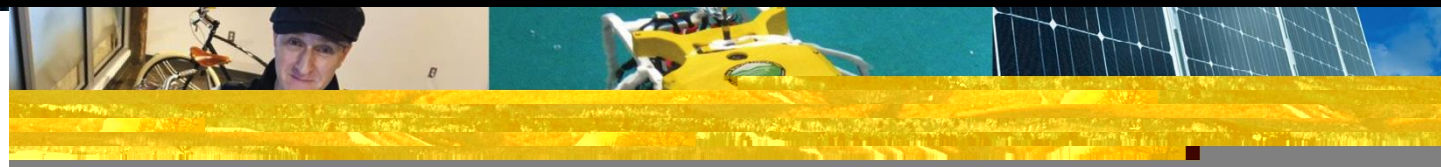
PROGRESS REPORT

VERMONT ECONOMIC DEVELOPMENT MARKETING PLAN

FEBRUARY 12, 2016



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VERMONT

Growth must be Vermont's number one priority.

- Population (workforce gap)
- Homegrown businesses
- Out-of-state business relocation

2

Company success stories abound, but few in-state celebrate Vermont's biggest business successes.

Pete's Greens
Chroma
Ben & Jerry's
National Life Group
Against the Grain Gourmet
Mack
Burton
Cabot
Vermont Precision Tools
MWG MyWebGrocer
Black River Produce
Simon Pearce
Vermont Teddy Bear
GW Plastics
Darn Tough Vermont
IBM
Logic Supply
Mylan Technologies
Keurig Green Mountain
Dealer.com
A Dealertrack Technologies Solution
BioTek

3

Universities thirst for better connections with companies.

- Apprenticeships/internships
- Align higher education and economic development

4

Vermont has plenty of jobs to fill, but little public awareness of those jobs.

- Hundreds of jobs going unfilled
- Little awareness among local residents and out-of-state talent

5

Vermonters place a high priority on authenticity.

- Vermonters want to portray the *real* Vermont, not an idealized version
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Vermont is “different” and residents pride themselves on being able to make a difference in the world.

- Vermonters are persistent, innovative, non-conforming
- You can be a big fish in a small pond
- Marketing plan can feature an innovative tactic or two
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Infrastructure problems and policy changes are lightning-rod issues, but shouldn't hamstring marketing efforts.

- Barriers to growth not the focus of the marketing plan
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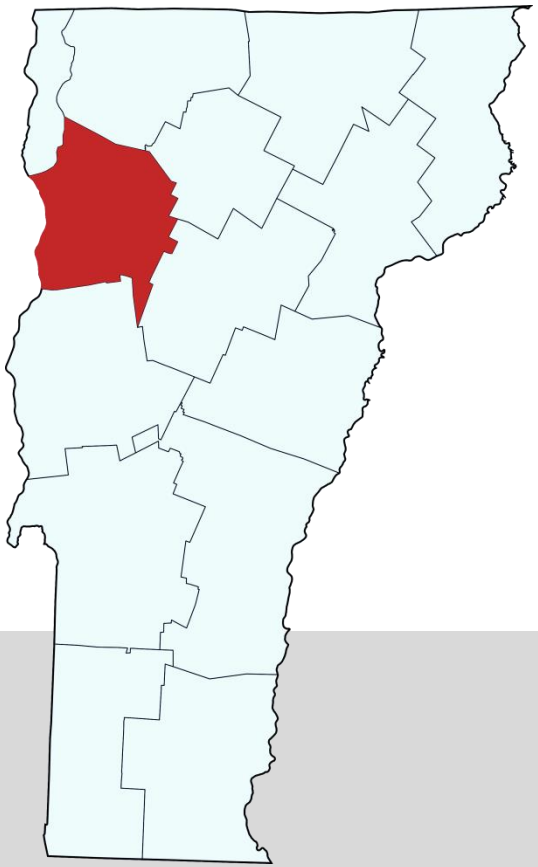
“Two Vermonts” may exist, but the first challenge is to get people to “Think Vermont.”



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Vermont's "sweet spot" for attracting workers is when they have an affinity for Vermont and are ready to settle down.

