



HANCOCK COUNTY, INDIANA ECONOMIC DEVELOPMENT STRATEGY

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INTRODUCTION: A TIME OF CHANGE

Hancock County's role in central Indiana's regional economy has gradually changed the past two decades. Prior to 2000, smaller farms and rural communities dominated the County's landscape. Moving forward to 2010, the economy began to diversify with light industrial firms and suburban residential investments becoming more apparent, especially west of State Road 9. The County continued to experience growing business and demographic diversity from 2010 to 2020. The pace of these changes accelerated beginning in 2016 and is expected to continue into the next decade.

Future growth represents both an opportunity and challenge to Hancock County's leaders and residents. The opportunities are many. Business investment and new jobs, residential growth, an increasing array of services, enhanced infrastructure and community amenities – these should be byproducts of persistent growth. Of course, with growth come challenges that must be addressed – ideally, proactively versus reactively. Challenges include new land uses, growth outstripping infrastructure's capacity to service, potential loss of rural and agriculture heritage, an inability to ensure development as a value add to the community's quality of place, and long-term economic sustainability.

SECTION 1: ECONOMIC CONTEXT

To better understand the Hancock County's economic state, in the fall of 2021 the consultant team conducted stakeholder focus groups and interviews with various economic development-oriented organizations and businesses. The discussions also helped increase the awareness of the stakeholders that the Hancock County Comprehensive Plan is underway. The focus group engagement shed light on state, regional, and local assets and the challenges and opportunities for Hancock County to guide the overall economic development strategy.

The following provides a snapshot of Hancock's strongest assets, key facts, and figures on Hancock's population, economy, and trends within the larger region. This summary highlights the County's economic role as a growing community and its opportunity to chart its own path, provided it is clear on its direction.

Summary of Key Assets:

- **Location in the region:** Hancock County, often referred to as the “last frontier” in the central Indiana region, is an attractive location for businesses that seek urban amenities but prefer the comfort of doing business in a small-town environment. Its appeal provides some opportunity to influence the type of growth and investment it attracts.
- **Excellent access & infrastructure:** Traversed by I-70, U.S. Route 40, State Road 9, and Mount Comfort Road, the County lies within a well-connected transportation system and interstate access with availability of undeveloped land and supporting infrastructure.
- **Well-connected & served by high-speed broadband:** Unlike any other county in the region, Hancock County is one of the few rural counties in the state that has high-quality broadband service from corner to corner, which it can leverage for future economic development opportunities, particularly for remote worker attraction.
- **Strong agricultural identity and prime farmland:** With eighty percent of the County land used for agriculture, the County takes pride in its rural identity, as it should. Many opportunities exist to take advantage of the local food movement as an economic initiative to diversify its economy with agribusiness, food processing, and farm-to-consumer direct marketing and to grow its ag-tourism ecosystem.
- **Authentic downtowns & small-town community character:** Hancock County is unique in offering well-rounded lifestyle options from rural, suburban, and urban with small-town charm at the heart of the County's assets. This can be a strong marketing opportunity for talent attraction and retention.
- **High-quality school system:** Hancock County has four excellent PreK-12 school districts that have increasingly become a key factor when families look to relocate. Supporting a strong school system is key for continuing to draw families and new jobs.
- **Hancock Health:** Provides wide ranging services focused on both preventative and curative care. It has proactively grown with the Hancock County community with the goal of making it a “healthier and happier place to live.”

FUTURE HANCOCK

Place to Be in your community's future

COMPREHENSIVE PLAN COUNTY-WIDE ASSETS

LEGEND

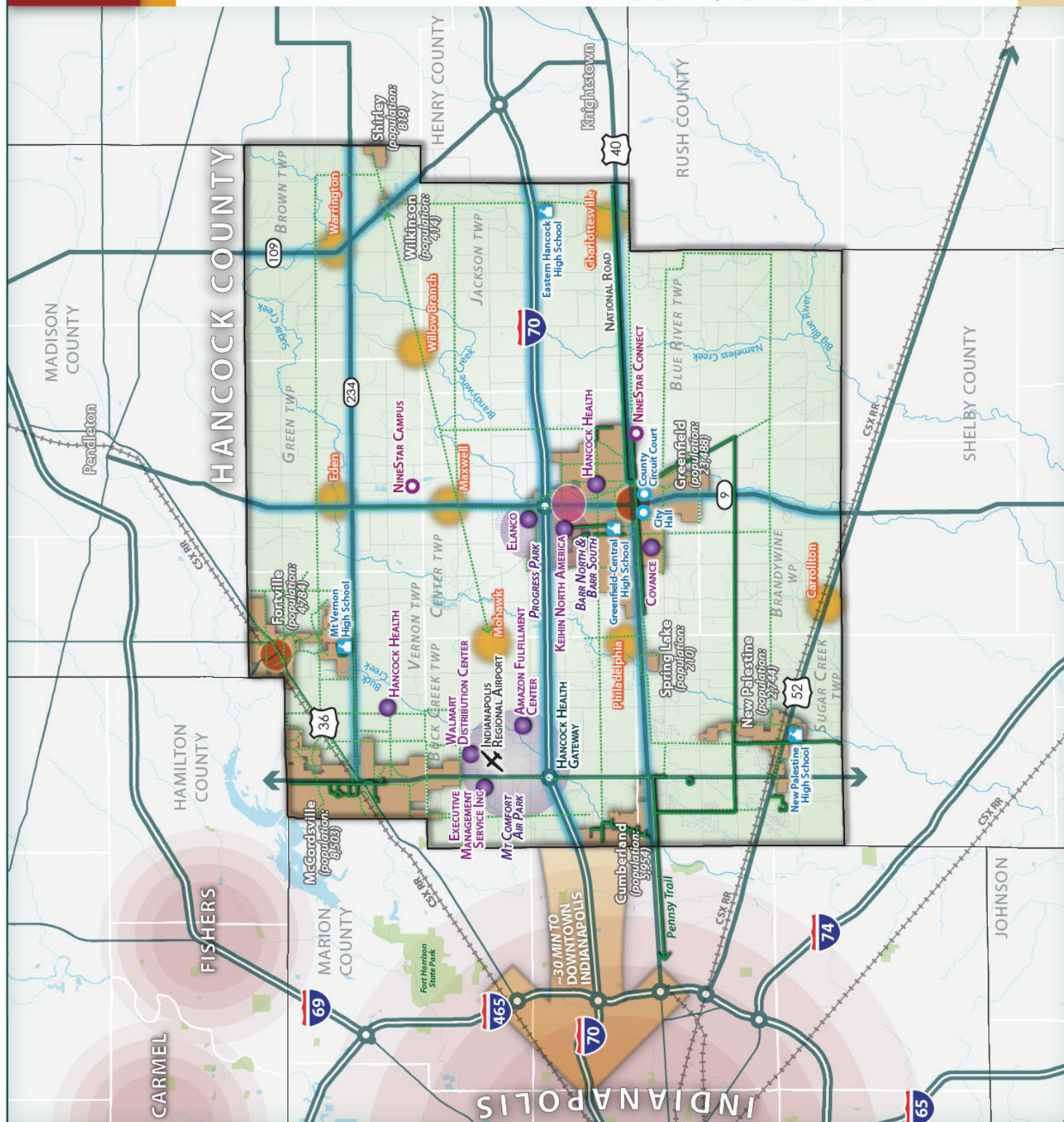
- Incorporated Cities/Towns
- Unincorporated Areas
- Historic Downtown
- Indiana Site Certified Locations
- Top Employers
- Retail/Commercial/Hospitality Center
- High Schools
- Interstates
- Interchanges
- Hancock County Boundary
- River/Streams
- Existing Trails & Routes
- Proposed Trails and Routes

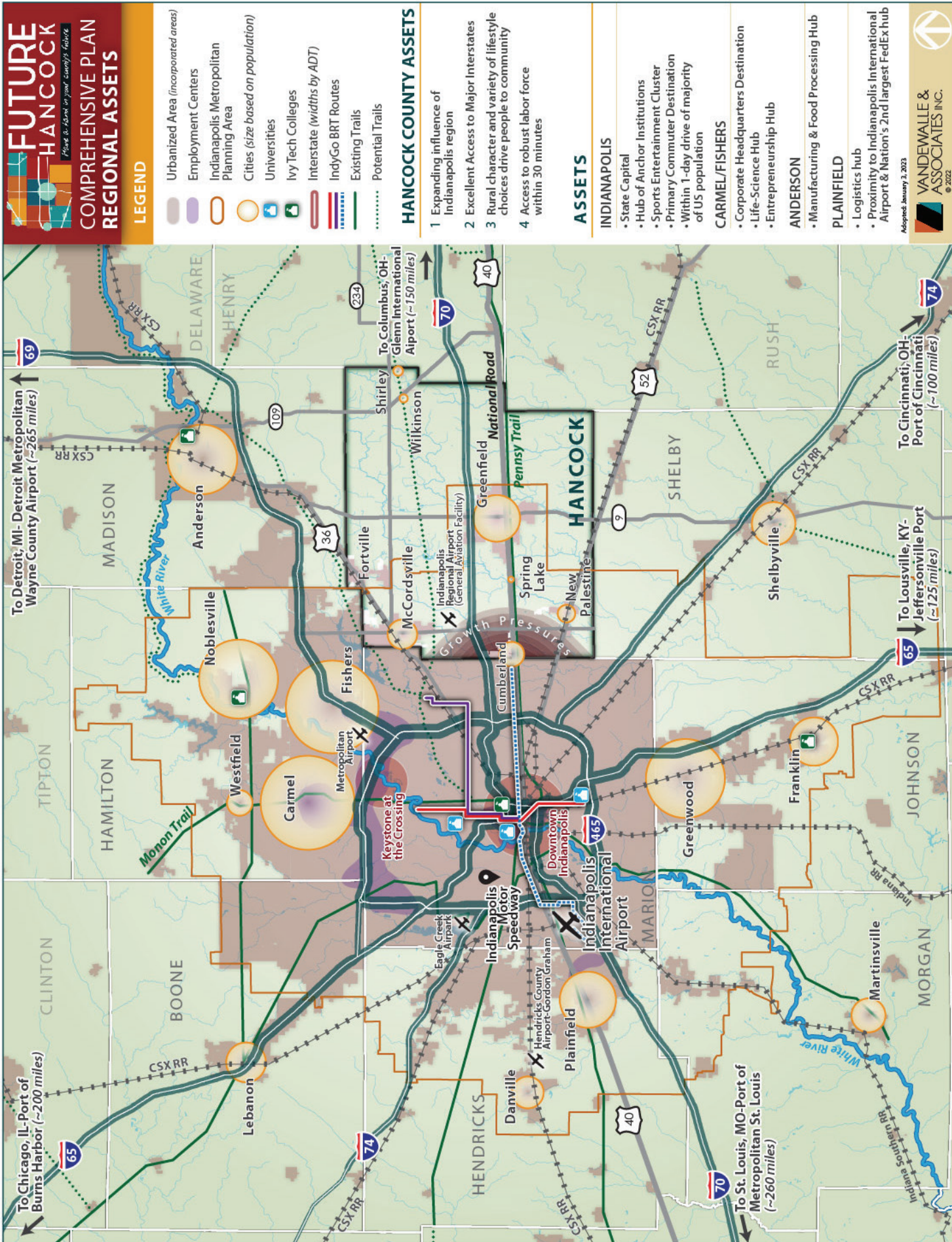
ASSETS

- 1 Sense of community
- 2 Strong agricultural identity
- 3 Authentic downtowns & small town community character
- 4 High quality school system
- 5 Well-connected & served by high-speed broadband
- 6 Proximity to Indianapolis allows people to easily access jobs, shopping, & entertainment
- 7 Excellent transportation/interstate access; and availability of vacant land with supporting infrastructure

