

WAKE COUNTY

ECONOMIC DEVELOPMENT



ANNUAL REPORT

FY 2017-2018

WHAT A GREAT YEAR!

It was another exciting year for Wake County Economic Development! We enjoyed many successes across key focus areas and initiatives. This past year included continued growth in key industries like IT/technology and growth in others such as financial technology, hosted several new events, met with multiple foreign delegations, completed a survey focused on workforce development, welcomed an equitable economic development manager and a new executive director for Innovate Raleigh, and traveled across the U.S. sharing the Wake County story. We're looking forward to the opportunities already emerging for FY 2018-2019.



Job Creation & Investment

During the past year, Wake County announced 7,958 jobs and \$271 million in investment. Target industries such as IT/Technology, Life Sciences, Cleantech, and Advanced Manufacturing continue to be strong industries for Wake County, but other industries like Financial Technology and Headquarter Location/Shared Services continue to rise as well.

Public Relations & Marketing

The Raleigh-metro story continued to gain incredible momentum in 2017-2018. As part of the national media campaign (in partnership with the City of Raleigh), a total of 22 articles were written on the Raleigh-metro (roughly 2 per month) totaling an ad equivalency of \$1.2 million. The team also completed a successful media tour with local tech company, Bandwidth, which resulted in three live broadcast segments.

Regional Competitiveness & Cooperation

Remaining competitive as a region takes the effort of multiple partners and organizations. Over the past year, partnerships with the Economic Development Partnership of North Carolina (EDPNC) and Research Triangle Regional Partnership (RTRP) were a critical priority for key initiatives such as, delegation visits, trips to SelectUSA, BIO, and meetings with site selectors.

Talent Attraction & Development

Attracting and developing talent, along with creating a framework to gather insights from local talent and employers was an important part of WCED's success in 2017-2018. The "Workforce Skills Analysis" was completed and results were shared at the inaugural "Triangle Talent" forum. The Work in the Triangle website, along with the weekly virtual career fair for #TriangleTuesdays also grew in popularity with current and new users.

Innovation & Entrepreneurship

Innovation and entrepreneurship in Wake County continued to be a major focus for WCED. After completing a successful Innovate Raleigh Summit on Nov. 9, 2017, the team welcomed a new Executive Director, Bridget Harrington.

Quality of Place & Sustainability

After almost two years of planning, WCED hired its first Equitable Economic Development Manager, Danya Perry. In less than a year, Danya helped lead the inaugural Raleigh Chamber Diversity, Equity, and Inclusivity Conference, along with multiple other initiatives supporting prosperity for Wake County residents.



Michael Haley

Executive Director | Wake County Economic Development
Senior Vice President | Greater Raleigh Chamber of Commerce

"It's a great time to live and work in Wake County. This year, we've gained tremendous momentum in all of our key focus areas, largely due to the efforts of this team (WCED) and our many partners. These successes would not be possible without the support of our Edge investors, our municipal partners, and many public/private sector partners. We look forward to carrying this momentum into a new year!"

JOB CREATION & INVESTMENT

The past year showcased the diversity and strength of our local economy. In FY17-18, we announced 7,958 jobs and \$271 million investment across our key sectors of life science, technology, cleantech, and advanced manufacturing. During this time of promising growth, business leaders continue to point to Wake County’s highly qualified workforce, top-tier universities, and markedly low rates of attrition as reasons to invest in the region.

