

Shop Small Shop Local!



City of Richmond Economic Development

Business Division

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Orientation | 2023

WHAT WE DO

ECONOMIC DEVELOPMENT

Goals

- **Retain, Expand, & Create businesses environments**
- **Connect** business assistance needs to opportunities
- **Create** innovative strategies



COBIZ



Community First Lending



Building. Enriching. Thriving. Communities.



- **Implement Economic Development Goals** to nurture business attraction/retention, business recruitment, and market the **City's competitive advantage**
- **We are Business connectors** to resources for existing or new operations. Making the connection to workforce development, city processes/policies, business-to-business transactions, welcoming businesses into the City and creating a business-friendly environment
- **Collaborate with City departments, businesses and community service providers** on business assistance needs and development of marketing strategies to elevate Richmond and grow in a sustainable way
- **Partner with the Economic Development Commission and community stakeholder groups** to develop and refine economic development strategies, policies, and activities within the Richmond Community

ACTION

ECONOMIC DEVELOPMENT ACTION PLAN

The City of Richmond solicited professional services to complete the City of Richmond's Economic Development Action Plan (EDAP), which consists of two elements:

1) Short-Term Local Business Recovery Action Plan (STLBRAP)

The Short-Term Local Business Recovery Action Plan outlines actions the City will take to address the acute needs of Richmond businesses to recover from the impacts of COVID-19. The STLBRAP focuses on near-term actions the City can take to address the recovery needs of local businesses while planning for longer-term economic development strategies. HR&A Advisors Identified three business recovery Strategies:

- Strategy 1:** Collaborate and consolidate information about available resources and technical assistance
- Strategy 2:** Provide near-term support to businesses to help reduce closures
- Strategy 3:** Capitalize on emerging or likely state and federal recovery programs

2) Richmond Business and Investment Attraction Strategy (RBIAS).

The Richmond Business Development Strategy outlines actions the City will take to promote equitable economic growth and support business investment and attraction. The City and its partners provide a range of services to support new and existing businesses and help residents access employment, but the City recognizes the need to do more to improve the impacts and equitable outcomes of its economic development activities, address long-standing challenges to Richmond's businesses and commercial districts, and promote economic growth and economic mobility.