- 28-35 year-old age span
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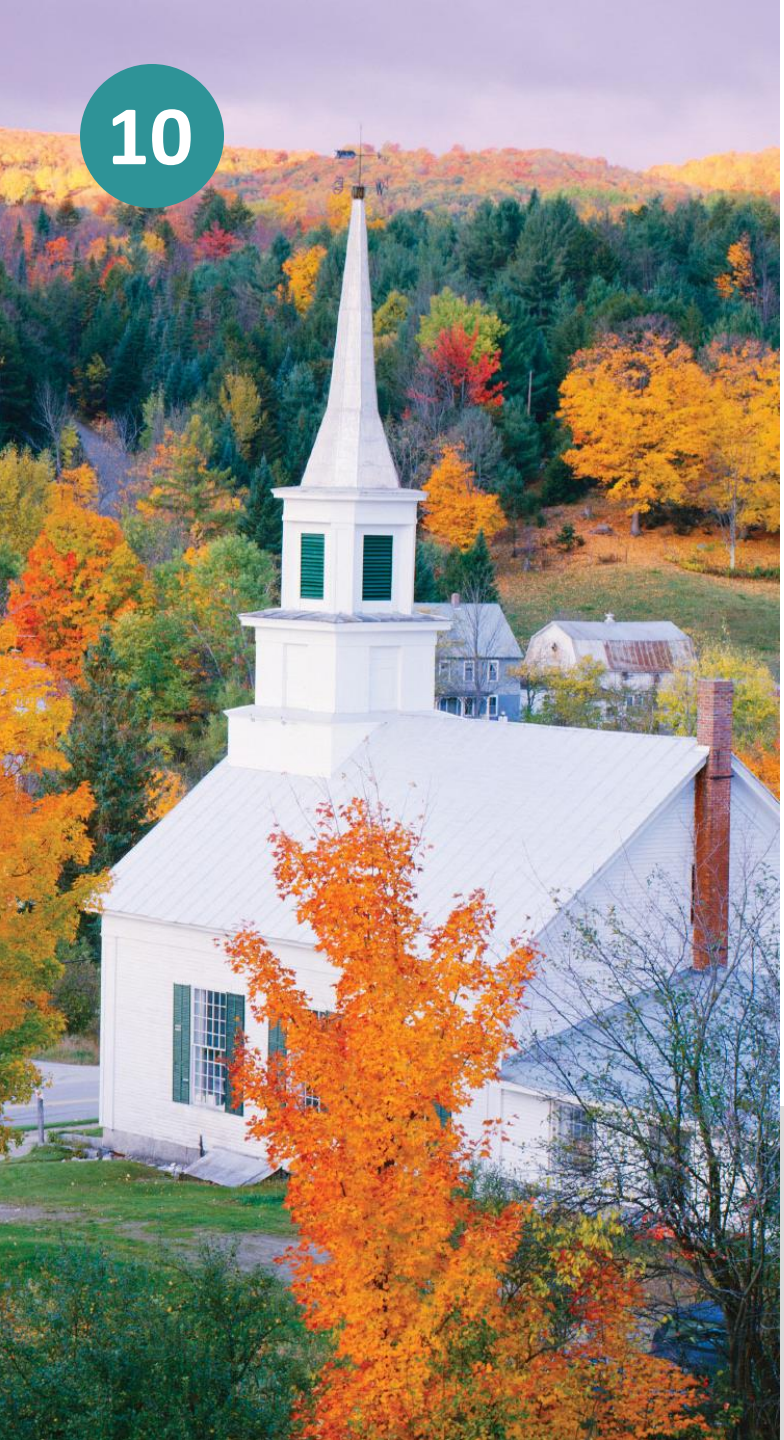
- ^] l }(šZ ^Œ š Œ _ better life



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We need buy-in from in-state influencers.

