



Introduction to the Strategic Plan

Strategic planning is an essential process for economic development agencies, allowing KREDI to set clear objectives, allocate resources efficiently, and adapt to changing economic landscapes. By crafting a cohesive and forward-looking strategy, KREDI can drive sustainable economic growth, foster innovation, and enhance the quality of life within the region. The process typically involves a thorough analysis of the internal and external environment, identification of key opportunities and threats, and the development of actionable plans to achieve desired outcomes.

The Kirksville Regional Economic Development, Inc. (KREDI) has embarked on this strategic planning journey to reinforce its commitment to the ongoing growth and prosperity of Kirksville and the surrounding area. This comprehensive Strategic Plan is designed to leverage local strengths, foster meaningful partnerships, and create opportunities that will benefit businesses and the broader community alike.

Scope

This Strategic Plan has been crafted to span the years 2025 to 2027. Encompassing a three-year period, this plan is structured to provide a robust framework for achieving long-term goals while allowing for flexibility and adjustments as needed. Throughout this timeframe, KREDI aims to implement and monitor various initiatives, ensuring that each step taken aligns with our overarching vision and objectives. This period will be pivotal in setting the stage for sustainable economic advancements and fostering innovation within Kirksville and its surrounding areas.

Vision Statement

In line with our strategic planning process, KREDI has updated its Vision Statement to reflect our commitment the continued growth of the Kirksville and the surrounding area.

“Fostering Economic Growth and Innovation”: To drive sustainable economic growth and innovation by leveraging local strengths, fostering partnerships, and creating opportunities for businesses and the community.



SWOT Analysis

Executive Summary: The Kirksville Regional Economic Development, Inc. (KREDI) has conducted a comprehensive SWOT analysis to evaluate its current position and future potential. This analysis highlights KREDI's strengths in leveraging local expertise and strong community engagement, while also addressing challenges such as limited resources and workforce constraints. The organization is poised to capitalize on opportunities in business attraction, higher education collaboration, and business development. However, it must navigate threats from competition with urban areas and potential industry closures. This SWOT analysis serves as a strategic tool to guide KREDI's efforts in fostering regional economic growth and enhancing the quality of life in Kirksville.

Strengths:

1. **Local Expertise:** KREDI has in-depth knowledge of Kirksville and the surrounding region, understanding its economic landscape, industries, and workforce.
2. **Established Partnerships:** Strong connections with local businesses, government, educational institutions like universities, and healthcare facilities, fostering collaboration.
3. **Targeted Focus:** Efforts are tailored to the needs of Kirksville, such as attracting new businesses, supporting local startups, and fostering workforce development.
4. **Community Engagement:** Active involvement in improving quality of life in the region, promoting initiatives that enhance local amenities, housing, and education.
5. **Fiber Internet:** The community has a robust fiber network that supports education, remote work, healthcare, social services, and more.

Weaknesses:

1. **Limited Resources:** As a regional development organization in a smaller, rural area, KREDI has limited financial resources and staffing compared to larger economic development groups.
2. **Rural Location:** The Kirksville regions rural setting may be less attractive to certain types of businesses or industries, particularly those needing access to major urban centers or large infrastructure.
3. **Dependence on Key Sectors:** The economy is heavily reliant on specific industries like healthcare, education, and agriculture, potentially limiting diversification.
4. **Workforce Limitations:** Challenges in retaining and attracting a skilled workforce, particularly young professionals, due to limited job diversity or rural living preferences.
5. **Budgetary Constraints:** Uncertain or fluctuating funding from local or state sources may limit the scope of KREDI's initiatives or delay key projects.

Opportunities:



1. **Business Attraction:** Focus on attracting new industries such as renewable energy and bolstering healthcare, education, and industrial plants.
2. **Higher Education Collaboration:** Leveraging partnerships with high education institutions to create initiatives for research, internships, and business incubators.
3. **Government Grants and Funding:** Potential for securing state and federal economic development grants to fund projects that enhance infrastructure, job creation, and training programs.
4. **Tourism and Cultural Development:** Opportunities to promote Kirksville as a regional destination for cultural and recreational activities, enhancing local tourism.
5. **Smart Town Development:** Transforming Kirksville into a Smart Town by 2027, providing ubiquitous Wi-Fi access and offering certifications and internships in cyber security, internet technology, and coding.

Threats:

1. **Competition with Urban Areas:** Larger cities and regions may attract businesses and workers that Kirksville would like to retain, making it difficult to compete for economic opportunities.
2. **Workforce Limitations:** Struggles with retaining and attracting a skilled workforce due to limited job diversity or rural living preferences.
3. **Social and Economic Challenges:** Issues such as drug problems, unstable family situations, and energy-related development.
4. **Potential Industry Closures:** The closure or downsizing of major employers could have a significant negative impact on the local economy.
5. **Reducing Levels of Community Engagement:** A decline in community engagement can weaken social cohesion and reduce the effectiveness of local initiatives.