WHAT'S HAPPENING: ECONOMIC DEVELOPMENT

San Francisco Business Times 2022

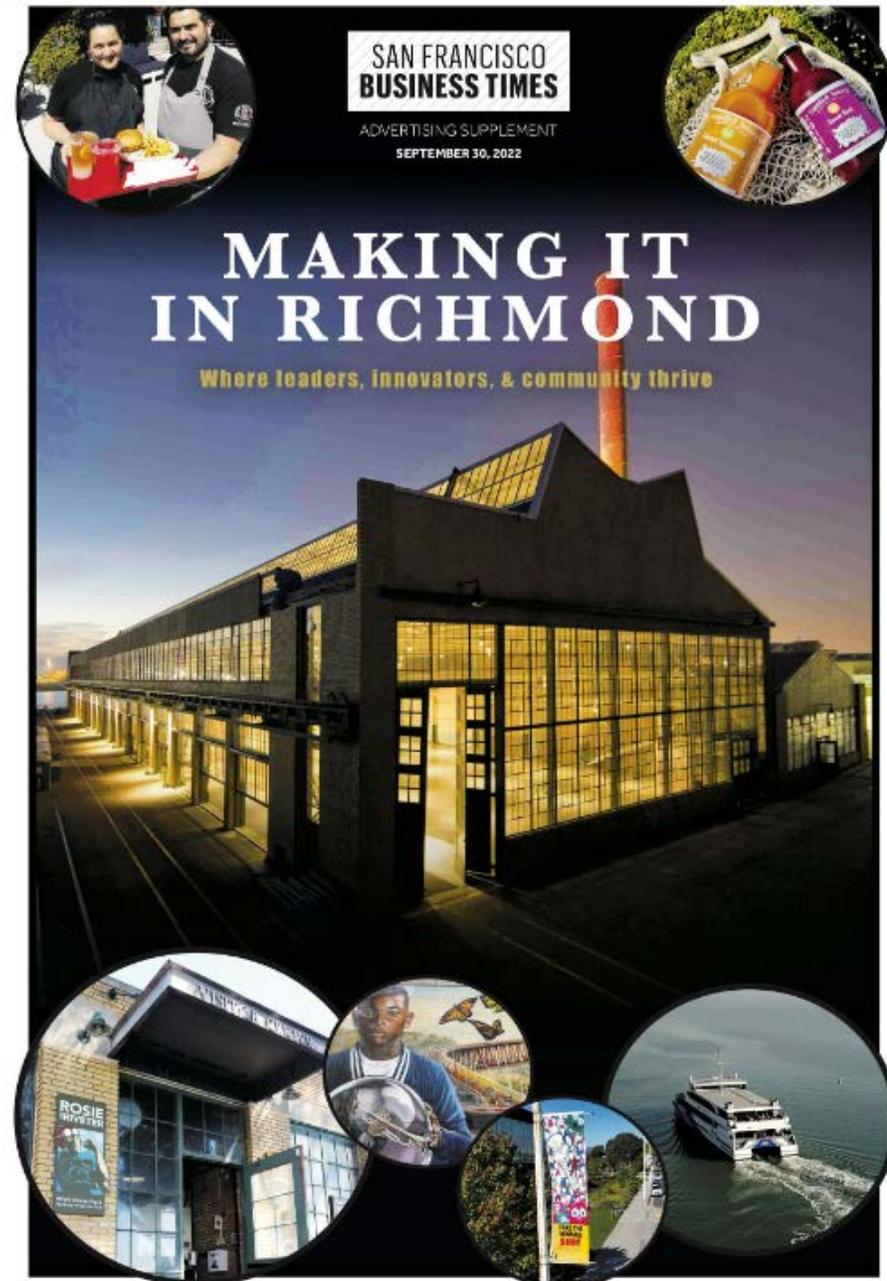
Goals & Purpose

- Telling our story by highlighting the City's accomplishments
- Theme is “Making it in Richmond”
- Materials: Data sets, Photos, articles, profiles

Taste of Richmond planning 2023

Goals & Purpose

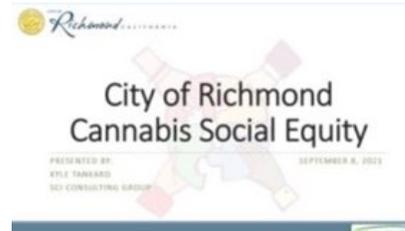
- Telling our story thru Food
- Showcase local vendors
- Managed by the Economic Development Commission



ACCOMPLISHMENTS

ECONOMIC DEVELOPMENT

- Completed an Economic Development Action Plan for Local Business Recovery and Retention
 - Thru this process the City identified needed connectors
- Established an Economic Development Working Group (EDWG)
- Renewed Downtown Richmond Property and Business Improvement District (DRPBID) a partnership with Richmond Main Street Initiative to provide activities and improvements downtown
- New DRPBID Banners promoting local artist
- Over \$2.7 million dollars was awarded to 271 businesses
- Applied and received a \$1.3 million grant for the Cannabis Equity Program
- Initiated “Buy-Local” Campaign & Bludot
- Enriched webpage content
- Initiated meet and greet between businesses and commercial/industrial brokers
- Assisted in expanding footprint Moxion 120k HQ
- San Francisco Business Times 2022 insert, “Making it In Richmond”



WHAT WE PLAN

ECONOMIC DEVELOPMENT



- Create a Business-friendly environment & market the City's competitive advantage
- Implement strategies from the Economic Development Action & Business Development Plans
- Buy-Local Campaign in partnership with our community service providers that include; branding, marketing, cross promotion, and events
 - Bludot – three modules; internal, open, & rewards program
 - Review information; welcome/resource page
- Highlight commercial catalyst projects that bring innovation to Richmond
- Stay connected with commercial & industrial brokers
- Coordinate with private developers to encourage the development in Priority Development Areas
- Meet the top businesses & visit small businesses
- Identify strengths and work on streamlining City processes



Why Communities Invest in Economic Development



A photograph of a modern brick building with large windows and a landscaped courtyard. In the foreground, there are green plants and a brick wall. In the middle ground, a paved walkway leads to a grassy area where a person is walking. To the right, two people are sitting on a bench. The background shows more of the building and trees under a clear blue sky.

THANK YOU
Any Questions