

GREATER
SACRAMENTO
CALIFORNIA

GREATER SACRAMENTO AREA ECONOMIC COUNCIL

Prospectus

Positioning Statement

The Greater Sacramento Area Economic Council (“Greater Sacramento”) is the catalyst for innovative growth strategies in the Capital Region of California. The organization spearheads community-led direction to retain, attract, grow, and scale new businesses, develop advanced industries, and create jobs and investment throughout a six-county region. Greater Sacramento represents a collaboration between local and state governments, market leaders, influencers, and stakeholders, with the sole mission of driving economic growth. The Sacramento Region was founded on discovery, built on leadership, and fueled by innovation.

Welcome to the New California Dream.

Background

In the late 2000s, the Sacramento Region of California was especially hard hit by the Great Recession. At the depths of the economic downturn, the Capital Region lost nearly 80,000 jobs and reached unemployment rates of over 13%. Not only was the impact of the recession deep, but it was also lengthy. While the nearby San Jose and San Francisco markets rebounded, reaching recovery in 2010 and 2011, respectively, the Sacramento Region’s economy floundered, only just recovering in March of 2015. Even the Stockton market recovered before we did, in June 2012.

The Greater Sacramento Area Economic Council was formed by a group of regional CEOs to help strengthen and diversify the region’s economic base, improving our overall competitive position and building a more resilient regional economy.

YEAR ONE MOMENTUM

Leadership & Investment

In February 2015, the founding Directors of the organization had secured a \$1.7 annual revenue from private sector investors making long-term commitments to support the mission. Since that time, the organization has secured ten additional investors at \$100,000, six at \$50,000, and six at \$25,000. Additionally, 17 public jurisdictions have invested at a \$0.40 per capita rate, and committed their leadership to the mission. Each of these communities has a governing seat on the organization’s Board of Directors alongside the private sector CEOs, creating a true public-private partnership and collaborative dialogue.

Public Sector Support

In addition to Board leadership, partner communities are working closely with Greater Sacramento on business attraction, retention, and expansion efforts. Top economic development staff from each community participate on an Economic Development Directors Taskforce (EDDT). The group developed and signed a protocol agreement laying out best practices for cooperation and

collaboration in regional efforts in order to advance the value proposition of the region as a whole. The group is tackling regional competitiveness issues, such as expediting permitting processes and developing a database of real estate assets to improve the accuracy and efficiency of RFI responses.

Upon his arrival in early 2015, the President and CEO, along with Directors, met with top staff and elected officials throughout the region to form partnerships and has maintained a collaborative dialogue with each. In the third and fourth quarters of the 2015/2016 fiscal year, he is visiting each partner city and county for a four-hour in-market tour with community leaders to discuss assets and growth strategies, and to provide market assessments based on his first year perspective and research. The Executive Vice President has participated in similar tours and strategic meetings throughout the region, along with top marketing staff.

Community Engagement

Greater Sacramento continues to hold quarterly briefing events to engage with over 100 entry level investors that were members of SACTO prior to the merger and remained dedicated to the economic development efforts under new leadership. Greater Sacramento continues to meet the terms of the merger agreement regarding members, and will be introducing a new engagement model for entry level investors to help drive the organization's mission.

Data & Analytics Platform

Building a comprehensive, robust data and analytics platform run by highly skilled researchers allows Greater Sacramento to determine the Sacramento Region's competitive position relative to other markets, and to determine economic strengths and weaknesses, track trends, and identify strategic opportunities. Research and analytics will guide every behavior of the organization. Additionally, Greater Sacramento will develop a business intelligence platform to ensure that existing regional companies are receiving the support they need from community leaders in order to be successful in the market.

NEXT ECONOMY PLAN

The Next Economy Capital Region Prosperity Plan is a five-year strategic economic plan developed in early 2013 through a collaboration of regional partners with the goal of strengthening the Sacramento Region's economy. In the report, six industry clusters were targeted as opportunities to create 35,000 jobs and advance our market position. Unfortunately, these clusters have underperformed and failed to make a significant impact on the regional economy. The jobs goal was ultimately unrealistic as it required the addition of nearly 80,000 people to the regional population above the projected growth rate.

