

## Goal #2:

### Foster an Environment Where Established, New, and Growing Businesses and Organizations Thrive

The number of businesses in the Pioneer Valley continues to grow – consisting predominantly of small enterprises of less than 50 employees – and despite the “Great Recession” of 2008-09, some industries have been expanding, developing new products and services, and hiring more employees. An enhanced entrepreneurial ecosystem is coalescing, with new and expanded business mentorship programs, co-working spaces, innovation centers, and incubators. This goal of the Plan for Progress focuses on providing the essential ingredients for businesses of all sizes to thrive, from the sole proprietor to the largest corporations, with special emphasis on increasing coordination and outreach to entrepreneurs of all ethnicities. The Plan also strongly encourages impact investments into companies, organizations and funds with the intention to generate measurable social, environmental and employment impact as well as strong financial return.

These results cannot be achieved without also bolstering the strength of the urban, suburban and downtown employment centers in communities throughout the Pioneer Valley. In particular, as we look ahead, the Pioneer Valley must increasingly focus on its urban core area comprised of three of the region’s four state-designated “Gateway Cities,” namely Springfield, Holyoke, and Chicopee. The urban core is a crucial part of our region’s economy since it is a primary source of the Pioneer Valley’s business capital, labor force, work sites and buildings, mobility assets, power and communications infrastructure, innovation capability and jobs. Other urban areas, including Northampton, Easthampton, Greenfield and the fourth Gateway City of Westfield, must also be strengthened so that all parts of the region have strong employment and commercial centers. Finally, we must leverage the strength of the business ecosystem in other parts of the state, particularly the Greater Boston area, by making lasting connections for providers and businesses; these established networks are crucial to the growth of this region.



The following strategies will address these needs:

#### Strategy #1: Retain, Attract, and Grow Businesses and Priority Clusters

##### Action Steps:

- ❑ Encourage development and support of entrepreneurship, including social entrepreneurship, throughout the region through a coordinated and accessible network of services.
- ❑ Generate flexible risk capital by supporting the creation and attraction of new venture capital firms and revolving loan funds to stimulate new product development, new business formation, and expansion of existing businesses in the region.
- ❑ Enhance opportunities for regional businesses to connect to global markets and international trade opportunities.
- ❑ Establish a comprehensive technical support network that responds to all levels of need (e.g. financial literacy, fundamental business concepts, and multilingual communications); acknowledges different phases of business maturity; and provides expertise in critical areas such as financial management, legal, marketing, operations, human resources, technology, and succession and resiliency planning.
- ❑ Advocate for companies to use local suppliers and consumers to patronize local businesses.

- ❑ Promote redevelopment of shovel-ready sites such as pre-permitted commercial and industrial sites to support new businesses and relocation and expansion of existing businesses.
- ❑ Regularly review and prioritize high-growth businesses and high-growth and high-potential industry clusters to target the region's economic development efforts.
- ❑ Monitor changes in the region's most significant employment sectors to identify and address potential threats or weaknesses.
- ❑ Promote and support community development efforts to revitalize commercial districts.
- ❑ Advocate for increased involvement of colleges and universities, as key economic drivers in their roles as property owners, developers, and employers, in regional economic development activities.

**Strategy #2: Advocate Efficient Regulatory Processes at All Levels of Government**

Action Steps:

- ❑ Maximize efforts to streamline and make more predictable the permitting process at both state and local levels.
- ❑ Actively engage the administration, the legislature, and all applicable state agencies and quasi-public organizations to advance the Pioneer Valley region's economic development priorities.

**Strategy #3: Market Our Region**

Action Steps:

- ❑ Support and align with efforts of the New England Knowledge Corridor Partnership to proactively market the Knowledge Corridor regionally, nationally and internationally as a premier place to live, work and play.
- ❑ Increase collaboration among the regional tourism councils and regional economic development agencies to promote and attract visiting, exploring and enjoying the broad array of Pioneer Valley sites and attractions.



- ❑ Support regional collaborations, such as the New England Knowledge Corridor Partnership and the Knowledge Corridor Sustainable Communities Initiative, by sponsoring cross-border meetings, conferences and social gatherings.
- ❑ Specifically market the region's assets to all area residents, with a particular focus on students, recent graduates, and young workers.

Implementation Team for Goal #2:

EDC of Western MA\*  
 New England Knowledge Corridor Partnership  
 Economic Development Partners  
 Chambers of Commerce  
 Regional Tourism Councils  
 MA Office of Business Development  
 MA Small Business Development Center  
 Business Growth Center at Springfield  
 Technology Park  
 Common Capital  
 \*Potential lead implementer

