



*retain, expand, attract*

**WHITEPAPER SERIES**

**TARGET INDUSTRIES:**  
A KEY ELEMENT IN YOUR ECONOMIC DEVELOPMENT STRATEGY

*Determining your region's target industries is critical to your organization's success because the foundation of any successful marketing program is knowing your audience.*

The Ady Voltedge Target Industry Analysis matches regional business assets with the location demands of industry, called critical location criteria, to identify the sectors in which your region has a competitive advantage. This provides Economic Development Organizations (EDOs) with valuable insight into how to best market their region's business environment. We approach target industry identification from the perspective of corporate site selectors, with an understanding of what is important to these business investment decisions. Even those regions which have a pretty good understanding of their assets and weaknesses can benefit from the real-world experience we bring.

We identify and document all meaningful location criteria and prioritize which are the most important to specific industries and why. If a region already has a few industries in mind, our process simply narrows down that audience until an even better match is discovered.

A target industry analysis will bolster your marketing efforts by:

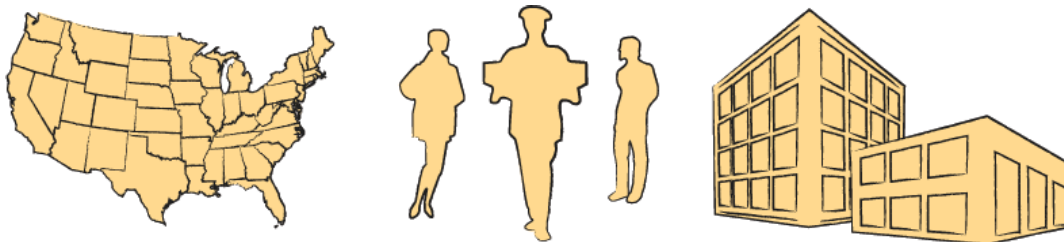
- Aligning your region's performance on location criteria with those of greatest importance to expanding and relocating companies
- Examining your region's labor force to validate that the region has the amount and type of labor required by target industries
- Determining how existing industry activity supports potential target industry success
- Evaluating your region's available sites and buildings to ensure there are suitable options available for the target industries

### **Critical Location Criteria**

Data variables used by site selectors and businesses to quantify how a specific site or region can support operational requirements.

For example, labor requirements may be translated into location criteria measuring the number of graduates from specific degree programs, or the presence of similarly skilled workers in other industries.

Every industry and business has its own unique set of critical location criteria that are core to its location decision.



## Ady Voltedge Approach

Ady Voltedge uses the DISCOVER, DISTILL, DO™ approach to solving complex problems. Employing this approach ensures the focus of each phase is appropriate in timing and scope – comprehensive research, data gathering, and analysis (Discover) must be the foundation for opportunity identification (Distill), which in turn drives implementation (Do). An example of a work plan for a typical target industry analysis is shown below.



Throughout our process, **we integrate site selection analysis techniques.** We gather the same types of data from the same sources that we use in our site selection practice; we evaluate sites and buildings with the same requirements; and we utilize our robust analytical model to validate and refine target industries by benchmarking your location against likely competitors within each sector.

## Phase One: Discover

In the initial stages of a project, we employ the same data gathering techniques we use with corporate site selection clients to define a region's competitive strengths and weaknesses. The impact of those assets on the business case for a target industry are tested and validated using a site selection decision model. This phase addresses questions such as:

- What are our unique locational advantages?
- What opportunities are provided by existing industry present in terms of expansion into new sectors?
- What is our current portfolio of properties? Which additional properties should we begin to prepare, given industry fit?
- What are the particular strengths (and weaknesses) of our available work force?

## Phase Two: Distill

We then boil down all of the research to its essence in order to develop the specific geographic area's competitive positioning. The competitive positioning answers questions such as:

- What is our value statement relative to competing regions?
- How do businesses view our business environment, infrastructure, quality of life, human capital, etc.?
- How can we "sell" our assets in order to increase economic growth in the target industries?

Understanding and defining the competitive positioning will help refine the target industries, and inform the messaging and recruitment tactics for marketing implementation. Distilling comes down to two main components:

- Target industry recommendation in which we develop recommendations for the final target industries that also translate into strategies to improve the region's business case for each industry.
- Competitive positioning that identifies how your region fits within the marketplace.

Ady Voltedge is the only firm in the U.S. that focuses on the full economic development value chain, from research through implementation. This ensures that research we conduct for you does not just "sit on a Shelf", rather, it gets translated into a website, campaign, or recruitment program to help you achieve your economic development goals.

