WHERE DO WE WANT TO END UP AS A REGION?

WHAT ARE THE BEST PATHS TO GET THERE?

HOW CAN WE TRACK OUR PROGRESS?

The ability of Greater Philadelphia’s business, civic, and philanthropic leaders to develop and maintain shared answers to these questions is crucial to realizing a brighter future for our region.

This Global Positioning Strategy (GPS) aims to help in this important work by outlining a shared agenda for boosting business growth in Greater Philadelphia. The goals, strategies, and key regional indicators contained in this GPS are the culmination of a multi-year regional priority-setting and strategy development effort that has drawn upon the collective wisdom and passion of hundreds of area business, civic, philanthropic, government, and community leaders. This regional strategic framework emerged from the work of a cross-sector Business Growth Strategy Team made up of business executives, civic leaders, and issue experts convened in 2012 by the Economy League and the CEO Council for Growth as part of the World Class Greater Philadelphia initiative.

This is one of three Global Positioning Strategies developed through the World Class initiative. Similar GPSes focus on strategies for improving education and talent development outcomes in Greater Philadelphia and for making our region’s infrastructure more efficient and reliable.

**WHY A GLOBAL POSITIONING STRATEGY FOR GREATER PHILADELPHIA?**

While traditional roadmaps are static, a GPS is dynamic and responsive to change. This GPS lays out World Class business growth destinations or shared goals for our region, the most promising strategies or pathways for getting there, and key regional indicators for tracking our progress—all with an eye toward helping focus and guide cross-sector collaboration for regional impact.
Six strategies were identified by the World Class Business Growth Strategy Team as priorities for positioning Greater Philadelphia for World Class business growth over the long term. By addressing current regional gaps and needs and building on existing assets and opportunities, these strategies will set the stage for a more dynamic economy powered by new and growing businesses. Successful implementation will require sustained focus and collaboration among the region’s business, civic, philanthropic, and government leaders.

**WORLD CLASS BUSINESS GROWTH VISION**
New and growing businesses fuel a dynamic regional economy that builds on Greater Philadelphia’s industry and research strengths and connects to global opportunities.

**WORLD CLASS STRATEGIES**

**STARTING BUSINESSES**
- Strengthen entrepreneurial networks
- Increase availability of growth capital

**GROWING BUSINESSES**
- Support cluster-focused talent development
- Connect industry and universities to drive technology transfer

**SELLING TO THE WORLD**
- Advance the region’s position as a hub for global business
- Market the region’s business assets and success stories

Explore the complete World Class Business Growth agenda at [worldclassgreaterphila.org/businessgrowth](http://worldclassgreaterphila.org/businessgrowth).
Many of the necessary components of a robust entrepreneurial ecosystem are already in place in the Philadelphia area, and there is the sense that a generational shift may be chipping away at the region’s long-held aversion to risk and failure.

DESTINATION
Greater Philadelphia is known as a place where entrepreneurs can successfully create and grow businesses to scale.

How will we get there?

WORLD CLASS STRATEGIES

› STRENGTHEN ENTREPRENEURIAL NETWORKS

› INCREASE AVAILABILITY OF GROWTH CAPITAL

PROMISING PATHWAYS

BUILDING A SUSTAINABLE PIPELINE OF ENTREPRENEURIAL TALENT
Compared to other top entrepreneurial regions, Greater Philadelphia has a relatively small pool of serial entrepreneurs and CEOs that have progressed from one endeavor and moved on to form or invest significantly in additional ventures—an important cycle for establishing a thriving innovation economy.

ATTRACTING PRIVATE VENTURE FUNDS TO GREATER PHILADELPHIA
A strong pool of serial entrepreneurs in a region attracts venture capital—both the physical location of firms and the funding that they provide. Successful clusters are not only able to pull funding from firms located elsewhere, but are seen as a place where venture capital firms need to be.

SCALING EXISTING SEED AND EARLY-STAGE FUNDS IN THE REGION
While establishing a stronger venture capital presence here may be a worthwhile long-term endeavor, maintaining and growing strategic early-stage and proof of concept funds can help to leverage later-stage investments and generate more innovation and entrepreneurial success stories.

TRACKING PROGRESS

› Number of entrepreneurs per 100,000 people

› Dollar value of venture capital invested in the region

While Greater Philadelphia ranks 9th out of the 10 largest US metros for entrepreneurs per 100,000 people, our region had the highest percentage growth for this measure between 2007 and 2011.

(Kauffman Foundation)

Explore the Starting Businesses GPS strategies at worldclassgreaterphila.org/startingbusinesses
GROWING BUSINESSES

In the coming decades, business growth and wealth creation in Greater Philadelphia and other US regions will be driven by talent and innovation that build on regional cluster strengths, assets, and competitive advantages.

DESTINATION
Greater Philadelphia is a leader in bringing innovative ideas and technologies to the marketplace.

How will we get there?

