



AVL 5X5
2025

Five strategies
Five years
One region

“Business in Asheville is always about more than business.”

– Kit Cramer, CEO, Asheville Area Chamber of Commerce

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OUR NEXT FIVE YEARS

If you want to go fast, go alone.
If you want to go far, go together.

– African proverb

As we mark the 25th anniversary of the Economic Development Coalition, the AVL 5x5 Plan continues to provide strategic direction to our staff and board. Now entering its third cycle, AVL 5X5 2025 remains true to the original: ambitious, future-oriented, committed to quality jobs and economic diversification in Asheville and Buncombe County. But in many ways, it's critically different.

Over the past 5 years, the Asheville Metro Statistical Area (MSA) has led the top 10 most populous MSA's in the State of North Carolina in percentage growth of Gross Domestic Product (GDP), as well as percentage growth of manufacturing jobs, and has seen impressive and overdue upward movement in average wages. Yet there remains significant work to do to ensure that these trends lift all parts and people of Buncombe County.

In the past 24 months we've learned more about our region and thought more critically about our future with a broader stakeholder group. For example, we've studied our educational achievement gaps and how those relate to economic mobility. We've gained a new community partner in the Dogwood Health Trust with a shared mission to advance the wellbeing of all people in Western North Carolina. And we've undertaken a sweeping look at our possible futures through the AVL Greater initiative.

Taken together, it's become clear that the EDC plays an important role in setting the economic tone for the region and that tone must be more inclusive, future-facing, and brave.

For example, we must think about the infrastructure of economic development in terms of both people and place. At this pivotal moment of growth, we need to invest in the foundations and physical infrastructure that will facilitate economic expansion and prosperity in all regions of the County for the next 25 years. At the same time, we have to think about growing wages and opportunities at all rungs of the economic ladder. We must invest in the capacity of our people and in the education, job training and partnerships that enable all people to climb as high as their skills and ambition will take them.

We must hold ourselves to a higher standard that focuses on more equitable outcomes and is more collaborative with partners that share our vision of broad-based economic opportunity and community prosperity.

You'll see that reflected in AVL 5X5 2025, starting with stating our values, for the first time ever, on the following page.

Please join us in activating our values, holding us to higher standards, and supporting us in this new and necessary work of the AVL 5X5 Plan for 2020-2025.

Forward together,



Clark Duncan, Executive Director
ECONOMIC DEVELOPMENT COALITION FOR ASHEVILLE – BUNCOMBE COUNTY



Michael Meguiar, Board Chair
ECONOMIC DEVELOPMENT COALITION FOR ASHEVILLE – BUNCOMBE COUNTY

OUR PURPOSE

A prosperous and sustainable regional economy

Examples of projects that align with our purpose and values

Good for regional prosperity – Avadim will be the anchor tenant in Black Mountain Commerce Park. The new, master-planned park will drive investment and quality job creation in one of the most distressed census tracts of Buncombe County for the next generation.

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5 X 5 AT A GLANCE

By 2025, the Economic Development Coalition (EDC) will execute five strategies outlined on the following pages. Those strategies will result in significant and intentional growth along 10 success measures outlined in the scorecard below.

AVL 5X5 SCORECARD 2015-2019 Benchmarks & 2025 Goals

Strategy	Success Metric	2015-19 Benchmarks ²	AVL 5X5 2025 Goals
1, 2, 3, 5	Net new total jobs	1,052	2,000
1, 2, 3, 4	Buncombe County annual average wage ³	\$42,218	\$51,924
1, 2, 3, 4	Average wage of the jobs we've announced ⁴	\$48,317	\$59,423
1, 2, 3, 5	Capital investment	\$179M	\$250M
1, 2, 4	Number of retention visits	600	600
1, 2	Headquarter visits	0	5
1, 3, 4	Venture Asheville jobs	160	225
1, 3	Venture Asheville investment	\$10.3M	\$15M
3	Venture Asheville startups	71	90
1, 2, 3, 4, 5	Community well-being ⁵	19th	<=18th

² As reported through June 2019.

³ Source: U.S. Bureau of Labor Statistics, 2018 QCEW, Private Industry.

⁴ Represents 4 years of the 5-year cycle and the average wage provided by the business.

⁵ The EDC will report this number but cannot directly impact the entire score. See "Community Well-Being" on page 12.

