

# GREATER AUSTIN, TEXAS

## Opportunity Austin 4.0

*Market Street Services provided the Austin community with a very thoughtful, well researched economic development strategy that was both visionary and pragmatic. The multi-phased, systematic process followed by Market Street ensured acceptance of base-line knowledge that caused unity for final strategy development linked to goals with metrics for measuring success.*



Mike Rollins, President and CEO, Austin Chamber of Commerce

### Background

The five-county Austin metropolitan area is one of the nation's most dynamic communities, consistently topping lists of best performing economies, best places for business and careers, best places for singles, and numerous others. The region's mix of dynamic quality of life, highly skilled workforce, research excellence, entrepreneurial spirit, quirky sensibility, and other traits have made it the envy of communities across the country. However, Greater Austin was in a different position when Market Street began our work there in 2003. Economic development was an afterthought and the region's marketing capacity extremely limited. The shock of the collapse of the "dot-com bubble" and subsequent loss of population and income jolted Greater Austin's leaders into action. The result was the first comprehensive economic development strategy the region had ever produced: Opportunity Austin. From that starting point, Market Street has partnered with the Austin Chamber of Commerce on three mid-course strategic updates and the full Opportunity Austin 2.0, 3.0, and 4.0 processes. Now, 13 years since its inception, Opportunity Austin has been a constant force for driving regional growth and development. Critical to such success, the programmatic core of Opportunity Austin is aggressive in nature and addresses a multiplicity of regional issues, including excellence in education, support for existing business, talent development, traffic and infrastructure upgrades, and job creation.

The 2014 Opportunity Austin 3.0 strategic plan sought to prevent future downturns by capitalizing on Greater Austin's most dynamic growth opportunities while also seeking to address competitive challenges that risked derailing the region's strong growth trajectory. The plan focused on a "checklist" of high impact strategies that provide the Austin Chamber with a core set of activities to continue fueling the ascent of the Austin region. The activities centered on strategies to enhance Greater Austin's Economy, Talent, and Place.

In 2017, the Austin Chamber of Commerce charged Market Street with reexamining the Opportunity Austin program from the ground up. The Opportunity Austin 4.0 Strategy is rooted in ten key initiatives and has established a \$30 million five-year fundraising goal, a considerable increase from the \$12 million that funded the initial Opportunity Austin program of work.



### *Implementation Highlights*

Since the launch of Opportunity Austin in 2004, the Greater Austin economy has become more diversified and – as recent Bureau of Labor Statistics data have shown – has been the top performing regional market in the country during this time. This success has solidified support behind the Opportunity Austin initiative, even among some regional partners who were initially skeptical about the value of the program. Here are some additional implementation results:

- Opportunity Austin provided the Austin Chamber of Commerce with the capacity to build its economic development staff from one person to an immense team of professionals targeted regional economic development. Opportunity Austin 1.0 – 3.0 have been hugely successful, far surpassing its job and wage growth goals in each successive five-year implementation cycle.
- Greater Austin has continued to attract and retain firms in high-wage job sectors. In 2017, 51 companies relocated to the Austin region, creating nearly 3,6000 direct jobs. An additional 10,000+ jobs were created by the expansions of 87 existing employers in the region.
- Opportunity Austin has received national recognition for its Direct-to-College 70% Achievement Plan (DTC70), a multi-chamber, multi-school district, multi-business commitment to ensure that 70 percent of the graduating Class of 2017-2018 pursues a post-secondary education. In 2016, DTC70 volunteers reached 16,000 high school students who secured \$130 million in FAFSA financial aid through the Financial Aid Saturdays program.
- Since the launch of the first Opportunity Austin in 2004, more than 365,000 jobs have been created in the region. In the years since Opportunity Austin 3.0 kicked off, the Austin region continues to rank among the nation's fastest-growing populations and economies. Among its many accolades in 2016, the Austin metro ranked in the top ten of America's most educated cities, was the number one city for start-up activity, was number two in the world of top cities to live and work in tech, and ranked number one for STEM job growth.
- In fall 2016, the new Dell Medical School at the University of Texas, Austin welcomed its first class of students. The development of the medical school had been a major Opportunity Austin priority first identified in the Opportunity Austin 1.0 research. The Opportunity Austin 4.0 strategy calls for the intentional development of an innovation zone anchored by the new Dell Medical School, as well as intentional development of additional innovation zones and employment centers throughout the region.