Cluster Employment Trends

2009-2014

<u>Cluster</u>	<u>2009 Jobs</u>	<u>2014 Jobs</u>	<u>Change</u>	<u>% Change</u>
Advanced Manufacturing	15,265	16,108	843	1.1%
Agriculture & Food	29,570	29,114	(456)	(0.3%)
Education & Knowledge Creation	109,230	105,567	(3,663)	(0.7%)
Information & Communications Technology (ICT)	39,707	39,172	(535)	(0.3%)
Clean Energy Technology	7,228	8,726	1,498	4.1%
Life Sciences & Health Services	112,962	145,843	32,881	5.8%
Industry Totals	313,962	344,530	30,568	1.9%

SOURCES: EMSI, QCEW Non-QCEW & Self-Employed 2015 2 Class of Worker NOTE: Annual Percent Change

2014-2019

<u>Cluster</u>	<u>2014 Jobs</u>	<u>2019 Jobs</u>	<u>Change</u>	<u>% Change</u>
Advanced Manufacturing	16,108	16,863	755	0.9%
Agriculture & Food	29,114	29,556	442	0.3%
Education & Knowledge Creation	105,567	109,213	3,646	0.7%
Information & Communications Technology (ICT)	39,172	44,474	5,302	2.7%
Clean Energy Technology	8,726	9,666	940	2.2%
Life Sciences & Health Services	145,843	172,142	27,299	3.7%
Industry Totals	344,530	382,914	38,384	2.2%

SOURCES: EMSI, QCEW Non-QCEW & Self-Employed 2015 2 Class of Worker NOTE: Annual Percent Change

2016 is the fourth year of the five-year Next Economy plan, but the targeted industry clusters are performing poorly and the Sacramento Region remains overly dependent on government jobs. Of our 1,095,186 workforce, 268,043 workers, or 24%, are employed by the government. For comparison with other state capitals, this number is 16% in both Columbus and Salt Lake City, 13% in Nashville, and 12% in Phoenix. The national average is 15%, making the Sacramento Region's proportion of government jobs **58% higher than the national average**, and signaling a notable dependence on this single sector. If the government jobs base corrected to the national average, this would mean a loss of 116,666 government jobs in our regional economy. The region is only projected to add 56,393 non-government jobs between 2015 and 2020 – an average growth rate of 1.3% annually. Our region is already projected to experience slowing government job growth in the coming years with negative growth projected by 2020, so preparing our private sector for the potential of job loss in government will help protect our economy from another devastating downturn.

In order to create such a large number of jobs in the region, we will need to execute bold strategies in all industries where we can grow and compete, and work to attract and retain talented workers. While health care is the region's largest industry outside of government, leisure & hospitality is the second largest. Sacramento is currently not even ranked in the top 50 meetings destinations in the U.S. despite being the 22nd largest market in terms of population. Building a state-of-the-art convention and visitation platform provides the opportunity to create up to 25,000 new jobs and drive \$2.3 billion in regional economic impact. The leisure & hospitality industry is a significant employer of young workers, so this platform could also help improve our youth unemployment rate, which, at 24.3%, is higher than every single market on the top 50 meetings destinations list. The platform would drive an increased number of visitors to our region, providing market visibility and branding opportunities, and would tie in to an airport strategy for the Sacramento International Airport and I-5 Corridor.

A talent retention strategy will be key to ensuring we have the well-educated workforce needed to support growing industries and new job creation. A new UC Davis campus in the urban corridor of the Sacramento Region, across the causeway from the main campus, would be an impactful strategy to keep alumni in the regional workforce. Students would be connected to a concentration of top employers and engaged in the local community, and would be more likely to look for and find a job within their regional network, rather than looking to outside markets. Currently, over three-quarters of UC Davis alumni have left the region.

BAY AREA REGION STRATEGY

A primary focus of the business development team will be continuing its work in the San Francisco and Silicon Valley markets to identify prospects, partnerships, and foreign direct investment attraction opportunities. The team will continue to market the Sacramento Region and build its brand in the Bay Area Region, positioning our market as an attractive and cost effective alternative to the prohibitive prices that are forcing many companies to explore relocation outside of the state. The Sacramento Region is in a unique position to benefit from the Bay Area Region's exodus of talent and investment, offering a location within the same market that provides a lower cost of doing business, an affordable quality of life, and access to talent. Partnerships within the Bay Area Region are also connecting the Sacramento Region to international deal flow.