Adopted: January 3, 2023

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Regional Comparison

The Indianapolis metro region – comprised of the adjacent counties to and including Marion County – has been growing steadily since the 1980s. While Hancock County’s population is smaller than the other counties, it has grown and continues to develop at a faster pace than the metro region as a whole. Compared to the Indianapolis metro region, Hancock County’s population growth ranks fourth since 2000, which is 16 points higher than the Indianapolis metro region as whole.

Household income and housing values vary across the metro region with Hancock County ranking close to the middle with a median household income of \$74,000. This is significantly higher than Marion County, but not but not as high as Hamilton County, due north. A similar trend can be seen in median housing value and rent. Hancock County is moderately affordable compared to Hamilton, Boone, and Hendricks Counties.

Workforce and Jobs Trends

Similar to its growth trend, Hancock County saw a significant increase in jobs from 2010 to 2019, adding more than 6,000 jobs, a growth rate of thirty-two percent for the period. Over this same time period, the metro region grew at a much slower rate of eighteen percent. Of the jobs created in Hancock County, however, sixty-six percent were filled by non-County residents.

The job growth does not reflect the logistics jobs of the last two years, including Amazon, Walmart, and several others. However, even without those jobs, the County historically has been an importer of workers while exporting almost eighty percent of its employed residents to other counties, primarily to Marion and Hamilton Counties.

Even though there is significant logistics and warehousing construction underway, as of 2019, the County still had more residents employed in Wholesale Trade and Transportation & Warehousing than the current number of jobs in the County. While this is a growing industry sector, there’s also an opportunity for residents already in that occupation to work closer to home.

At the same time, Hancock County is exporting a significant number of its highest-paying residents, including those working in Healthcare, Educational Services, and Professional, Scientific, and Technical. These labor force trends are clear indicators that there is significant opportunity to establish strategies that capture talent locally by attracting businesses to align better with the professions of residents.

Industry Sector Trends

Manufacturing, Retail Trade, Accommodation and Food, and Healthcare and Social Assistance make up more than fifty percent of the County’s jobs with Manufacturing as its number-one industry sector. Even though Manufacturing and Accommodation and Food Services were two of the sectors hardest hit by the COVID pandemic, as of the latest 2021 employment numbers, they are still within the top three industry sectors in the County. As a matter of fact, Manufacturing is actually higher than its pre-pandemic job numbers in 2019.



SECTION 2: INTRODUCTION TO HANCOCK COUNTY ECONOMIC DEVELOPMENT STRATEGY

In order for Hancock County to take full advantage of future opportunities while addressing challenges, a clear understanding of what is possible, what is desired, and a commitment to making it happen is required – in other words, “Begin with the End in Mind.”¹ It also means that economic policies and programs relevant in 2000, a much different time, are no longer relevant. In fact, we are in the midst of yet another industrial revolution – Industry 4.0.² Smart logistics, automation, and digital transformation are all key drivers for businesses and their employees to be competitive in today’s economy. The opportunities and evolving business principles do not mean that Hancock County should abandon its strengths and assets. In fact, it should protect and integrate them into the process that will determine how Hancock County responds to its new role as an emerging regional economic engine and high-quality place to live and work over the upcoming decades.

Section 3 of this report introduces six economic development themes. The themes represent areas of focus that became clear from the interviews, focus groups, and community meetings held as part of the comprehensive planning process. The themes are intended to serve as core elements of Hancock County’s economic development strategy moving forward. They speak to today’s reality – economic development no longer is about “chasing smokestacks” or indiscriminately responding to just any business inquiry. A community’s time, talent, and resources are finite. Substantive, community-enhancing economic development must be purposeful. It is often multi-faceted and must include collaboration and well-executed extensive partnerships.

A mission statement serves as an organizing element for each of the six themes. It suggests the big picture outcome that the economic development strategy should be aspiring to.

Recommended Economic Development Strategy Mission Statement

A dark blue oval with a white border containing the mission statement text.

To ensure future growth produces an exceptional environment for Hancock County residents and businesses to live, work, and prosper.

It will become obvious in reviewing the themes that the economic development strategy is as much about setting the table to produce desired outcomes as it is about attracting new investment and creating jobs. It is clear if Hancock County leadership is to fully take advantage of its economic potential, it must fully understand its role in a growing competitive central Indiana region. Engaging and leading regional discussions about how to prepare the County and region to attract quality jobs and businesses should be a new role Hancock County leadership is prepared to play. Agriculture always has been a core element of the local economy. It is recommended to give agriculture a fresh look and to reinforce farming and then link it to supply chain and technology opportunities.

¹ Seven Habits of Highly Effective People, Jim Collins

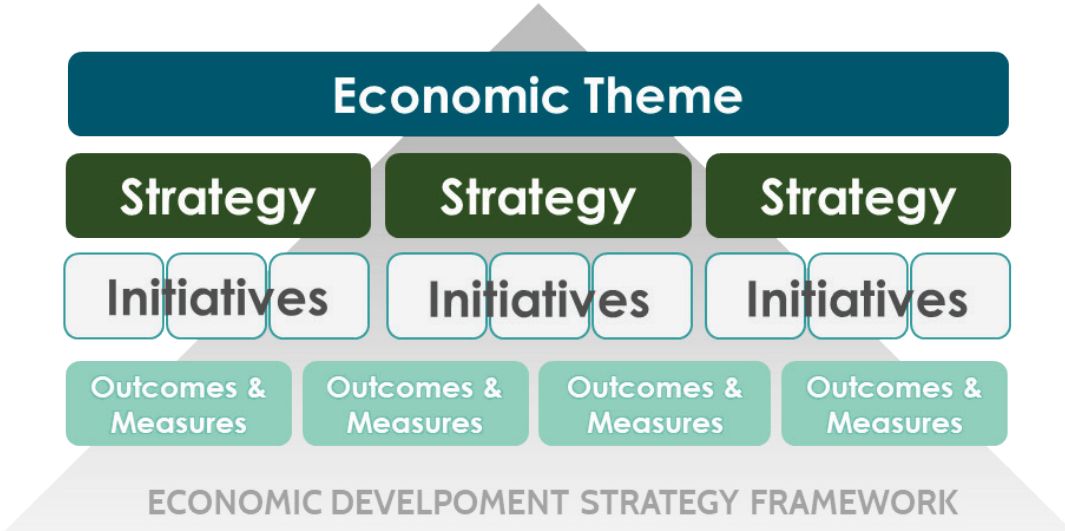
² Industry 4.0 refers to a new phase in the Industrial Revolution that focuses heavily on interconnectivity, automation, machine learning, and real-time data.

In addition, a deliberate diversification of the County’s business base is an important strategy element, focusing on several business sectors that represent significant growth opportunities. There is no escaping that a skilled workforce supply will affect future success in maintaining a healthy Hancock County economy – it must receive priority attention. If Hancock County is to retain and attract a skilled workforce, quality of place will become an essential focal point for the County, towns, and rural areas. What a community offers families and households is often a higher priority in deciding where to live than the job opportunity. Finally, the policies and programs (i.e., incentives) used to grow business investment is receiving attention in both state and local economic development organizations. Having an effective, tailored approach to partnering with businesses to create win-win scenarios for both the business and community is essential in producing quality outcomes.

Each of the themes in Section 3 introduce a work program framework. Each theme will include three strategies, and each strategy three initiatives. The strategies and initiatives were developed to make it easier for County and economic development leaders to move seamlessly from the adoption of the economic development strategy to its implementation. It is likely that leadership will review and modify the frameworks to accommodate additional input and possible changes in the local economy and other related initiatives. The

strategies and initiatives were intended also to address the first eighteen to thirty-six months of activity for each theme. It is assumed that those working with each theme will expand and extend the work where appropriate.

Finally, the economic development themes represent an ambitious work program. The current County economic development organizational structure does not have the capacity to execute the work program as envisioned. It is assumed that capacity will have to be increased – in both staff and financial resources. In addition, much of the economic development strategy assumes that existing partnerships will be strengthened, and new ones formed. These partnerships will help address the need for additional capacity and even financial resources, but only in part. As a first step, it will be important to finalize the 2022-2024 work program and to determine what additional local economic development capacity is necessary to attain the benchmarks.



SECTION 3: ECONOMIC DEVELOPMENT STRATEGY – THEMES

THEME 1 – Hancock County Becomes a Prominent Regional Voice and Leader in Central Indiana’s Economic Development Policies, Programs, and Investment Decisions

Hancock County has enjoyed unprecedented economic growth in recent years. The County has added more than 7,600 jobs since 2000 and since 2019, more than \$770,000,000 in business investment and growth in housing permits of more than thirty percent.

Hancock County is projected to continue its growth and expand its economic contribution to both central Indiana and the State. This contribution will come in the form of job creation, talent attraction and retention, increased state tax revenues, a growing R&D capacity, and manufacturing serving state and national interests. The growth will require not only local, but regional, state, and federal investments to support infrastructure and essential services (e.g., roads, utilities, education, public safety).

