



## Our Mission

*To strengthen our member businesses and enhance our community by building business success.*



## Our Past



## Our Future

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## Background

Since 2008, the economic landscape in the greater Wausau region has changed. From the onset of the Great Recession, our community experienced significant plant closures and loss of small businesses resulting in record levels of unemployment. Today, the economic resurgence occurring in the greater Wausau region, the State of Wisconsin, and nationally is providing new growth opportunities throughout the country. In the Wausau region and state, manufacturers are expanding and seeking talent. With increased demands from business and baby boomers, health care services are in demand. The health care sector throughout Wisconsin is challenged to secure the talent it requires. Furthermore, downstream professional and commercial business services are growing and have increased need for knowledgeable and skilled talent.

While the economic resurgence is positive for our region and state, it's vibrancy is masking several significant challenges that we must address to ensure our community has a competitive and viable economy for the future. First, we face a long-term demographic crisis. Our region simply lacks sufficient people (knowledge and right-skilled) to support our current and future industry growth. The adverse impact of the demographic shift is beginning to impact the public good, especially in K16 education. Second, the greater Wausau region is not strategic in efforts to develop, support, and foster the growth of disruptive entrepreneurs and innovators – those that will help build our future economy. Finally, living in a vibrant economy today will often prevent us from planning for tomorrow's economic downturn. Our region requires a comprehensive economic development strategy, if we are to compete with other communities in Wisconsin.

The following sections outline the current state of affairs:

## Demographics and Talent

The North Central Wisconsin Workforce Development Board and the Department of Workforce development (DWD) project long term workforce shortages that will adversely impact businesses of all types. In our community efforts to address this challenge, there are a wide variety

of organizations that are working to improve organizational connectivity to foster the alignment of business-education-workforce partnerships and help to attract and retain young professionals. However, these efforts are not strategically directed. The greater Wausau region lacks an organized/strategic approach to attract, develop, and retain talented people. Enclosed in this folder is a report on current and future demographic challenges.

## Entrepreneurship & Innovation

In January/February 2018, the Wausau Region Chamber of Commerce performed an assessment of the entrepreneurial and innovation environment in greater Marathon County. The assessment was based on Daniel Isenberg's Ecosystems for Growth Entrepreneurship conceptual model. Findings demonstrated that there are a patch-work of elementary entrepreneurial support programs in the county, but they are not aligned, connected, or strategic in identifying and supporting disruptive, high growth, job producing entrepreneurial ventures. Further findings of the assessment demonstrate a void of programmatic support to enhance innovation in our current economy. At current state, there are no product, process, or market innovation support programs in place to assist our current mix of industries, especially our small to medium businesses. According to Michael Porter, an expert on economic competitiveness, "innovation is the central issue of economic prosperity" and is a necessary component of effective economic development.

## Economic Development Planning

In a highly competitive economic development environment in Wisconsin, the Wausau-Marathon County region lacks a comprehensive economic development vision and plan to move us forward. At the same time, communities of similar or greater population capacity and industry presence throughout Wisconsin have prepared and are acting to enhance their economic position. Make no mistake, our region competes with other parts of the state and upper Midwest for talent for entrepreneurs, and innovators.

Last year, MCDEVCO and several Marathon County

municipalities hired North Central Wisconsin Regional Planning Commission to perform a Wausau metro economic development assessment. The assessment outlines economic strengths, weaknesses, opportunities, and threats that the Wausau Metropolitan area faces. However, the initial assessment does not include analysis of the rural communities which are very important to include. In final comments of the metropolitan assessment, the authors at North Central Wisconsin Regional Planning Commission (NCWRPC) strongly encourage the community to develop an actionable economic development strategy.

Recent meetings with business, education, government, and community leaders on these matters demonstrate unanimity that our community must coalesce to develop an economic development plan that positions the greater Wausau region to compete economically.

The Wausau Region Chamber of Commerce and MCDEVCO, as the primary economic development organizations in our community, are poised to bring together and lead key community stakeholders in business, education, municipal and county government to develop an actionable economic development plan.

## Goals of a Planning Effort

1. The Wausau Region Chamber of Commerce and MCDEVCO act in concert to collaborate – gathering and aligning community stakeholders and resources. This is an important step in our efforts to coalesce economic development efforts for our community. Be strategic with our approach.
2. Completion of an actionable economic development strategy that brings together and assigns actions - accountability of stakeholders. A community vision and plan are established and being implemented.
3. Specific initiatives to address strategic recommendations are developed by stakeholders, establishing organizational accountability for execution of the plan.
4. Initiatives and activities that emanate from the plan have specific goals and measures that ensure accountability in positioning organizations and resources to attract and

retain talent, to support high impact entrepreneurship, establish a business innovation program, and grow industry sectors.

## Proposal

Create the Greater Wausau Region Economic Development Strategic Plan

Professional services with economic development expertise will be required to take our community stakeholders through the planning process resulting in a completed economic development plan with assigned areas of responsibility and accountability. The plan is anticipated to delineate strategies and actions to:

1. Develop, retain, and attract talent
  2. To put in place a strategy to develop disruptive entrepreneurship and innovation
  3. To develop a strategy to leverage current industry sectors strengths to attract firms that fit industry sector value chain without disrupting current labor markets
- And finally,
4. To identify and leverage growth opportunities and identify and address economic threats

Several national firms, effective at comprehensive economic development planning, have been identified. Through conversations with these firms, it is estimated that a comprehensive economic development plan of size and scope for the greater Wausau/Marathon County region will be between \$150,000.00 and \$175,000.00. Additional funds estimated at \$75,000.00 will be required to execute priority elements of the plan.

In total, a sum of \$250,000.00 will be required to develop the plan and support initial activities.