

In late 2021, the Cabarrus Economic Development Corporation contracted with Economic Leadership LLC, an economic and workforce development consultancy, to engage stakeholders, conduct research, examine best practices, and prepare a three-year strategic action agenda to guide the county's economic development priorities. This plan will help us build on our successes and continue to improve the lives of Cabarrus residents by supporting entrepreneurs, strengthening existing businesses, and recruiting new industry.

Six Actionable Goals

1 Diversify Industry

- Attract and grow more diverse jobs with higher wages throughout the county
- Target technology, pharmaceuticals, and business services to diversify the economy

2 Encourage Development of Suitable Real Estate

- Ensure the county's buildings, sites, and utilities meet market demands
- Explore public-private partnerships and support for speculative buildings

3 Support Entrepreneurs

- Fill a gap in the entrepreneurial ecosystem by increasing access to funding
- Continue to support tech and scalable startups connected to the NC Research Campus
- Streamline the regulatory process for startups and small businesses
- Position Cabarrus EDC as the collaborative capacity among business support providers

4 Promote Collaboration

- Collaborate with and share knowledge across local and regional organizations
- Align branding efforts around a common live-work-play high quality of life theme
- Develop and staff a public relations council with the major groups promoting the county

5 Create Capacity

- Expand organizational capacity for greater impact by increasing annual budget to \$1 M
- Develop grant writing capacity to expand the budget with public and private grants

6 Develop Board of Directors

- Be a high-performance economic governing board



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In order to achieve our six goals, we will focus on four areas.



Talent

- Local labor force participation rate is around 63% with room for improvement.
- Cabarrus County has a competitive labor advantage due to demonstrated growth.
- Cabarrus County has an affordability competitive advantage for housing, a top influencer in relocation decisions.



Buildings and Sites

- Cabarrus County's prime location and strong transportation assets will continue to create demand for distribution and industrial space.
- The County needs to develop buildings in the 25,000–100,000 SF range with higher ceiling height and flexible floor plans to meet demand.
- While in a good position with number of land sites and inventory matches, we need to ensure sites stand out by completing due diligence, planning, certification, and pre-development to make sites "shovel-ready".



Cabarrus Grown Businesses

In order to be an advocate for entrepreneurs, the Cabarrus EDC is a partner in the Cabarrus Center for Innovation and Entrepreneurship and a founding member of the Cabarrus Entrepreneurial Council. The goal of this initiative is to work with local and regional partners to create a coordinated support system.

While we are not a direct service provider we aim to provide:

1. The connection between businesses and other service providers and public officials.
2. A source of information for companies and entrepreneurs.
3. Support of a company's profitability by recruiting suppliers, sharing funding or training opportunities, identifying new export markets and engaging in collaborative marketing efforts.
4. Recognition!
5. Direct financial support through expansion incentives, low interest loans, subsidized worker training, or grants.



Capacity Building

Cabarrus County is high-performing in existing business retention and expansion, support of entrepreneurship, product development, and marketing even though we are operating with significantly less budget per capita than surrounding Economic Development Organizations. While we are seeing great success in all these areas, by increasing our capacity, we can leverage our advantages even more.



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