Today’s Updates

EDPNC personnel changes

Project pipeline

Our “new normal”
Economic Development: “Before” vs “New Normal”
Existing Industry Support

• Before: Greatest needs around workforce availability and worker upskilling; dependence on global supply chains

• Now: Key is access to financial assistance, plus reopening guidance and resources; softer downstream demand in most sectors; workforce readiness impacts from UI benefits; desire to reduce supply chain risk exposure
Tourism Development

• Before: Consecutive years of record visitor spending through 2019 ($26.8 billion); growing NC’s international visitors; emphasis on novel, new experiences and “Firsts That Last”

• After: Uncertain recovery period for industry; focus on in-state and near-state visitors; consumer demand prioritizes comfortable and familiar (i.e. safe) travel experiences
Small Business Counseling

• *Before*: Strong demand for counseling services from would-be entrepreneurs across all sectors and business types
• *Now*: Certain sectors stronger for start-ups than others; team has become a go-to resource for individuals and existing businesses seeking guidance on various resources (e.g. UI, NC Rapid Recovery Loan)
International Trade and Exports

• *Before:* Continued push into growth markets for NC exports; record year for state exports ($34.3 billion); focus on facilitating face-to-face selling opportunities for exporters

• *Now:* Mexico and Canada likely to be near-term focus; impacts of supplier localization; enabling more effective e-commerce and online selling opportunities (e.g. website localization)
Business Recruitment

• *Before:* High-water mark for announced job-creation (21,600 new jobs) in 2019 and full pipeline entering 2020; metros and more populated areas in demand, with urban centers especially attractive for many

• *Now:* Sales pipeline down 25%; new deal flow stable but slower; existing deals taking longer; potential shift to less urban, less dense options; focus on reshoring and nearshoring
Let’s remember that challenging times also bring new opportunities…
Questions?