

Seattle Economic Development Commission

Executive Summary



Letter from the Commissioners

We are a diverse group representing employers, workers, educators, and major institutions brought together in April, 2013, by the Seattle Mayor and City Council to think deeply about Seattle's long term economic health. We have been honored by this call to serve, and are pleased to share what we have learned and the actions we are taking to build on Seattle's remarkable economic assets and address our chronic challenges. We hope you will join us in realizing the economy we envision for Seattle.

Perhaps our most important discovery was the recognition that we are blessed with a diverse and creative economy that draws its resiliency from the independent and pioneering spirit of the people who live here. Relative to other places, we are a city and a people unbound by conventions that aspire to make things and solve critical problems that benefit others.

This spirit is bolstered by our natural setting and the strength of our built institutions. The environment around us inspires our imaginations and our perch on the Pacific Ocean opens our eyes to Asia and the world beyond. Our public and private institutions of education and research are on the cutting edge of human discovery. Our economic health is enhanced by strong social, cultural, and artistic expression.

Even with these assets, we recognize that Seattle still experiences all the problems and inequities that challenge every other community. Our prosperity evades too many people who grow up here. Our political systems are often stalemated and incapable of imagining and executing solutions to our most challenging problems.

Drawing upon Seattle's assets and with an eye toward its challenges, we are shifting our focus from deliberation and analysis, to leadership and action. This Executive Summary shares the attributes of the economy we envision for Seattle, offers a framework for making decisions on how to invest scarce resources to achieve this vision, and identifies three major initiatives, with eight individual action areas, that the Commission itself will undertake to bring about the prosperous, equitable, and sustainable economy we all desire.

We take our responsibility to help Seattle chart its economic future seriously. We hope you take the time to review our work, offer your own feedback, and join in to help us advance our work. Only together will we achieve the economy we envision.

– *Seattle Economic Development Commissioners,*
April, 2014



Photo © Don Wilson/Port of Seattle

We envision 2024 Seattle as a place with...

- ▶ **Economic Diversity:** We have it and need to preserve and nurture it. We value and strengthen a diverse ecosystem of businesses and industries.
- ▶ **Openness, Creativity, and Collaboration:** We must preserve the entrepreneurial spirit and openness to new ideas that allows people to think and act in ways that challenge convention, resulting in some of the world's greatest companies.
- ▶ **Natural, Built, and Cultural Environment:** These are major assets and will only continue to grow in importance as people, ideas, and capital continue to cluster in vibrant urban centers.
- ▶ **Talent Attraction and Talent Development:** Perhaps most relevant is the vision for creating opportunities for meaningful social mobility for all Seattle residents. Seattle does a great job recruiting talent to fuel its economy. We must continue to lead recruiting while helping our own children and working adults succeed as well.

Seattle Economic Development Commission Roster, Inaugural Year, March 2013

Chris DeVore – Partner, Founders' Co-op and TechStars, Seattle (Commission Chair)

Dr. Jill Wakefield – Chancellor, Seattle Colleges (Commission Vice-Chair)

Maud Daudon – President and CEO, Seattle Metropolitan Chamber of Commerce

David Freiboth – Executive Secretary Treasurer, King County Central Labor Council in Seattle; Vice President, Washington State Labor Council, AFL-CIO

Christine Hanna – Co-Founder, Co-Director, Seattle Good Business Network

Tanya Jimale – President and CEO, JTS

Rob Mohn – President, RAM Columbia, LLC

Alan Nay – Founder, World Famous

Sarah H. Patterson – MHA, FACMPE, Executive Vice President and Chief Operating Officer, Virginia Mason Medical Center

Michael Rawding – Principal, Deerhorn Advisors

Chris Rivera – President, Washington Biotechnology and Biomedical Association (WBBA)

Brad Tong – Principal, Shiels, Obletz, Johnsen, Inc. (SOJ)

Ken Willman – Chief Legal Officer, Russell Investments

Tay Yoshitani – CEO, Port of Seattle

Michael Young – President, University of Washington

PHOTOS, Front Cover (left to right): 206inc., Rachel White, Impact Hub Seattle, Howard Frisk, Kathryn Barnard Photography, Tim Thompson, Howard Frisk, 206inc. Back Cover: Seattle Colleges, 206inc., Rachel White, Jenny Crooks, Tim Thompson



PHOTO: Don Wilson/Port of Seattle



PHOTO: Jenny Crooks

Introduction and Background

In 2013, the City of Seattle brought together leaders from a variety of sectors to shape the inaugural year of a new Seattle Economic Development Commission. The work of the EDC serves to advise the Mayor, the City Council, and the community on the development of plans, policies, regulations, and strategies that have substantial impact on creating and maintaining an economy in Seattle that is resilient, sustainable, and equitable.

This document outlines a vision that advances the economic vitality in Seattle, encouraging innovation and supporting business formation, retention, and expansion. Achieving this vision requires effective partnerships between the City of Seattle and those who lead and represent the businesses, workers, and major institutions that together comprise the economy.

Vision 2024

We preserve and strengthen economic diversity.