- Educate about competitive landscape and best practices
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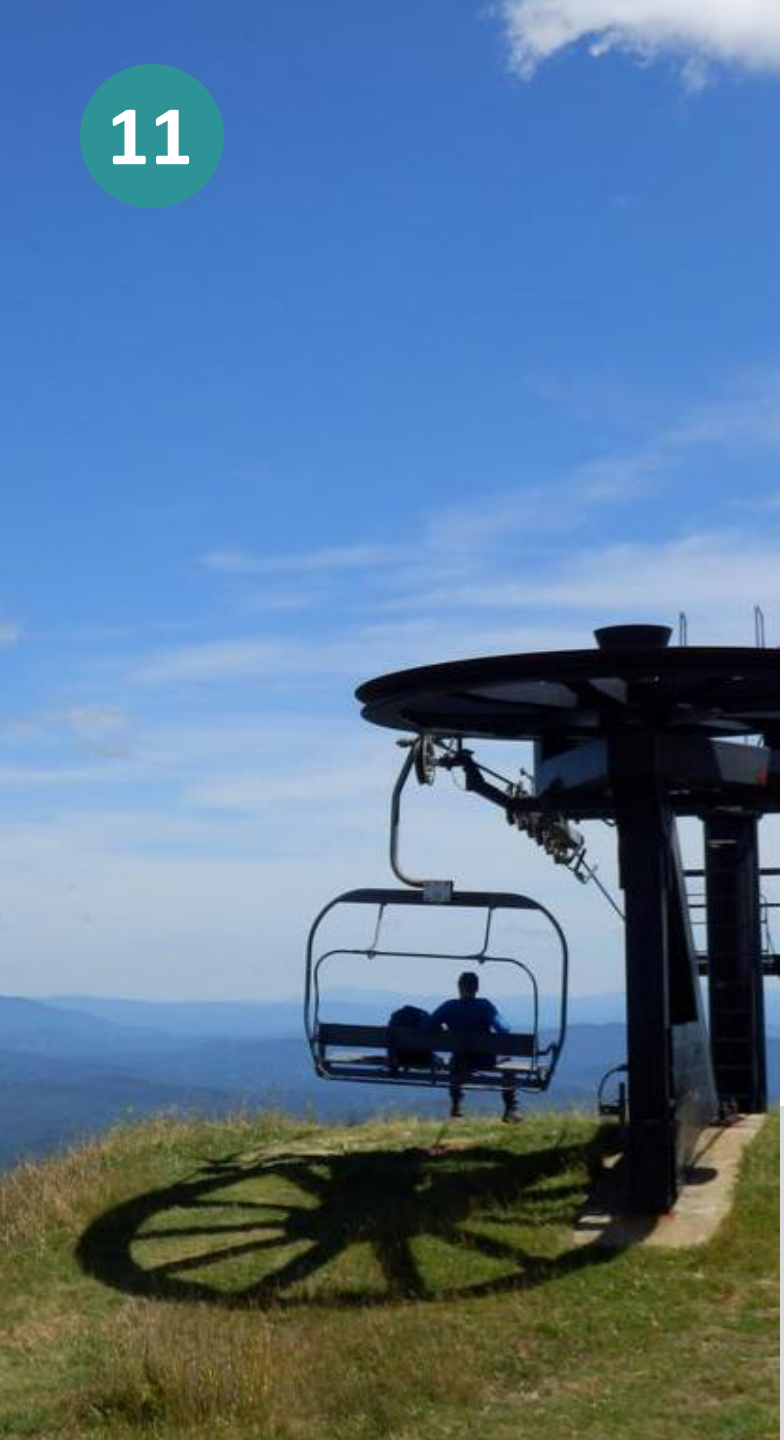
- Understand what the marketing ‰ o v v v v [š } u

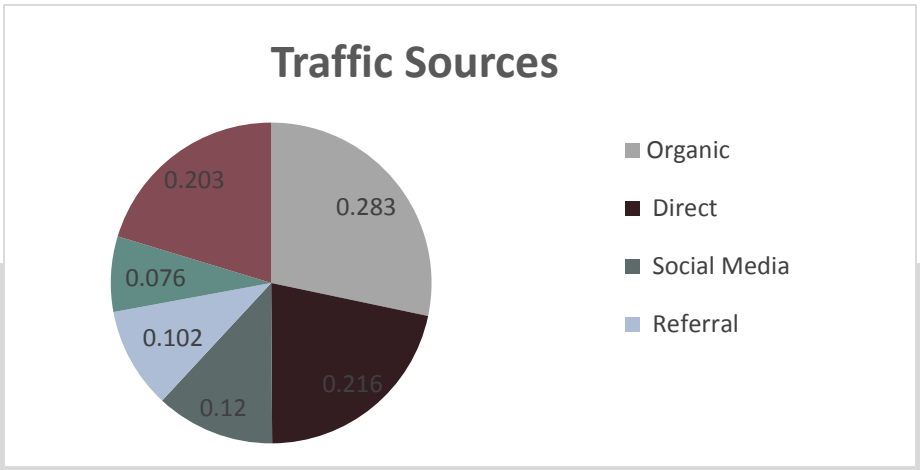


Scarce resources exist to implement an effective long-term economic development marketing plan.

