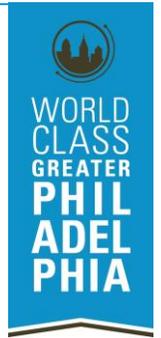


Preliminary Strategies for World Class Business Growth in Greater Philadelphia

Economic opportunity and quality of life in Greater Philadelphia depend on the ability of the region's businesses to thrive and grow. Facilitating robust business growth in our region is a complex endeavor that requires sustained collaboration between leaders in the public, private, and civic sectors combined with targeted focus on strategies that leverage the region's greatest strengths and address its toughest challenges.



Through the World Class Greater Philadelphia initiative, more than 1,500 business and civic leaders from the region have identified business growth as one of three long-term priorities for making the Philadelphia area a world class place to live, work, and play by 2026. In the first half of 2012, the Economy League of Greater Philadelphia partnered with the CEO Council for Growth to convene a World Class Business Growth Strategy Team including 36 of the region's foremost business executives, civic leaders, and issue experts to identify the most promising strategies to boost business growth in our region. The vision and aspirational goals below, presented in the Economy League's [Focus 2026: Priorities and Goals for a World Class Greater Philadelphia](#) report, served as the basis for the work of the Strategy Team.

2026 VISION AND GOALS FOR WORLD CLASS BUSINESS GROWTH IN GREATER PHILADELPHIA

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.

GOALS

- › Greater Philadelphia is known as a place where entrepreneurs can successfully create and grow businesses to scale.
- › Greater Philadelphia adapts, grows, and sustains industry clusters in which it has a competitive advantage.
- › Greater Philadelphia is a leader in bringing innovative ideas and technologies to the marketplace.
- › Greater Philadelphia's businesses capitalize on global export and investment opportunities.

The Strategy Team came to consensus around six priority strategies for boosting business growth in Greater Philadelphia over the long term and identified a series of promising opportunities for immediate action under each strategy. The team's work was informed by research and best practices in other regions as well as analysis and discussion of current needs and opportunities specific to our region. Intended to help focus ongoing collaboration among regional leaders, the strategies identified by the team will form the basis of a Global Positioning Strategy (GPS) for World Class Business Growth in Greater Philadelphia to be released by the Economy League in winter 2012.

PRIORITY STRATEGIES FOR WORLD CLASS BUSINESS GROWTH IN GREATER PHILADELPHIA

- 1. Strengthen networks that support entrepreneurship and innovation**
- 2. Support cluster-focused talent development**
- 3. Foster connections between industry and universities to drive R&D, technology transfer, and commercialization**
- 4. Increase availability of growth capital for regional businesses**
- 5. Advance Greater Philadelphia's position as a hub for global business**
- 6. Market the region's business assets and success stories**

1. Strengthen networks that support entrepreneurship and innovation

WHAT DO WE NEED TO **FOCUS ON**?

- › **Building a sustainable pipeline of entrepreneurial talent in the region**
- › **Connecting new entrepreneurs with experienced entrepreneurs**
- › **Making support services, peer networks, and resources easy to access**

WHAT ARE SOME **IMMEDIATE ACTIONS** WE CAN TAKE TO DRIVE PROGRESS?

- › *Establish a regular forum that convenes academic and institutional leaders, investors, industry executives, support organizations, and students to discuss ways to bolster networks of entrepreneurship and innovation*
- › *Create channels for serial entrepreneurs to help emerging entrepreneurs*
- › *Increase internship opportunities at entrepreneurial and startup companies*
- › *Support programs that integrate entrepreneurship into high school and college curricula*
- › *Support programs that connect entrepreneurs in underserved communities to mentoring opportunities*

WHICH KEY **LEADERS AND PARTNERS** CAN HELP ADVANCE THIS STRATEGY?

Ben Franklin Technology Partners of Southeastern Pennsylvania; CEO Council for Growth; DreamIt Ventures; Enterprise Center; Entrepreneurs Forum of Greater Philadelphia; First State Innovation (Delaware); GoodCompany Group; Greater Philadelphia Alliance for Capital and Technologies (PACT); Network for Teaching Entrepreneurship (NFTE); New Jersey Technology Council (NJTC); Novotorium; Philly Startup Leaders; Seed Philly; StartupCorps; University City Science Center; Urban League; area colleges, universities, and research institutions; state and local economic development agencies; chambers of commerce; small business development centers; secondary schools; and others

2. Support cluster-focused talent development

WHAT DO WE NEED TO **FOCUS ON**?

- › **Targeting investments in K-12 and postsecondary education to build talent supply for regional clusters**
- › **Aligning public workforce investments with the needs of businesses in leading regional clusters**
- › **Supporting immigration policies that increase retention of foreign-born graduates from area universities**

WHAT ARE SOME **IMMEDIATE ACTIONS** WE CAN TAKE TO DRIVE PROGRESS?

- › *Collaborate with World Class Education & Talent Development Strategy Team to explore creation of a Competitive Intelligence Network to develop detailed, real-time labor market information for the region*
- › *Reorganize public workforce agencies to align services with leading regional clusters*

WHICH KEY **LEADERS AND PARTNERS** CAN HELP ADVANCE THIS STRATEGY?

Campus Philly; CEO Council for Growth; Collegiate Consortium for Workforce and Economic Development; DVIRC; New Jersey Technology Council; Philadelphia Academies; Philadelphia Youth Network; World Class Greater Philadelphia Education & Talent Development Strategy Team; state workforce and labor agencies; workforce investment boards; leading workforce training organizations; area schools and community colleges; industry associations; firms in leading regional industry clusters; unions; and others

3. Foster connections between industry and universities to drive R&D, technology transfer, and commercialization

WHAT DO WE NEED TO FOCUS ON?