Quality growth requires time, talent, and resource. During the past three to five years, Hancock County leadership (political and professionals) by necessity have engaged in numerous studies, garnered resources, and implemented critical investments to respond to current and future growth. County leadership also has initiated the process of establishing the external partnerships that may share some level of the cost burden associated with significant growth and investment.

As the County’s economic stature continues to increase, its voice and ability to partner with regional economic development entities, the State of Indiana, and national organizations also will strengthen. Partnerships should be explored that are mutually beneficial, serving the County, its stakeholders, and its external partners. Additionally, the County’s voice should command more attention as regional priorities are set regarding public and private investments.

Fulfilling the role as a substantive regional voice in central Indiana and state economic development decision-making is not to be taken lightly. It requires a deliberate approach, developed by a knowledgeable and engaged group of civic-minded Hancock County leadership that understands the many challenges facing Hancock County as it continues to grow and who also are able to consider the bigger economic picture that bonds the County to the central Indiana region and the State of Indiana.



Example – Central Indiana Comprehensive Economic Development Strategy

The Indianapolis Metropolitan Planning Organization (MPO) in spring 2022 completed a yearlong comprehensive economic development strategy (CEDS) for the region that included Boone, Hamilton, Hancock, Hendricks, Johnson, Madison, Marion, and Morgan Counties. The strategy planning process allowed the region's leadership to come together to identify economic opportunities and challenges and then to establish a regional framework to address both. The CEDS framework highlights three elements: talent, innovation, and place. These elements align well with the initiatives that Hancock County has under way and that will be evolving over the upcoming years.

The completion of the CEDS planning process will offer the region the opportunity to submit fund requests to the federal Economic Development Administration for infrastructure and economic development programming. The potential to collaborate and determine where regional objectives and initiatives can benefit local objectives exists and should be integrated into the Hancock County economic development work program. The MPO is now pursuing the establishment of an EDA recognized Economic Development District (EDD) that will help explore opportunities for the region.

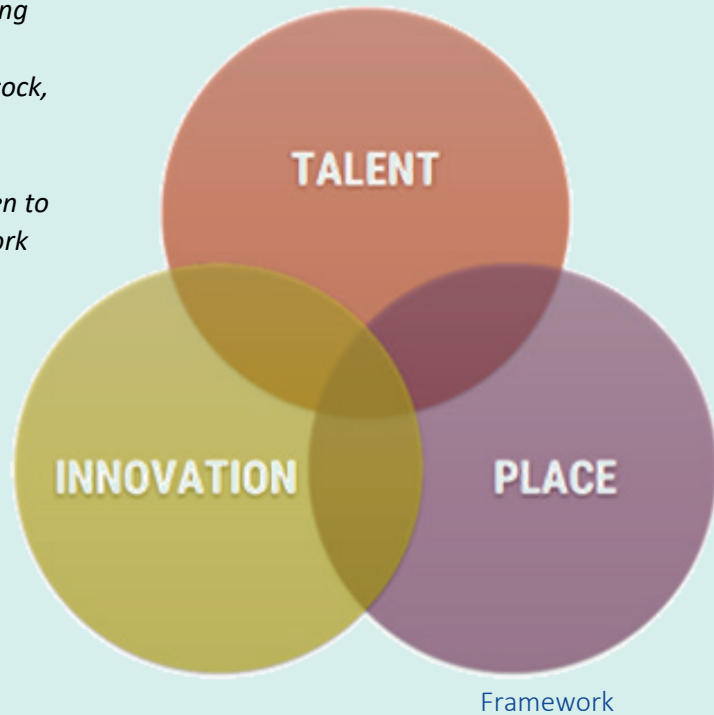


Table 1: Theme 1 Economic Development Strategies & Initiatives

Theme 1 - Hancock County Becomes a Prominent Regional Voice and Leader in Central Indiana's Economic Development Policies, Programs, and Investment Decisions					
	WHO?	WHEN?	TOTAL?	KEY OUTCOME(S)	MEASURES
Strategy 1 - Organize "Hancock County 2042 Regional Leadership Group" (HC-RLG)	County Leadership & HEDC Board	3rd Qtr. - 4th Qtr. 2022	In-Kind	HC-RLG expands County capacity and profile in responding to regional opportunities and collaboration.	HC-RLG members appointed and meetings scheduled
a. HEDC organizes process to identify members	County Leadership & HEDC Board	3rd Qtr. 2022		Identify diverse stakeholder categories with emphasis on business and economic development knowledge.	Create list of potential members
b. Seek nominations for each of the membership categories & issue invitations		3rd Qtr. 2022		Appoint founding members (12-15) for HC-RLG. Issue invitations to serve.	Confirm founding members
c. Convene group to establish short-term agenda, meeting requirements, appoint roles		4th Qtr. 2022		Define group's mission, appoint officers, establish meeting schedule and process for setting future meeting agendas.	Conduct initial meeting
Strategy 2 – Set 5- & 10-Year E.D. Agenda (using Themes and CEDS as guides)	HC-RLG & HEDC Board	4th Qtr. 2022 - 2nd Qtr. 2023	In-Kind	Hancock County E.D. Strategy will guide County initiatives designed to secure quality investment opportunities.	10 Year E.D. Agenda w/ annual benchmarks
a. Establish 90-180 day process for setting multi-year Hancock County regional E.D. Agenda	HC-RLG & HEDC	4th Qtr. 2022		HEDC prepares recommended process to be reviewed and refined by HC-RLG.	Defined process adopted
b. Draft multi-year agenda aligning w relevant E.D. Themes & solicit feedback from potential partners, engage Hancock County stakeholders		1st Qtr-2nd Qtr. 2023		Initial agenda drafted subject to refinement as each E.D. Theme is advanced and work programs finalized.	Initial broadly defined 5-10 year agenda approved by HC-RLG, HEDC Board and County Leadership
c. Activate regional E.D. Agenda – set key benchmarks, and assign accountability		2nd Qtr. 2023		HC-RLG and HEDC to monitor quarterly progress reaching benchmarks.	Hancock County E.D. Agenda - posted on-line and widely disseminated
Strategy 3 - Annual Hancock County Regional Roundtable	HEDC	3rd Qtr. 2023 - 2nd Qtr. 2024	Estimated up to \$10,000	Establish high profile platform to amplify strategy and to adjust as needed.	1st Roundtable
a. Annually assess progress, successes, and failures documenting in report form	HEDC/HC-RLG	4th Qtr. Annually		HEDC provides annual review end of each year. Submits to HC-RLG for review and final approval. Submitted to key stakeholders and posted on-line.	Annual E.D. Agenda Review Posted
b. Establish annual Regional Roundtable – deliberate State of Region for Hancock County w/ local leaders and invited regional/state guests		3rd Qtr. 2023 - 2nd Qtr. 2024		Assigned planning committee initiates process for planning 1st roundtable. Identify key topic(s) and organize regional, possibly national speakers. Determine HC relevance.	1st HC Roundtable planned and scheduled
c. Modify regional agenda to respond to changing economic climate and presence of new opportunities		1st Qtr. Annually		Utilizing end of year assessment modify E.D. Agenda and refine if necessary, opportunities and benchmarks with approval from HEDC Board and County leadership.	Updated E.D. Agenda

Acronyms: HC: Hancock County, HEDC: Hancock County Economic Development Council, HC-RLG: Hancock County Regional Leadership Group

Theme 1, Hancock County Becomes a Prominent Regional Voice and Leader in Central Indiana’s Economic Development Policies, Programs, and Investment Decisions requires Hancock County’s private and public leaders to engage fully in understanding the central Indiana region’s growth potential and its assets and how they can be leveraged to the benefit of the County. While this practice has been partially deployed (i.e., transportation infrastructure and broadband development), it has not been developed in a more comprehensive strategic manner.

It is recommended that County leadership organize around the task of engaging the region’s opportunities and assets by forming a leadership group that becomes the “go to” authority, understanding the ever-evolving regional economic environment. This group, tentatively referred to as the Hancock County Regional Leadership Group (HC-RLG), would meet regularly and partner with the Hancock County Economic Development Council (HEDC) to keep abreast of regional events, opportunities, and resources that if engaged could benefit Hancock County’s economic goals and objectives. The HC-RLG will be charged with amplifying the County’s voice in regional policy and decision-making and facilitating the formation of a five-to-ten-year plan that guides County economic development policy and programming to take advantage of regional opportunities and potential partnerships.



Key Partnerships – Indiana Economic Development Corporation (IEDC), Indianapolis Metropolitan Planning Organization, Indy Partnership, Central Indiana Corporate Partnership

THEME 2 – Hancock Agriculture as a Foundational Asset

Despite its recent growth, Hancock County continues to be viewed as a rural county with a strong farming community. While this remains true, this reputation is sharing attention and place with dynamic business and housing growth. There is concern in the greater Hancock County community regarding the future of agriculture, considering recent growth and the perceived loss of farmland. According to the US Agriculture Census and Rural Indiana Stats, Hancock County lost about 2,000 acres of cropland between 2007 and 2017. Its annual livestock production sales have increased from \$17 million to \$32 million during the same time. Agriculture is still alive and well for the most part in Hancock County. There is little doubt, however, that the 2022 Agriculture Census will show a drop both in the number of farms and the cropland farmed due to the level of industrial development from 2017 to 2022.

Agriculture should be seen as a foundational asset – defining Hancock County’s past and future. While the past is certain, the future is not. Intentional steps are necessary to take full advantage of the economic and cultural foundation that agriculture has established in the County. The amount of County land dedicated to farming will decline, but it will continue to be the predominant land use for decades to come. Further, while traditional agriculture will remain a strong strand in the Hancock community’s DNA, it is not taking full advantage of opportunities such as strategic crop and food production - an important and growing part of the national supply chain. In addition, technology and science provide new opportunities in the field of agriculture. Hancock County is suited perfectly to establish a cluster of agri-business related companies that innovate and improve agricultural production in Indiana, nationally, and internationally. Agbioscience innovation platforms such as value-added food and nutrition, plant science and crop production, agricultural equipment, technologies and systems, and animal health and nutrition are and will continue to be large contributors to the Indiana economy – nearly \$76 billion in 2018.³



³ Innovative Agbioscience in Indiana: A 2020 Assessment, AgriNovus, November 2020

Example – COUNTY AGRICULTURE AS AN ECONOMIC ASSET

Rowan County North Carolina has a population of 140,000, located forty miles northeast of Charlotte. County leadership is doubling down on its agricultural heritage, focusing on food production and the biosciences industry. The national magazine *Business Facilities* ranks the County seventh in food processing based on current output and future growth. Rowan County is home to the North Carolina Food Innovation Lab, promoting itself with the motto “Let’s Make Foods of the Future.” It combines the latest food processing equipment, expert food scientists, and partnerships, helping food companies and entrepreneurs develop and market new food products.