Strategy 1: Nurture local growth in sectors where we have a homegrown competitive advantage

Our primary focus is to build the businesses that already call our region "home." These homegrown sectors have fueled our economy by providing jobs and investing in the community. Many have created spin-off businesses and given our region something to boast about. These exciting companies attract interest and inspire other entrepreneurs. How will we support and nurture their growth?

Through 2025 the Economic Development Coalition will:

1.1 Conduct 600 "retention" interviews⁶ with local businesses to understand what they need to stay and grow in our region. The results of these retention interviews will inform our work, e.g.:

- ▶ Finding appropriate expansion locations.
- ▶ Recruiting and retaining critical workforce.
- ▶ Developing customized workforce programs.
- ▶ Securing capital for expansion.
- ▶ Facilitating growth, site efficiency, environmental sustainability and local leadership development.
- ▶ Navigating policy or regulatory requirements.
- ▶ Recruiting complementary businesses.

1.2 Conduct one headquarter visit each year to further stabilize local facilities, demonstrate community support and advocate for expansion. Strengthening local relationships with remote executive decision makers is a win-win; creating a stronger foundation for long-term business retention and educating our community on those assets and competitive advantages that matter the most.

For example Waltham, Massachusetts is headquarters for Thermo Fisher Scientific. A visit to Waltham accompanied by the senior staff who live and work in Buncombe County will help us strengthen our relationships with decision makers at headquarters where site location and expansion decisions are often made.

⁶ "Retention interviews" are defined in the Glossary of Terms starting on page 26.

What are our Target Industries?

Our target industries either build on our homegrown employment sectors or demonstrate potential fit for our regional specialization in workforce or other amenities. For purposes of the AVL 5x5 Plan, the Targets are not an exhaustive list, but these groups are representative of high value opportunities unique to our region including advanced manufacturing; life science; climate technology; outdoor products; professional office and information technology.

Drawing on the broader Asheville MSA, the following target group metrics support strategic opportunity in the region. The selection of five targets, each of which include multiple industries, have been determined by prioritized criteria and economic diversification goals related to employment presence, five-year growth factors, earnings, and other key economic drivers.

Target Industry Group	2018 Jobs	2013 - 2018 % Change	Average Earnings Per Job ⁷	2018 Location Quotient	2018 Payrolled Business Locations
Advanced Manufacturing (e.g., Automotive, Aerospace, Food, Beverage, etc.)	18,088	25%	\$68.8K	Overall: 3.19 Range: 0.21-38.57	321
Life Science (Biotech and Medical Devices)	645	71%	\$63.6K	Overall: 1.13 Range: 0.52-1.72	13
Climate Technology ⁸	1,171	22%	\$73.6K	Overall: 0.35 Range: 0.12-2.74	385
Outdoor Products	624	3%	\$56.5K	Overall: 2.83 Range: 0.43-18.40	21
Professional Office and Information Technology	11,708	15%	\$73.2K	Overall: 0.63 Range: 0.09-5.40	2,592

⁷ Average Earnings Per Job and Location Quotient are defined in the Glossary of Terms started on page 26.

⁸ Does not include an estimated 500 public sector jobs at National Centers for Environmental Information.

FOCUS: ECONOMIC MOBILITY

What is the connection between economic development and economic mobility?

Harvard economist Raj Chetty has completed groundbreaking longitudinal research showing that:

“[...] the neighborhood in which a child grows up has substantial causal effects on his or her prospects of upward income mobility.”

In other words, it's not enough to bring jobs to our community or recruit new talent to move here. We must also strive to ensure that block-by-block, residents have jobs.

Chetty and his co-authors write:

“We find no association between children’s outcomes and rates of job or wage growth. For example, Atlanta and Charlotte have had exceptionally high rates of job and wage growth over the past two decades, yet have among the lowest rates of upward mobility for children who grow up there. These cities achieve high rates of economic growth despite offering local residents limited prospects for upward income mobility by importing talent – i.e., attracting talented individuals to move in and fill high-paying jobs.”

In contrast [...] we find a strong positive correlation between the employment rates of adults who live in a tract and rates of upward mobility for children who grow up there (race-adjusted correlation = 0.3). Evidently, what predicts upward mobility is not proximity to jobs, but growing up around people who have jobs. This result echoes [others’] finding that children’s outcomes are correlated with the characteristics of the company they keep.”