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Phase Three: Do

Finally, we translate the competitive positioning into HOW a regional group can implement strategies through a tailored marketing plan designed to communicate to site selectors, recruit companies, and implement other tactics to achieve its economic development goals. This translation includes:

- Marketing strategy and messaging for over-arching recruitment, retention, expansion and marketing goals
- Economic investment strategies to enhance the region's business case for each target industry
- Marketing plan that provides a time line, budget, tactics for each strategy identified, along with success metrics
- Implementation, which can include items such as:
  - ◊ Websites/Microsites development
  - ◊ Lead generation
  - ◊ Ad campaign (print and online)
  - ◊ Direct mail
  - ◊ Social Media and inbound marketing
  - ◊ Familiarization tours

A CASE STUDY: TARGET INDUSTRIES IN AN AREA

Our target industry process can be applied not only to communities and regions' but also to a single building or unique parcel. We use all of the same data and research, along with site selector visits, to determine the best uses for a particular property, going beyond what commercial realtors typically do.

After determining the best uses, we develop a strategic marketing campaign. Implementation tactics have included letters, profile sheets, direct mail pieces, and microsites.



**Wide Open Space, Wired for Business.**

Naturally, when people talk about Wisconsin's wide open spaces, they think rolling hills, forests, green pastures dotted with cows—the great outdoors. But here in the heart of West Bend, Wisconsin, there's a different kind of wide open space—out of sight. The great indoors. And it's built for business.

Especially suited for companies with substantial data operations, the Breakway Building is wired for business with up to 75,000 sq ft of data-redundant fiber optic space—meeting an approximately 1,000 sq ft need for each server rack for long operations.

**Spectacular Specs**

- 25,000 square foot office space in south-to-south mechanical.
- 24-hour mechanical.
- Redundant power for business.
- 24-hour business district, immediately across street and located at business.
- For business with high-speed, redundant fiber.
- Commercial offices only about a half mile from the highway.

**Services for Data Operations**

- 24-hour service. The Breakway is the best choice. Solution only a quarter mile from the highway.
- Capacity. Implementation services are provided by AT&T, Charter, & Access.

**The Low Death on Downtown West Bend**

Needed in the heart of Wisconsin's historic Split Square, West Bend has become a small town with the best piece of a greater metropolitan area. The downtown district offers:

- A variety of specialty shops and fine restaurants.
- The critically acclaimed Museum of Wisconsin Art.
- Kalle Moore's Jazz Festival.
- A weekly farmers market.

West Bend is also home to 18 developed parks (including the famous Kalle Moore Park) and is approximately 20 minutes from downtown Milwaukee and all has to offer. Breweries and Bubs, games, and countless downtown attractions such as theater, art and history museums, festivals and fine dining.

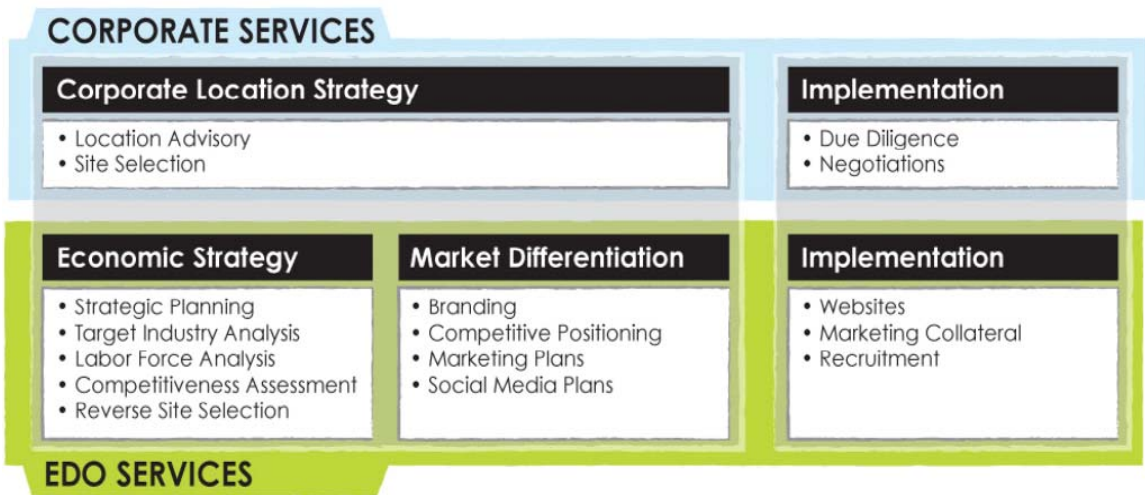
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**ABOUT ADY VOLTEDEGE**

Ady Voltedge serves two distinct but complementary audiences. We provide economic development organizations (EDOs) with strategy, positioning, branding and related marketing implementation services. We provide expanding and relocating companies with location strategy services, from workplace and workflow strategy through site selection, real estate and portfolio optimization, and project management.

Our client and service mix is intentional and benefits both our EDO clients and our corporate clients. Our work with corporate clients helps ensure that our recommendations to EDOs for retaining, expanding and attracting businesses are practical and effective. Our work with EDOs helps ensure that our knowledge of locational assets is current and in-depth.



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**ABOUT THE AUTHOR**

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