#2 Best-Performing Large Metro Areas
(Raleigh, NC)
Milken Institute

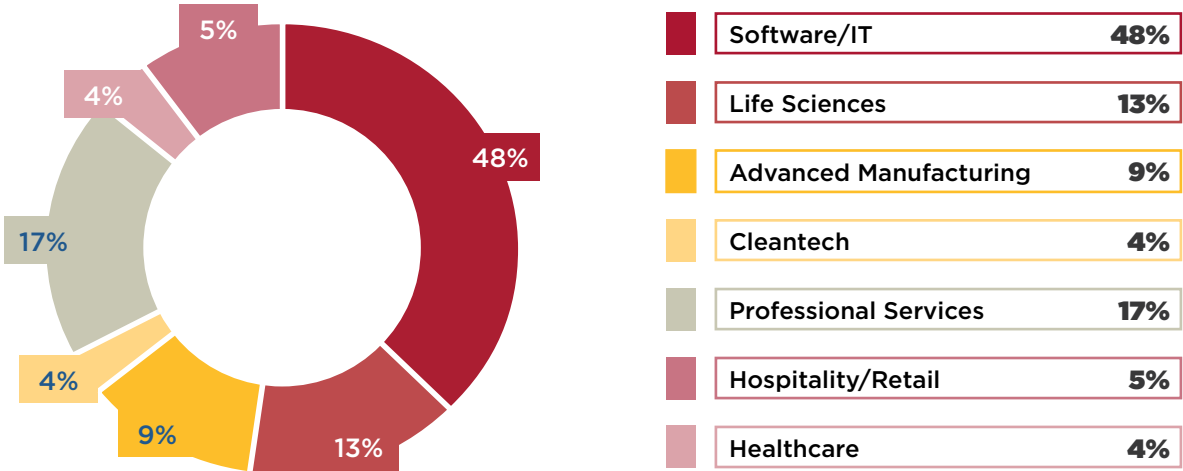
#2 Best Place for Business and Careers
(Raleigh, NC), Forbes

Wake County Economic Activity (Oct. 1, 2017 - Sept. 30, 2018)



Cluster Breakdown

Of the 110 new and expanding companies announced since the start of the fiscal year, 81 of those (74% percent) were in WCED’s cluster industries.



MAJOR COMPANY ANNOUNCEMENTS & EXPANSIONS

Amazon Distribution Center

1,500 Jobs, Distribution Center, \$200 million investment

Amazon has selected Garner for a four-story, 2.6 million square-foot, high-tech fulfillment center. The fulfillment center means 1,500 jobs for the town of Garner.

TrialCard

500 Jobs, Software/IT, Call Center, Pharmaceutical

TrialCard, located in Morrisville, is doubling its presence by announcing an additional 500 jobs. The new 60,000 square-foot patient contact center is part of TrialCard’s specialty hub services division.

Arch Capital Group Ltd.

365 Jobs, Financial Services, Software/IT, \$12.9 million investment

Insurance giant, Arch Capital Group, is consolidating operations into Wake County, a move that means 365 jobs. Selected over Atlanta, Arch Capital Group will occupy four floors of office space in the Warehouse District at The Dillon.

Ipreo

250 Jobs, Software/IT, \$2.1 million investment

New York financial services and analytics firm, Ipreo, is doubling down on its commitment to Wake County, promising another 250 jobs and \$2.1 million in investments.

Conduent

200 Jobs, Software/IT, Call Center, HQ, \$2.47 million investment

New Jersey-based company has opened an innovation hub in Morrisville. Positions will include research scientists, software developers, finance, and legal positions. The hub will focus on data modeling and machine learning, AI, and sensor tech.



SITE SELECTOR CULTIVATION & PRODUCT DEVELOPMENT

CED Life Sciences Breakfast

In February, the Council for Entrepreneurial Development (CED) hosted their 27th annual Life Science Conference. In partnership with the North Carolina Biotechnology Center, Michael Haley, executive director of WCED, and Bill Bullock, senior VP of the NC BioTech Center, presented to 50+ conference attendees (comprised of investors, corporate leaders, and entrepreneurs) specifically interested in learning more about Wake County’s strength in life sciences sector.

BIO 2018 in Boston

Members from WCED, the Town of Apex, and the Town of Holly Springs attended the BIO International Convention in June 2018, the world’s largest life science conference. Throughout their time at the conference, the team met with site selectors from across the nation, along with existing and potential Research Triangle Region industries, to discuss the region’s competitive advantage in the life sciences sectors.



During the evening hours, representatives from the Research Triangle Region sponsored and hosted two events designed to further showcase the region’s strength in life sciences and ability to facilitate expansion prospects in our markets. Gov. Roy Cooper and Commerce Secretary Tony Copeland were in attendance.

Site Assessment Program (SAP)

As part of the effort for Wake County to be competitive in a broad set of industry sectors, WCED worked with all 12 municipalities and the Research Triangle Park to identify, evaluate, and market sites for industrial use. To date, the program has evaluated thousands of acres of property and has resulted in multiple certified sites in the county and better inventory of sites. Ultimately, the goal is for every Wake County municipality to have a “ready-site” suitable to their economic development efforts. WCED is encouraged by the success of this program as evidenced by our active project report showing an increase in advanced manufacturing projects considering Wake County.