Research is making it clear: if we want better economic outcomes for our next-generation residents, we must work to provide jobs to their parents and neighbors. This insight is novel and will require new partnerships and innovative, shared models of success. We can do more to diversify and expand the work-ready talent pool for Buncombe County employers.

The EDC must continue to build meaningful connections and networks to historically marginalized populations in our community through partnerships with the Asheville Housing Authority, UpSkill WNC, and others.

Charlotte-Mecklenburg and the Foundation for the Carolinas are partnering with Chetty's Opportunity Insights to increase pathways for children, youth and families. Learn more:

<https://www.leadingopportunity.org/about>.

Strategy 2: Recruit new growth

“New growth” refers to employers and organizations that relocate or expand into Asheville-Buncombe County from elsewhere.

We see the following recruitment opportunities as excellent fits for our region such as:

- ▶ Companies within our target industries of advanced manufacturing, life sciences, climate technology, outdoor recreation, professional office and information technology.
- ▶ Organizations that complement our target industries, for example a strategic supplier to local automotive manufacturers, or a consumer packaging company that specializes in outdoor/recreation brands.
- ▶ Organizations that are a good fit for our region because they share our core values and can thrive in our region, for example Benefit Corporations⁹ that share our commitment to people, place and prosperity.

In the next 5 years, the EDC will embark on a new, long-term strategy to increase the marketability and competitiveness of Buncombe County as a premier location for corporate business and with it, more professional and technical, knowledge-based jobs.

We have several competitive advantages as we recruit new employers to Asheville-Buncombe County:

- ▶ Our community is growing. As our region approaches 500,000 people, we will become more attractive to organizations that are expanding or relocating, since population thresholds are a common expansion criteria.
- ▶ Our workforce is more educated than many other regions, making us an attractive choice to organizations that require more professional, technical or knowledge workers.
- ▶ Our region is home to over 285,000 undergraduate students in a 100-mile radius (2018). This represents over 70,000 degree or certificate completions entering the workforce annually.

Recruiting new growth, however, must be done carefully. We must balance our growth with plans to promote and protect the very amenities that attract and retain people and companies in the first place. These include quality of life amenities, a strong urban core, protection of our natural surroundings, housing that is affordable and accessible for all, a progressive business climate, and appropriate real estate and infrastructure that will meet the needs of large corporate office tenants.

This strategy will focus on recruiting, developing, retaining, and expanding corporate opportunities in two strategic categories:

2.1 Regional corporate headquarters in manufacturing and related specialties

2.2 Companies that provide back-office support for the financial, technical and health care sectors

⁹ Benefit Corporations are explained in the Glossary of Terms starting on page 26.

FOCUS: COMMUNITY WELL-BEING

What's the connection between economic development and community well-being?

The Gallup-Sharecare Well-Being Index¹⁰ is an ongoing measurement of well-being, with more than 2.5 million surveys fielded to date. The partnership between Gallup and Sharecare merges decades of clinical research, health care leadership and behavioral economics expertise to track and understand the key factors that drive greater well-being for individuals and populations. The Well-Being Index measures five elements of well-being:

Purpose – liking what you do each day and being motivated to achieve your goals

Social – having supportive relationships and love in your life

Financial – managing your economic life to reduce stress and increase security

Community – liking where you live, feeling safe, and having pride in your community

Physical – having good health and enough energy to get things done daily

In 2016-2017, the Asheville MSA ranked 19th overall among 186 communities in the survey.

■ Green indicates highest quintile (1-38)

■ Blue indicates second quintile (39-75)

By focusing on economic mobility (see Focus on page 9) and workforce development, and working with other stakeholders in AVL Greater 2040 to create more affordable housing, expand childcare, and improve infrastructure to reduce commute times, AVL 5X5 can have a direct and positive impact on community well-being in Western North Carolina.

Well-Being Factor	Asheville's rank
Purpose	26
Social	70
Financial	48
Community	5
Physical	37
Overall	19th

¹⁰ Gallup Community Wellbeing Index: https://wellbeingindex.sharecare.com/wp-content/uploads/2018/03/Gallup-Sharecare-State-of-American-Well-Being_2017-Community-Rankings_vFINAL.pdf. See page 8 for Asheville's overall ranking.