The County also is home to Piedmont Research Station, which provides farm testing and application on 1,000 acres dedicated to research-based solutions for dairy, poultry, field crops, and horticulture. Its goal is to boost production and sales in the food and fiber sectors.

The Rowan Economic Development Council is responsible for promoting the Agbioscience sector: “Supported by a wealth of resources in the area, Rowan County and the Charlotte region are transforming into a specialized and world-renowned research, development, and production center for the biosciences.” Rowan County has developed several national and regional food processors and distributors that provide a built-in food-processing supply chain for new and existing businesses. The growing supply chain combined with the area’s natural resources and research and development capacity bode well for future growth in the targeted food-processing and agbioscience sectors.



SOURCE: [Forward to the Future: Taking a Look at AgBioScience - Live Original \(yourrowan.com\)](https://yourrowan.com/).

Table 2: Theme 2 Economic Development Strategies & Initiatives

Theme 2 – Hancock Agriculture as a Foundational Asset					
	WHO?	WHEN?	TOTAL?	KEY OUTCOME(S)	MEASURES
Strategy 1 – Establish Hancock County Agricultural Dashboard	Ag. Working Group, Purdue Extension, Farm Bureau, IACED, HEDC	3rd-4th Qtr. 2022	\$10-\$15k	Establish agriculture baseline utilized to guide discussions to preserve and enhance farming economic opportunities.	Current number of farms/type/gross income/acres farmed/crop vs animal
a. Establish 2023 traditional farming baseline (i.e. # of farms, acreage, production, average income, etc.)		3rd Qtr. 2022		Use 2022 Ag Census to establish Hancock County agriculture baseline.	see above
b. Identify measures for healthy Hancock County agricultural eco-system working with local farmers recognized agricultural entities		3rd - 4th Qtr. 2022		On-going initiative identifying farming and ag business opportunities suited for targeted ag. clusters. Set 3, 5, and 10 year quantifiable goals for farming economic growth and business investment.	i.e., income growth, crop variety, ag business start-ups, etc.
c. Establish dashboard template based on A-D-(1-2) and A-E and A-F strategy findings		4th Qtr. 2022		Place ag dashboard on HEDC website 1st Qtr. 2023. Update semi-annually.	Dashboard activated/annual views
Strategy 2 – Establish 10 Year Quantitative Objectives – Farm Activity	Ag. Working Group, HEDC	1st-4th Qtr. 2023	In-Kind	Identify and affirm key objectives established to reinforce and grow farming opportunities.	Approved plan
a. Identify current and future farming opportunities which will support healthy farming outcomes		1st & 2nd Qtr. 2023		Working group engages regional and state ag. experts to identify farming and ag business trends. Establish target short-long term opportunities.	Draft white paper documenting initial findings
b. Dialogue with local farmers and subject experts to establish priorities for farming opportunities		1st & 2nd Qtr. 2023		Dialogue with Hancock County farmers & State of Indiana to discuss and establish farming/business investment goals and opportunities.	Draft initial Ag Growth Strategy. Vet with Hancock County leadership and partners
c. Establish 10-year program based on priority quantitative farming objectives		2nd-4th Qtr. 2023		Initial 10 Year Plan Approved by HEDC and County Commissioners.	Implementation initiated
Strategy 3 - Formulate Policies/Programming/Incentives to Support 10 Year Quantitative Objectives	Ag. Working Group, HEDC, County Leaders	4th Qtr. 2023 - 2nd Qtr. 2024	In-Kind	Identify and formalize initiatives designed to ensure objectives are achieved.	On-going discussion. Tie to Theme 6 incentive refinements
a. Identify local, state, and federal programming and policies to support local farming objectives		4th Qtr. 2023 - 2nd Qtr. 2024		Catalogue technical assistance and resource opportunities to support ag. E.D. objectives.	Open source document for local ag community
b. Assess opportunities to provide additional policy, programming, incentive support of farming and update when necessary		On-going		Fixed agenda item for Ag. Working Group 2022-24.	Series of recommendations regarding local, state programs and policies
c. Evaluate and adjust priority objectives annually and update dashboard		On-going		Annual assessment of 10 year strategy progress/lack thereof. Refine and update objectives.	Updated dashboard and summary annual report

Acronyms: HC: Hancock County, HEDC: Hancock County Economic Development Council, IACED: Indiana Association for Community Economic Development

The table above identifies three strategies designed to focus Hancock County's time and talent on expanding its traditional farming and twenty-first century agbusiness opportunities. It will be important to engage the local farm community and their partners in a working group to implement this theme. Strategy 1 focuses primarily on establishing a uniform understanding of the County's current farming baseline – for example, number of farms, median income, acres farmed, farming type (i.e., crop production, livestock). This baseline will help generate a set of forward-looking goals and objectives established by a working group of local and regional ag experts, including farmers. The establishment of the dashboard will serve to launch a broader discussion that looks at how to meld legacy farming practices with twenty-first century technology-driven agricultural business and farming opportunities.

Both Strategies 2 and 3 are crafted to align not only with Hancock County's long-standing involvement in the agbusiness industry, but also to take advantage of the well-informed strategy formation that has occurred both regionally and at the state level in agbioscience and agtech. The multi-billion-dollar markets in fields such as agbioscience, agtechnology, and food processing and their potential role as economic drivers in the State of Indiana and central Indiana economies have been well-documented via in-depth analysis and several seminal studies.

Strategies 2 and 3 partially support Theme 3, diversification of the Hancock County business base. There are two to three ag-related industry sectors that if pursued successfully will not only diversify the County's economic base but also will generate high-paying jobs and increase the region's ability to attract and retain talent.

Key Partners – AgriNovus, Central Indiana Corporate Partnership, Department of Agriculture (State of Indiana), Indiana Farm Bureau, IEDA, NineStar Idea Coop



THEME 3 – Diversify the Business Base

Surprisingly, in spite of Hancock County’s recent job growth, the majority of its residents commute outside the County for work. Of the slightly more than 41,000 (2019) County residents in the labor force, 32,543 (seventy-nine percent) work outside the County. One explanation for the County’s exporting of its labor force is the limited employment opportunities in the County, especially compared to neighboring counties. While there has been significant job growth in transportation, warehousing, and services, such is not the case in higher-wage business sectors such as professional services, finance, science, and technology. A more diverse business and employment base not only will provide new opportunities to Hancock County’s residents but also lead to a stronger and more resilient local economy.

Hancock County, with its growing regional profile, combined with recent steps to improve infrastructure and land-use planning, is in a much-improved position to attract a more diverse set of business and employment opportunities. The Central Indiana Corporate Partnership (CICP) has identified six industrial clusters that offer growth opportunities for the central Indiana region.⁴ Three of the six fit well with Hancock County’s existing business base and stated areas of interest. The three “technology-oriented industry” clusters that present strong opportunities for Hancock County include: Agbiosciences, Automotive/Mobility, and Logistics. The Agbioscience cluster represents several sub-clusters: Value-Added Food and Nutrition, Plant Science and Crop Protection, Agricultural Equipment, Technologies and Systems, and Animal Health and Nutrition. Both the primary sector and sub-sectors represent emerging growth areas for which local leadership should consider establishing focused strategies designed to take full advantage of future investment and job growth.

Example – SANDOVAL COUNTY, THE FUTURE IS NOW

Sandoval County, New Mexico’s population is slightly more than 131,000 residents and is a part of the Albuquerque metropolitan area. An integral part of the County’s economic development strategy is its focus on three primary target industries – Life Sciences, Professional Services and Support, and Advanced Technology and Manufacturing.

Sandoval County realized it served the region as an “export community,” exporting young adults once they graduate from school and residents driving to jobs outside the County. Wealth is distributed to neighboring communities via shopping and the purchase of services.

County economic development officials conducted an analysis focused on identifying those industrial clusters that fit well with existing local and regional assets and aligned with its growth goals and objectives. An action plan then was created to assist with growing the targeted clusters and other desired business investment. The working group identified the physical and organizational infrastructure required to successfully implement the action plan.



HITTING THE TARGET

Sandoval County has three primary target industry clusters – **Life Sciences, Professional Services & Support** and **Advanced Technology & Manufacturing**.

The fastest growing of the segments is health care, followed by industrial machinery, biomedical, creative content and software/IT. Manufacturing is the largest source of income generation.

The **Life Sciences** cluster, with more than 300 jobs, covers a range of technology, products and services that focuses on human, crop and biological health and management.

The **Professional Services & Support** cluster encompasses a variety of operations that primarily serve other businesses or specific roles in a broader corporate structure. Sandoval County currently has more than 3,100 jobs in this sector.

