

2024 Maryland's 10-Year Economic Development Strategic Plan

Maryland Department of Commerce

STRATEGIC PLANNING



PROJECT DETAILS

DIFFICULTY: Hard

COST: ~\$100,000

TIMEFRAME: Four (4) Months

DELIVERABLES: A Statewide Economic Development Strategy including an economic diagnostic and SWOT, strategic priorities, initiatives, and key performance indicators and a document review of economic development plans and resources around the State

CORE COMPETENCIES:

- Strategic Planning
- Stakeholder Engagement
- Document Review
- Economic Development

PROJECT TEAM

Vision Planning and Consulting
McKinsey

CLIENT CONTACT

Jerel Registre, Chief of Staff, MD
Department of Commerce
401 E. Pratt St.
Baltimore, MD, 21202
Jerel.registre@maryland.gov
(667) 436-7597

PROJECT OVERVIEW

VPC is supporting the Maryland Department of Commerce (Commerce) in the development of a 2024 Strategic Plan to set the direction for the State's economic development vision, goals, and priorities. This involves a document review of economic development resources around the State, a vigorous statewide stakeholder engagement strategy, a robust economic diagnostic of the State's economic landscape, and an economic development strategy including strategic priorities, initiatives, and key performance indicators.

PROJECT SUMMARY

VPC supported the Maryland Department of Commerce (Commerce) and the MD Economic Development Commission (MEDC) in the development of a Strategic Plan and economic development strategy to set the direction for the State's economic development vision, goals, and priorities over the next 10-years. An economic development diagnostic framework was developed based on the following pillars: Talent; Ideas and Innovation; Infrastructure; Business Climate and Institutions; and Diversity and Economic Mobility.

The comprehensive stakeholder engagement strategy included 17 one-on-one interviews, eight (8) topical and sector-specific focus groups, six (6) regional workshops, and a digital survey with 185 responses.

Stakeholders included: State Government departments/agencies, Chambers of Commerce, community organizations, business owners, county and local economic development organizations, and educational/academic Institutions. This stakeholder engagement strategy resulted in engaging with approximately 300 economic development stakeholders around the State.

Three (3) meetings with the MEDC and one meeting with the Office of the Governor also took place as part of this strategy.

Interviews were held with Maryland Government stakeholders to develop direction of the economic development strategy while testing preliminary initiative ideas. Regional workshops were held with Chambers of Commerce, Economic Development Organizations, and local governments to gather initial feedback from the six regions across the State. Topical focus groups were also facilitated with stakeholders from Government, Private Sector, Community Organizations, and Educational Institutions, to collect detailed insights across the five sectors. The final Economic Development Strategic Plan for the will comprise the following:

1. **Context and case for change:** *The need for an economic development strategy to ensure Maryland's future prosperity.*
2. **Mission and vision:** *Maryland's aspiration to lead in economic development.*
3. **Strategic priorities:** *Strategic priorities for the next 10 years, as informed by data analysis and stakeholder engagement.*
4. **Initiatives and KPIs:** *How the state will achieve - and measure the success of - its strategic priorities.*
5. **Insights from stakeholder engagement.**

The final Plan assembled all economic analyses, document reviews, strategic priorities, initiatives, and KPIs, and stakeholder engagement insights.