

GREATER AUSTIN, TEXAS

Opportunity Austin 3.0



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 two mid-course strategic updates and the full Opportunity Austin 2.0 and 3.0 processes. Now, eight 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 2012 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. Among Opportunity Austin 3.0's key initiatives were:

- Leverage Greater Austin's future medical school and teaching hospital as catalysts for development of a regional life sciences and biomedical cluster.
- Create a non-partisan Central Texas Transportation Alliance as a business partnership to advance mobility improvements in the region.



- Develop tools to formalize career-preparation pipelines in Greater Austin.
- Focus targeted attraction efforts on Greater Austin's highest-value domestic markets.
- Continue efforts to maximize the benefit of technology commercialization at the University of Texas-Austin and its partners.
- Design a branded campaign to focus public attention on Greater Austin's development dynamics and their positive effect on economic and quality of life issues.

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 showed – 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 40 and to develop regional and national marketing initiatives. Opportunity Austin 1.0 was hugely successful, surpassing its four-year job and wage projections in only three years.
- Greater Austin has continued to attract and retain firms in high-wage job sectors. Since 2004, Austin has added more than 175,000 new jobs and has added roughly \$10 million to the regional payroll. This year so far they have announced expansions and relocations to result in over 3,600 new jobs including 600 new R&D/software development jobs at aetnahealth's new facility in the Seaholm Power Plant redevelopment project in downtown Austin.
- In late 2010 the Chamber launched its comprehensive Greater Austin Technology Partnership program, a function of the Chamber's business retention and expansion division that works to strategically sustain and grow the region's high-tech and energy industry clusters. The program is the Chamber's strongest foray yet into Austin's renowned technology sector.
- In April 2014, The Brookings Institute ranked Austin's performance from recession through recovery as the best in the U.S. In December 2013, Austin was celebrated as the best performing city in the Milikin Institute's annual assessment of where America's Jobs are Created and Sustained. In 2011, Area Development named Austin the most desirable place for doing business in the U.S. due to its business-friendly environment, investment, innovation, and high-tech workforce. The magazine recognized the critical role of Opportunity Austin and Opportunity Austin 2.0 for the region's quality job creation, focused economic development targets, and visionary efforts.
- Austin continues to rank highly when it comes to quality of life and continues to draw new residents. In 2014 alone, Austin was named the fastest growing city in the U.S. for the fourth year in a row by Forbes, U-Haul ranked Austin number six on its Top Destination Cities report, Niche Ink named them the number two city for millennials, livability.com named them the third best city for new college grads, and Rent.com named them the second best city for renters on the move.