

EXCERPT

Building Upon a History of Success:
An Economic Development Action Plan for Round Rock, Texas

Prepared for the:



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EXECUTIVE SUMMARY

In late February 2017, the Round Rock Chamber (Chamber) retained Garner Economics, LLC to develop an **Economic Development Action Plan** that will consider the current state of the City's existing plans and will provide a roadmap for the Chamber and City to create economic opportunities for its citizens.

The focus of the engagement was for the Chamber to understand the product improvement, marketing, and potential organizational changes it must make to ensure that it and, ultimately the City government, strengthens or sustains Round Rock's competitive position, and they are able to attract and retain the types of businesses that will continue to create jobs and opportunities in the City.

Specifically, the scope of services for the overall project included:

1. A comprehensive and holistic assessment of key forces driving the economy and its shifting dynamics;
2. An **ASSETS AND CHALLENGES ASSESSMENT** (A&C) of the City from the perspective of a site-location consultant that facilitates investment decisions;
3. A real estate analysis and recommendations for real estate repurposing in specific commercial areas of the City;
4. Recommendations for business targets suitable for the Chamber to pursue based on our research and analysis; and finally,
5. A set of implementable recommendations that the leadership in Round Rock can utilize to enhance the economic well-being of the area, continue to make Round Rock a desirable business location, and to sustain and enhance its quality of place.



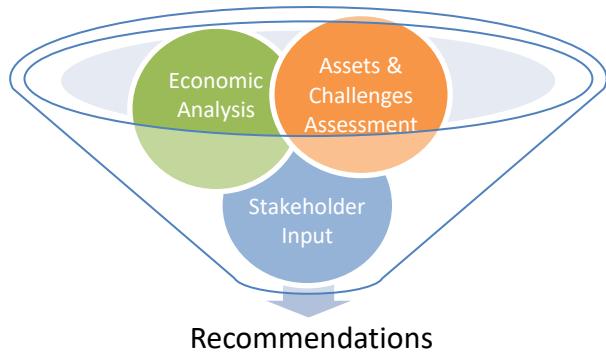
Analysis and Assessments

The first phase of the engagement was a compilation of local facts and data points with quantitative analysis and some subjective opinions. The results of this Discovery phase were presented to the Chamber as a **COMPETITIVE REALITIES REPORT** for Round Rock. It included the A&C; a Community Engagement process; an Economic and Labor Analysis; and a Local Specialization, Competitiveness & Growth Assessment. These "building blocks" informed the work to identify target industries for the area and are the basis upon which the recommendations were built.

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FIGURE 1: RECOMMENDATIONS BUILDING BLOCKS



- **Community Engagement**

Garner Economics conducted four focus groups with key community stakeholders and conducted an online survey to solicit a variety of perceptions of the area's business climate and areas for improvement. This input was used to validate conclusions reached in the [ASSETS AND CHALLENGES ASSESSMENT](#).

- **Assets and Challenges Assessment (A&C)**

The A&C was undertaken through a windshield tour of the area and against a pre-determined list of 53 criteria used to evaluate Round Rock from a site-selection perspective. Garner Economics assessed the area based on the qualities, elements, and infrastructure that a business will look for when considering a city as a place for its operations.

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The assessment is both an objective and subjective evaluation. It applies many of the same criteria to assess Round Rock that are used by corporate clients in evaluating communities for possible investment. The A&C helps local leaders understand the area's potential, so they can best develop realistic goals, identify key strengths to emphasize in economic development marketing efforts, and identify key weaknesses that may limit investment in the area. By knowing what challenges or gaps exist, Round Rock can take the steps necessary to ameliorate the situation and be a more attractive business location. Likewise, by knowing its strengths, the area can better leverage them in its efforts to attract businesses.

- **Economic Assessment and Benchmarking**

Because Round Rock must compete with other geographies—including those globally—it is important to understand where the area stands compared to those key competitors. Garner Economics evaluated key demographic and economic indicators for the region and compared the area to statewide and national-level data, as well as to the benchmark communities of Sugar Land, Texas, and Provo, Utah. These benchmark geographies were selected by the EDC staff at the Chamber. In addition to an assessment of the City's economy and labor profile, the team also looked at prioritized areas for redevelopment.

Optimal Targets

The above analysis revealed that Round Rock has many assets to build upon. The Optimal Targets discussion presented in Chapter 2 identifies and provides the rationale for four target industries and one local target for Round Rock. The targets will both diversify the industry mix in the City as well as build on current areas of strengths. These targets are “best fits” for the City and are recommended due to its attributes and assets.

The optimal business sector targets are:

CORE TARGETS

- Life Sciences and Health Care
- Technology and Computing
- Professional and Financial Services
- Innovative Manufacturing

LOCAL TARGET

- Tourism and Hospitality

Real Estate Assessment

In addition to the targeting exercise, Garner Economics was tasked with assessing specific, priority development parcels in Round Rock. Chapter 3 evaluates the long-term outlook for retail and office development in Round Rock. This analysis looks at potential changes that can be made as the City transitions from an era of rapid suburban expansion to one of more strategic and higher-density growth.

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Recommendations

In conducting this analysis, the Garner Economics team offered a set of implementable recommendations that will help the Chamber better focus its economic development service delivery to attract the types of high-quality companies that make up the identified targets and position the area to leverage the next wave of economic growth.

The recommendations reflect items that the Chamber and its economic development partners should undertake to leverage strengths and effectively market the area to the recommended targets.

Recommendations

Building Upon Round Rock's Success:

1. Continue to develop a real estate portfolio of additional sites for the targeted business sectors.
2. Create a plan to improve gateways into the City—including new signage, landscaping, and beautification initiatives.

Tell the Story:

1. Enhance the Chamber's marketing tools and tactics in its external outreach efforts with these additional recommendations.
 - a. Conduct in-market sales missions, with site-selection consultants, to Atlanta, New York, Chicago, and Dallas.
 - b. Execute a process for lead generation and business target profiling with the targeted companies.
 - c. Tell Round Rock's opportunity story through an aggressive media relations and proactive editorial outreach campaign.
 - d. Conduct West Coast marketing missions to California, Oregon, and Washington.
2. Develop a unified brand for Round Rock.

Execute Effectively:

1. Create a workforce alliance leadership group.
2. Build upon the region's entrepreneurial success and enhance the entrepreneurship ecosystem in Round Rock.
3. Conduct a best practice assessment of Type B monies for economic development.

For a copy of the full report and to learn more about our services, please contact us at info@garnereconomics.com