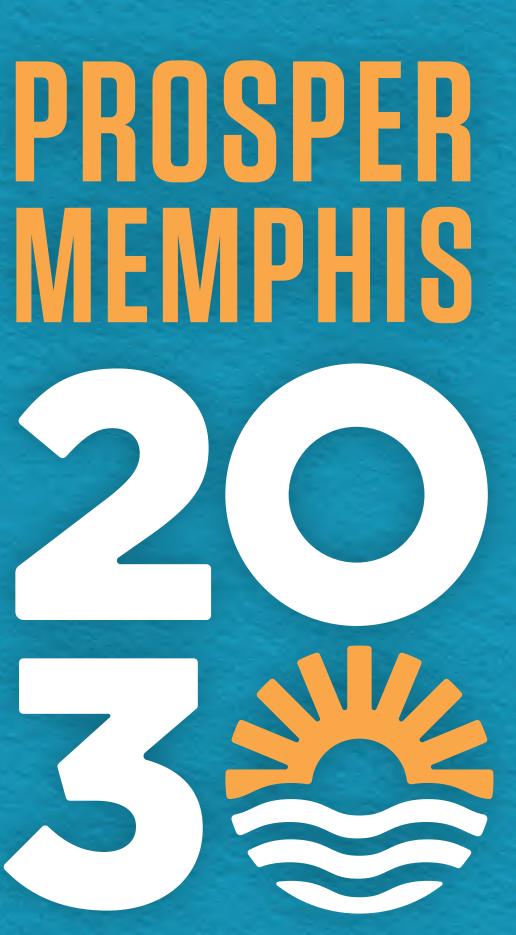




We have a plan\* to prosper in the economic environment of tomorrow. It's a plan that is measurable, data-driven, deadline-driven and realistic.

\* 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.





#### 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.



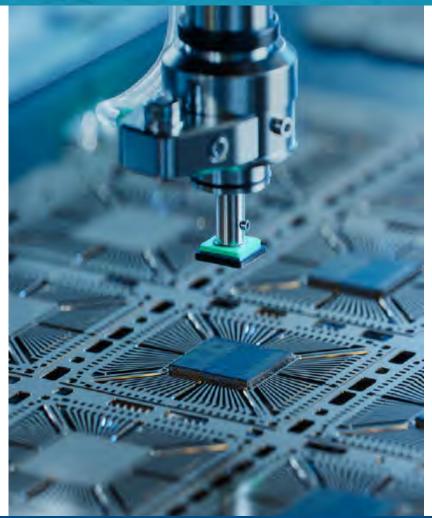
#### Diverse Industries

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.













## BOAL AREA Single Broad Single B

## 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 deadlinedriven 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.



#### 30AL 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.





#### 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 minoritymajority 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.





















## 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** 

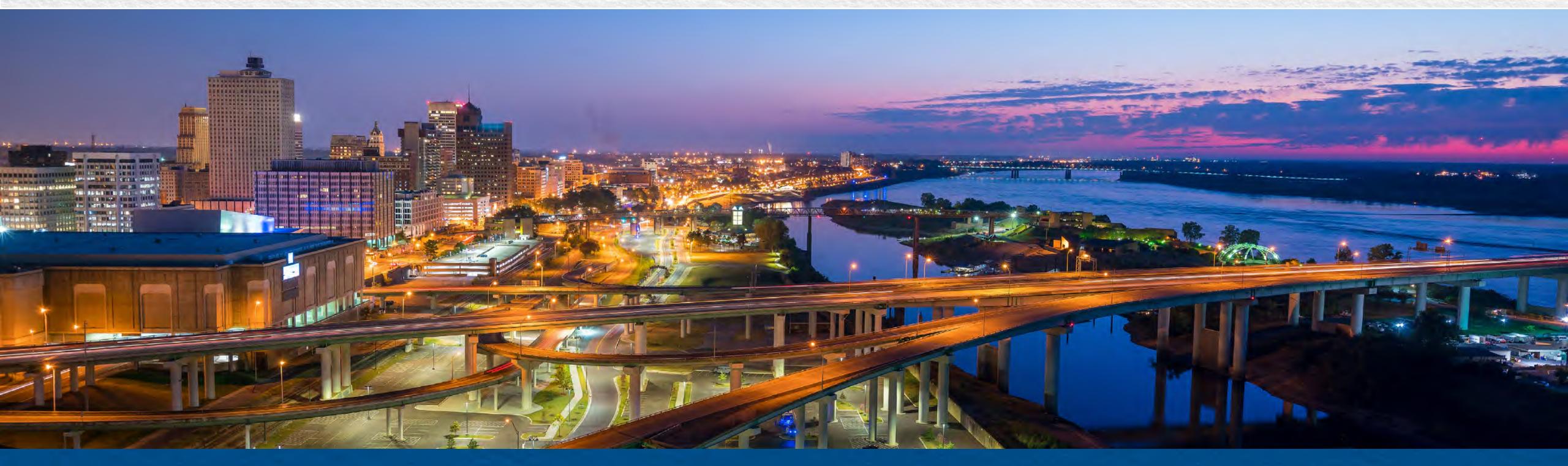


Reduce the race gaps in employment rates to 2.5% by 2026 and close the gap altogether by 2030.



### 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



## 4. Growth-Minded Revenue, Profitability & 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.



#### 6. High-Performance Systems

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



#### 5. Brand Dominance

The Greater Memphis Chamber brand is recognized locally and nationally for our impact locally, as we serve ALL businesses in Greater Memphis.









## GOAL AREA

## 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).



#### 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** 



Create a unified voice for Memphis Business, positioning it as the leading authority on business matters locally and nationally.

**GOAL 5.5** 



Establish national recognition as Chamber of the Year as received by the Association of Chamber of Commerce Executives or similar organization by the year 2030.



# HighPerforming 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.