WORLD CLASS STRATEGIES

» SUPPORT CLUSTER-FOCUSED TALENT DEVELOPMENT

» CONNECT INDUSTRY AND UNIVERSITIES TO DRIVE TECHNOLOGY TRANSFER

PROMISING PATHWAYS

PROVIDING SHARED ANALYSIS OF MARKET NEEDS AND OPPORTUNITIES
Despite considerable analytical capacity across area universities and organizations, comprehensive and recurring analysis is not currently conducted across sectors to help guide economic development and workforce investments. Connecting existing data and intelligence sources will enable leaders to better understand opportunities for growth.

FACILITATING LICENSING BY TECHNOLOGY TRANSFER OFFICES
Changing the culture or incentives within academic institutions for both researchers and technology transfer offices to encourage and accelerate commercialization has the potential to significantly increase the flow of promising ideas and technologies to local entrepreneurs and industry.

ESTABLISHING A COORDINATED KNOWLEDGE BASE FOR RESEARCH
With such a large number of research institutions in our region covering such a wide range of fields of inquiry, a centralized clearinghouse of university and institutional research going on in Greater Philadelphia could strengthen connections with entrepreneurs and investors by showcasing promising discoveries and potential products.

TRACKING PROGRESS

» Number of technology license agreements at regional institutions

» Dollar value of federal awards to regional institutions

From 2010 to 2011, the amount of federal R&D funding to colleges and universities in Greater Philadelphia rose 10% to $1.28 billion.

(National Science Foundation)

Explore the Growing Businesses GPS strategies at worldclassgreaterphila.org/growingbusinesses
Metropolitan areas in emerging foreign markets are anticipated to drive nearly half of global economic growth through 2025. Selling Greater Philadelphia’s products and services to the world will require strengthening our global connections.

**DESTINATION**

Greater Philadelphia’s businesses capitalize on global export and investment opportunities.

---

**How will we get there?**

**WORLD CLASS STRATEGIES**

- **ADVANCE THE REGION’S POSITION AS A HUB FOR GLOBAL BUSINESS**
- **MARKET THE REGION’S BUSINESS ASSETS AND SUCCESS STORIES**

---

**PROMISING PATHWAYS**

**PROVIDING COMMON MESSAGING ABOUT THE REGION’S ADVANTAGES**

Regional efforts to drive international business should capitalize on existing global connections by equipping leaders of Greater Philadelphia’s major companies and institutions with common messaging about the region for use during international visits, meetings with foreign leaders, and major conferences.

**IDENTIFYING STRATEGIC FOREIGN REGIONS FOR TRADE AND INVESTMENT**

A detailed market assessment is necessary to identify niche export opportunities and anticipate emerging industries for export growth. Analysis of potential buyers in overseas markets will enable regional leaders to develop and refine targeted foreign trade campaigns and pursue focused exchanges with partners in established and rising international markets.

**DEPLOYING MARKETING CAMPAIGNS TOUTING BUSINESS SUCCESS STORIES**

Further development of industry-driven regional marketing campaigns has the potential to help solidify our reputation as a center for education and medicine and cultivate global brands for the region within emerging industries including food, arts and culture, and energy-efficient building technology.

---

**TRACKING PROGRESS**

- Export share of gross metropolitan product
- Number of international destinations served by passenger air

$26.6B

**From 2009 to 2010, the value of exports from our region grew 7.7% to $26.6 billion, or 8.5% of gross metro product.**

(Brookings Institution)

Explore the Selling to the World GPS strategies at [worldclassgreaterphila.org/sellingtoworld](http://worldclassgreaterphila.org/sellingtoworld)
The World Class Business Growth strategies point toward opportunities to support and scale existing efforts in our region and highlight where new initiatives and investments are needed. This GPS sets the stage for immediate initiatives to be taken on by World Class partners and provides a framework for ongoing convening, monitoring, research, and strategy adjustment by the Economy League. It will be updated over time to accommodate input from additional regional stakeholders and shifts in the economic landscape.

The GPS’s ultimate success will be measured by the extent to which regional leaders and organizations align behind its goals, strategies, and metrics and develop and implement work plans guided by its recommendations. We encourage you to share this GPS with other leaders and consider the following questions:

› Are you focused on the World Class Business Growth goals in your work?
› Do you want to be part of a collaborative effort to make an impact in our region?
› Do the priority strategies laid out in this GPS align with your efforts?

If your answer is yes to any of the above, we want to hear from you.

Visit worldclassgreaterpha.org and get involved with collaborative efforts to spur business growth in our region.
World Class Greater Philadelphia is a business- and civic-led initiative to develop and advance a shared agenda for regional growth and opportunity in the Philadelphia area. Facilitated by the Economy League of Greater Philadelphia, the World Class initiative leverages the collective power of the region’s business, nonprofit, government, philanthropic, and community leaders for lasting regional impact in three primary areas: education and talent development, business growth, and infrastructure.

worldclassgreaterphila.org
worldclass@economyleague.org
@WorldClassPhly