Shared Market with the Bay Area Region

The Sacramento Region is within a 90-minute drive of the San Francisco and Silicon Valley markets – comparable to commute times between Bay Area Region communities due to traffic congestion. The Bay Area Region and the Sacramento Region share a workforce of 208,000 employees. A 2015 report by the Urban Land Institute indicates that millennials are leaving the Bay Area due to rising housing costs and high quality of life expectations. The report showed that 74% of millennials in the Greater Bay Area are likely to move in the next five years, and only 24% are very confident that they can afford the home they want. Each year, approximately 200,000 people leave the San Francisco and San Jose markets. Nearly 18,000 of them move to the Sacramento Region, which is the second choice destination for millennials leaving the Bay Area Region, second only to Seattle. And with its proximity to one of the most innovative markets in the world, the region has a prime position as the Gateway to Silicon Valley.

500 Startups Partnership

In January 2016, the City of Sacramento announced a partnership with Silicon Valley-based 500 Startups, the most active seed fund and accelerator in the world. The City's investment will provide a return on investment of public funds, and helps build a regional innovation platform. The partnership gives Sacramento access to a global portfolio of vetted, active scale-up ventures with the goal of keeping companies in California, and a focus on having them reinvest and locate in the Sacramento Region. This partnership came about as a result of market penetration and relationship building in the Bay Area Region, as well as strong leadership by the City of Sacramento. This model can serve as a pilot program for future investment opportunities. Fostering these types of relationships will further interconnect our regions as a single market.

COMPETITIVENESS STRATEGY

In order to successfully position the Sacramento Region as the best location for business and investment, it needs to offer a value proposition that is competitive against other major markets. Several indicators that site selectors and corporate decision-makers take into consideration can be measured to determine how our region stacks up.

Benchmarking Competitiveness

The Sacramento Region's location within the Western United States allows for effective comparison of competitiveness against a number of key metropolitan statistical areas (MSAs) within the Pacific and Mountain West regions, as well as select competitive markets in the rest of the U.S.

The 24 MSAs identified for comparison are: Albuquerque, Austin, Billings, Boise, Boulder, Cheyenne, Dallas, Denver, Houston, Inland Empire, Las Vegas, Los Angeles, Nashville, Omaha, Phoenix, Portland, Reno, the Sacramento Region, Salt Lake City, San Antonio, San Diego, San Francisco, San Jose, and Seattle.

Each of the focus areas below includes a ranking indicating how the Sacramento Region's performance measures up against these comparison markets on specific competitiveness indicators.

Advanced Industries

While a diverse industry base is important for economic stability, focusing resources on the top-performing industries driving economic growth can provide the best return on investment. The advanced industries sector comprises 50 industries that meet several criteria identified by the Brookings Institution, such as research and development (R&D) spending and workers' STEM knowledge. As of 2013, these 50 industries employed 9% of the nation's workforce but accounted for 17% of national output.

Employment

As of 2015, the Sacramento Region employed 1,095,186 individuals, 6% of whom were employed in advanced industry sectors, putting the region near the bottom of the list of the comparison MSAs in advanced industry employment concentration.

Benchmarking:

Advanced Industry Employment per 10,000 Workers:

Sacramento Region Ranking: **#20 out of 24 markets** (600 Workers Per 10,000)

Rank 1: San Jose (2,960 Workers Per 10,000)

Rank 24: Las Vegas (360 Workers Per 10,000)

Employment Growth

During 2005-2015, the Sacramento Region lost 5,471 jobs in advanced industries, equating to -7.7% growth. Several strategies need to be executed in order maintain a competitive position in this industry cluster. The region needs to build its skilled workforce, including a focus on STEM education in higher education institutions. Currently, however, we are producing highly educated talent at our local academic institutions, only to lose it to outside markets. A talent retention strategy will be key to reversing this trend. The region must also create top-tier employment centers, build and improve local infrastructure, and fix our regional transit system. There is also an opportunity to improve our air service with a modernized convention and visitation platform to attract tourism and conference visitors and boost our leisure & hospitality industry.

Benchmarking:

Overall Advanced Industry Employment Growth (2005-2015):

Sacramento Region Ranking: **#21 out of 24 markets** (-7.7% Growth)

Rank 1: San Antonio (38.7% Growth)

Rank 24: Albuquerque (-13.0% Growth)

Patents

While the comparison regions averaged 2,289 patents in 2013, the Sacramento Region produced approximately 519 patents, placing it in the lower half of the rankings. UC Davis is contributing to our regional ranking, producing 22 U.S. patents in fiscal year 2013.