PUBLIC RELATIONS & MARKETING

After one of the strongest years in WCED marketing history, through the national media campaign (in partnership with the City of Raleigh), a total of 22 articles were place featuring Raleigh, local entrepreneurs, and companies.

TOP ARTICLES



Why Raleigh Will be the Next Startup Hub

As a result of a visit to Raleigh, Journalist Jeff Barrett wrote a telling article detailing the thriving tech atmosphere in Raleigh. His article was posted on Inc.com and immediately was displayed on Inc’s homepage.
Monthly Visitors: 19,135,756 | Ad Equivalency: \$70,791



Millennials Prefer These 5 Tech Hubs to Silicon Valley

Raleigh ranks as a top 5 tech hub that millennials prefer over Silicon Valley. Several quotes from local Raleigh companies are included in the article - Ricky Hopper from PrecisionHawk, and Will Bernholz from Dropsource.
Monthly Visitors: 59,000,000 | Ad Equivalency: \$218,300



His Quest to Create the Perfect Hammock Led to a Million-Dollar One-Man Business

Wes Johnson, Raleigh-native, spoke with Elaine Pofeldt about his company, Lawson Hammock, and the success he’s had owning and managing a business in Raleigh.
Monthly Visitors: 29,759,863 | Ad Equivalency: \$110,111



50 States: 50 Female Chefs

Local Chef Ashley Christensen was the featured as USAToday.com’s selection for a North Carolina Chef. In the 50-state slideshow, Ashley is shown on slide 33, with a specific call-out to Poole’s Diner in Raleigh.
Monthly Visitors: 37,000,000 | Ad Equivalency: \$136,316



Prosperity for Many

German journalist, Claus Hulverscheidt visited Raleigh in July to observe the city’s efforts around diversity, equity, and inclusivity. Claus writes for Germany’s largest daily newspaper. The article appeared in both print and online.
Monthly Visitors: 10,000,000 | Ad Equivalency: \$112,850

PUBLIC RELATIONS & MARKETING (CONT...)

Social Campaign: TriangleDelivers

#TriangleDelivers

With the announcement of Amazon looking to find their next HQ2, the Raleigh Chamber and Wake County Economic Development along with other regional partners launched a community-oriented campaign to generate excitement, provide community members with updates, and promote a sense of partnership and teamwork as the region took on this opportunity. The campaign theme was built to include our region’s nickname, the “Triangle,” and a nod to Amazon and their ability to “Deliver” on demand. The campaign rolled out the hashtag, #TriangleDelivers, two Twitter takeovers, and a microsite. The campaign is ongoing and is used to share accolades, rankings, and articles.



South by Southwest (SXSW)

For the last six years, a team of dedicated partners has attended SXSW with the goal of promoting Raleigh and the Research Triangle region as a top metro that has a vibrant entrepreneurial community, is an attractive location for businesses (small and large) and talent, and has a high quality of life.



In 2018, a group of business leaders, community leaders, and local makers hosted a booth at the SXSW trade show. This year’s booth featured makers from around the region, as well as local leaders like Cindy Eckert and Mayor Nancy McFarlane. Local makers and artists also worked in the booth. Attendees stopping by the Raleigh booth enjoyed Videri Chocolate, Larry’s Coffee, Trophy Brewing, Hail Mary Mix, and House of Swank screen prints. The Veldt, a local band, also played several songs from the booth. The booth offered a true experience of how life is in Raleigh, NC.

New York City Media Trip - Featuring Bandwidth

The annual NYC media tour featured Bandwidth, a rapidly growing software company located on NC State’s Centennial Campus. The goal of the New York City media tour is to take a local company or representative and put them in front of national media reporters to talk about Raleigh, the region, and our emerging status as a major metro and tech hub. David Morken, CEO of Bandwidth, and Noreen Allen, CMO of Bandwidth, participated in a two-day tour of NYC full of media appointments with live broadcast outlets (see below) and journalists from Bloomberg Businessweek, Popular Science, Wall Street Journal, and Business Insider:



Bloomberg TV

“Bandwidth CEO Expands Tech Footprint in Raleigh, North Carolina”

Cheddar TV

“CEO of Bandwidth on Future of Voice Technology”

Fox Business

“Regulations will always trail innovation: Bandwidth co-founder”

The State of Foreign Direct Investment, Focus: Asia

Wake County Economic Development hosted the first forum focused on Foreign Direct Investment (FDI) at the Brier Creek Country Club. The forum focused on Asian investment in the Research Triangle region and drew a crowd of area professionals, out of town guests, students, and educators from local universities. The forum featured a distinguished group of speakers, including the Consul General of Japan, Takashi Shinozuka, and the Chief Executive Director of the Japan External Trade Organization (JETRO), Norikazu Mori. Both keynote speakers talked about the importance of promoting Japanese investment in the Triangle. Of the 700 international companies in the Triangle, 145 are Asian-owned.