- Reallocate people and resources to extent possible
- Leverage work created by others
- Consider outsourcing

Metrics are murky.

- Create dashboard to measure:
  - Leads and inquiries
  - Website traffic
  - Media coverage
  - Social and digital media engagement
  - Perception shifts



KEY FINDINGS:
TOP-TIER MEDIA AUDIT

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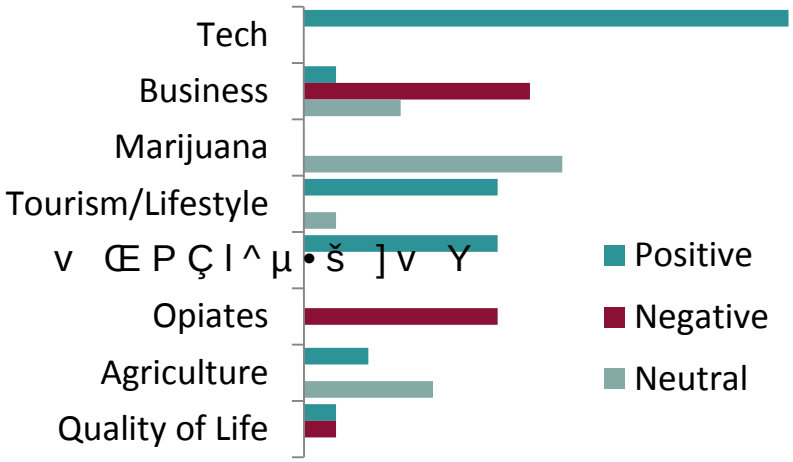
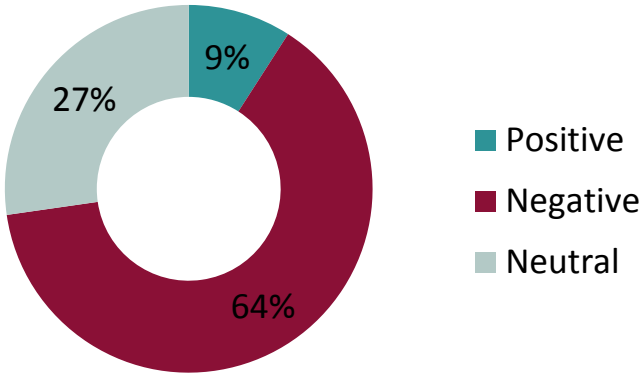
1 **Tech is your sweet spot for top-tier coverage.** Tech is the single most popular topic in top-tier coverage of Vermont. Not only that, but the coverage is 100% positive.

2 **Entrepreneurs/startups are your key to media success.** The majority of tech coverage highlights specific entrepreneurs, technologies and startups that are currently flourishing in Vermont.



KEY FINDINGS: TOP-TIER MEDIA AUDIT

3 **Business coverage is largely negative—driven by state rankings.** Although coverage of company closings, layoffs and high taxes contributed to the negative tone of coverage, most of the ^v P š] À _ Œ š] o • Á Œ rankings.



4 **Marijuana is a hot topic.** / š [• t š Z d most popular topic in top-tier coverage of Vermont, accounting for 13% of surveyed articles v š Z š [• u } Œ š Tourism/Lifestyle, Energy/Sustainability and nearly five times more than Quality of Life.

FAST COMPANY EXIST DESIGN CREATE VIDEO FEATU

FC

TECHNOLOGY 60 SHARES

VERMONT COULD RAISE $75 MILLION BY LEGALIZING CANNABIS

BUT THAT NUMBER COULD SHRINK TO $20 MILLION IF A NEIGHBORING STATE ALSO LEGALIZES CANNABIS, THE RAND CORPORATION STUDY SAYS.

BY DAVID LUMB

Vermont could follow Colorado in raking in millions of tax dollars from the sale of weed, according to a new study—but only if the drug remains illegal in surrounding states.

