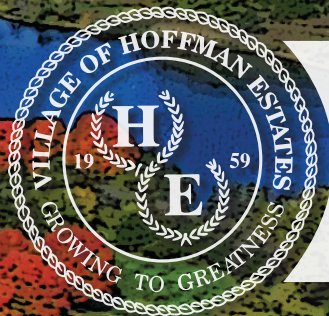




HOFFMAN ESTATES



VILLAGE OF HOFFMAN ESTATES ECONOMIC DEVELOPMENT STRATEGIC PLAN



EXECUTIVE SUMMARY

The Village of Hoffman Estates has a diverse landscape of commercial land uses from corporate office to light industrial to retail and restaurants. While the economy remains strong coming out of a global pandemic, national and regional trends suggest a need for strategic planning about the future of economic development within the community. The Villages' economic development efforts help to shape the place, skills, and resources that influence business attraction, retention, expansion, and overall quality of life.

The economic development **mission** of the Village is to: *create an environment for the business community to succeed and prosper which in-turn improves the quality of life and the identity of the community while growing the Village's tax base to ensure long-term financial sustainability.*

BACKGROUND DATA

In order to establish a clear path forward for the Hoffman Estates economy, it is important to evaluate current conditions. In the fall of 2021, the Village's Economic Development Division conducted a three-pronged effort to collect data to analyze the existing conditions of the local economy. Those three prongs included:



THE PLAN

Using the background data, stakeholder input, and standard economic development practices, nine strategies are identified to guide Village efforts in the coming years. These initiatives address how the Economic Development Division and the Village can engage with businesses, developers, site selectors, brokers, residents, and visitors in a proactive and customer-centric manner. The goal of each strategy is to encourage forward-thinking approaches to development and to improve the overall business climate of the Village. Each section specifies the **GOAL, OPPORTUNITIES AND CHALLENGES** related to the strategy, **IMPROVEMENT ACTIONS, OUTCOMES** and **KEY PARTNERS** involved in executing the strategy. The strategies all have importance and efforts should be made to carry them out equally.





1. ATTRACTION & RECRUITMENT

Goal: Attract new investment to the community, which will grow and diversify the tax base to improve the economy and quality of life for all businesses and residents. Focus attraction efforts on businesses that provide living-wage jobs or align with the skills of the residents within a 30-minute drive of the Village.



2. BUSINESS RETENTION & EXPANSION (BRE)

Goal: Build and maintain an effective BRE program that incorporates formal annual visits to larger employers and property tax generators as well as informal check-ins with owners, presidents and managers of all businesses. In order to provide an effective BRE program, it is required that communication is consistent, confidentiality is maintained, customer service is a priority, and business needs are addressed in a timely manner.



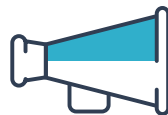
3. FOREIGN DIRECT INVESTMENT (FDI) STRATEGY & TARGETED INDUSTRY CLUSTERS

Goal: Grow the economic tax base through new international investment and improve services to the existing industry clusters in order to attract more businesses within the same cluster.



4. HOUSING

Goal: Increase the diversity and supply of attainable, desirable housing for all.



5. MARKETING AND COMMUNICATIONS

Goal: Effectively market the Village to increase awareness of strengths and attract new growth while communicating pertinent information to the existing businesses and residents.



6. QUALITY OF LIFE AND PLACEMAKING

Goal: Enhance the health and well-being of people and businesses, as well as the natural and built environment by facilitating connections, providing spaces to prosper, nurturing community engagement, and fostering a greater sense of commonality.



7. SMALL BUSINESS DEVELOPMENT

Goal: Foster an environment for small business growth to enhance the diversity and competitiveness of the local economy. This can be done by improving communication to small businesses, increasing services and incentives for growth, assisting with marketing and promotions, and by targeting new sectors to broaden business diversity.



8. TOURISM

Goal: Promote regional tourism through the creation of specialty programs and strengthening relationships with the hospitality industry.



9. WORKFORCE DEVELOPMENT

Goal: Create economic prosperity for individuals and businesses by fostering a culture of workforce development, focusing on integrated programs and long-term goals with development of human capabilities at the center.

Several unifying objectives underpin each strategy so those objectives are interwoven into the improvement actions, including improving transportation into and around the village, encouraging sustainability, and utilizing innovative technologies.

With a continued attitude of growth and development towards improving the economy while coming out of a global pandemic, this plan aims to guide the Village's economic development efforts for the next 5-7 years. It is meant to be a living document that is updated annually over that time with minor changes to the improvement actions and strategies based on new trends and demographic insights.

