



**PROSPER
MEMPHIS**
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GREATER MEMPHIS CHAMBER



We have a plan* to prosper in the economic environment of tomorrow. It's a plan that is measurable, data-driven, deadline-driven and realistic.

** This Strategic Plan for the Greater Memphis Chamber provides goals for the Executive Leadership Team to align key performance indicators for themselves, their divisions and teams. Goals include metrics and targets to achieve by the end of 2026, in line with established goals and targets for 2030. Two pillars provide a framework for six goal areas.*

The Greater Memphis Chamber has launched **Prosper Memphis 2030**, an ambitious plan to enhance the region's inclusivity and prosperity. Leveraging Memphis' status as a significant minority-majority city, the plan aims to attract diverse, high-growth industries, particularly in sectors like automotive and medical device manufacturing that demand skilled STEM talent. Currently, the city is engaged in 55 economic development projects, which are expected to create 15,000 new jobs, predominantly in advanced manufacturing, and bring over \$10.6 billion in capital investments. Key objectives of the plan include creating 50,000 high-quality jobs, with half targeted towards minorities, adding 700 new firms in advanced industries, and producing 20,000 STEM graduates annually, with a focus on Black students. These efforts underscore the Chamber's commitment to equity and economic diversity, reinforcing Memphis' prominence as a leading destination for innovative industries and skilled labor.

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Pillar 1: Economy of Innovation

The Chamber leads
the region toward
inclusive prosperity
across three goal areas

1. Economic Development.

The delivery of business services that help existing Memphis business thrive and grow, as well as attract new businesses into the region that provide quality jobs to Memphians.



3. Infrastructure Development

The Chamber provides direct support to improve and expand regional physical infrastructure concerns, and helps illuminate infrastructure needs that are critical for Memphis businesses to thrive.



2. Diversified Human Capital

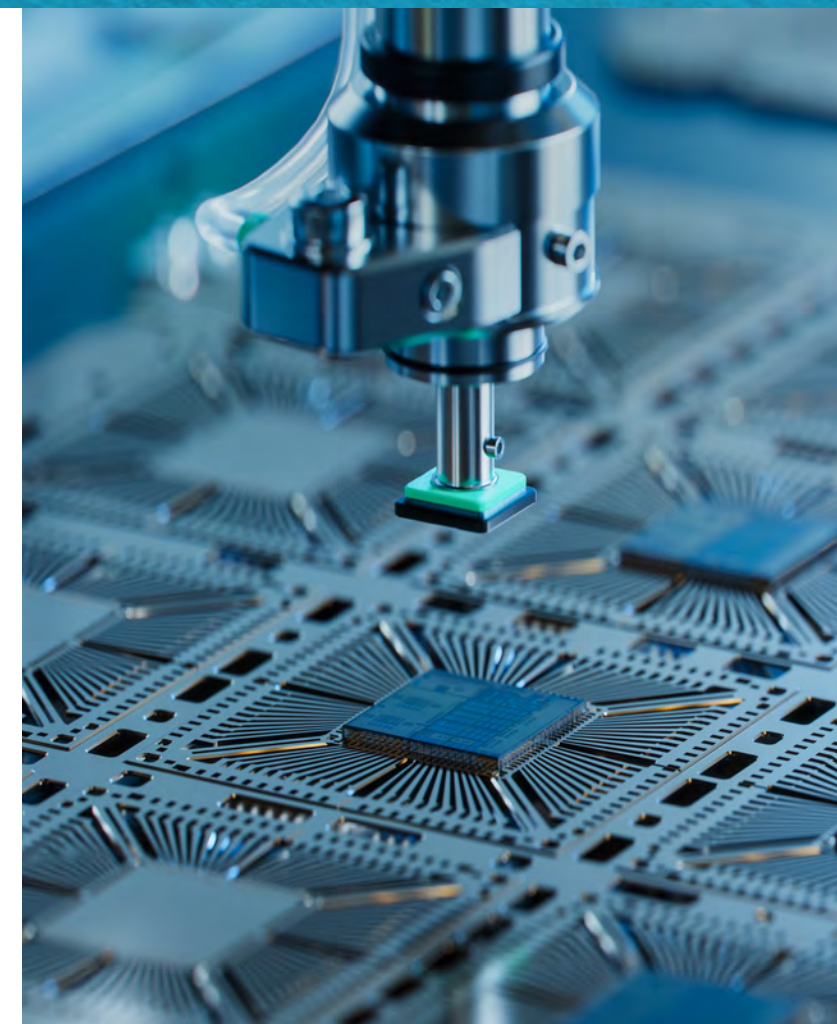
Workforce development, educational alignment for hiring needs, and fostering a diverse labor force, diverse in the skill sets developed and ensuring all races and demographics can compete in Memphis's own global labor market.