KEY FINDINGS: TOP-TIER MEDIA AUDIT

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Opiate coverage is dying down, but still fairly prominent. Coverage of s Œ u } v š [• š š o Á] š Z } ‰] seems to have dropped off fairly significantly since 2014 v although] š [• still there, accounting for 10% of top- š] Œ } À Œ P o • š Ç Œ X with Energy/Sustainability, Agriculture and more than three times higher than Quality of Life.

npr

Addiction Patients Overwhelm Vermont's Expanded Treatment Programs

The New York Times

Vermont Tackles Heroin, With Progress in Baby Steps

CBS NEWS

Fed up with heroin, Vermont town fights back

PRELIMINARY FINDINGS: PERCEPTION SURVEYS

PERCEPTION SURVEYS

1. **In- State Stakeholders** (343 responses)

   - 86% of respondents have resided in the state for at least six years, so strong history and knowledge of the state.

2. **Out-of-State Young Adults** (217 responses)

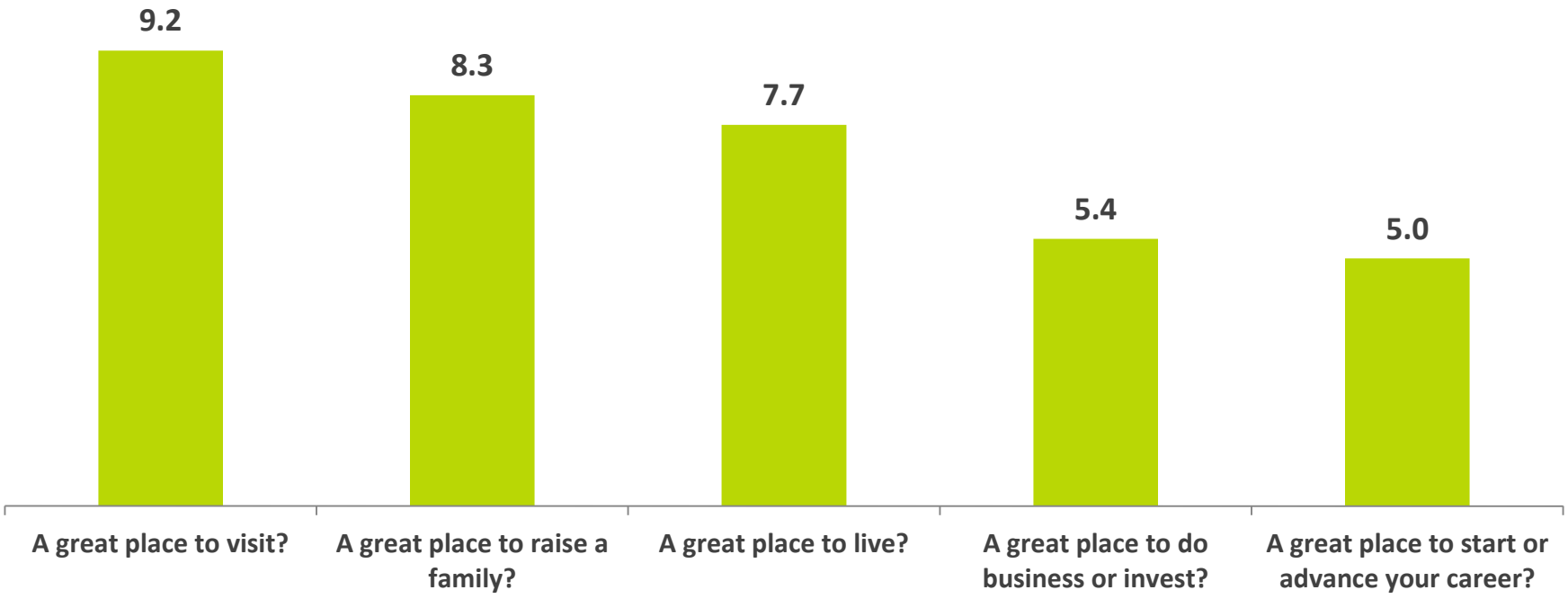
   - Well-] v (} Œ u Á] š Z ò ô 9 } (Œ • ‰ } v v š • ^ • } u Á Z š _ the state.

3. **Corporate Executives – Northeast Region** (41 responses)

   - Approximately 97% of respondents have been to the state of Vermont but primarily for vacation/leisure purposes.