The **Advanced Technology & Manufacturing** cluster includes businesses that transform raw materials into high-value components and finished products using complex machinery. This cluster is three times more concentrated in Sandoval County than the U.S. average.

| sea-nm.com |

SOURCE: Rio Rancho & Sandoval County, *The Future is Now*, Sandoval Economic Alliance 2020

⁴ Clusters & Disruptors: Envisioning Central Indiana’s Economic Future in a Time of Change

Table 3: Theme 3 Economic Development Strategies & Initiatives

Theme 3 – Diversify Business Base					
	WHO?	WHEN?	TOTAL?	KEY OUTCOME(S)	MEASURES
Strategy 1 – Confirm and Commit to Targeted Industrial Sectors	HC-RLG, HEDC, State, CICIP	1st Qtr. 2023	In-kind	Review and prioritize business sectors that will be primary focus of economic development and County leaders.	Incorporate into HEDC's E.D. Strategy
a. Review/deliberate/finalize targeted industrial sectors	HC-RLG	1st Qtr. 2023		Deliberated by HC-RLG facilitated by HEDC supplemented with regional expertise.	HC-RLG endorsement of selected targeted sectors
b. Establish subject experts to advise and assist in guiding respective sector strategies	HEDC	On-going		On-going discussions using HC-RLG meetings to inform and advance targeted sector strategy.	Creation of technical assistance resource list
c. Establish process for advancing sector program forward – staffing, initial budget, and timing	HEDC/ HC-RLG	On-going		see above	Standing HC-RLG meeting agenda item
Strategy 2 – Establish 3-5 Year Goals and Benchmarks for Each Industrial Sector	HC-RLG, HEDC	2nd-4th Qtr. 2023	In-kind	Establish detailed roadmap for achieving priority sector objectives.	Develop work program to identify businesses in targeted industrial sectors
a. Establish initial prioritization of each sector subject to economic conditions and opportunities	HC-RLG, HEDC	2nd Qtr. 2023		Consult with local and regional professionals to establish priorities.	Initial list of priority assignments
b. Establish process for identifying retention/expansion candidates for each sector	HEDC	2nd-3rd Qtr. 2023		Cross reference priority sectors with existing County business base using 4 digit standard industrial classification.	Initial list of retention expansion candidates by priority industrial sector
c. Establish initial targeted sector work program, budget and timetable (18-36 months) to achieve	HC-RLG, HEDC	4th Qtr. 2023		Establish work program with focus on retention/expansion and attraction opportunities including support systems for respective sector buildout.	Draft work program
Strategy 3 – Formulate Hancock County E.D. Targeted Industry Strategy & Align with Region and State	HEDC, Partners	4th Qtr. 2023-On-going	In-kind	Produce 5 year work program with assigned accountability guiding HC-RLG, HEDC Board.	Approved 5 Year work program by HC-RLG and HEDC Board
a. Review draft work program with potential regional and state partners	HC-RLG, HEDC	4th Quarter 2023		HEDC facilitates meetings and documents input.	Summary of input and resulting work program refinements
b. Finalize subject to partner input and HC-RLG approval	HEDC	1st Qtr. 2024		HEDC prepares and submits for approval.	Final approved plan
c. Implement work program providing quarterly update reports on progress to Hancock County Regional Leadership Group	HEDC/ HC-RLG	On-going	TBD	Monitor and report progress to HC-RLG quarterly.	Written quarterly reports

Acronyms: HC: Hancock County, HEDC: Hancock County Economic Development Council, HC-RLG: Hancock County Regional Leadership Group, CICIP: Central Indiana Corporate Partnership

Theme 3 focuses on diversifying the County’s business base, relying heavily on the additional capacity created from implementation of Theme 1 – establishment of the Hancock County Regional Leadership Group in an effort to become a more prominent voice with the central Indiana region. It also assumes a process in which a dynamic County-initiated dialogue occurs with regional and state economic development professionals about the industrial sectors that offer short- to long-term investment opportunities in Hancock County. The three strategies combine to define a process that will:

1. Identify and attain consensus on the industrial sectors that should be targeted by Hancock County;
2. Establish a process for prioritization of the industrial sectors regarding timing and level of effort required to realize short- to long-term economic outcomes;
3. Implement a detailed work program that assumes regional and state-level partnerships with a focus on specific three-to-five-year outcomes.

Central to this effort will be the creation and growth of a knowledgeable and regionally focused Hancock County-based leadership group that partners with the HEDC to take advantage of regional opportunities that result in measurable local benefit. The process that evolves from Theme 3 will serve to move forward Theme 1 while targeting a number of short- to intermediate-term sector or business diversification opportunities.

Key Partners – Indiana Economic Development Corporation (IEDC), Central Indiana Corporate Partnership (CICP), Energy Systems Network (ESN), Indy Partnership



THEME 4 – Comprehensive Workforce Logistics

An economic development strategy prepared prior to 2010 likely would not have placed much emphasis on understanding the state of a community's workforce. In today's world, this may be the number one economic development issue – finding and preparing workforce for today's and tomorrow's jobs. For the foreseeable future there will be more jobs than people to fill them especially in the more skilled professions. Increasingly, there is a mismatch between the skill sets required to fill more technology-driven jobs and the training and/or education received by the available workforce. If this issue is not addressed at the local level, the workforce challenge quickly moves from a manageable problem to a daunting impediment to future investment and opportunity.

In the past five years there have been numerous studies that have analyzed the impact of automation, artificial intelligence, and digital transformation on current and future job opportunity. Purdue University Global summarized several recent studies in a publication titled Are Robots Really Coming After Our Jobs? How Automation and AI Will Affect the Future of Work. The study showed that the “work activity categories with the highest potential for automation” include:

1. Performing physical activities;
2. Operating machinery in predictable environments;
3. Processing and collecting data.

Hancock County's largest employment sector is manufacturing with 4,850 privately filled jobs out of the 20,747 in 2020.⁵ Both manufacturing and transport and warehousing reflected the most significant job growth from 2016 to 2020, from fifty percent in 2016 to eighty-six percent in 2020. Retail trade employed more than 2,500 in 2020. Together these three sectors made up forty-one percent of the privately filled jobs in Hancock County. These are also some of the sectors most vulnerable to automation and AI.

Communities that are serious about attracting and retaining growth businesses and good-paying jobs actively are designing solutions to address impending workforce shortages. The three areas receiving much of the attention are: workforce retention, talent attraction, and workforce preparation (training and education). Hancock County has taken steps to organize programming in these three areas. The effectiveness of the programming will have a direct impact on Hancock County's competitiveness in attracting quality businesses and jobs.

⁵ Indiana County Highlights

Example – HANCOCK COUNTY INNOVATION AND EDUCATION CENTER (HC-IEC)

Hancock County education, private, and public sector leaders have come together to explore innovative approaches to convert workforce challenges into opportunities. HC-IEC's primary goals include:

- 1) Building local capacity designed to increase the talent pipeline supply and improve CTE/dual credit offerings and certification opportunities for K-12
- 2) Establishing direct links and engagement with qualified regional workforce
- 3) Organizing work-and-learn opportunities that encourage career pathways at different stages of employment and satisfies the IN Dept of Education requirements for the K-12 students

Local and regional experts will not only focus on today's workers but engage at the K-12 levels to prepare tomorrow's workers - providing access to job ready certifications, credentials, and dual credit options. These and other tools will offer students multiple opportunities for increasing earning power while advancing their education and strengthening the foundation of a workforce pipeline for area industry.

What is most exciting about this initiative, if realized, is that it allows Hancock County to tailor education and workforce solutions to the needs of its residents and employers through strategic partnerships and implementation of best practices to give Hancock County an edge in workforce attraction and retention.

**HANCOCK COUNTY
INNOVATION & EDUCATION CENTER**

Table 4: Theme 4 Economic Development Strategies & Initiatives Matrix

Theme 4 – Comprehensive Workforce Logistics					
	WHO?	WHEN?	TOTAL?	KEY OUTCOME(S)	MEASURES
Strategy 1 – Define Workforce Provider Ecosystem and Potential Service Gaps	Indy RWP, HEDC, CWL	1st - 2nd Qtr. 2023	In-kind	Establish a common understanding of how workforce needs are addressed and by whom. Identify potential gaps in the workforce provider system.	Review of workforce provider system and ability to respond to workforce challenges and opportunities
a. Convene regional workforce providers – map system as it relates to Hancock County workforce challenges and opportunities	CWL, HEDC, Select WF Providers	1st Qtr. 2023		Build on work performed by HEDC and Innovation and Education Center (IEC) working group. Use data from Indiana Department of Workforce.	Hancock County workforce asset map defining roles and who served by workforce providers
b. Document any workforce system gaps and confirm with regional providers	see above	2nd Qtr. 2023		see above	Gap analysis summary
c. Identify potential partners to address challenges, opportunities, and gaps	see above	2nd Qtr. 2023		see above	CWL and HEDC formalize collaboration to act upon strategies 2 & 3
Strategy 2 – Overview of Workforce Demand – Present and Future	CWL, HEDC, Collaborators including employers	3rd-4th Qtr. 2023	In-kind or updated survey up to \$25k	Quantify/detail current workforce need (12-18 months) and forecast 3-5 workforce opportunity outlook.	Summary report on projected demand, potentially prepared by contracted 3rd party
a. Analyze and build upon 2021 Mt. Comfort Workforce survey and IEC analysis– establish methodology	see above - possible 3rd party contractor	3rd-4th Qtr. 2023		see above	see above
b. Document state of workforce for Hancock County	see above	4th Qtr. 2023		see above	see above
c. Align current/future workforce demand w economic development strategy and objectives	see above	4th Qtr. 2023		HC-RLG and HEDC Board review and comment on initial findings.	Document defining workforce role in supporting E.D. strategy
Strategy 3 – Outline Short & Long Term Responses to Address Workforce Challenges	CWL, Collaborators, HEDC, Employers	4th Qtr. 2023-3rd Qtr. 2024	In-kind	Align Hancock County employer's workforce short and long term needs with local, regional, and state workforce provider programming and resources.	Established annual metrics demonstrating annual progress in preparing, placing and retaining qualified workforce
a. Identify opportunities/partners to support talent retention/attraction and role in addressing documented workforce demand	see above	4th Qtr. 2023		Summarize partnership opportunities and potential role in alleviating workforce challenges.	Documented opportunities to inform local strategy
b. Organize employer/workforce service providers Steering Committee to create framework for addressing county workforce demand	see above	1st-2nd Qtr. 2024		Locally based collaboration to establish and execute workforce strategy.	Formalized process for Steering Committee to engage and execute
c. Establish workforce development work program – accountability/timing/cost	Steering Committee HEDC	2nd Qtr. - 3rd Qtr. 2024		Launched Workforce Strategy	Activated work program

Acronyms: HC: Hancock County, HEDC: Hancock County Economic Development Council, Indy RWP: Indianapolis Regional Workforce Partnership, CWL: Comprehensive Workforce Logistics Working Group, WF: Workforce

The strategies presented as part of the Comprehensive Workforce Logistics theme assume limited local capacity to respond to a current and likely long-term challenge – a dramatic shortage of trained workforce to meet Hancock County employer demand. The good news – recently there have been efforts to focus on the issue by Hancock County education, private-, and public-sector leaders. These leaders are in the early stages of their work but have envisioned the creation of an “Innovation and Education Center” (IEC) designed to respond to many of the current workforce challenges. It is too early to determine if this initiative will move forward. The group is knowledgeable about the workforce issues facing Hancock County. Its efforts should be integrated where possible into the strategies described above. If this happens, likely the strategies would be modified to accommodate the findings and programming that the group develops as it conducts its work.

