



CIDEP

IDENTIFY QUALIFY CONNECT

END OF YEAR REPORT



VERMONT

AGENCY OF COMMERCE & COMMUNITY DEVELOPMENT
DEPARTMENT OF ECONOMIC DEVELOPMENT

November 2023



PROJECT PIPELINE

LEAD GENERATION CAMPAIGN DELIVERABLES 2021-2022

Outreach Results	YTD
Prospective Companies Contacted	543
Trade Shows/Conferences Attended	7 Trade Shows & 3 Conferences
Qualified Leads Generated and added to VT DED pipeline	23
FDI missions in Canada	5 including Governor's mission
Contract Period	October 2021- October 2023

LEAD GENERATION CAMPAIGN DELIVERABLES 2022-2023

Outreach Results	October 2023	YTD
Prospective Companies Contacted	15	300
Trade Shows/Conferences Attended	1	6 Trade Shows
Qualified Leads Generated and added to VT DED pipeline	4	35
FDI missions in Canada	1	1
Contract Period	October 2021- October 2023	

STAGE DEFINITION

Stage 1: Interest for region, project to expand in Vermont in 12-24 months, requested info and/or follow-up

Stage 2: Stage 1 + requested meeting face to face and/or a conference call

Stage 3: Stage 2 + requested formal proposal with expansion scenarios

Stage 4: Stage 3 + Site visit

CONVERSION RESULTS

Companies that we were able to move up the pipeline through follow-up and nurturing efforts

Year One Results



Year Two Results



Eco Tech
Renewable Energy
Manufacturing
Construction
Med Tech
Ag Business
Automation
Precision Tools

Software Development
Information Tech
Green Tech
Electric Vehicle
Advanced Manufacturing
Food Production
Aerospace
Medical Tech

Clean Tech
Medical Devices
Apparel Manufacturing
Cloud Management
Construction Manufacturing
Metal Fab

Food production
Recycling
Aerospace
Bicycle Parts
Fabric/ Apparel

07 END OF YEAR TARGETS

Please see below reporting on targets set out by the Vermont Department of Economic Development for the contract's second year (October 2022-October 2023).

1. CIDEP facilitated the physical expansion of 2 foreign companies in the State of Vermont

Meeting Embue Cocoa Chocolatier in Toronto in June 2023, Mr. Tierney arranged meetings with Brattleboro Area Development Corporation and introduced facilities. Embue moved to Brattleboro in September and started with 3 employees. (annual sales estimate \$600k, estimated payroll: \$80k non-owner)

Upon enabling a follow up meeting in November 2022 with the Vermont ACCD and narrowing down MAVIC's needs in Vermont, CIDEP facilitated MAVIC's FDI project in Waterbury, Vermont. The project took place in August 2023 and led to the creation of 6 immediate jobs. (estimated payroll \$420k)

2. CIDEP cultivated 34 leads from October 2022-October 2023

CIDEP generated 3 solid lead generations at trade shows and industry events in Year 2 including companies in these sectors :**Terminal & Cable Manufacturing, Advanced Manufacturing and Aerospace & Defense**. Following Year 1, monthly outreach in Year 2 was extended beyond Quebec to 30-50 Canadian companies per month. As a result, the Vermont Canada Office generated 11 additional solid lead generations. These include, but are not limited to, **Construction & Building Materials, Information Technology, Agribusiness, Clean Technologies, Outdoor Recreation, and Medical Technology**.

3. CIDEP attended at least 6 trade shows/events from October 2022-October 2023 to promote Vermont as an investment and or trade destination

I. 2 Site visits in Vermont

II. 3 Site visits in Canada

III. 6 Trade Shows

- I. Americana 2023 – Montreal, QC, Palais des Congres, March 20-22
- II. AeroMart 2023 – Montreal, QC, Palais des Congres, April 4-6
- III. Select USA 2023 – Washington, DC, Gaylord Convention Centre, May 1-4
- IV. Collision Tech 2023 - Toronto, ON, Enercare Centre – June 26-29
- V. CMTS 2023 – Toronto, ON, Toronto Congress Centre, September 25-26
- VI. Vermont Virtual Supply Chain Summit, Online Event, October 25-26

07 END OF YEAR TARGETS

4. CIDEP facilitated 6 Vermont to Canada Business to Business meetings in the second year of the contract.

Year 1 (5 B2B Meetings): Vermont companies connecting to Canada targets

- B2B Consultation with BETA Technologies at their Burlington Office
- Presented Canada OREC industry to Vermont Outdoor Business Alliance (Virtual Event)
- B2B Consultation with BIVO (Virtual Call)
- B2B Consultation with Tenfold Engineering (MTL Aerospace Innovation Forum)
- B2B Consultation with MSI (Virtual Call)

Year 2 (6 B2B Meetings):

- B2B Consultation with Unified Bikes (Virtual Call)
- B2B Consultation with Jen Green Designs (Virtual Call)
- B2B Consultation with AGH Fulfillment (Virtual Call)
- B2B Consultation with VMS (Virtual Call)
- B2B: KB Racking & MSI VT
- B2B: KB Racking & HEB MFG

5. CIDEP effectively increased the Eastern Canada market coverage and raised awareness of Vermont's value proposition, brand and destination appeal.

- Entirety of Quebec's Clean Technology Cluster (as presented by EcoTech Quebec) has been contacted by the Vermont Canada Office, both over e-mail, phone, and in-person at industry events.
- CIDEP maintained on-going and effective communication with the State of Vermont
 - Provision of company profiling prior to FDI meetings, briefing agendas for commercial missions and monthly lead generation reports to track the evolution of deliverables.
 - Prompt E-mailing and conference call scheduling to coordinate trade show meetings with prospects, site visits and events with Canadian stakeholders.
- Successful organization of introductory meetings between the Vermont ACCD and Quebec Economic Development Organizations such as Montreal International, the Montreal Chamber of Commerce and Investissement Quebec.

6. CIDEP also collected the invaluable data below regarding the determining factors in Canadian companies' decision to physically expand their operations in the State of Vermont:

- Presence of greenfields or brownfields that meet the company's operational needs (e.g. tall ceilings, proximity to highways)
- Existence of companies open to being acquired, as well as an openness to negotiate selling price (i.e. some Quebec-based companies have failed to move forward with an FDI project in Vermont because the cost of acquisition in Vermont was too high)
- Demand from a client or substantive clientele in Vermont and the Greater New England region at large must exist to justify setting up shop.
- Concerns with workforce shortages in Vermont and whether staffing needs would be met to support US operations.
- The degree to which financial grants/funding are deemed attractive enough for the company to set up shop.
- How Vermont fares next to competing States such as New York (highly cited by prospects the Canada Office has met with in Montreal and Toronto).