Benchmarking:

Patents Produced (2013):

Sacramento Region Ranking: **#15 out of 24 markets** (519 Patents)

Rank 1: San Jose (12,899 Patents)

Rank 24: Cheyenne (10 Patents)

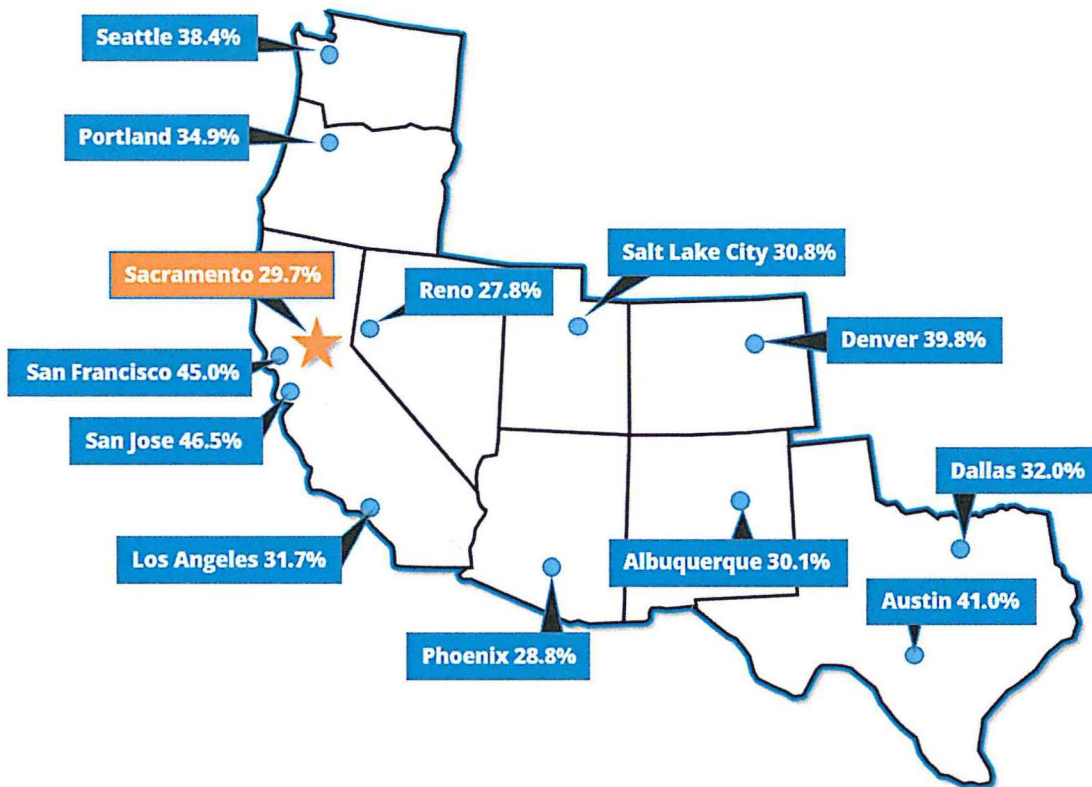
Educational Attainment

A highly educated workforce is a key site selection factor, and a strong correlation can be found between economic prosperity and a population's level of education.

Educational Attainment Levels:

One of the most important economic indicators for any region is its population's level of educational attainment.

Percent of Population Aged 25+ Years with a Bachelor's Degree:



Benchmarking:

Percent of Population Aged 25+ Years with a Bachelor's Degree:

Sacramento Region Ranking: **#17 out of 24 markets** (29.7%)

Rank 1: Boulder (58.16%)

Rank 24: Inland Empire (19.82%)

Population Change by Educational Attainment

The Sacramento Region’s population growth rate for individuals with Bachelor’s degrees is well below the national average and falls within the lower half of the comparison regions. Robust economies such as San Jose, Denver, and Austin all boast growth rates in Bachelor’s degree attainment that are double those found in the Sacramento Region.