Strategic Goals

KREDI's strategic goals for the next three years focus on diversifying the local economy and supporting business growth. The primary objectives include attracting new businesses in sectors such as renewable energy, technology, and manufacturing by offering tax incentives and hosting recruitment events. Additionally, KREDI aims to foster continuous workforce development by coordinating resources for business expansion and implementing training programs.

Background

In the context of strategic planning, it is essential to understand the key elements that drive the process: objectives, initiatives, and measurements.

Objective: An objective defines the specific goal that KREDI aims to achieve. It provides a clear direction and sets the foundation for planning and execution.

Initiative: Initiatives are the actions and projects undertaken to accomplish the objectives. They encompass the strategies, programs, and activities designed to drive progress towards the set goals.

Measurement: Measurement involves the metrics and indicators used to assess the success of the initiatives. It provides a way to track progress, evaluate outcomes, and ensure that the objectives are being met effectively. Measures may be changed over time if more appropriate indicators of progress are identified.

1. Attract New Businesses and Industries:

- a. **Objective:** Diversify the local economy by attracting new businesses in sectors such as renewable energy, technology, and manufacturing.
- b. **Initiatives:**
 - i. Identify and/or Coordinate tax incentives and grants to attract new businesses.
 - ii. Host business recruitment events and trade shows.
- c. **Measurement:**
 - i. Number of new businesses established.
 - ii. Increase in job opportunities in new sectors.
 - iii. Economic impact assessments showing increased diversity of industry.

2. Foster Business Growth and Continuous Workforce Development



- a. **Objective:** Collaborate with local businesses to enhance their growth, innovation, and sustainability, ensuring they remain vital contributors to the economic ecosystem of Kirksville and the surrounding area.
- b. **Initiatives:**
 - i. Provide tailored business development programs, including mentorship, training, and access to resources, to help businesses innovate and expand.
 - ii. Facilitate partnerships between local businesses and educational institutions to foster research, development, and workforce training.
 - iii. Identify financial incentives and support, such as low-interest loans and tax breaks, to encourage business growth and transformation.
- c. **Measurement:**
 - i. Number of businesses participating in development programs and partnerships.
 - ii. Surveys measuring business satisfaction with support services and resources provided.
 - iii. Economic impact assessments showing growth and transformation of local businesses.
- d. **Objective:** Address workforce limitations by retaining and attracting skilled professionals, particularly young talent.
- e. **Initiatives:**
 - i. Partner with local educational institutions including school counselors to offer training programs and certifications for the workforce.
 - ii. Create internship and apprenticeship programs with local businesses.
 - iii. Promote remote work opportunities leveraging the robust fiber internet network.
- f. **Measurement:**
 - i. Enrollment and completion rates of training programs and certifications.
 - ii. Number of internships and job placements facilitated.
 - iii. Surveys measuring satisfaction and retention rates of young professionals.

3. Enhance Community Skills and Business Development through Education and Collaboration

- a. **Objective:** Equip the community with essential skills and encourage the growth of businesses and startups through education and collaboration.

**Note: Goal assumes joint partnership between KREDI, Missouri Rural Economic Innovation Center (MREIC) and Small Business Development Center (SBDC).*



b. Initiatives:

- i. Offer workshops and training programs in various essential skills, including digital literacy, cybersecurity, and general IT skills.
- ii. Establish a co-working space to support startups and small businesses.
- iii. Provide and coordinate educational and networking opportunities with industry experts.
- iv. Support internship programs that connect students with local businesses.
- v. Leverage partnerships with higher education institutions to create initiatives for research, internships, and business incubators.

c. Measurement:

- i. Participation rates in workshops and training programs.
- ii. Number of new businesses and startups supported.
- iii. Economic contributions of new businesses to the local economy.
- iv. Number of collaborative projects and initiatives with higher education institutions.
- v. Success stories of businesses incubated through these partnerships.

4. Boost Community Awareness and Engagement for Economic Growth

a. **Objective:** Increase awareness of the Kirksville Region's economic opportunities and quality of life while fostering a vibrant environment that supports economic growth and stability.

b. Initiatives:

- i. Develop a comprehensive marketing strategy highlighting the Kirksville Region's strengths.
- ii. Utilize various media channels to reach target audiences.
- iii. Host informational sessions and tours for potential businesses and residents.
- iv. Collaborate and Advocate on initiatives to improve local amenities, housing, and education.

c. Measurement:

- i. Reach and engagement metrics for marketing campaigns.
- ii. Number of inquiries and visits from potential businesses and residents.
- iii. Surveys measuring awareness and perception of the Kirksville Region as a desirable place to live and work.
- iv. Participation rates in community programs and cultural/recreational activities.
- v. Surveys assessing community satisfaction with local amenities, housing, and education.