

MARCH 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 – 2/29/24


KEY PERFORMANCE INDICATORS:



Sustained, Long-Term Growth

Metric: Focus Industry Jobs

Current Value

3,036 
(58%)

FY Target


20,000



Regional Impact

Metric: Percentage of Assistance
in Disadvantaged Areas

Current Value

56% 

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

89% 

FY Target

81%

Description: MEDC's [Guiding Principles](#) serve as our North Star in achieving our Vision. This page contains four critical measures of strategic progress:

- 1) **Sustained, Long-term Growth** is measured through our investment in focus industry jobs; jobs in [targeted industries](#) that help ensure Michigan is protected against potential economic downturns or recessions.
- 2) **Regional Impact** is focused on driving investment in [economically distressed communities](#) designated as a HUBZone or Opportunity Zone.
- 3) **Equitable, High-wage Growth** aims to assist new and expanding diverse businesses by supporting growth opportunities and increasing access to capital.
- 4) **Customer Focus** emphasizes our organization's commitment to our customers' satisfaction across the customer journey.

This Month's Key Takeaways:

- The share of jobs created in focus industries improved slightly from the previous month, up to 58 percent, but still underperforming compared to the FY target of 82 percent. We are still below pace on the number of focus industry jobs created at this point in the fiscal year if we are to reach the FY target of 20,000.
- Performance on Percentage of Assistance to Disadvantaged remains at 56 percent, as it stood on the February 2024 Scorecard.
- Q2 updates on Customer Satisfaction and Percentage of Assistance to Diverse Businesses are forthcoming in the April and May Scorecards, respectively.



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	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.




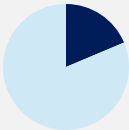









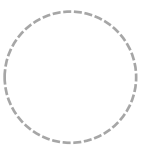
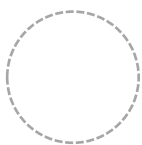
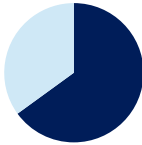






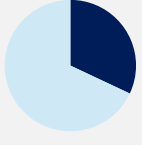


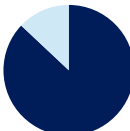



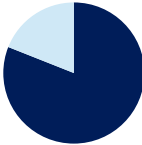
Customer Focus

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
 SUSTAINABLE, LONG-TERM GROWTH Focus Industry Jobs (cumulative)	 19,014	 38,843	 41,879	 TBD	 TBD	 100,000
 REGIONAL IMPACT Percentage of Assistance in Disadvantaged Areas	 53%	 55%	 56%	 TBD	 TBD	 65%
 EQUITABLE, HIGH-WAGE GROWTH Percentage of Assistance to Diverse Businesses	 64%	 55%	 53%	 TBD	 TBD	 35%
 CUSTOMER FOCUS Customer Satisfaction	 87%	 86%	 89%	 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.

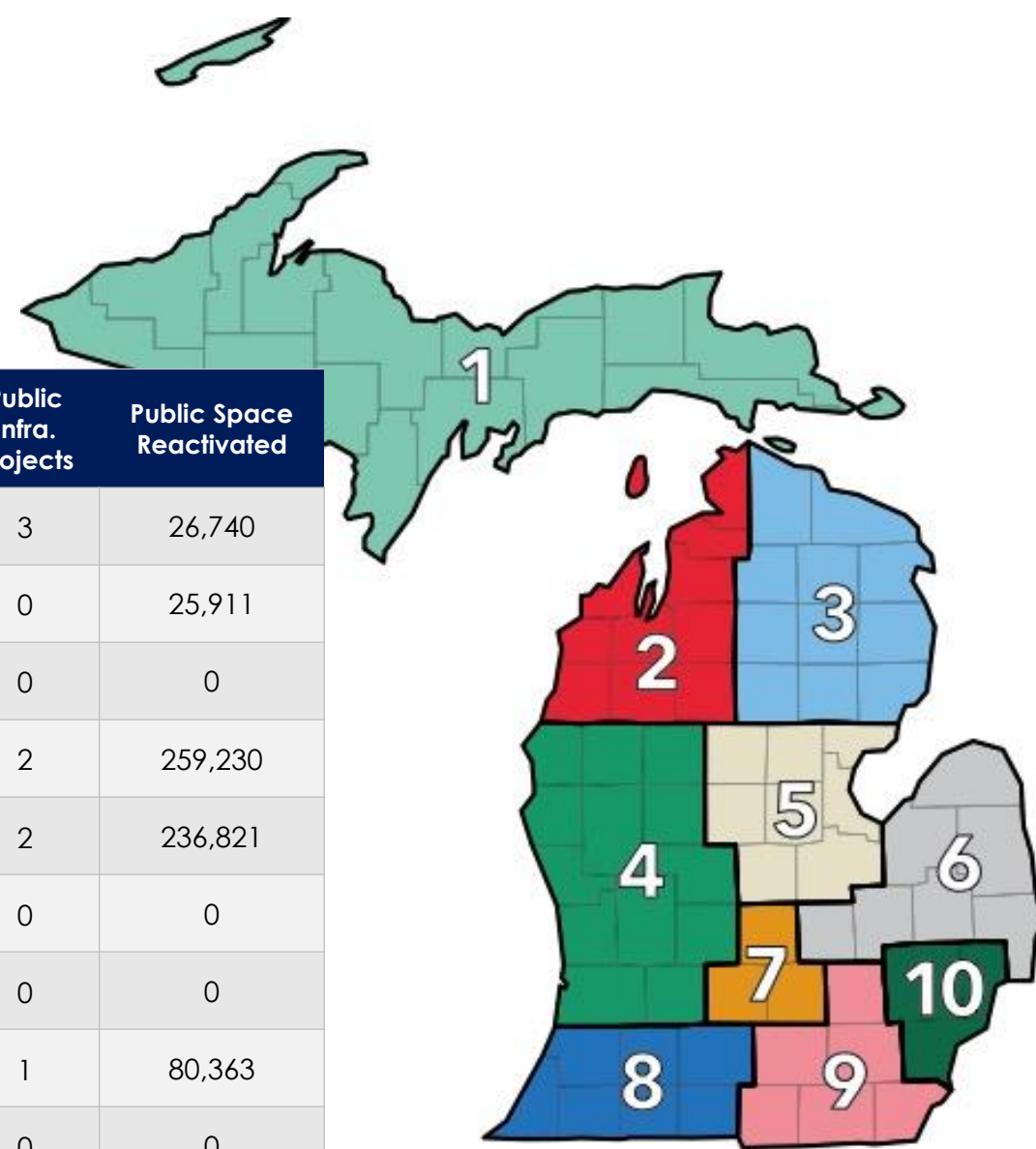
- 1) **Sustained, Long-term Growth:** Across the 5-year term of the strategic plan, the MEDC aims to create 100,000 new jobs in focus industries.
- 2) **Regional Impact:** By the end of the fifth strategy year, FY 2026, MEDC is targeting 65 percent of assistance in disadvantaged areas.
- 3) **Equitable, 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	73	55	17	17	\$37,310,137	4	3	26,740
Region 2 – Northwest	111	25	93	93	\$4,266,000	10	0	25,911
Region 3 – Northeast	3	1	0	0	\$746,688	3	0	0
Region 4 – West Michigan	2,410	1,068	1,417	1,393	\$920,106,560	6	2	259,230
Region 5 – East Central Michigan	71	130	61	0	\$13,631,310	4	2	236,821
Region 6 – East Michigan	259	56	101	120	\$42,673,039	11	0	0
Region 7 – South Central	205	24	127	0	\$85,300,679	2	0	0
Region 8 – Southwest	81	188	43	46	\$112,396,108	4	1	80,363
Region 9 – Southeast	40	79	3	0	\$28,784,871	4	0	0
Region 10 – Detroit Metro	1,105	314	629	829	\$451,071,140	18	2	50,123

