

# ECONOMIC DEVELOPMENT COLLABORATIVE 2018 HIGHLIGHTS



## BUILDING BUSINESS RESILIENCY, DOUBLING SERVICE CAPACITY

### The EDC marks a banner year of securing new resources to help business thrive amid disruption

As the Thomas Fire heightened awareness of business vulnerability during disaster, the EDC was awarded \$475,000 from the Governor's Office of Business and Economic Development (GO-Biz) and the California Small Business Development Center (SBDC) Network. This doubles the capacity of EDC's SBDC programs for business growth and sustainability in Ventura, Santa Barbara and Los Angeles counties.

### The EDC with many partners quickly mobilized SBDC advisors for disaster outreach and business recovery services

The grant came shortly before the Hill and Woolsey fires, which caused \$600 million in lost or at-risk payrolls due to an average of 10 days of business disruption, according to early estimates.

The EDC with many partners quickly mobilized SBDC advisors for disaster outreach and business recovery services across multiple jurisdictions. To help connect businesses with aid through the EDC, FEMA, the SBA, College of the Canyons and other partners, the EDC offices hosted the SBA Business Recovery Center, established a help hotline and published a recovery resource guide.

### Disaster Lending Program Helps Ease Economic Injury

Complementing resources from the SBA, the EDC expanded its Fire Disaster Loan Fund for businesses impacted by the fires. The program builds on generous funding from the Gene Haas Foundation and Pacific Western Bank. As of mid-December 2018, the EDC provided \$194,000 in loans ranging from \$5,000 to \$50,000 at 4 percent interest.

## WHAT WE DO:

The Economic Development Collaborative (EDC) creates confident, connected and directed business owners, civic leaders and community partners by providing tools that build pathways for economic development.

## HOW WE WORK:

As a public-private partnership, the EDC's work helps build the regional economy by providing businesses with technical advising, training, direct lending and access to capital. Through convening and partnerships, the EDC provides research and analysis to help government and industry leaders navigate the dynamic economy and build resiliency for sustained growth and opportunity throughout Ventura, Santa Barbara and Los Angeles counties.

## REPOSITIONED FOR POTENTIAL:

For years, the EDC's programs reached beyond Ventura County. This year, the EDC updated its name to reflect that, and it adopted descriptive program category names for stronger identity and clarity. The new brand launched with a new website and collateral materials, which will support outreach efforts as EDC continues to expand its regional footprint.

### EDC to Develop Economic Recovery Model in the Ojai Valley

Post-Thomas Fire, the EDC is working in the Ojai Valley to develop a post-disaster economic resilience program that can be replicated in other regions. With a \$98,000 grant from SBA, the EDC will deliver business recovery assistance to improve the profitability and sustainability of businesses, increase local opportunities for employment through entrepreneurship and generate a broader mix of industry and occupations.

# EDC | GROW

In 2018, EDC Grow provided top-level consulting services to 582 businesses in areas strategic to company growth and job creation. The EDC's Small Business Development Center deploys experts from a team of more than 30 advisors to deliver help in areas such as start-up assistance, strategic planning, marketing and sales, human resources, management and finance, among other specialized assistance.

CATEGORY	GOAL	ACTUAL	PERCENT OF GOAL
Start-up	60	60	100%
Jobs Created	300	465	155%
Jobs Retained	200	1,435	718%
Change in Sales	\$30 mil	\$33,678,901	112%
Capital Infusion	\$35 mil	\$73,457,981	210%
Clients	550	582	106%

EDC Grow programs, including disaster assistance, helped retain 1,435 jobs in 2018, achieving 718% of goal.

# EDC | LOAN

Since 1996, the EDC has loaned more than \$19 million to businesses that do not qualify for traditional loans, creating more than 1,200 new jobs. Currently, the EDC has an open portfolio of approximately \$6 million.

Through its partnership with First 5 Ventura County, the EDC worked with the Boys & Girls Clubs of Greater Oxnard and Port Hueneme and EDC Loan client ABC Kids Preschool to bring a preschool to the Club's Fifth Street facility, making it the fifth preschool to open as a result of the community investment loan fund. Since forming a partnership with First 5 Ventura County in 2012, the EDC has loaned more than \$1.1 million to four commercially licensed childcare providers in Ventura County, creating more than 340 new childcare slots, including 97 for infants and toddlers.

FUND SOURCE/TITLE	TOTAL \$ AVAILABLE	TOTAL LOANED	JOBS CREATED
EDA General RLF	\$385,000	\$10,635,779	768
City of Ventura Business Assistance Program	\$450,000	\$4,120,865	295
First 5 Ventura County	\$250,000	\$1,431,368	62
Private Capital	\$1,169,184	\$2,659,000	75
Disaster Loan Fund	\$365,000	\$194,000	NA
<b>Total</b>	<b>\$ 2,619,184</b>	<b>\$19,041,012</b>	<b>1,200</b>

## Hot Section Technologies Heats Up New Growth

Hot Section Technologies (HST) has been in the business of aircraft maintenance, repair and overhaul for over 30 years, providing services on aircraft manufactured by Boeing, Bombardier, Embraer, and others. HST was experiencing solid growth but also challenges, including a strain on capital and operations. EDC provided HST with a uniquely-structured loan for working capital and one-on-one advisement from SBDC specialists in operations, finance and marketing, resulting in improved management and operations, and better cash flow.