Benchmarking:

Net Population Change Per 10,000 in Residents Aged 25+ Years with a Bachelor’s Degree:

Sacramento Region Ranking: **#17 out of 24 markets** (Added 50 People Per 10,000)

Rank 1: *Cheyenne* (Added 266 People Per 10,000)

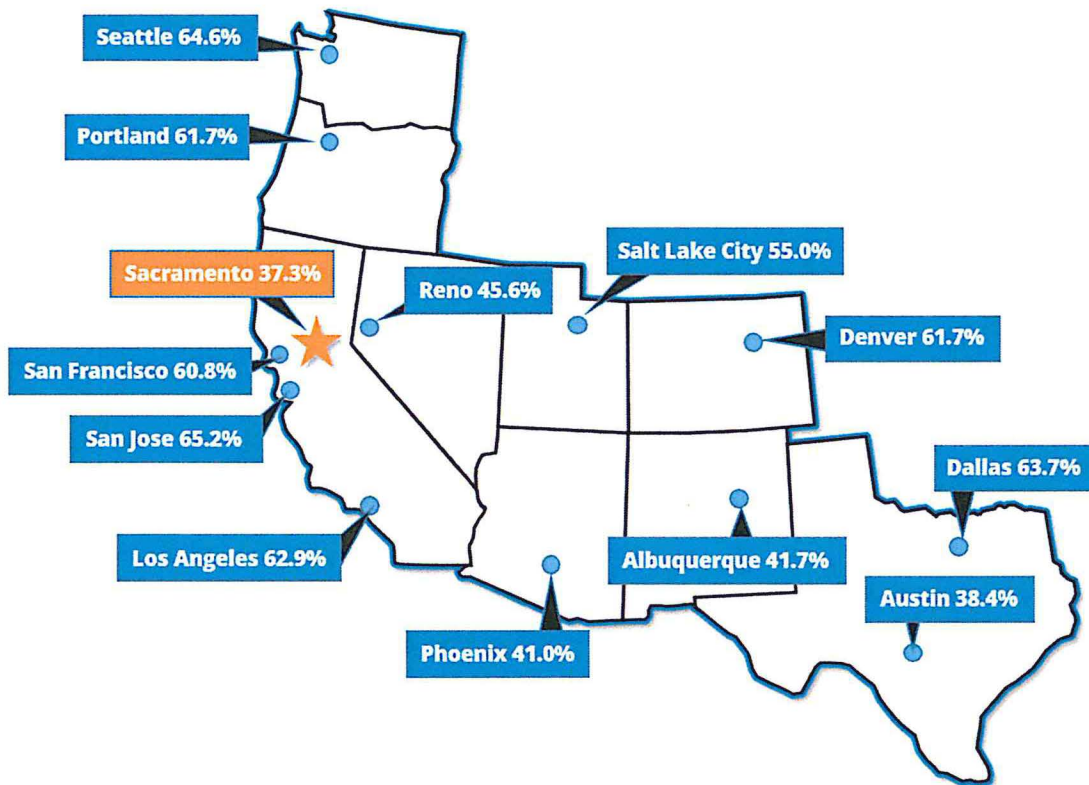
Rank 24: *Salt Lake City* (Lost 10 People Per 10,000)

National Average: Added 79 People Per 10,000

University Alumni Retention

According to 2015 research by the Brookings Institution, the Sacramento Region has the lowest rate of university alumni retention, at 37.3%.

Percent of Alumni Living in Same MSA:



Benchmarking:

Percent of Alumni Living in Same MSA:

Sacramento Region Ranking: **#23 out of 23 markets** (37.3%)

Rank 1: Inland Empire (70.6%)

(Data not available for Cheyenne)

Quality of Life

Competition for talented workers gives these employees the power to be selective about the market in which they choose to live and work. In turn, this strong workforce base gives markets a competitive advantage in recruiting the companies that rely on a dynamic labor pool.

Housing Costs

Whether renting or buying, a region's housing costs and rate of cost increase are important quality of life factors. Housing costs in the Sacramento Region are significantly lower than in most other MSAs within the state, but higher than most markets outside California. Rates of cost increase are on par with comparison areas.