Strategy 3: Fast-track startups

Asheville-Buncombe County is winning awards and developing a reputation as a great place to start a business. Strategy 3 feeds that momentum and recognizes two important benefits of developing an entrepreneurial culture:

- ▶ Entrepreneurship is one of the most potent tools to help people out of poverty¹¹ and because the skills of entrepreneurship can be learned, there's a clear opportunity to grow our economy through startups.
- ▶ For a mid-sized metro region like ours, the strategy to increase the number of local headquarters must include recruitment (Strategy #2) and a "grow-our-own" strategy. Why should we work so hard to grow our own large, locally-based companies? When a company is founded in Asheville and scales to serve national and international markets – think AvL Technologies and French Broad Chocolates – it makes a huge impact on the regional economy. The values, workplace culture, senior leadership and often the branding itself are firmly rooted in Buncombe County, which increases the likelihood that the company will expand here, hire local employees and contribute to local philanthropic causes. This is a win-win-win for people, place, and prosperity.

This strategy has two components:

- 3.1** Teaching aspiring entrepreneurs the competencies of entrepreneurship. (See "The Startup Gene" on the next page) and placing a special emphasis on reaching aspiring entrepreneurs in neighborhoods with high unemployment
- 3.2** Building a dynamic ecosystem where entrepreneurs can thrive

Professor Xaver Neumeyer at the University of North Carolina at Wilmington and his co-authors developed a six-part ecosystem to help entrepreneurs develop and refine their entrepreneurial skills. This is the kind of ecosystem we will build in Asheville-Buncombe County through Strategy 3:

1. Boot camp
2. Mentoring
3. Consulting
4. Community Connection
5. Funding
6. Research/Tracking

¹¹ Michael H. Morris, Susana C. Santos, Xaver Neumeyer: *Poverty and Entrepreneurship in Developed Economies*, Published by Edward Elgar, 2018. Author Xaver Neumeyer is an Assistant Professor at the University of North Carolina at Wilmington.

FOCUS: THE STARTUP GENE

Is entrepreneurship innate or can it be learned?

Research shows that successful entrepreneurs demonstrate proficiency and/or excellence in these 13 competencies, all of which can be learned:

1. Opportunity recognition
2. Opportunity assessment
3. Risk mitigation
4. Resource leveraging
5. Convey a compelling vision
6. Guerilla skills/bootstrapping
7. Ability to focus, yet adapt
8. Creative problem solving
9. Value innovation
10. Tenacity/perseverance
11. Building/using entrepreneurial networks
12. Self-efficacy
13. Resilience

The telltale signs of a healthy ecosystem can be seen and felt. Although AVL 5X5 won't measure all of these outcomes, these are things you can look for as our startup ecosystem expands in size and influence.

Jobs – Founders often work for free as they're starting their businesses, but eventually they have to hire help. These can be part-time, contract, or full-time employees. "I work for a startup" is something we expect you'll hear more commonly from 2020-2025.

Growth (Revenues) – Venture Asheville's Venture 15 award honors the fastest growing startups in our area. Startups are measured by their Compounded Annual Growth Rate (CAGR), using year-end revenues. Venture 15 applications also provide insight on diversity, funding to date, and industry density or specialization.

Investment – Startups can't grow without capital. Whether it's a kick-starter, an angel round, or a small business loan, capital must flow into our startups. Furthermore, the more outside capital startups raise, the better it is for our local economy. As the saying goes, "You can't keep passing the same \$10 bill around." Funding creates jobs, vendor contracts, capital expenditures and real estate.

Exits – When a founder exits (or sells) their business, the resulting wealth is often used to start another venture. Whatever path they choose, founders who sell their business often increase the capacity of our entrepreneurial ecosystem.

Density – Specialization is a positive thing. It attracts talent and investment, and creates the kind of competition and collaboration that enhances innovation. Density also refers to the number of young companies in an ecosystem. Watching this trend, essentially the rate of new venture creation, signifies the health of an ecosystem or barriers to launching startups.