The strategies above are designed to (1) establish a better local leadership understanding of the workforce challenges facing Hancock County employers and the community, (2) build local capacity to address the issues more effectively, and (3) create a clear road map to provide locally based solutions via new partnerships and collaborations.

Key Partners – Local School Corporations, Regional Training Institutions, Department of Workforce Development, Indy Partnership, Local Employers



THEME 5 – Quality of Place as an Economic Development Incentive

**“Strong quality of place can’t be achieved as an afterthought.
Nor can it be achieved when our heads are in the sand.
It requires planning, self-awareness, discipline, vision, resources, and commitment.
But if done right, it can reap huge benefits.”**

- What Makes Up Quality of Place, by Tim Cook and Katie Culp, Inside Indiana Business, December 6, 2018

Hancock County’s growth is putting pressure on County leaders and professional land use planners to work with community stakeholders on where growth occurs and in what form. Many are concerned that growth without a clear sense of short- and long-term outcomes may not preserve what is revered about Hancock County or may not end up being valuable to residents, community institutions, and businesses.

Growth that results in more convenient access to a variety of services including but not limited to K-12 education, a healthy mix of retail services, and healthcare, most agree is desirable. Community amenities are also an expectation, often including walking trails, parks, active recreation, and cultural facilities. Quality services and amenities should follow growth – but they are not necessarily guaranteed. Often the first step is a community-supported plan that is clear on what residents’ value regarding services and amenities, how they are to be integrated into the community, and how they are paid for. A well-designed community planning process often results in an improved quality of life and place.

As Hancock County grows, it will have available different quality of place opportunities. The three primary “place” opportunities are urban (city and town), County unincorporated areas experiencing growth, and rural areas with little growth. Each of these places will define quality of place a bit differently. As each evolves, the goal should be that change improves place. Each place type – urban, county, rural – will offer residents unique experiences that can be enjoyed by all. These unique experiences will ensure healthy growth, over time attracting families, talent, and quality jobs.

Example – WYTHEVILLE, VIRGINIA

Wytheville, Virginia, is a small (8,000 population) rural community. Once a boom town in the 1950s, it rapidly declined as industry and coal jobs exited. Its downtown was all but abandoned with fewer active storefronts each year and little by way of amenities. There was nothing to draw existing residents to its downtown, let alone attract new ones.

Wytheville instinctively initiated a process of physical improvements, focused on improving sidewalks, streetscape, lighting, etc. As it focused on how to revive the community with a focus on transformative placemaking, it turned to an investment in human capital, specifically in how to develop the skills required within the community to drive small business development and growth. Residents were engaged and linked to skills training, mentorship opportunities, and business start-up resources, including capital. The first step was for the community to sponsor a small business competition. The program's goal was to build community capacity, make long-term investments in residents, and create a self-sustaining entrepreneurial ecosystem.

*Wytheville realized early that it needed external partners to assist with garnering the necessary resources and organizational capacity to execute a placemaking program. This locally driven initiative in 2018 received \$800,000 in public investment and \$5.7 million in private investment. The program continues to focus on growing its own businesses and creating a **place** that is now able to foster opportunity for its residents and growth rather than decline.*

SOURCE: [Downtownwytheville.org](https://downtownwytheville.org)



Table 5: Theme 5 Economic Development Strategies & Initiatives Matrix

Theme 5 – Quality of Place as an Economic Development Incentive					
	WHO?	WHEN?	TOTAL?	KEY OUTCOME(S)	MEASURES
Strategy 1 – Build understanding and consensus on how quality of place supports positive growth outcomes	HCCF/Quality of Place Work Group (QPG)	1st Qtr. 2023-1th Qtr. 2024	\$75k - logistics, speakers, survey	Establish a process for a community discussion regarding critical quality of place elements that influence planning and policies decisions to better serve Hancock County stakeholders.	Announce Countywide quality of place engagement process
a. Establish multi-jurisdictional (towns, county, rural) yearlong stakeholder engagement focused on place-making	HCCF, QPG	1st Qtr. 2023		see above	see above
b. Survey Hancock County stakeholders related placemaking/amenity opportunities	HCCF, QPG	2nd – 3rd Qtr. 2023		Survey County, towns, and rural stakeholders re: quality of place preferences/expectations.	Published survey results - discussed in public meetings
c. Hold quarterly informational/public meetings/ issue meeting report outs	HCCF, QPG	3rd 2023 – 1st Qtr. 2024		Multiple meetings throughout 2023 across the County to inform and seek input on quality of place elements.	Meeting reports outs - online and printed
Strategy 2 – Establish County and Growth District Quality of Place and Amenity Priorities	HCCF, QPG, Town & County leaders	1st Qtr. 2024 – 3rd Qtr. 2024	In-kind	Document yearlong community input, complete initial phase of engagement process, identify short- and long-term priorities.	Document County, town, rural quality of place priorities, programs. Seek public adoption
a. Produce findings from place-making forum and meetings with recommendations regarding placemaking/amenities priorities for County and towns	HCCF, QPG	1st Qtr. 2024		see above	see above
b. QPG collaborate with public sector leaders to identify public/private/ civic initiatives to address placemaking/amenity priorities over 10 year period	QPG, HCCF	1st Qtr. 2024 – 3rd Qtr. 2024		Identify 10 year quality of place priorities for towns, County, rural areas.	Public sector consensus on priorities
c. Develop initial budget and funding strategy to support 10 year initiative	QPG, HCCF, Public Sector Leaders	1st Qtr. 2024 – 3rd Qtr. 2024		By geography draft schedule, preliminary budgets for quality of place improvements.	Draft quality of place work program and budget
Strategy 3 – Quality of Place/Amenities 10 Year Implementation Program	Town & County Leaders, HCCF, QPG	3rd Qtr. 2024 – On-going	In-kind	Establish 10 year work program with proposed budget, schedule, and accountability.	Resolution by public bodies of intent to implement conditioned on funding availability
a. Review priorities and budgets with County and town jurisdictions	see above	3rd – 4th Qtr. 2024		Engage and modify per ongoing dialogue.	Reach agreement on priorities and budgets
b. Seek annual/multi-year conditional commitment from participating jurisdictions to advance priorities	see above	3rd – 4th Qtr. 2024		Secure agreement to prioritize quality of place programming on participating jurisdictions agendas over next 10 years.	Agreements from participating jurisdictions
c. Execute annual and multi-year quality of place/amenities programming	Private, Civic and Public Leaders	On-going	TBD	Annual prioritization of quality of place improvements and programming across Hancock County.	Investment/Reported Results Annually

Acronyms: HC: Hancock County, HCCF: Hancock County Community Foundation, QPG: Quality of Place Working Group

The Theme 5 strategies work to establish a twelve-to-fifteen-month community engagement process. The engagement will both inform and collect input about what Hancock County stakeholders want to preserve in their respective places, what they feel is missing, and what quality of place elements they would like to see prioritized.

Community dialogue sessions will occur in 2023 throughout Hancock County – County unincorporated areas and rural and urban areas. The community engagement process will have five objectives:

1. Create a common understanding of what is meant by quality of place and what elements it may include.
2. Distinguish how quality of place may be defined differently subject to the geographical context.
3. Identify how urban, rural, and county geography can provide mutually beneficial but unique quality-of-place experiences.
4. Reach agreement on quality-of-place elements that should be prioritized short- and long-term by Hancock County communities and local leaders.
5. Publish a Hancock County quality-of-place agenda for public, private, and civic entities to review and assist with its implementation.

Key Partners – Hancock County Community Foundation, County Commissioners, Town and City Councils, Indiana Economic Development Council, Ball State School of Planning



THEME 6 – Innovative Economic Development Incentives

“The highest payoffs from business-attraction efforts come from projects that are part of a more holistic strategy to boost growth within certain economic sectors or to address areas in which investment otherwise wouldn’t happen.”

- McKinsey, How state and local governments win at attracting jobs, Christian Gonzales et al, September 13, 2019

The themes presented in this section are designed to accomplish one very important objective – *ensure future growth produces an outstanding environment for Hancock County residents and businesses to live, work, and prosper*. County leadership should be clear on the economic development objectives they wish to promote and then create policies and programs to make them easier to achieve.

The use of incentives to encourage investment often has two primary objectives. The first step is to encourage the investment opportunity to locate to a targeted area benefitting both the prospect and the community. This often means the prospect is considering other competitive locations, and the community wants to level the playing field where necessary to capture the investment. The second objective is to encourage the investor to deliver a well-designed development that delivers economic benefit, which can mean additional cost and risk.

Hancock County, viewed in its current economic development context, has over the past five to eight years transitioned from the hunter to the hunted. In other words, it was not too long ago that County leadership and the HEDC had to seek business investment opportunities and then work hard to get business prospects to consider investing in the county – losing more than winning. Hancock County’s many successes have positioned it to be more selective about the opportunities it wishes to pursue. As the economic development themes in this section suggest, a gradual transition to a more targeted business attraction and retention approach is viable. Such an approach will help to diversify the County’s business base, producing higher-paying jobs while establishing a more resilient local economy resistant to economic disruptions.

This transition calls for change in how prospects are identified, engaged with, and ultimately persuaded to invest in Hancock County. Policies, programming, and incentives should be reviewed and modified where needed to align with the more targeted economic development approach. Economic development policies to attract growth companies with good-paying jobs, build a prepared and adaptable workforce, and encourage investments that provide measurable win-wins for both the business and the community will assist the County as it attempts to make smart productive investments in the future.

Example – SMART GROWTH, NEW INCENTIVES FOR THE 21ST CENTURY

Smart Growth, an online clearinghouse for development and effective growth strategies, identified several economic objectives it believed helpful in crafting incentives for the twenty-first Century.¹

A Smart Growth article summarizes a study presented by Economic Development Research Partners (EDRP), an affiliated think tank of the International Economic Development Council. The article states that about ninety-five percent of U.S. jurisdictions offer at least one incentive for economic development. In many cases the effectiveness of the incentives used is difficult to measure. A twenty-first century approach begins with the premise that incentives should be efficient, responsibly applied, and cost-effective. Innovative incentives are focused on potential job increase, investment, tax revenues, and consumer spending.