PERCEPTION SURVEYS - STAKEHOLDERS

- In-state stakeholders understand that Vermont is highly perceived from a lifestyle perspective, but that a number of challenges must be addressed before it can be viewed as a positive environment for business.



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as a place in which to live but are aware of its shortcomings
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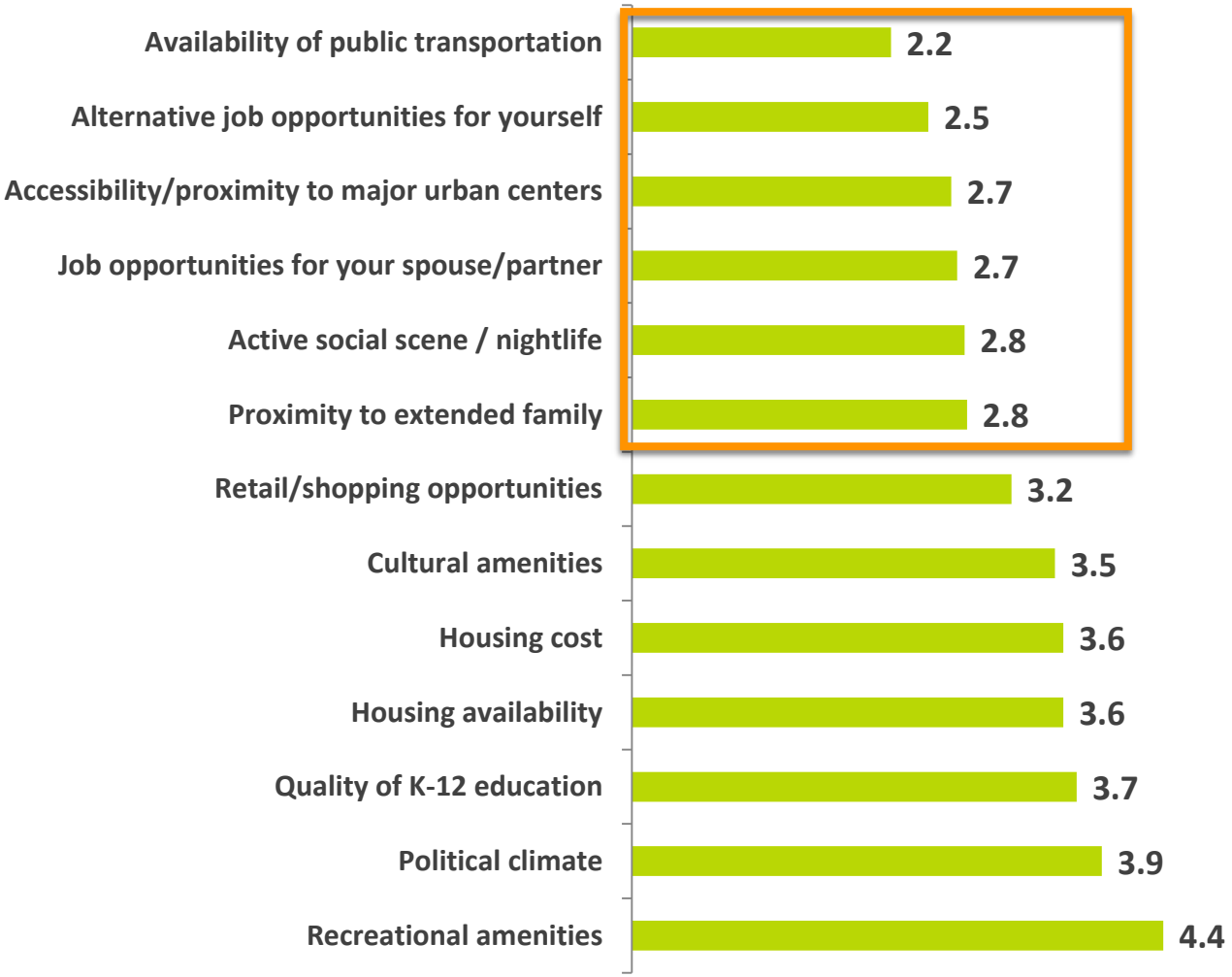
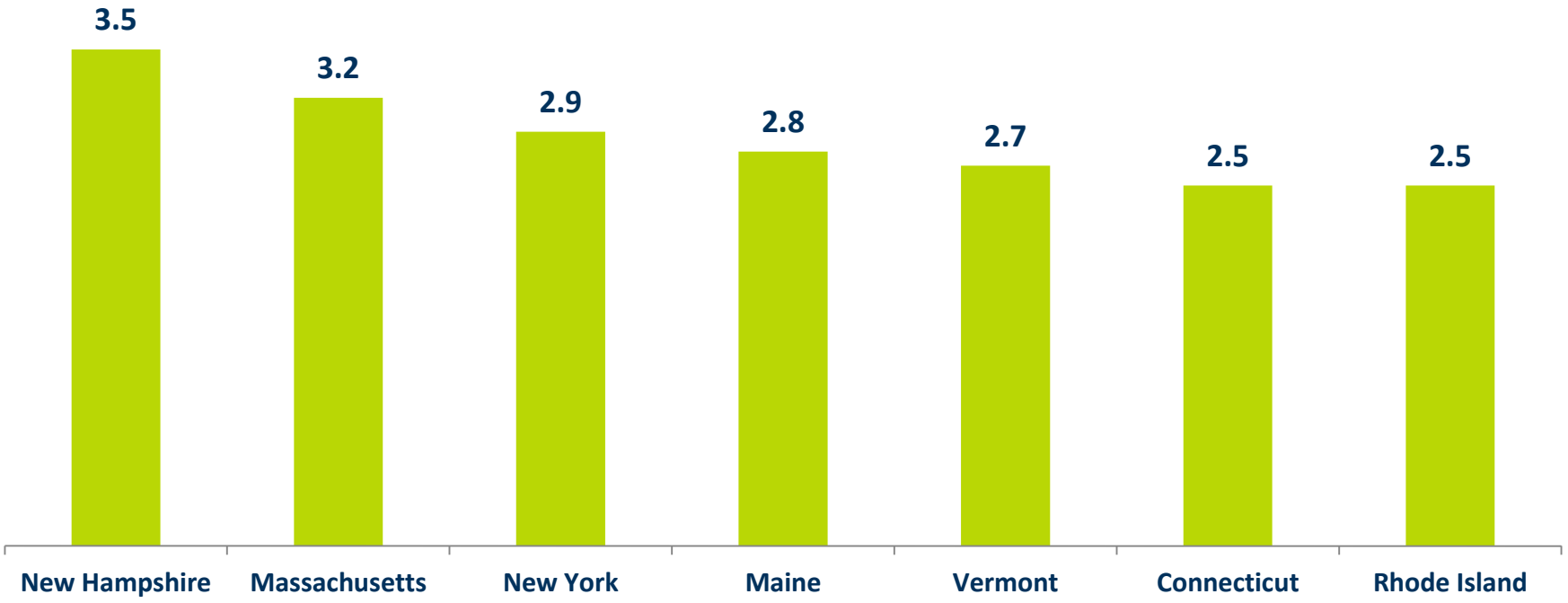
career) and its distance from urban centers/family/friends.