Connectivity – You've heard of meetup events for entrepreneurs? Turns out, it's not the number of events we have, it's about their quality. Does an entrepreneur follow a theme or narrative taking them on a journey or are these events unrelated, networking masked as an opportunity for entrepreneurs? Ecosystem partners and providers have to work together, toward horizontal integration, assuring continuity for the entrepreneurs so they may benefit and grow.

Fluidity – Startups are often launched by one or two big contracts. The more large companies support local startups and are stewards of entrepreneurship, the healthier an ecosystem will be. This is especially true of entrepreneurs in poverty. The fluidity between established and young companies has an upward mobility effect that is nearly unmatched. Fluidity also refers to in-or-out migration of an ecosystem. People are moving to Asheville-Buncombe County from Florida, California, and New York, bringing with them the ideas and experiences that worked in their ecosystems. The demographics of in-migration will tell you if they are here to retire or work. These indicators forecast future ecosystem health and highlight risk factors.

Diversity – A high immigrant population usually implies a more entrepreneurial-leaning population, as immigrants start businesses at twice the rate of native-born citizens. In this metric we look for a representative sample of founders across genders, races, and ethnicities. Underrepresented populations demonstrate areas where we have additional opportunity to build and strengthen our entrepreneurial ecosystem.

Competency – Competencies track if a program is actually building entrepreneurs with the tools they need to be successful while highlighting areas for improvement.

Strategy 4: Integrate and strengthen our workforce systems

A strong economy begins with a resilient, well-educated workforce.

The fundamental ingredients of successful economic development are people and place. Access to a highly skilled workforce and a competitive location continue to drive most companies' decisions to expand, locate or start a business in our region, or anywhere. Strategies 1, 2, and 3 focus on retaining, developing, and expanding our employer base. Strategy 4 is a critical element in enabling that.

Strategy 4 builds on our strong track record of workforce development programs and knits them together with greater coherence and impact.

4.1 Lead or provide partnership support to the following programs for K-16 students, workers, and employers:

- ▶ Registered apprenticeships and youth pre-apprenticeships
- ▶ Completion of the Work Ready Communities Certification Program
<https://www.workreadycommunities.org/NC/021>
- ▶ New K-16 educational pathways that embrace and teach entrepreneurship
- ▶ Strengthening and expanding work-based learning opportunities for high school, community college and regional university students for exposure to sustainable local employment
- ▶ A robust re-skilling system for middle skill jobs that leverage the customized training capabilities of the North Carolina Community College System and others
- ▶ Strategic investment in curriculum and certifications responding to the State of our Workforce Study (2018) and Target Cluster Gap Analysis (2019) developed by Riverbird Research through national partnerships with the North Carolina Chamber, Research Triangle Institute, and EMSI
- ▶ A neighborhood-by-neighborhood approach to economic mobility, employment, and job readiness

4.2 Provide measurement, reporting and best practice research on these leading indicators of effective workforce development systems:

- ▶ Workforce participation disparities in Buncombe County and report year-over-year changes
- ▶ Inclusion of new partners conventionally left out of workforce system conversations, e.g. early childhood intervention programs, parents, non-profit organizations, supportive services, etc.
- ▶ Racial diversity and inclusion of individuals participating in workforce and talent pipeline development
- ▶ Registered apprentices in the Asheville MSA
- ▶ Key wage measures
- ▶ Teacher pay
- ▶ Progress with policy makers on NC Pre-K funding for 100% of eligible kids in Buncombe County
- ▶ High school graduation rates (currently 91%)
- ▶ Two-year post secondary degree holders in alignment with My Future NC goals

FOCUS: PURPOSE BUILT COMMUNITY PILOT

The EDC, together with Asheville Housing Authority, Upskill WNC, and other community partners are developing an economic mobility pilot program to increase workforce participation for housing authority residents.

As discussed on page 9, living next door to people with jobs is one of the most critical leading indicators of a child's economic mobility.

Keys to the pilot program:

- ▶ Developing alliances with living wage employers that have advancement opportunities
- ▶ Creating a purpose-built community in the housing authority where residents receive peer support to ensure families thrive through employment, economic mobility, and self-sufficiency

Success measures will include:

- ▶ 100% of pilot participants employed full-time at or above living wage
- ▶ Rate of residents who become homeowners or move into the fair market

What is a purpose built community?