The forum also featured a panel discussion moderated by Michael Landguth, president and CEO of the Raleigh-Durham International Airport. The discussion featured these local leaders:

- Christopher Chung, CEO of the Economic Development Partnership of North Carolina (EDPNC)
- Dennis Gada, regional head of financial services and insurance for Infosys
- Elissa Sharon, Global Commercial Banking, International GTS, senior vice president, Bank of America



REGIONAL COMPETITIVENESS & COOPERATION

Over the past year, our team has partnered with the Economic Development Partnership of North Carolina and Research Triangle Regional Partnership on a series of initiatives to help our region remain competitive in a fast-changing global economy. Whether working with Nashville to discuss responsible growth, traveling to NYC to meet with Site Selectors, or meeting with foreign delegations, WCED found many opportunities to work with key partners to share the Wake County story.

Economic Development Forum: “A Tale of Three Cities”

This year’s Economic Development Forum featured the viewpoint of leaders from three rapidly growing and evolving cities. Michael Huber, the president and CEO of the Indy Chamber in Indianapolis, Courtney Ross, chief economic development officer with the Nashville Area Chamber of Commerce, and Adrienne Cole, president and CEO of the Raleigh Chamber, all gathered to talk about key topics related to responsible growth and equitable prosperity.



With more than 200 people in attendance, the audience heard keynote presentations from both Michael and Courtney in which they covered how their respective cities are adjusting to rapid growth and creating opportunities for all. Adrienne Cole joined the conversation during a panel discussion and highlighted the importance of addressing growth at every level within the community. Danya Perry, equitable economic development manager for WCED, also spoke during the forum and highlighted his mission for WCED - to focus on inclusive economic mobility.

Site Selection Consultant Cultivation

Building relationships and information-sharing with site selection consultants continues to be a priority for WCED. This past year, the team met with consultants in Atlanta, Charlotte, Greenville, S.C., Chicago, and New York. These trips provided an opportunity to share major updates on our market including regional transit, policy changes, our focus on equitable economic development, and available sites. Additionally, visiting major metro areas allowed for meetings with Foreign Direct Investment representatives from various countries which continues to be a focus as we target companies looking to expand into the United States.

SelectUSA 2018, Washington, D.C.

To connect with business leaders and investors from across the globe, WCED traveled to Washington, D.C. for SelectUSA, the premiere Foreign Direct Investment summit in the nation. The team was part of North Carolina’s “Night of Momentum” event where representatives and officials from around the globe attended to learn more about North Carolina’s strategies to integrate more foreign-owned companies. WCED attendees were also invited to attend an event hosted at the Ambassador of Japan’s house in D.C. to discuss the future of trade with Japan.



Foreign Delegation Visits

Throughout the year, Kathleen Henry, along with partners from the Research Triangle Regional Partnership met with and hosted a series of foreign delegations. These delegations visited the U.S. and North Carolina to learn more about industry, discuss partnerships, potential investments, and to learn more about the business climate.

Delegations:

- Consul General William De Baets & Members of Invest Flanders
- Mike Ryan of the US-Saudi Arabian Business Council
- Paul Adler - Australian Trade Commission Meeting
- NC African Diaspora Economic Forum
- Consul & Senior Trade Commissioner, Consulate General of Canada
- Consul General of the Bahamas
- EDPNC International Business Development Officers & Consular Corp of North Carolina
- Deputy Secretary Nigel Ray of Australia
- France Télévisions, French Media Visit
- Sanjay Puri, Alliance for US India Business
- Czech Republic Delegation, Regional Innovation Strategy

