREQUENCY OF LAG MEASURE REPORTING:

Monthly – Monthly reporting will track all campaigns and audience engagement that achieve the aggregate WIG goal.

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

Rural Jump Start including Grants, Greater Colorado Venture Fund, Disproportionately Impacted Business Fund, Marijuana Entrepreneur, Rural Loan Funds(CDBG/DOLA), Skill Advance Colorado, EDA Statewide Revolving Loan Fund. Some of these programs are pending approval.

CONTEXT:

Successful completion of this goal will connect rural communities with prospects and programs that cultivate shared economic prosperity across the state and expand Colorado's economic recovery

ADDITIONAL STRATEGIES:

- ▶ Collaborate with Global Business Development, Business Support Office, and the Rural Representatives to plan and implement monthly content.

PROCESS IMPROVEMENT



GOAL:

Increase satisfaction with OEDIT's employee onboarding experience from 59% favorable to 70% favorable by June 30, 2022.

PROBLEM STATEMENT:

During an office wide survey conducted by OEDIT's Equity, Diversity & Inclusion (EDI) Committee in the spring of 2021, 41% of OEDIT staff indicated that they were not satisfied with the employee onboarding experience. Processes gauged in this survey included accounting, salesforce, and procurement training, as well division, and cross-divisional introductions. Employees' cited that they struggle with OEDIT's numerous procedures and find it hard to form cohesive bonds with team members affecting employee engagement, retention and productivity. Having an effective and inclusive onboarding process is more important than ever, now that the majority of OEDIT's staff work remotely a majority of the time.

CONTEXT:

Successful completion of this goal will improve employee engagement and retention by creating a more inclusive workplace that encourages cross-divisional collaboration, as well as reducing confusion on OEDIT's internal procedures resulting in higher levels of productivity. We will be measuring the overall satisfaction of new employees survey responses against the baseline data we received from all OEDIT employees.

MONTHLY LEAD MEASURES:

- ▶ Increase employee Salesforce training favorability from 31% to 55% by June 30, 2022.
- ▶ Increase employee accounting training favorability from 58% to 65% by June 30, 2022.
- ▶ Increase employee procurement training favorability from 47% to 65% by June 30, 2022.
- ▶ Increase cross-divisional onboarding favorability from 57% to 65% by June 30, 2022.

**These lead measures do not include all data points collected to calculate our overall satisfaction percentage score.*

ADDITIONAL STRATEGIES:

- ▶ Implementation of a post-onboarding survey for all new employees to take 3 months after their start date to provide feedback and inform strategies going forward.
- ▶ Creation of a sub-committee within OEDIT's EDI committee that will help inform and guide OEDIT's Operations division in addressing the issues found in the survey.
- ▶ Create a training library with a variety of formats to accommodate different learning styles and house them on OEDIT's intranet so they are always accessible to employees.
- ▶ Create a welcoming committee to encourage cross-divisional collaboration, create awareness on all of OEDIT's programs and foster meaningful connections throughout the office.



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