- › Supporting university collaboratives that focus on translational research and commercialization
- › Establishing a coordinated knowledge base and network for university and institutional research
- › Facilitating the licensing of promising technologies by technology transfer offices

WHAT ARE SOME IMMEDIATE ACTIONS WE CAN TAKE TO DRIVE PROGRESS?

- › Establish a coordinated knowledge base and network for university and institutional research
- › Expand opportunities and events for area universities to showcase research and products to investors and businesses
- › Convene university and research institution presidents, deans, tech transfer officers, and economic development leaders to discuss enhancing capacity to commercialize technologies and establish a shared advocacy agenda
- › Bring together university and college deans around opportunities to collaborate and compete for large (\$50M+), cross-institutional research prizes
- › Develop and use a standard form licensing agreement at all regional research institutions

WHICH KEY LEADERS AND PARTNERS CAN HELP ADVANCE THIS STRATEGY?

Ben Franklin Technology Partners of Southeastern Pennsylvania; CEO Council for Growth; Delaware Technology Park; New Jersey Technology Council; Select Greater Philadelphia; University City Science Center; Wistar Institute; regional colleges, universities, and research institutions; technology transfer offices; regional research and technology collaboratives (e.g.: Delaware River Water Alliance, Energy Commercialization Institute, Energy Efficient Buildings Hub, Expressive & Creative Interaction Technologies Center [ExCITE] at Drexel, Nanotechnology Institute); and others

4. Increase availability of growth capital for regional businesses

WHAT DO WE NEED TO FOCUS ON?

- › Attracting private venture funds to Greater Philadelphia
- › Scaling existing seed and early-stage funds in the region
- › Targeting foreign markets for risk capital investments

WHAT ARE SOME IMMEDIATE ACTIONS WE CAN TAKE TO DRIVE PROGRESS?

- › Advocate for government mechanisms to capitalize pre-seed and seed investment pools
- › Leverage public resources to create privately-managed early-stage and venture funds
- › Develop prospectuses that make the case for investment in support of the Philadelphia region's leading industries

WHICH KEY LEADERS AND PARTNERS CAN HELP ADVANCE THIS STRATEGY?

Ben Franklin Technology Partners of Southeastern Pennsylvania; CEO Council for Growth; City of Philadelphia; DreamIt Ventures; Greater Philadelphia Alliance for Capital and Technologies (PACT); Philly Startup Leaders; Select Greater Philadelphia; University City Science Center; World Trade Center of Greater Philadelphia; regional venture funds and investment houses; angel investors; state economic development and technology agencies; chambers of commerce; and others

5. Advance Greater Philadelphia's position as a hub for global business

WHAT DO WE NEED TO FOCUS ON?

- › Equipping leaders with common messaging about Greater Philadelphia's advantages as a global business hub
- › Identifying a strategic set of foreign regions for increased bilateral trade and investment
- › Increasing the number of non-stop flights from Philadelphia to large markets in targeted regions

WHAT ARE SOME IMMEDIATE ACTIONS WE CAN TAKE TO DRIVE PROGRESS?

- › Bring together globally-facing organizations in the region to confer on opportunities to coordinate efforts
- › Conduct targeted analysis to identify foreign regions with the most promising opportunities for Greater Philadelphia businesses
- › Develop and share common messaging about Greater Philadelphia's advantages as a hub for global business
- › Expand Global Philadelphia's reach and mission to trumpet the extent of Greater Philadelphia's international activities and get more residents to understand the importance of international connections
- › Cultivate immigrant entrepreneurs as ambassadors for the region in their native countries

WHICH KEY LEADERS AND PARTNERS CAN HELP ADVANCE THIS STRATEGY?

Campus Philly; City of Philadelphia; Global Philadelphia Association; Greater Philadelphia Tourism Marketing Corporation; International Visitors Council of Philadelphia; Philadelphia Convention and Visitors Bureau; Philadelphia International Medicine; Select Greater Philadelphia; Welcoming Center for New Pennsylvanians; World Affairs Council of Philadelphia; World Trade Center of Greater Philadelphia; regional companies active in the global marketplace; universities; state economic development agencies and overseas representatives; consular corps; chambers of commerce; and others

6. Market the region's business assets and success stories

WHAT DO WE NEED TO FOCUS ON?

- › Developing regional business brands that focus on Greater Philadelphia's cluster strengths
- › Deploying business-oriented marketing campaigns that tout business success stories and promote the region
- › Expanding media coverage of entrepreneurship and business trends within the region

WHAT ARE SOME IMMEDIATE ACTIONS WE CAN TAKE TO DRIVE PROGRESS?

- › Expand the communications of Select Greater Philadelphia to increase stories geared to the popular press
- › Identify ways to scale and support publications like Flying Kite and Technically Philly and efforts like Philly Tech Week
- › Bring together leading business, civic, and tourism organizations to develop core messaging around regional business assets and success stories

WHICH KEY LEADERS AND PARTNERS CAN HELP ADVANCE THIS STRATEGY?

Center City District; City of Philadelphia; First State Innovation; Greater Philadelphia Chamber of Commerce; Greater Philadelphia Tourism Marketing Corporation; Philadelphia Convention and Visitors Bureau; Philly Startup Leaders; Select Greater Philadelphia; TeamPA; University City District; University City Science Center; World Trade Center of Greater Philadelphia; state economic development and tourism agencies; regional media outlets (e.g.: Philadelphia Inquirer and Daily News, Flying Kite Media, Technically Philly); regional universities and institutions; leading regional entrepreneurs and business leaders; and others