Diverse Industries

Central to our ambitious vision is the cultivation of diverse industries, an initiative poised to redefine Memphis's economic landscape. Leveraging its status as one of the **nation's largest minority-majority cities**, Memphis is uniquely positioned to attract and nurture companies in advanced, high-growth industries like automotive and medical device manufacturing, which are heavily reliant on research, technology, and a skilled

STEM workforce. With ongoing projects set to create thousands of new jobs and substantial capital investment, the Chamber's goal to add **700** new firms in these advanced sectors reflects a commitment to diversifying the business environment. This strategic move is not just about economic growth; it strengthens an equitable and prosperous Memphis, where diversity and innovation drive progress and opportunity.



GOAL AREA

1

Businesses Support and Attraction

ECONOMIC DEVELOPMENT includes the delivery of innovative services that help Memphis industries thrive and expand, as well as attract new businesses and new capital into the region.

The Greater Memphis Chamber has established clear deadline-driven goals related to job creation and talent development tied to advanced industries.



GOAL 1.1

Support expansion of advanced industry by **350** firms by 2026, and a total of **700** by 2030, **10%** of which expand foreign direct investment (FDI) in the region.



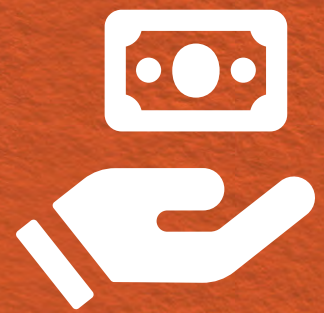
GOAL 1.2

Grow **20,000** jobs by 2026, for a total of **50,000** new quality jobs from 2021 through 2030.



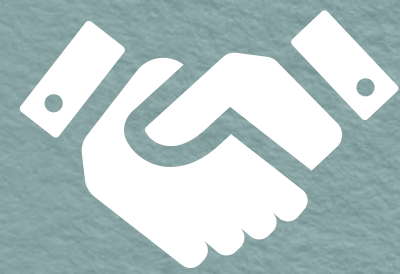
GOAL 1.3

Sustain **2.0%** or more annual growth in regional gross domestic product.



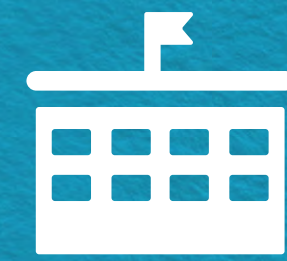
GOAL 1.4

Identify funding sources and partners for **research grant partnerships** at regional institutions.



GOAL 1.5

Establish and practice outreach systems for **business retention and expansion (BRE)**, for the Chamber's business intelligence systems (CRM).



GOAL 1.6

Market employment ready sites
(including Mega Sites, brownfields and redevelopment sites) to advanced industries (including EV supply chain).



GOAL 1.7

Utilize, support, and advocate for local start-up and tech transfer ecosystems.

Future-ready Talent

Central to this strategy is the focus on cultivating future-ready talent, a key pillar in transforming Memphis into a hub of innovation and economic growth. Recognizing the city's unique position as one of the largest minority-majority cities in the U.S., the plan targets a remarkable goal of producing 20,000 STEM graduates annually by 2030, with a significant emphasis on empowering Black students, who are envisioned to represent 45% of these graduates. This initiative not only aligns with the city's diversity but also strategically positions Memphis to attract and retain high-growth advanced industries, such as automotive and medical device manufacturing. By investing in a skilled and diverse workforce, the Greater Memphis Chamber is setting the stage for a more inclusive and prosperous future, ensuring that Memphis not only competes but excels in the rapidly evolving global economy.





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Accelerated Skills Training Center



The Prosper Memphis Accelerated Training Center is a comprehensive initiative aimed at reshaping the workforce in Memphis by providing extensive training and support in advanced industries. Housed in a 104,000 square foot facility, it will offer programs in logistics, manufacturing, construction, and technology, targeting a broad range of education levels. The center, funded through various sources including a significant donation from Belz Enterprises, is designed to be financially self-sustaining. It aims to bridge talent gaps, improve job accessibility for those without higher education, and address socio-economic challenges in Memphis. This endeavor is a strategic move to create 50,000 new jobs and attract 700 new industries, while also tackling the wider challenges faced by residents in securing and retaining employment.

- **Facility Size:** 104,000 sf, encompassing training programs and support services.
- **Construction Costs:** Estimated at \$12 million, including \$3.75 million for tenant improvements and \$8.25 million in capital expenditure.
- **Funding Strategy:** \$5 million capital campaign complemented by \$4 million in debt service.
- **Workforce Training Goal:** Aims to credential 1,000 individuals annually, boosting wages from minimum wage to at least \$18 per hour.
- **Economic Impact:** Projected to contribute \$2.11 billion to GDP growth and social savings over ten years, creating 12,500 new jobs.

Inclusive Jobs

At the heart of this strategy is the ambitious goal of creating **50,000** high-quality jobs by 2030, with a focus on ensuring all of these opportunities are accessible to minorities. This initiative reflects a profound understanding of Memphis' unique demographic as one of the largest minority-majority cities in the nation. By tapping into the diverse talent pool and aligning with the growing needs of advanced industries, the plan aims to position Memphis as a leading destination for companies seeking a diverse and skilled workforce.