Four Foundational Areas

This vision led to the emergence of four Economic Development Commission (EDC) “foundational areas” which the Commission defined as a framework which city government, industry, labor, and educational partners should continually use to evaluate existing conditions and invest resources in supporting Seattle’s economic development over the next ten years.

The four EDC Foundational Areas are:

- 1 Innovation Ecosystem:** Seattle’s continued growth will be spurred through the dynamic “ecosystem” of research, invention, commercialization, production, skilled workers, and a supportive regulatory environment. We must continue to invent and generate ideas and goods that meet local and global demand.
- 2 Talent and Creativity:** Our opportunity economy must create and support a diverse array of educational options that cultivate skills and

thinking that meet current and future business needs and that set pathways for social mobility.

3 Infrastructure and the Built Environment:

Seattle’s economy must invest in the infrastructure that supports delivery of municipal services and efficient and sustainable movement of people, goods, and ideas to reach local, national, and global markets. Our economy also requires a commitment to creating livable neighborhoods characterized by safety, affordability, walkability, authenticity, and connections to jobs, schools, recreation, and services.

4 Cultural and Social Environment:

Seattle is a vibrant, urban place with natural, artistic, and cultural amenities that enrich our lives. Finding ways to build and support our social and creative assets is integral to the quality of life for residents as well as a boon that brings us visitors from around the globe.



PHOTO: Impact Hub Seattle

Commission Ten-Year Initiatives

The Commission identified three overall initiatives with eight specific action areas for implementation:

Initiative 1: Improve social mobility through access to college and career

The changing nature of regional and global labor markets, the high dependence of employers on recruitment of talent from outside the region, and the critical role education plays in promoting social and economic mobility make the development of locally grown talent the most important economic development challenge facing our region.

- The Commission will work with the University of Washington, Seattle Colleges, and others to research and recommend an approach to local financing of Seattle students completing a degree or credential at any college or university in Washington.

Initiative 2: Advance our infrastructure and built environment as economic catalysts

Seattle's economic success requires thoughtful planning and investment in the quality of the places we live, work, and gather as well as the roads, bridges, and ports that connect us to each other and to the world.

● Vision 2024

● *We value our major assets
● of natural, built and cultural
● environment.*



PHOTO: Jennifer Richard Photography



Vision 2024
 We lead in talent attraction
 and development.

Seattle is gifted with natural
 beauty, global brands, and a
 penchant for attracting young,
 tech-savvy, creative talent.

- Envision and intentionally create great urban centers and neighborhoods:**
 The Commission will examine the way Seattle envisions, plans, permits, and executes on investments that shape the built environment so that Seattle's economy is sustainable and equitable, and its neighborhoods beautiful and inspiring.
- Build an efficient transportation system and inviting open space in Center City:**
 The Commission's role will include pushing decision-makers and key constituencies to prioritize and advocate for adequate funding of coming transit investments and ensure major projects are fully realized.
- Maximize the University District as the region's next innovation hub:**
 The Commission will support the creation of a commercial district that stimulates the exchange of ideas and innovation in the fields of art, culture, and commerce.

Initiative 3: Build strategically on our economic strengths

Seattle has physical assets and intangible characteristics that have contributed to a highly diverse and adaptive economy. These attributes have resulted in resilient industries that send goods and ideas around the globe and in pioneering entrepreneurs who aspire to make the world a better place.

- Tell Seattle's compelling economic story – "We make things that change the world":**
 The Commission will partner with the local creative industry and broader business organizations to create a community-driven public relations



campaign that effectively highlights our diverse economic sectors and raises Seattle's profile regionally and across the globe.

- ▶ **Maintain our strength in manufacturing and maritime:** The Commission will actively support efforts to develop and execute a long-term maritime and industrial investment strategy that address the infrastructure, talent, and regulatory needs of these industries.
- ▶ **Assert Seattle's role as a global leader in knowledge economy:** The Commission will work with the City and industry partners on efforts to address major issues that impact innovation companies, including general business support, marketing Seattle as a destination for technology talent and incentivizing new technology investments.
- ▶ **Harness our talent in social entrepreneurship:** The Commission will partner with entities such as Impact Hub Seattle, City Club, and others to create new approaches that connect entrepreneurial talent, social advocates, and policy makers and encourage them to conceive, test, fund, and scale new social ventures.



The Commission will work to maintain our strength in manufacturing and maritime industries.

Next Steps

Over the next ten years, the Economic Development Commission will help Seattle accomplish this vision by:

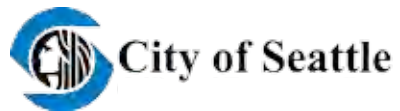
- ▶ **Telling the story:** Sharing Seattle's economic vision and strengths.
- ▶ **Simplifying:** Identifying opportunities to improve policies and regulatory functions.
- ▶ **Analyzing:** Surfacing and investigating economic strategies that can benefit our city and all its residents, and elevating economic data and concepts in civic conversation.
- ▶ **Accelerating:** Encouraging city government, and the private and education sectors to collaborate in developing priorities, creating new opportunities, and overcoming challenges together.
- ▶ **Leading:** Influencing and driving effective action towards this vision for Seattle.



Vision 2024
We encourage openness, creativity and collaboration.

Seattle Economic Development Commission

For more information, contact
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