In the last ten years, purpose built communities have emerged to address issues of intergenerational poverty. Purpose built communities take a holistic approach and share these five attributes:

1. DEFINED NEIGHBORHOOD

Focus on defined neighborhoods where transformative programs and infrastructure can be established; if we can change the place, we can change outcomes for the people who live there.

2. COMMUNITY QUARTERBACK

Usually a newly-created nonprofit, it leads the revitalization by engaging community members, building partnerships, securing funding, and ensuring implementation of the housing, education, and wellness components of the model as part of the community's vision.

3. MIXED-INCOME HOUSING

Offer an environment with high-quality construction and practical amenities surrounded by safe walkways and streets, transforming the way residents view themselves and their neighborhood.

4. CRADLE-TO-COLLEGE EDUCATION

Establish an arena for student growth, learning, and achievement at every level starting at birth, and implement a rigorous and relevant curriculum to help ensure successful futures through college and beyond.

5. COMMUNITY WELLNESS

Provide a community-specific mix of facilities, programs, and services that honor local history, reflect the priorities of residents, promote healthy lifestyles, create jobs, and reduce crime.¹²



Strategy 5: Develop industrial sites and buildings

As you've read, Strategies 1, 2 and 3 will target fast growing, future facing, high wage industries. Whether driven by innovations in technology, new products, or expanding global demand, these businesses need room to grow, relocate, or consolidate and the availability of state and local infrastructure assets are fundamental to helping them choose our region. To meet our AVL 5X5 goals, we must have a robust inventory of suitable sites and buildings.

A realistic assessment of Buncombe County's sites and available buildings suggests we are facing a generational crisis. Beyond the historical challenges of topography in Western North Carolina, the region has enjoyed a ten year economic recovery that has consumed most of our existing inventory of large acreage sites.

Strategy 5 will address this urgent need to grow our inventory of suitable sites and buildings. The EDC will:

- ▶ Partner with stakeholders at Buncombe County and all County municipalities to undertake a comprehensive study of Buncombe County lands and identify the top 10 most promising sites for future industrial development parcels and/or commerce parks necessary to attract Advanced Manufacturing employers.
- ▶ Partner with stakeholders at Buncombe County and City of Asheville to undertake a comprehensive study of urban and riverfront lands and identify the top 5 most promising sites for infill, redevelopment or new development necessary to attract Corporate Office & Technology employers.
- ▶ Build a real-time inventory of all land suitable for future development in alignment with existing plans and future governmental planning objectives.
- ▶ Develop a broad public/private strategy that will bring new Buncombe County sites to market that evidence promising transportation access, proximity to current and future economic corridors, robust utility service, labor draw, community synergies, etc.

¹² Source: <https://purposebuiltcommunities.org/>

CASE STUDY: BLACK MOUNTAIN COMMERCE PARK

Black Mountain Commerce Park is located in the Swannanoa River Valley of East Buncombe County. It has become a core economic accelerator for our region, and an example of the patience, partnerships, and potential that projects like this have for Asheville-Buncombe County.



History

Local investors with ties to Montreat College assembled the 272-acre tract because of its advantageous location adjacent to both I-40 and lands belonging to the college.

Vision

The ownership team worked closely with local and state allies in economic development to hone a vision for the highest and best use of the acreage. They wanted to use the Park to catalyze an economic renaissance for one of the most economically distressed census tracts in the County. This vision required patience, investment in due diligence, and extensive collaboration with partners.

Award-winning

Persistence pays off. In 2012, Black Mountain Commerce Park earned North Carolina Site Certification Status for the 57 prime acres along the interstate corridor. This coveted status foreshadowed a high degree of certainty around the site's future potential and a broad local consensus that quality job creation is a top community priority.

Avadim

In 2016, Avadim Health stepped forward and made the first commitment to Black Mountain Commerce Park, announcing an investment of over \$25M to build its headquarters and production labs at the entrance to the Park. Avadim committed to employ over 550 county residents and explained that the premier location, quality of development, and commitment of the community cinched the deal.



The Ripple Effect

Subsequent to Avadim's announcement, Buncombe County and the Town of Black Mountain were awarded over \$3.7M in combined state and federal funds to build access roads and extend water and sewer utilities to the Park. These investments will facilitate Avadim Health's relocation and will attract future economic development to Buncombe County.