Global Carolina Connections Conference, Charlotte NC

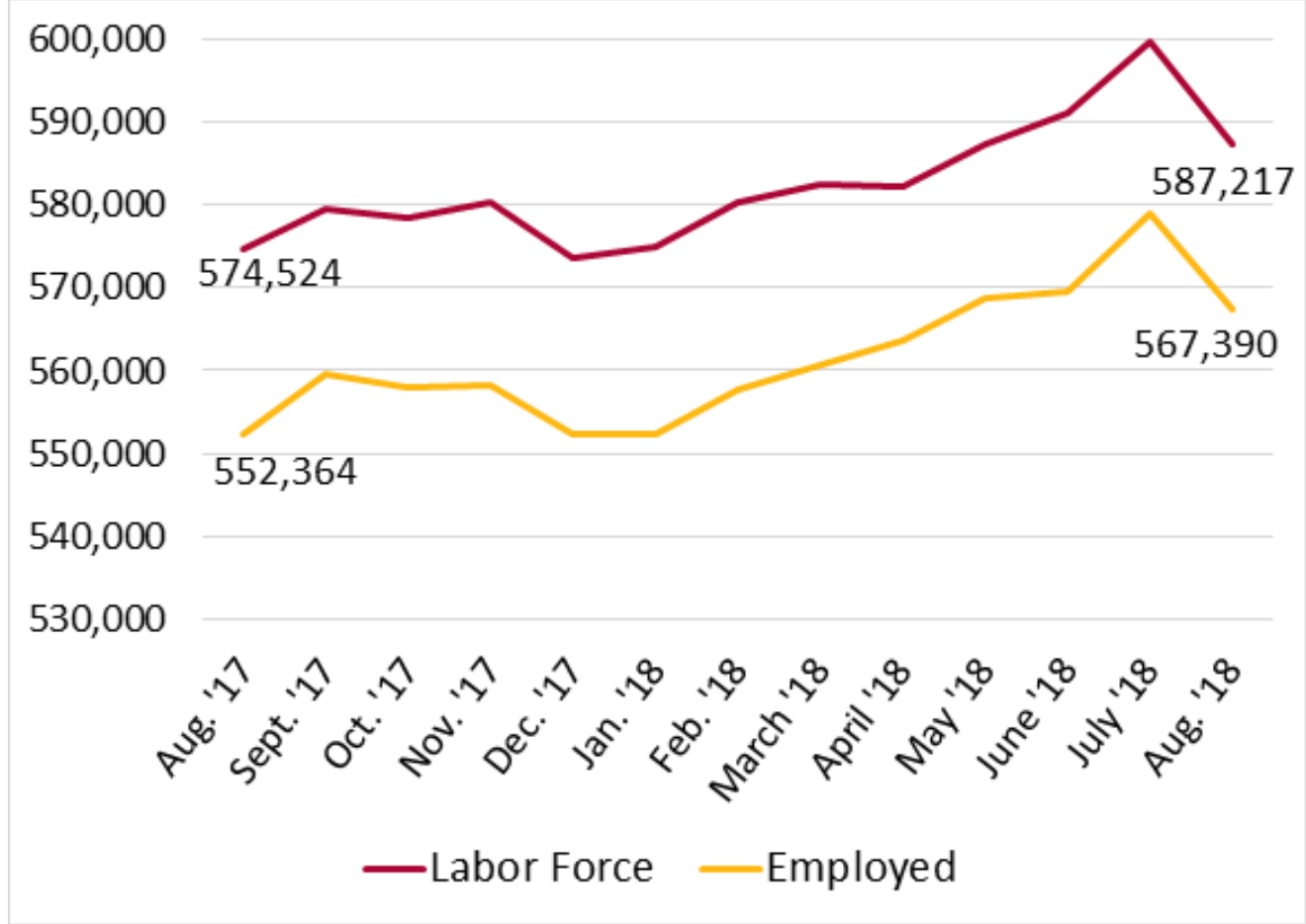
Global Carolina Connections brought together industry, government, and academic leadership from both South Carolina and North Carolina to hear updates on the state of foreign direct investment, international trade, and subjects of interest for foreign businesses operating in the Carolinas.

Featured speakers:

- The Honorable William De Baets, Consul General of Belgium, Atlanta
- Paul De Sloover, Owner, Desol Power Tiles
- Christophe Theunissen, Vice President of Sales, Nomaco (Zebulon)

TALENT ATTRACTION & DEVELOPMENT

Labor Force & Employment Growth in Wake County Chart



From August 2017 to August 2018, Wake County’s labor force has increased by 12,693, and employment has increased by 15,026. This represents a 2.2 percent and 2.7 percent change respectively.