FY 2024 Total¹ **4,358** **1,940** **2,491** **2,498** **\$1,696,286,532** **66** **10** **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.



MICHIGAN ECONOMIC
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STRATEGIC FOCUS AREAS

Reporting Period: 10/1/23 – 2/29/24

Attract, Retain & Grow Businesses			
Metric	Current Value	Reporting Period Target	Status
Pathway Jobs	89%	60%	▲
# of Strategic Sites Identified ¹	12	2	▲
# of Mega Sites Identified ²	N/A	N/A	N/A
Total Jobs	5,207	10,108	▼
Private Investment	\$1.9B	\$5.2B	▼

Support and Grow Our Talent			
# of People Trained/Placed ¹	687	377	▲
Interns Placed	49	202	▼

Develop Attractive Places			
# of Technical Assistance Projects ¹	56	33	▲
# of Place-Based Projects	66	33	▲
Housing Units	1,208	619	▲
# of Public Infrastructure Projects	10	7	▲

¹Quarterly Reporting Period

²Biannual Reporting Period

³Annual Reporting Period

 Greater than 90% of reporting period target

 Between 75%- 90% of reporting period target

 Less than 75% of reporting period target

The MEDC has six areas of focus that reflect the immediate needs of the State. These focus areas are how the organization will achieve its Vision.

Each focus area has an established budget and 2-3 outcome metrics that have been identified as measures of success for the focus area.

Why it Matters: This Scorecard view helps to ensure the MEDC maintains its strategic focus and is on track with performance.

This Month's Key Takeaways:

- Performance on Total Jobs and Private Investment continues to lag reporting period targets for each metric. Total job creation is just over half of where we expect it to be at this point in the FY; current performance on Private Investment is just 37 percent of the reporting period target.
- All metrics under the Develop Attractive Places focus area maintain strong performances on pace with or above reporting period targets. On this March Scorecard, performance on # of Place-Based Projects and # of Public Infrastructure Projects both exceed 150 percent of their respective reporting period targets.



MICHIGAN ECONOMIC
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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 – 2/29/24

Accelerate High-Tech Innovation			
Metric	Current Value	Reporting Period Target	Status
Innovation Business Starts ¹	25	44	▼
# of Products Commercialized ²	N/A	N/A	N/A
Follow-on Funding ¹	\$94.7M	\$50.2M	▲

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	N/A	N/A	N/A
Ad-Influenced Spending ³	N/A	N/A	N/A
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:

- The metrics on this page follow an alternative reporting schedule and will see updates or be reported in upcoming Scorecards.
 - The metrics under the Accelerate High-Tech Innovation focus area will be updated for the April 2024 Scorecard.
 - The Support Small Business focus area metrics will report a quarterly update on the May 2024 Scorecard.
 - Most Market the State metrics will be reported once (annually) later in the fiscal year.



MICHIGAN ECONOMIC
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STRATEGIC FOCUS AREAS

FY24 Targets and Metric Definitions



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

FY24 Targets and Metric Definitions



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.