Developing incentives that promote entrepreneurship, attract and develop human capital, accelerate growth companies, address local impediments to investment (e.g., brownfield site, adaptive re-use of older properties,), encourage export promotion, incorporate smart growth principles, encourage local hiring, retain and expand existing businesses, and implement energy efficiency are viewed as more likely aligning with local objectives and are easier to provide a return on a community’s investment.

Table 6: Theme 6 Economic Development Strategies & Initiatives Matrix

Theme 6 – Innovative Use of Economic Development Incentives					
	WHO?	WHEN?	TOTAL?	KEY OUTCOME(S)	MEASURES
Strategy 1 – Assess Current Economic Development Incentives	HEDC, II Working Group (IIG) w. consultant	3rd-4th Qtr. 2022	\$30k-\$75k	Produce report that analyzes current economic development incentives and their effectiveness in accomplishing updated E.D. strategy objectives.	Report - Hancock County incentive program analysis
a. Identify key E.D. incentives used to encourage business investments – past three years		3rd Qtr. 2022		Review with County leaders/HEDC.	Agreement on primary County incentives
b. Document how each incentive was used, and public benefit and impact realized		3rd Qtr. 2022		see above	Impact analysis summary
c. Offer initial qualitative analysis of incentive in achieving stated E.D. objectives		3rd-4th Qtr. 2022		see above	Review report with HEDC and County leaders
Strategy 2 – Perform best practices review aligned with proposed E.D. Themes	HEDC, IIG, w. consultant	4th Qtr. 2022-2nd Qtr 2023	see above	Establish criteria to be considered in drafting new incentives/policies to achieve economic development objectives.	Criteria for HC economic development incentives/policies
a. Conduct review of “best practice” E.D. incentive programs viewed as innovative and effective		4th Qtr. 2022		Summary of best state/local practices to induce desired economic development investment.	Best Practices Report
b. Document Hancock County new or modified E.D. objectives aligned with revised economic development strategy		1st-2nd Qtr 2023		Facilitated meetings with County leaders, HEDC Board, key stakeholders.	Agreement on primary E.D. objectives
c. Draft criteria to be considered for existing and/or new incentives		2nd Qtr. 2023		HEDC Board and Staff with consultant, present to County leaders and key stakeholders for review and refinement.	Agreement on criteria to be used for E.D. public investment
Strategy 3 – Formalize E.D. Objectives and Incentives Required to Realize Them	HEDC w. consultant	2nd-3rd Qtr. 2023	see above	Draft revised E.D. incentive, policy and program initiatives to be submitted to county leaders.	Adopted updated E.D. Incentive and Policy Program
a. Review earlier Strategy 1 and 2 findings with county leaders/ stakeholders and refine per input		2nd Qtr. 2023		Fully vet process, make final refinements.	Final E.D. incentive policy recommendations for consideration
b. Recommend final modified E.D. incentive package with criteria and desired outcomes		2nd-3rd Qtr. 2023		Submit to decision making bodies - review and refine per public deliberations.	Resolution to adopt final recommendations
c. Adopt new E.D. incentive package, provide annual report evaluating effectiveness in achieving desired outcomes		3rd Qtr. 2023		Submitted resolutions/ordinances for updated E.D. incentive/policy program & process.	Adoption by Hancock County

Acronyms: HC: Hancock County, HEDC: Hancock County Economic Development Council, IIG: Innovative Working Group

The strategies for Theme 6 are designed to establish a well-defined process led by a third-party subject expert to review and update Hancock County's incentive and policies. As written earlier, Hancock County is entering a new era of economic development. Given its rate of growth, the County likely will focus on achieving economic development objectives to positively influence the quality of jobs, living, and place for many decades. The tools at its disposal must be better aligned with these objectives to ensure such outcomes.

It is recommended that the review and updating of the incentive programming and policies be initiated as soon as possible. The process will take time, but the decision-making and growth will not wait.

Key Partners – Consultant, Public Sector Leaders, IEDC-State of Indiana, IACED



SECTION 4: ECONOMIC DEVELOPMENT STRATEGY IMPLEMENTATION

I. Introduction

The Hancock County Comprehensive Plan's economic development strategy was designed to "begin with the end in mind".¹ The end, is encompassed in the following vision statement:

Vision Statement – for Economic Development Strategy

"To ensure future growth produces an exceptional environment for Hancock County residents and businesses to live, work, and prosper."

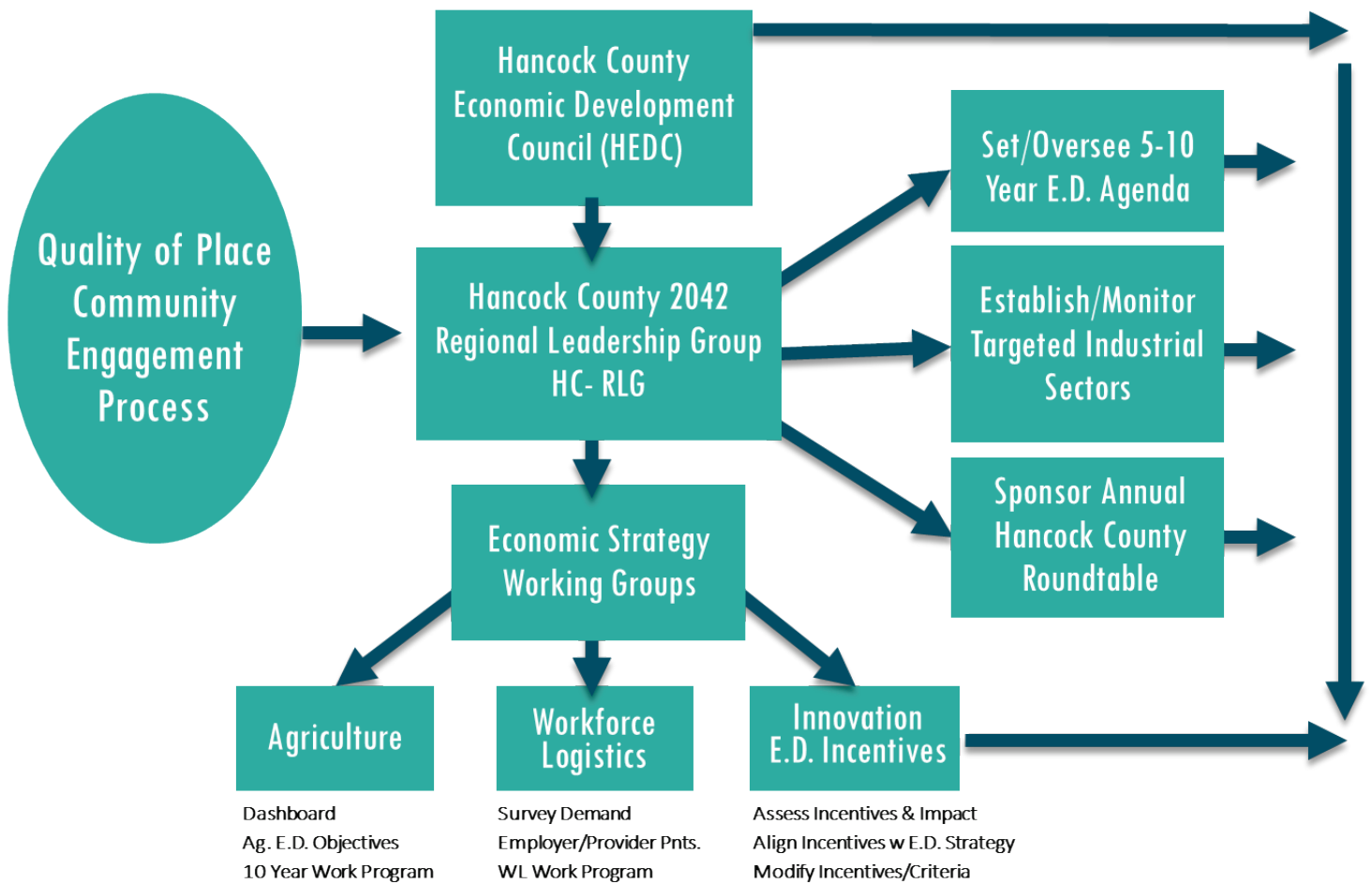
The past 5 years have seen unprecedented economic investment in western Hancock County. The velocity and type of development has not been planned for. In most cases, Hancock County has been in a reactive mode. The comprehensive planning process and its economic development strategy are intended to position County leadership and residents to be in a more proactive mode. Begin with the end in mind – plan and execute to the economic and community outcomes that are desired and determine how to ensure they are realized. The Economic Development Strategy Implementation Program (see Diagram 1) provides an overview of the key groups and programs, that if organized and executed upon will produce the outcomes identified in each of the economic development themes. The Hancock County Economic Development Council (HEDC) will be accountable for activating the implementation program on behalf of local public and private sector leaders. The implementation groups and programs should start the work as envisioned in each theme's strategies and initiatives. Three of the six themes (see Diagram #1) will establish working groups that will help inform and add capacity and expertise to the work involved with the respective theme. The working groups will be established by the HEDC with assistance from Hancock County leadership and relevant regional and state level professionals.

As Diagram #1 shows, the Quality-of-Life theme will initiate a process that engages County leaders and stakeholders in determining what priorities it wishes to set in ensuring tangible quality of place results. Finally, a new group, the Hancock County 2042 Regional Leadership Group will assist in charting a clear path forward for a comprehensive economic development strategy that identifies opportunities to fully leverage local, regional and other public and private resources that serve to support the County's short- and long-term economic objectives. This group will serve as a well-informed advisory group for the County's public and private sector leaders.

If the economic development strategy is to realize this objective, additional talent, time, and resource must be invested. It is clear, there is not sufficient capacity in these three categories to carry-out an economic development strategy that will deliver the types of outcomes that support the above-mentioned vision statement.

This section will recommend steps to be considered by County leaders. Steps that will grow the required capacity to implement a multi-faceted economic development strategy that focuses on producing outcomes that reinforce and enhance Hancock County's quality-of-life and long-term prosperity.

Diagram 1: Economic Development Implementation Program



II. Phasing the Economic Development Strategy Themes

The Hancock County Comprehensive Plan’s economic development strategy is ambitious by any measure. It realizes that Hancock County is becoming an important member of a growing and vibrant central Indiana region – a fairly recent phenomena. The County’s role in attracting investment and economic growth within the region will expand with the proper preparation. The result will increase the ability to garner external resources and build effective partnerships that benefit Hancock County.