Benchmarking:

Median Home Value:

Sacramento Region Ranking: **#18 out of 24 markets** (7th most expensive) (\$335,700)

Rank 1 (least expensive): Omaha (\$147,000)

Rank 24 (most expensive): San Jose (\$938,700)

Cost of Living

Regions with lower costs of living provide employees increased buying power and a better standard of living. Employers can also save money in these regions by offering a competitive salary at a lower rate. For example, a salary of \$59,800 in the Sacramento Region has an equivalent buying power to roughly \$100,000 in the San Jose metropolitan area – a \$40,200 difference.

Benchmarking:

Overall Cost of Living (Markets Assessed Against National Average):

Sacramento Region Ranking: **#18 out of 24 markets** (7th most expensive) (28% Above National Average)

Rank 1 (least expensive): Omaha (11% Below National Average)

Rank 24 (most expensive): San Jose (114% Above National Average)

Cost of Doing Business

Regardless of every other factor in a corporate location decision, the cost of doing business can make or break a market's value proposition. One of the Sacramento Region's best assets is its affordability within the same market as the Bay Area and Silicon Valley, offering a shared workforce and easy access to the most innovative market in the world.

Occupational Wages

When it comes to occupational wages, the Sacramento Region is very competitive against other West Coast metropolitan areas, but less so against markets further east. The region's median annual wage is lower than six comparison markets, including San Jose, San Francisco, and Los Angeles.

Benchmarking:

Median Annual Wage Across All Occupational Categories:

Sacramento Region Ranking: **#18 out of 24 markets** (7th most expensive) (\$45,320)

Rank 1 (least expensive): Billings (\$36,800)

Rank 24 (most expensive): San Jose (\$65,700)

Total Operating Cost (Office & Industrial)

When it comes to opening an office or industrial location, the Sacramento Region fares well against other West Coast markets, but is much less competitive among the full list of comparison areas.

Benchmarking:

First Year Operating Costs (Office):

Sacramento Region Ranking: **#15 out of 20 markets** (6th most expensive) (\$40,349,618*)

Rank 1 (least expensive): Boise (\$33,927,769)*

Rank 20 (most expensive): San Francisco (\$49,621,957)*

** Assumes 100,000 square feet Class A Office space for lease; \$4,000,000 personal property investment; 500 employees*

(Data not available for Billings, Boulder, Cheyenne, or Omaha)

First Year Operating Costs (Industrial):

Sacramento Region Ranking: **#15 out of 20 markets** (6th most expensive) (\$17,749,441*)

Rank 1 (least expensive): San Antonio (\$14,780,724)*

Rank 20 (most expensive): San Francisco (\$20,257,139)*

** Assumes 100,000 square feet Industrial Manufacturing space for lease; \$15,000,000 personal property investment; 250 employees*

(Data not available for Billings, Boulder, Cheyenne, or Omaha)

INITIATIVES & FOCUS AREAS

Convention & Visitation Platform – Hospitality Jobs

Leisure & hospitality is the second largest industry in the Sacramento Region outside of government, accounting for nearly 113,000 jobs, and has the second highest growth rate, growing by nearly 27% from 2010 to 2015. It is also the second largest industry in the state and third in the nation, outside of government. In 2014, California accommodated over 250 million tourists, whose travel-related expenditures added over \$117 billion to the state’s economy. \$5 billion of this spending, or 4.2%, was captured by the Sacramento Region.

The leisure & hospitality industry is the top employer of youth in the United States, employing one in four workers aged 24 years and younger – equating to over 4.9 million jobs. Despite being the 22nd largest market, the Sacramento Region fails to make the list of top 50 meetings destinations in the country, and suffers from a higher youth unemployment rate than all 50 markets – 24.3%.

In a comparison of the Sacramento Region with its ten closest peer markets (ranking 17-27) in terms of population size, the region ranks last in both primary convention and exhibit space (188,586 sq. ft. and 137,000 sq. ft., respectively), and ranks 45th when compared to the top 50 meetings destination markets.

According to a report by the Minnesota IMPLAN Group for the City of Baltimore, an investment of \$250 million to develop a modern convention and visitation platform in Baltimore would result in as many as 25,000 hospitality jobs. In the Sacramento Region, 25,000 jobs would generate up to \$934 million in income and \$2.3 billion in regional economic impact. These jobs could decrease our youth unemployment rate by 3.5%, and would also provide a much needed boost to the Sacramento International Airport and regional hotel industry.

The industry’s current performance and momentum is encouraging, especially considering that a regional strategy has not been executed around it yet. The Sacramento Region needs to leverage its available resources and take strategic action to reach its full potential as a world-class tourist destination.