Regional Workforce Analysis

Wake County Economic Development, the City of Raleigh, and the Capital Area Workforce Development Board partnered to survey industry in 15 counties to raise awareness and identify the areas of highest growth and skills needs in the Research Triangle region. The survey was conducted and analyzed by RTI International and resulted in a thorough analysis of the 10 industries. It provided insight on the current workforce and talent pipeline and provided data on growth, qualifications, positions with openings, hardest positions to fill, soft skill needs, and critical skills. The survey data was unveiled during the “Triangle Talent: Understanding the Skills Gap” event with the Raleigh Chamber.

You can review the survey findings and data [here](#).

TALENT ATTRACTION & DEVELOPMENT (CONT...)

Triangle Talent: Understanding the Skills Gap Event

On February 13, RTI International presented the survey results from the Workforce Skills Analysis. The survey was a result of a partnership between WCED, the City of Raleigh, and Capital Area Workforce Development Board. The event was attended by more than 200 people with a mix of business and higher education leaders, as well as community members interested in efforts to strengthen and grow a skilled workforce.



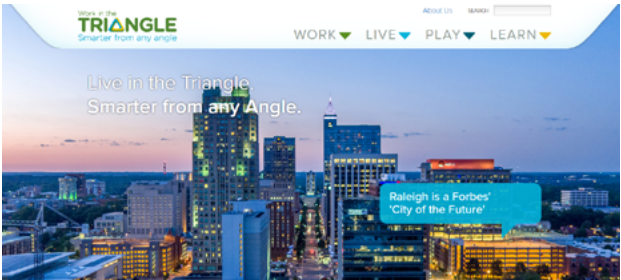
The event included the results of the survey, solutions to address any challenges, discussion on meeting the needs of employers, and opportunities for stronger partnership.

Work in the Triangle

Work in the Triangle remains a critical component of WCED’s talent retention strategy. Another strong year of interaction from the virtual career fair resulted in a large social media response each week. The team also participated in several local job fairs to share Work in the Triangle as a resource and tool for those looking to live, work, or play in Wake County/Research Triangle region.

Local Job Fairs:

- Come Tech IT Out NC Job Fair
- State Energy Conference Job Fair



#TriangleTuesdays

Every Tuesday, Work in the Triangle hosts a virtual job fair on Twitter using the hashtag, #TriangleTuesdays. This initiative has been very successful.

- 800,000 unique impressions each week
- Average impression per tweet is 60,000+
- 200 job click-throughs each Tuesday



TALENT ATTRACTION & DEVELOPMENT (CONT...)

Community Involvement

Community Involvement at the K-12 level remains a top priority for the WCED team. As part of the ongoing effort to assist the development of future talent and help educators understand how WCED/Raleigh Chamber are advocating for the region, the team participated in several interactive meetings, mock interviews, and career fairs:

- WakeEd SummerSTEM Host Site
- Moore Square Magnet School Career Fair
- Vernon Malone Mock Interviews



Ashley Cagle Receives Leadership Award

During the Wake County Public School System Superintendent's Breakfast, Ashley Cagle, assistant executive director for Wake County Economic Development, was honored for her outstanding leadership as a volunteer for WCPSS School-to-Career Council. Ashley is a dedicated advocate for K-12 education and the involvement of business with education programs. Over the summer, she was instrumental in connecting area businesses with educators as part of Wake County's Public School's first-ever CTE teacher immersion day.



INNOVATION & ENTREPRENEURSHIP

WCED supports and catalyzes entrepreneurship and innovation in the region. Through sponsorships, public relations efforts, and collaboration with partners, we are helping to make Raleigh and Wake County a top startup hub.

Innovate Raleigh

On November 9, 2017, the 6th annual Innovate Raleigh Summit took place and focused on “Be a Catalyst for Change in Our Region.” The keynote speaker for the summit was Peter Kageyama, author of “For the Love of Cities: The Love Affair Between People and their Places.” The summit featured multiple sessions dedicated to involving community members to discuss how we can strengthen and advance our innovation ecosystem. In December 2017, Bridget Harrington was named the new executive director. Bridget will host the 2018 Innovate Raleigh summit on November 9.