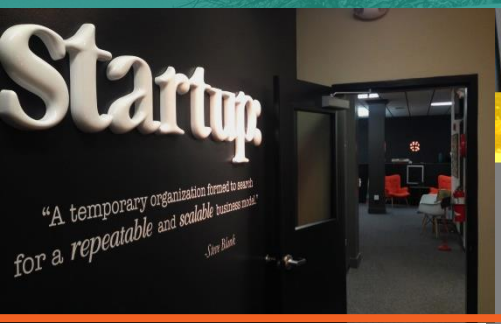
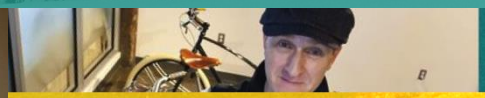
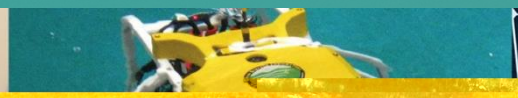


PERCEPTION SURVEYS - EXECUTIVES

- } Œ ‰ } Œ š Æ µ š] À • o • } ‰ ‰ Œ] š s Œ u } v š [• ‹ µ o environment, government regulations, climate and lack of skilled workforce as deterrents to investing in the state.



Q&A


Startup
"A temporary organization formed to search
for a repeatable and scalable business model."
Steve Blank