

## ***Strategies to Create Prosperity in Monroe County***

*By Jennifer Pearl, BEDC President*

At the Bloomington Economic Development Corporation (BEDC), we firmly believe in the power of community-wide economic vitality, as it paves the way for opportunities for all. However, a vibrant economic landscape doesn't simply sprout by chance. It requires a deliberate effort to create opportunities and link individuals with pathways to success.

As we develop our organization's strategy for the coming years, we're examining how to address current and future community needs within our areas of expertise.

**Challenges and needs:** Monroe County offers a high quality of life and very educated workforce, but wages lag the statewide average and cost of living trends higher than other communities in Indiana. This encourages some to live outside the county. Additionally, over 22% of Monroe County's adult population is aged 60 or above, reflecting a broader national trend.

**Goals:** The primary focus of the BEDC revolves around job creation and building valuable connections to attract and retain high-paying employment opportunities for our community. Our goals are to: (1) Grow and diversify quality jobs in target industries including biosciences, tech, advanced manufacturing, defense, creative arts, and green energy. (2) Elevate target industry wages, to exceed Indiana's average wage by 2029, by supporting our existing and future employers. Through these efforts, we seek to help grow our labor force.

Why would we focus on job growth when unemployment has been low? The answer lies in our community's history of innovation. The rise and departure of Showers Brothers, RCA, Otis, and others have shown us that we cannot control the global economy. Our best bet is to diversify our employment base

and foster future-focused quality jobs, all while supporting our current employers.

### ***How do we achieve these goals?***

**Sites:** To propel Monroe County as a regional epicenter for innovation, companies need places to establish themselves. We focus on employment growth in target areas like the Monroe County Airport, westside employment zones, Trades District, and the westside of Ellettsville. This involves cataloging space requirements of employers, showcasing our available land and buildings, advocating for proper zoning and planning, and promoting the most promising locations in our target industries.

**Business retention and expansion (BRE):** We work to empower our existing traded sector employers to thrive, fostering pride in being a part of the Monroe County community. To do this the BEDC regularly engages with employers, forging connections to valuable resources and creating a network of support.

**Business attraction:** Long-term, we aspire for Monroe County to be the preferred choice for global and national businesses in our target sectors. This will require collaboratively promoting Monroe County through a community-wide attraction committee, leveraging the power of teamwork, data-driven insights, collateral, and coordinated outreach.

**Workforce:** We want to enable talent to thrive in Monroe County, whether they are new, homegrown, or upskilled. A dynamic initiative called Work Uplands developed out of our Economic Vitality Project to foster (1) greater strategic collaboration among workforce entities and (2) better connections between residents and career pathways, employment, and employers. Fourteen local partners have already indicated interest in collaborating on the initiative, pending successful funding.

As we embark on this journey to advance Monroe County, one thing remains clear – the road to a thriving community is built on deliberate effort, innovation, and a steadfast commitment to economic vitality. By uniting our community's strengths, we envision a future that overcomes challenges, fosters high-quality jobs, and empowers all individuals to prosper.