GOAL AREA

2

Diversified Human Capital

The Chamber fosters a diverse labor force and ensures that all workers regionwide can compete in Memphis's own global labor market. We lead in workforce development, skill diversity and inclusion of all races and demographics, with training educational alignment for hiring needs locally.

GOAL 2.1



Newly credential **10,000 STEM** workers produced per year by 2026, with an additional **10,000** by 2030, totaling to **20,000** credentialed STEM workers yearly; **7%** growth per year.

GOAL 2.2



Be the # 1 metro in the country with **highest average income for black workers** in Greater Memphis.

GOAL 2.3



Reduce the race gaps in employment rates to **2.5%** by **2026** and close the gap altogether by 2030.

GOAL AREA

3

Land Use, Transportation and Infrastructure

The Chamber provides advocacy and direct support for businesses and workers to thrive, with resiliency and to capitalize on growth opportunities. Chamber goals address employment areas, mobility and access to employment areas, and infrastructure.



GOAL 3.1



Establish a branded **Site Development program**, encompassing an employment lands inventory and marketing initiative to promote development sites that increase access to job centers.

GOAL 3.2



Expand air service at Memphis International Airport to include **nonstop international flight routes to Europe and Asia** (one each) and increased domestic nonstop destinations to US technology centers.

GOAL 3.3



Support 5 innovative pilot projects to address mobility challenges in Greater Memphis, to bring **50% of Memphis workforce within 20 minutes of their workplace**.

GOAL 3.4



Support and advocate for projects as identified by the Logistics Council, with **America's River Crossing** as a top priority.

GOAL 3.5



Bring Memphis infrastructure to state-of-the art by becoming the most **EV-friendly city** in the Southeast; ensuring 90% of regional population has broadband access; and advocating for the **nation's smartest power grid**

Pillar 2: Operational Excellence

The Chamber will model the way for Memphis businesses through our own growth ambitions and by investing in and practicing state of the art operating systems.

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2. Diversified Human Capital

Workforce development, educational alignment for hiring needs, and fostering a diverse labor force, diverse in the skill sets developed and ensuring all races and demographics can compete in Memphis's own global labor market.





GOAL AREA

4

Growth-Minded Revenue, Profitability and Influence

Our team has world class talent that will define Chamber success in the 2020s. Chamber resources will grow as we lead the Memphis economy in a new era of prosperity.

GOAL 4.1



Double our operating budget. **\$7.5 million** now. Hit **\$15 million** by 2030.

GOAL 4.2



Triple our active membership from now **1,500** to **4,500** by 2030.

GOAL 4.3



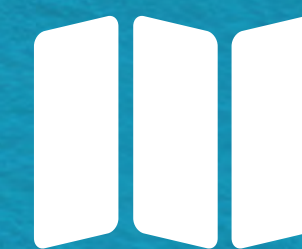
Increase Chairman Circle to **200** members by 2030.

GOAL 4.4



Identify and track public-sector revenue sources for **grants**, programs, initiatives and partnerships.

GOAL 4.5



Refresh and maintain marketing materials for membership drives (2023 goal, on-going).

GOAL AREA

5

Brand Dominance

The Greater Memphis Chamber brand will be recognized locally and nationally for our impact locally, as we serve ALL businesses in Greater Memphis as the leading economic development organization.

GOAL 5.1



Lead regional economic development efforts to align toward Greater Memphis Chamber goals, measured by engagement with cities, neighborhoods and chambers of commerce.

GOAL 5.2



Maintain and grow trust with partners and businesses through brand campaigns; measure progress through surveys and interviews, benchmarked against 2022 surveys.

GOAL 5.3



Launch new website in 2023, and establish and achieve goals in SEO metrics and site utilization for economic development.

GOAL 5.4



Achieve accreditation as an Accredited Economic Development Organization through the International Economic Development Council in the year 2023.

GOAL 5.5



Establish national recognition as received by International Economic Development Council by 2024.



GOAL AREA

6

High-Performing Systems

Memphis businesses can drive adoption of cutting-edge tools for success, and the Chamber will practice this ethos in our work together internally and with our members and partners.



GOAL 6.1

Implement an enterprise-wide seamless technology platform that serves all operation areas by end of 2023, with full integration by 2024.



GOAL 6.2

Link all business area KPIs to market data and performance data, as integrated with GMERG data systems, leadership, and research.



GOAL 6.3

Launch and sustain a data dashboard that tracks and promotes the Chamber's impacts on MemMeasures and other community progress (2024).



GOAL 6.4

Launch and sustain an internal data dashboard that tracks and promotes Chamber teams' KPIs and outcomes by 2023.



Yearly Breakdown
2.372.230

Broadcasting
Trade

Display & Banner Broadcasting
Divided into relevant sub-categories

Wed | Thur | Fri



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