West Coast Aerotropolis – I-5 Corridor

An asset strategy is being developed to leverage the Sacramento International Airport, which underwent a \$1.03 billion terminal modernization in 2008 – the largest capital improvement project in the history of Sacramento County – but is struggling with low demand. A broadened airport strategy could create the only West Coast Aerotropolis, an integrated transportation, supply, and travel hub in a centralized, accessible location. Its position along the I-5 corridor is ideal for future developments, as a recent survey of companies showed that highway accessibility is one of their top site selection considerations, cited by nearly 90% of respondents.

The Aerotropolis would catalyze more direct flights, an increase in travelers and revenue for the airport, and additional airport support jobs. It would also support the region's effort to become a major convention destination, with increased direct flights and air travel by tourists and conference attendees as a result of an investment in a modern convention and visitation platform. The additional jobs from this platform and the Aerotropolis could help reduce our dependence on government jobs. The Sacramento Region is currently not ranked in the top 50 meeting destinations in the U.S., so a strategy to improve our competitiveness in the booming leisure & hospitality industry could have direct, far-reaching impact for other industries and assets, such as the airport.

The improvement will also tie in to strategies for the Railyards, redevelopment of Sleep Train Arena, Davis research park, the Placer County Opportunity Corridor, and Metro Air Park.

Higher Education Strategy

The Sacramento Region offers direct access to a number of higher education institutions, including top innovation and research institutions UC Davis and UC Berkeley.

UC Davis: A key component of a talent retention strategy is creating a location for UC Davis in Sacramento's urban core, which would more closely tie University students to local employers and connect them to their community, making them less likely to leave for outside markets after graduating. It would also help boost educational attainment levels in our regional workforce.

Sacramento State: Sacramento State's four-year graduation rate is just 8%, reflective of a common problem in the California State University system. San Jose State University's four-year graduation rate is 9%, and at CSU Los Angeles it is 6%. The student enrollment cap at Sacramento State is suppressing its revenue base and reducing the number of skilled workers in our community.

Community College System: Programs must be put in place to more closely align community colleges with workforce needs in order to advance our industries and retain graduates in our labor pool. Community college districts such as Los Rios and Sierra College can lead these efforts to build a highly educated and skilled workforce in the region with connections to top employers. This is a key opportunity, and we should strive to have the #1 workforce delivery system in the nation.

University of Warwick: The University of Warwick in Coventry, England, is planning to build a 6,000-student university campus on 1,159 acres of land in Placer County. The adjacent land will be developed with homes and businesses, with the proceeds going to the campus.

Access to Talent: Within a 90-minute radius, employers have access to a strong network of higher education institutions, including UC Davis, UC Berkeley, Sacramento State, University of the Pacific, Chico State, William Jessup University, Los Rios Community College District, Sierra College, and the future University of Warwick campus in Placer County. This robust academic foundation is currently educating 219,000 students and is a strong asset in building and maintaining a well-educated workforce, but needs to be strategically leveraged and supplemented by a talent retention strategy.

Young Professionals

Millennials, generally considered individuals born in 1981-1995 (aged 20 to 34 in 2015), are an increasingly important sector of the workforce as Baby Boomers retire. Markets must have a strong, growing, and well-educated millennial population in order to maintain a competitive workforce and drive innovation output.

The Sacramento Region is in a relatively strong position on several indicators for young professionals. With a 36.2-year median population age, we are younger than San Francisco (38.6 years), Seattle (36.9 years), and San Jose (36.6 years). Additionally, 43% of the region's 1.6 million working-age population are millennials.

In order to attract and retain this younger workforce segment, the region must continue to make investments in quality of life assets, such as the \$3.9 billion that has been invested in urban core developments; the new Golden 1 Center, home of the NBA Sacramento Kings; and the efforts to bring Major League Soccer (MLS) to Sacramento with the Sacramento Republic FC, including a new MLS stadium in the Railyards. A strategy to bring a UC Davis campus and its students into the region's thriving urban core would also help to retain these highly educated members of the workforce.