Gerri and Jase Rex, Owners Hot Sections Technologies

## EDC GLOBAL

EDC Global helps businesses tap into global markets by providing advice and counsel from international trade experts in areas such as export/import regulations and documentation, international financing, market research and international distribution and logistics. EDC Global also fosters partnerships with the U.S. Commercial Services, District Export Council, Port of Hueneme and others, and co-sponsors the Port's annual World Trade Week, highlighting the local economic return on investment resulting from global trade.



### SBDC'S RAY BOWMAN AND JAY TSAO SPEAK AT SBCC SUMMIT ON INTERNATIONAL TRADE, E-COMMERCE

In celebration of World Trade month, EDC's Small Business Development Center (SBDC) director Ray Bowman and SBDC advisor Jay Tsao were panel participants at the Global E-Commerce Summit held in Buellton. Organized by Santa Barbara City College's Scheinfeld Center for Entrepreneurship, the event covered topics related to global e-commerce best practices and readiness, international property rights, sales platforms, local partnerships and basic logistics.

### EDC GLOBAL 2018 SNAPSHOT

**294**  
Jobs Created

**\$25,503,845**  
Increase in Revenue

**\$44,079,806**  
Capital Infusion

**190**  
Total Clients Served

## EDC INVEST

A hallmark of 2018 is the launch of the EDC Invest Program, a pathway that connects early stage businesses to opportunities with venture capital investment. The program provides full-service support to ready businesses to take the stage before an audience of potential investors. It provides technical assistance, analysis and feedback. Working in close partnership with Matter Labs and OCTANe LaunchPad,™ an SBDC partner, EDC Invest brings efficient access to capital investors that had been lacking in the region.

"For our region, EDC Invest fulfills a missing component of the entrepreneurial ecosystem. With its resources, partnership and connections, EDC Invest positions emerging companies for much faster growth across all business sectors."

—Erick Went, co-founder Matter Labs

## EDC FILM

EDC Film serves as the Ventura County Film Commission to facilitate coordination and communication among the county's permitting jurisdictions. In 2018, the film industry continued the growth in volume and impact that was seen in 2017, recording 3,036 film days countywide, resulting in an estimated \$60 million in economic impact throughout Ventura County. Over the past three years, permits issued for filming here increased, as reported by all permitting jurisdictions, by 22 percent, with filming days increasing by 40 percent and an economic impact growing by 40 percent.

In spite of impacts from the Thomas Fire and Woolsey/Hill fires, coordinated projects continue to find locations all over the county. Notable productions include the HBO hit Westworld, a major director's adaptation of Call of the Wild, television's NCIS and a commercial for Ford Motor Company.



# RESEARCH AND ANALYSIS

## BUILDING VITALITY THROUGH INNOVATION

To gain insights on how to build Ventura County as a national leader for innovation and entrepreneurship, the EDC commissioned Xopolis Urban Analytics to research and recommend key strategies. EDC is now in the process of beginning to implement programs aligned with those strategies:

- Launched EDC Invest, creating a pathway for early stage firms to access 2nd round equity investment.
- Developed a partnership with the Naval Surface Warfare Center Port Hueneme Division, the Port of Hueneme and Matter Labs, for improving the connection of research & development at Naval Base Ventura County and the Port with local industry, entrepreneurs and educators.
- Continuing to build partnerships and capacity for supporting entrepreneurial ventures in food hubs and food systems.

## INTERPRETING LABOR MARKET DATA

As a key resource for economic data interpretation, the EDC maintained its timely publication schedule of the Econ 411 electronic news flash, which provides a summary and useful insights on the state's monthly unemployment data by industry sector for Ventura County.

## LEVERAGING STRENGTHS TO CREATE A COMPETITIVE WORKFORCE

To create additional resources for businesses, the EDC, in partnership with the Ventura County Community College District, will establish a Center for Competitive Economies and Workforce Innovation to provide research and analysis on economic and workforce elements that are crucial to building a resilient and competitive economic base in Ventura County.

# COLLABORATIVE INITIATIVES

## IMPROVING REGIONAL BROADBAND

In October, the EDC convened a Regional Broadband Summit with more than 100 tri-county business leaders and government stakeholders to collaborate on regional strategies and challenges relating to high-speed internet access including technology, policy and financial oversight. Working with regional partners in San Luis Obispo, Santa Barbara and Ventura counties, the EDC aims to improve broadband access because it directly impacts economic prosperity, health, transportation, education, civic involvement, environment and overall quality of life.

## BUILDING QUALITY OF LIFE

The Ventura County Community Foundation is a valued partner for linking entrepreneurship and business growth to philanthropy and reinvestment in the Ventura County economy and quality of life. Among its many initiatives, VCCF is an invested partner with the EDC for analyzing and optimizing the regional entrepreneurship ecosystem, in the development and implementation of a regional economic development strategy, and for assuring the capacity to support business resilience in times of economic distress.

## PLANNING STRATEGICALLY

Throughout 2018, the EDC served as a co-convening partner with the Ventura County Economic Development Association and others for the implementation of the County of Ventura's Economic Vitality Strategic Plan. Led by the County Executive Office, the plan seeks to foster economic growth consistent with the County's commitments to quality of life and environmental sustainability. Efforts focus on housing affordability, key industry clusters including manufacturing and the creative economy, and ensuring Ventura County's fair share of federal funding through an accurate count in the 2020 census.



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