

# Economic Development

## What is it?

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### Supporting Existing Businesses

Economic growth and job creation come primarily from existing businesses, representing 90% of a community's growth.

Our existing business initiatives serve as a mechanism for linking you with public programs and other resources to support innovation, site selection, business retention, workforce issues, and advocacy including navigating regulatory issues. We will reach out, and you can too. Let's start a conversation.



*OMJC Signal's expansion of OMJC Powder with the Grow Cedar Valley Ambassadors.*

### Small Business and Entrepreneurship

We're proud to promote the Cedar Valley as a nationally recognized environment for launching new businesses. From our innovative startup culture, the support provided by seasoned serial entrepreneurs, our broad industrial economic base, and our strong cultural and educational resources, new business finds a welcome home in the Cedar Valley.

In partnership with other organizations, we support small businesses and entrepreneurs through networking events, workshops, access to information, tools, technology, and workspace.

### Why Do New Businesses Matter?

One important measure of successful economic development is a diversified industry base. Waterloo/Cedar Falls currently ranks an impressive 86th out of 382 metro areas of all sizes for industry diversity.

New businesses expand the existing supply chain, tax base, and industry diversification. That's why we welcome and support new businesses, products, and services: They present new opportunities and innovations to grow the Cedar Valley. This further helps create healthy communities by bringing new money into the regional economy.

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## How is it measured?



In 2018, Grow Cedar Valley started a three-year economic development campaign which made many projects possible, and the investments made will have real long-term effects in the Cedar Valley.

From the \$1.8M invested in Grow Cedar Valley's three-year economic development campaign, the Cedar Valley will see the following impacts over the next 10 years.

For every \$1 of this investment, the businesses Grow Cedar Valley supported or helped recruit generated:

- \$1,828 in economic output
- \$250 in additional worker earnings
- \$58 in additional local taxable sales
- \$8.84 in additional net benefits for cities
- \$30.49 in net benefits for all local taxing districts

*Prepared by IMPACT DataSource - Grow Cedar Valley Fiscal Years 2018 - 2020*



Reach out with any questions! We are always here to help.



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