Avadim's Chairman and CEO, Stephen Woody, says, "As a lifelong resident of Buncombe County, it was important to me that our business expansion happen right at home. Avadim will not only contribute to the health and well-being of individuals by addressing gaps in global health, including infection, neuromuscular disorders and wound care, but also this expansion will contribute to our economy by continuing to cultivate a vibrant life sciences sector and spur jobs in Western North Carolina."

ACCELERATORS

The following accelerators will add fuel to our efforts, making it easier to attain and surpass AVL 5X5 2025's goals:

1) Share the story about growth's connection to prosperity

As our region grows, many people are tempted to blame growth for more traffic or other inconveniences. It's true, growth does contribute to those issues. But growth is also a force for good. This accelerator would help people understand the connection between growth, economic development, community prosperity, and broadly shared economic mobility.

An awareness campaign or fun, video-based "explainer" that translates the impacts of job growth and a thriving economy on government revenue and public investment in services like education, healthcare, childcare and public safety would help accelerate AVL 5X5.

2) Use a shared community scorecard to share our results and drive greater collaboration among partners

There are several nationally recognized reports and data sets that can help our community understand and tell its story, and focus our efforts on leading-edge practices. For example, in this document we've introduced three best practices – economic mobility, community well-being, and purpose built communities – that, if we invest now, can have payoffs for our children and grandchildren. We envision a Community Scorecard that would:

- ▶ Include leading measures of community well-being and prosperity.
- ▶ Be reported every year.
- ▶ Be shared by leaders in public, private, nonprofit, and other sectors as a means to help them define, measure, and drive the changes they're also seeking to make.

3) Execute a future-facing public policy agenda

The public sector has a strong role to play in AVL 5X5. This accelerator includes a multifaceted local public policy agenda that focuses on a future-forward, strong, inclusive and growing economy, for example:

- ▶ Form a Regional Leadership Roundtable comprised of public and private sector leaders from the region's largest employers and institutions, to learn and work together on issues related to the region's future.
- ▶ Work in partnership with governmental leaders to champion adequate infrastructure to support the community's growth, i.e. airport; road infrastructure; infill development; and housing density.
- ▶ Craft consistent, apolitical local development policy that discourages NIMBY¹³ism and allows for implementation by staff.
- ▶ Advocate for efforts to address neighborhood challenges to economic mobility in school settings that offer expanded medical services, after school and job training programs.
- ▶ Promote policies that support inclusive prosperity, especially addressing the barriers to employment: affordable housing, childcare, and transit.
- ▶ Prioritize education funding that addresses closing the opportunity gap and supports vocational training and connection to career ladders for jobs that exist in our area. Two areas proven to impact education quality: raising teacher pay to top 5% in North Carolina and NC Pre-K funding for 100% of kids eligible in Buncombe County.
- ▶ Promote policy that supports all quality of life parameters – good roads, schools, transit, and health facilities.

¹³ NIMBY is an acronym for Not In My Back Yard.

4) Leverage our strength in tourism to drive growth in other sectors

In 2017, Asheville hosted the GE Shareholder Meeting. In 2018 and 2019, it hosted the Momentum Summit for Purpose Driven Companies and the Climate City Expo.

These conferences and meetings provided a platform for corporate decision makers in target industry sectors and other CEOs who share our values with a first-rate experience of our community.

This is a tremendous opportunity.

Imagine if Asheville was positioned as a hotspot for conferences focused on sustainable economic development, entrepreneurship, innovation, advanced manufacturing, or any of our target sectors.

This accelerator has three advantages:

1. It creates a lead generation strategy for economic development; it's easier to showcase our region to large groups that are already here visiting our community.
2. It builds on the Buncombe County Tourism Development Authority's proven ability to market the region to visitors.
3. It attracts weekday visitors to our region, expands direct air service for Asheville Regional Airport, and both help safeguard the hospitality sector's income if an economic downturn affected leisure or recreational tourism.

5) Continually monitor and share the top trends affecting our region

Through the AVL Greater initiative, we've learned how important it is to monitor past and emerging trends.

Riverbird Research will lead this accelerator and convene a working group of business leaders who annually identify the top 10 trends impacting local business. These may include threats and opportunities, local and national trends, and/or demographic and economic concerns that are timely and locally impactful. Riverbird Research will study and present relevant analysis at the Annual Growth Breakfast providing yearly informational milestones throughout the 5 years of the AVL 5x5 Cycle.