All Things Open

The All Things Open conference attracts businesses and talent in the technology space and further markets Raleigh as a hub for tech and entrepreneurial talent. WCED and the City of Raleigh had an exhibit at the conference to promote Raleigh as a hub for technology and innovation, and market the region to tech talent.

Internet Summit

Internet Summit is an opportunity to showcase Raleigh as a top startup and tech hub and market Raleigh to tech and entrepreneurial talent. WCED and the City of Raleigh had an exhibit at the conference, and were joined by high-growth tech startups such as Dropsource and RewardStock to promote Raleigh as a top startup hub.

Small Business Resource Guide

Small businesses are a critical component of economic strength. Regions compete in a global marketplace when their small businesses are successful. In partnership with the Raleigh Chamber, a small business resource guide was created to help support startups, current business owners, or entrepreneurs. The guide includes a checklist to start your new business, detailed information on taxes and requirements, entrepreneurial assistance, and advertising options. You can find the guide on raleigh-wake.org.





QUALITY OF PLACE & SUSTAINABILITY

Equitable & Inclusive Economic Development Program of Work

During a time of rapid growth and change, the community, government, Raleigh Chamber, and WCED recognized a need to increase the focus on equitable economic development. WCED welcomed Danya Perry to the team, as the new equitable economic development manager. His focus and task is to help mobilize communities across the county and identify different ways to achieve equitable growth.

10 **Top 10 Best Places to Start a Business**
(Raleigh, NC)
WalletHub

#4 **Up-and-Coming Tech Hotspots**
(Raleigh-Durham, NC)
Livability

AT&T First Responder Hackathon

In effort to explore challenges faced by emergency services personnel, first responders took part in two design thinking sessions to identify issues and create technology-based solutions for issues first responders are faced with. Teams from the Hackathons are part of a seven-week sprint to build a scalable startup and will pitch ideas at the 2018 Innovate Raleigh summit on November 9.

Triangle Small Business Week

In partnership with the Raleigh Chamber, a website was created to help drive interest and attention to National Small Business Week by celebrating Triangle Small Business Week. In recognition of nearly 80,000 Triangle employees who work for a small business, the website featured resources, events occurring throughout the week (April 29 - May 5), statistics on economic impact of small businesses, and media resources to help promote the designated week. The website will continue to be a tool for small businesses and will be updated each year to support the focus on small business. You can view the website at: trianglesmallbusinessweek.com



Diversity, Equity & Inclusivity Conference

In partnership with the Raleigh Chamber, the first Diversity, Equity, & Inclusivity (DEI) conference was launched on August, 22, 2018. With nearly 400 attendees, the conference was focused on the importance of having DEI strategy and the value it brings to your business. The response to the conference was incredibly positive and served as a point for local companies to continue or start talking about the impact of diversity in the workplace. At the conclusion of the conference, Raleigh Chamber President and CEO Adrienne Cole announced the launch of the Triangle DEI Alliance. This alliance will kick off in October 2018.



Southeast Raleigh Business Collective

The “collective” was initiated (and developed) by WCED based on the communicated needs of the small business community in southeast Raleigh. In partnership with Wake Tech Small Business Center (and others), content is provided on a monthly basis to help aid small businesses in this area of Raleigh. The Southeast Raleigh Business Collective serves as a convener and connector of resources for this targeted business community.





Black Entrepreneurship Week

In July, WCED and the Raleigh Chamber celebrated Black Entrepreneurship Week. The weeklong celebration offered participants the chance to share their stories and network with other business professionals in our community. Highlights from the week included hearing from successful entrepreneurs such as: Everett Taylor (Founder, PopSocial), Dee C. Marshall (CEO Diverse & Engaged, LLC), and Benjamin Crump (Attorney).



Danya Perry
WCED Equitable Economic Development Manager
“Black Entrepreneurship Week exemplifies the power of collaboration, partnership, and a commitment to exalt the voice of black entrepreneurs in our economic ecosystem. This week was not just a celebration of black entrepreneurs, it was a celebration of the entrepreneurial spirit.”



THANK YOU TO OUR EDGE INVESTORS

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Stewart
SunTrust Bank
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UNC REX Healthcare
Vaco Raleigh, LLC
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WAKE COUNTY
ECONOMIC DEVELOPMENT

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