The youth unemployment rate (tracking individuals aged 16-24 years) is an important economic signal. With a 24.3% youth unemployment rate, the Sacramento Region has the 4th highest rate among the top 50 metros in the U.S., with only Riverside, Memphis, and Detroit faring worse. The Sacramento Region comes in dead last in employing its youth population when compared to the top 50 meetings destinations in the U.S. – a list that Sacramento did not make, despite being the 22nd largest market in the nation. A strategy to improve the region's convention and visitation assets would boost this industry, adding up to 25,000 jobs in the hospitality industry, which employs one in four workers aged 24 years and younger in the U.S.

Digital Campaign

Greater Sacramento has launched a new website, which is being developed to serve as the definitive digital resource for market information. With a website in place, a robust digital campaign can be launched, targeting site selectors and corporate decision-makers, directing them back to specific site pages or microsites addressing their unique needs and building the client prospect pipeline.

A digital campaign will also be launched around talent attraction and retention, including targeting students in the region to connect them with the urban core lifestyle and immersing them in the regional culture beyond university campuses. The same strategy will extend to myriad of educational institutions within a 90-minute drive to connect students to the Sacramento Region's employers and lifestyle.

Business Retention & Expansion

In partnership with local jurisdictions and regional partners, a region-wide business outreach program will be developed and implemented in order to avoid business closures, layoffs, cutbacks, and relocations. The program will include an early warning and response system, and will target key industry sectors, top employers, fastest-growing companies, and top sales tax generators to ensure their needs are being met. Data and market intelligence will also be utilized to identify risks. Collaboration with other community organizations will provide additional assistance to connect companies with programs and resources to help them succeed in the Sacramento Region.

Greater Sacramento will also develop a business intelligence platform to assess the experience of companies in the region as a result of the service they receive from their community leaders. This will drive efforts to improve community behaviors and provide a customer-focused experience to companies.

Key Industries

Greater Sacramento is actively targeting the four key industries below as the drivers of growth over the next five years. Each has deep roots in the Central Valley region and has strong potential for growth.

- Life Sciences
- Information Technology
- Agri-Business Technology
- Farm to Fork

Competitiveness Council

The Competitiveness Council's mission is to provide strategic direction to assist the Sacramento Region's ecosystem, define its current competitive position, elevate our regional brand, and chart the course toward the creation of a Mega Region including the Bay Area and Silicon Valley markets. Under the leadership of its co-chairs, William Jessup University President Dr. John Jackson and Sierra College District President William H. Duncan, IV, the council is responsible for advising and promoting regional economic development efforts to execute qualitative research, gather market intelligence, perform strategic outreach, and ultimately produce a Competitive Position report and Strategic Plan.

Food & Innovation Agriculture Council

The Food & Agriculture Innovation Council, co-chaired by Raley's President and CEO Michael Teel and Rabobank President & CEO Mark Borrecco, acts as the business development arm to implement the Central Valley AgPlus Food & Beverage Manufacturing Consortium's strategic plan (AgPlus). The Council champions the region's existing food processing and farm operations, explores the AgTech space, and evaluates the Central Valley's potential to innovate across strategically identified subsectors. The Council provides leadership regarding job creation opportunities for new technologies related to Biomaterials and Biochemicals, Food Technology, Sustainable Protein, Soil and Crop Technology, and Drones and Robotics across existing agricultural activity.

Health & Life Sciences Innovation Council

Health care is currently the largest industry outside of government in the state, nation, and Sacramento Region. It is also the fastest growing industry in all three markets. The Health & Life Sciences Innovation Council, chaired by Sutter Health Valley Area President James Conforti, will identify opportunities to capitalize on this thriving industry. With partners including UC Davis Chancellor Linda Katehi, Laurie Harting at Dignity Health, and Sandy Sharon at Kaiser Permanente, the Council will position the Sacramento Region as the center of excellence in clinical research, commercialization for new technology, and overall improved health. The Council will assess and improve our competitiveness in Biotechnology and Life Sciences to attract these companies to our region. A steering committee including California Health & Wellness, Western Health Advantage, Sacramento State, and Los Rios Community College District will provide leadership and expertise to the Council's strategic planning efforts.

CONCLUSION

The Sacramento Region's economy will succeed as a result of the willingness of business and community leaders to come together behind a unified vision for the region. Greater Sacramento can develop strategies, align resources, and guide the activities of the community, but it will take the collective efforts of the community as a whole to impact the trajectory of the region toward a competitive value proposition and achieve sustainable change.