GLOSSARY OF TERMS

AVL Greater 2040: A community-wide vision and plan to proactively help our region grow wisely and sustainably in the future. Learn more at <https://www.ashevillechamber.org/avl-greater/>.

Asheville MSA: The Asheville Metropolitan Statistical Area (“MSA”) includes Buncombe, Haywood, Henderson, and Madison counties. MSAs are defined by the U.S. Office of Management and Budget (OMB) and used by the Census Bureau and other federal government agencies for statistical purposes. In this document, MSA data may be used when similar data for Buncombe County isn’t available.

Average Earnings per Job: Total annual earnings of the industry group (wages, salaries, profits, as well as benefits, and other compensation) divided by the number of jobs in the industry.

Average Wage: Average wage refers to the annual average wage reported by the U.S. Bureau of Labor Statistics in their Quarterly Census of Employment and Wages (QCEW). Benefits are not included in this measure.

Benefit Corporation or Certified B-Corp: A Benefit Corporation is a corporate legal classification that codifies a company’s intention to produce a public benefit in addition to driving shareholder value. Benefit Corporations’ values are well-aligned with the core value of this plan: good for people; good for place; and good for prosperity. Benefit Corporations are not yet recognized by the State of North Carolina, although they are recognized in 30 states. In lieu of Benefit Corporation status, businesses that wish to codify their intent to drive positive social change through for-profit businesses can become Certified B Corporations in North Carolina.

Career pipeline: Vocational pathways supporting occupational goals, including the system of connections and resources that foster success (e.g. schools, programs, businesses, mentors, etc.)

Exits: When a company or founder sells their business.

Headquarter business: A headquarter is a business that is the head or main office and typically home to the managerial and administrative center of an organization. It may start here, continue to grow here, and keep critical operations here. Headquartered businesses have large and positive impacts on our community. They help us grow our economy, they usually become generous contributors of expertise, philanthropic contributions, and regional recognition.

Headquarter visit: There are several companies that have large sites in our region, but their headquarters where major decisions are made are in other cities. By working with local business leaders, we can make visits to their corporate headquarters and start conversations about how they could expand in our region, or bring additional lines of business.

Location Quotient: A metric that quantifies how concentrated a particular industry, cluster, occupation, or demographic group is in a region as compared to the nation, where the national average equals 1.0. This metric can help reveal areas of specialization.

Retention interview: A conversation between a member of the EDC staff and local business leader or decision maker. The primary messages are “We value having you in our community. We’d like you to stay and grow here. How can we help you do that?” In AVL 5X5, 600 retention interviews will be conducted between EDC staff and current employers to explore how the EDC can support their development and growth.

Target Industry Group: Groups of similar industries that concentrate in a region and often function in a symbiotic, interconnected way. They assemble talent, innovation, and other combined effects. The selection of targets have been determined by prioritized criteria and economic diversification goals related to employment presence, five-year growth factors, wages, and other key economic drivers.

Wage growth: A measure over time showing the numeric or percent change in wages or earnings for an occupation or industry.

ABOUT THE ECONOMIC DEVELOPMENT COALITION

History

The Economic Development Coalition of Asheville-Buncombe County (EDC) was established in 1994 by the Buncombe County Commission to stimulate private sector investment, economic growth, and job creation within Buncombe County.

What we do

The board and programming of the EDC advance a mission of economic prosperity for all of Buncombe County. The EDC is the lead economic development agency in the County and delivers four core services:

1. Industrial expansion services and workforce development
2. Marketing and recruitment of complementary businesses
3. New venture creation and entrepreneurial development through Venture Asheville
4. Research services encouraging data-driven decision making for private sector growth and public sector governance

Accreditation

The EDC is staffed by the Economic Development Department of the Asheville Area Chamber of Commerce and maintains the distinction of Accredited Economic Development Organization (AEDO), one of only 60 organizations to have earned accreditation by the International Economic Development Council in North America. The EDC's work is funded through both public and private sector contributions including:

- ▶ Generous private sector investors in the AVL 5X5 Campaign (35%)
- ▶ Buncombe County (35%)
- ▶ Earned income from the Asheville Area Chamber of Commerce (20%)
- ▶ City of Asheville (10%)





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