Table 7 provides a schedule for implementing the six economic development themes and their respective strategies (three for each theme). Tables 1-6 in the earlier sections include specific initiatives or tasks to be executed to realize each strategy.

Table 7: Economic Development Schedule

HANCOCK COUNTY ECONOMIC DEVELOPMENT STRATEGY- PHASING/ACCOUNTABILITY/BUDGET ESTIMATES										
	Qtr 3 2022	Qtr 4 2022	Qtr 1 2023	Qtr 2 2023	Qtr 3 2023	Qtr 4 2023	Qtr 1 2024	Qtr 2 2024	Qtr 3 2024	Qtr 4 2024
Theme 1 - Hancock County - A Prominent Regional Voice										
Strategy A - Organize Hancock County 2042 Regional Leadership Group (HC-RLG)										
Strategy B - Set 5- & 10-Year E.D. Agenda (using Themes and CEDS as guides)										
Strategy C - Annual Hancock County Regional Roundtable										
Theme 2 – Agriculture as a Foundational Asset										
Strategy A – Establish Hancock County Agricultural Dashboard										
Strategy B – Establish 10 Year Quantitative Objectives – Farm Activity										
Strategy C – Formulate Policies/Programming/Incentives to Support 10 Year Quantitative Objectives										
Theme 3 – Diversify Business Base										
Strategy A – Confirm and Commit to Targeted Industrial Sectors										
Strategy B – Establish 3-5 Year Goals and Benchmarks for Each Industrial Sector										
Strategy C – Formulate Hancock County E.D. Targeted Industry Strategy – Align w Region and State										
Theme 4 – Comprehensive Workforce Logistics										
Strategy A – Define Workforce Provider Eco-system and Potential Service Gaps										
Strategy B – Overview of Workforce Demand – Present and Future										
Strategy C – Develop Initial Responses to Address Workforce challenges										
Theme 5 – Quality of Place Supporting Emerging Growth Districts and Amenities										
Strategy A – Build understanding and consensus on how future growth supports quality of place desired amenities										
Strategy B – Establish County/Town/Rural Quality of Place and Amenity Priorities										
Strategy C – Quality of Place/Amenities 10 Year Implementation Program										
Theme 6 – Innovative Use of Economic Development Incentives										
Strategy A – Assess Current Economic Development Incentives										
Strategy B – Perform best practices review aligned with proposed E.D. Themes										
Strategy C – Formalize E.D. Objectives and Incentives Required to Realize Them										
										Accountability - County Leadership & HEDC establish HCRLG. HEDC staffs quarterly meetings and roundtable- ongoing. FTE estimate - .5 . Budget - Staff \$30-\$35k, Support costs - \$15k
										Accountability - HEDC/Farm Bureau/Ag. Working Group - intermediate. HEDC staffs. FTE estimate .25. Budget - Staff \$15-\$20k, Support costs - \$7,500, Dashboard - \$10k
										Accountability - HEDC/HCRLG in collaboration with State Indiana, Agrinovus/Partners - ongoing. FTE estimate 2 Budget - Staff 125-\$150k, Support Costs - \$150-200k (includes marketing, travel, special studies)
										Accountability - IEC working group w HEDC support - intermediate. FTE estimate .25 . Budget - Staff \$15k-\$20k Support costs - N/A
										Accountability - HCF and working group - intermediate. FTE estimate .75. Budget - Staff \$50k-\$75k. Support Costs - \$50k includes meetings logistics, materials, final marketing report
										Accountability - HEDC with County Leadership - short-term. FTE estimate - .25 Budget - Staff \$35-\$50k, Support Costs - consultant \$30-\$50k, other \$10k

The six themes as presented combine to establish a holistic economic development strategy. Most of the themes will be implemented over several years. Themes 1-4 fall into this category. Themes 5 and 6 will be shorter-term. It is recommended that each of the themes be initiated within 3-6 months of the Comprehensive Plan's adoption. The early initiation of the six themes will ensure time does not erode the momentum garnered during the Comprehensive Plan planning process. Activation of the economic development strategy will also demonstrate to the Hancock County community and regional partners that County leaders are committed to realizing the vision and objectives as presented in the Comprehensive Plan.

Most of the themes will be implemented over several years. Themes 1-4 fall into this category.

While a strong and visible economic strategy kick-off is important, it is equally important that all realize the journey is a marathon not a sprint. Steady and coordinated progress amongst the themes is more important than attempting to realize significant results overnight. Only theme six, Innovative Use of Economic Development Incentives, is viewed as a short-term objective. Revising the County's economic development tools and policies to align with the new economic development strategy is an important early first step. Ideally to be accomplished in the first half of 2023. An updated menu of tools and policies will equip the County to better attract priority investments and to measure and realize stronger returns on investments. Theme 5, Quality of Place Supporting Emerging Growth Districts and Amenities, is also a shorter-term objective, projected to wrap-up by year end 2024. The goal is for the County and its incorporated area partners to have well-articulated quality of place agendas to guide future public-private investments.

The remaining themes, while starting right away, can establish longer timetables, ensuring steady progress is made. It is likely for example that Theme 4, Comprehensive Workforce Logistics, will move more quickly given current needs and local efforts, than Theme 3, Diversify the Business Base. Diversifying the business base will require organizing resources and partnerships that will take time and concentrated effort. In addition, an operating Comprehensive Workforce Logistics program will serve as a critical tool, helping to diversify the County's business base (Theme 3). An effective workforce development initiative will provide a qualified and talented workforce pipeline that will help attract targeted industry sectors and expand local businesses.

The key to a successfully implemented Hancock County economic development strategy, is to start strong (4th quarter 2022-1st quarter 2023). This will involve engaging key local leaders and organizations and forming the recommended partnerships and working groups. Once this is accomplished, fine tuning each theme's work program with a schedule of measurable milestones to be realized should be in place. Finally, consistent reporting to the community and local and regional partners will help retain focus on the vision and the incremental benefits that are being realized as the strategy is implemented.

III. Capacity

The County's economic development capacity has not changed notably in over 20 years. For example, not until recently has the Hancock County Economic Development Council increased staff positions from its 2000 level. The HEDC has both history and experience in responding to local economic development opportunities. The velocity of economic change and opportunity has increased dramatically within the past 10 years. While the County, represented primarily by the HEDC does a good job of reacting to economic development opportunities, it is not organized to find and/or pursue those opportunities that provide "quality" jobs and long-term growth. Currently, Hancock County is attracting a significant level of logistics related investment. For the most part this has resulted in positive, but not diversified business and job growth. There have not been many opportunities for other "value add" industries such as Ag-tech, IT, food processing, and automotive and mobility, etc. While these investments are occurring elsewhere in the state and throughout the Midwest, rarely does Hancock County make the short list for these types of investments – although there is some evidence this is gradually changing.

The choice for Hancock County is to continue to react to the "better" opportunities as they periodically make inquiries, or to proactively identify and target its prospects. Several Indiana economic development organizations have chosen to be more proactive in their economic development strategies – Boone County Economic Development Corporation, Elkhart Development Corporation, 1 Southern Indiana, and Grow Wabash County are but a few examples. Each of these organizations have prioritized economic development sectors, have well designed work programs, and growing professional staff rosters accountable for achieving results.

The HEDC in early 2020 completed a strategic plan intended to guide its future economic development priorities and growth. The strategic planning process, conducted by a third-party consultant, found that while Hancock County enjoys a "wealth of opportunity," from an economic development standpoint, the lack of a clear economic development strategy and an under resourced economic development organization (staff and financial investment) severely hamper its ability to support a "broader economic development agenda" (Hancock Economic Development Council – Strategic Plan, June 2020). The strategic plan included a recommendation that by 2022 the HEDC would have staff support of no less than four professionals with diverse economic development backgrounds. It was recommended that each staff position would be accountable for specific economic development objectives ranging from establishing and implementing a targeted industry program to building a robust business retention and expansion program targeting local businesses. Building a strong entrepreneurial eco-system was also viewed as an important HEDC agenda item, designed to generate more home-grown businesses. In addition, an organization with increased skill sets and capacity would allow the executive director to focus on strategically building the partnerships and expanding the resources available to execute the County's wide-ranging economic development objectives.

In 2022, the HEDC had two economic development professionals versus the four recommended in its 2020 strategic plan. The executive director and the HEDC Board have been conservative stewards of its resources and the organization's

Boone County Economic Development Corporation – An Overview

The Boone County Economic Development Corporation (Boone-EDC) formed in 1989 has a staff of four professionals. The EDC's mission is to increase assessed value in Boone County. It lists its core competencies as; traditional economic development, talent attraction and retention and placemaking. It reported in 2018 an over \$36 dollar return for every dollar invested in the EDC.

The Boone EDC's annual budget has grown substantially over the past 8 years, funded by Boone County and several local units of government and private sector partners. Recent County growth has outstripped the ability of Boone EDC to provide quality programming for its public and private sector constituents. The EDC is in the midst of a capital raise. Increased funding will support additional staff to better focus on business leads and workforce development.

Primary focus moving forward: workforce development, marketing, lead development, small business growth.

growth. Both understand that the organization must grow if it is to be an effective implementer of a result-goal oriented Countywide economic development program. Table 8 offers initial thinking regarding the level of staff support and potential resource requirements of each of the economic development strategy themes. This initial take on what the economic development strategy requires in additional support is summarized in Table 7. In order to support the economic development strategy as presented in the Comprehensive Plan, it is recommended that the HEDC add an additional 4 full time equivalent positions within the next 18 months. Two of the positions would focus on executing programs designed to diversify the County’s business base (Theme 3) – most notably by creating and activating a targeted industry investment strategy. Theme 3 also supports parts of Theme 1 (A Prominent Regional Voice) and Theme 2 (Agriculture as a Foundational Asset). These three themes will be supported by up to three full time equivalent staff members.

Table 8: Resources to Support Economic Development Strategy

Estimated Additional Capacity – Time & Resources to Support Economic Development Strategy							
THEME	Full-Time Equivalents (FTE)	FTE Expense – Range		One Time Cost	Recurring Cost	TOTAL: ONE TIME COST	TOTAL: ANNUAL COSTS
Theme 1 – Hancock County: A Prominent Regional Voice	0.5	\$30,000	\$35,000		\$15,000		\$47,500
Theme 2 – Agriculture as a Foundational Asset	0.25	\$15,000	\$20,000	\$10,000	\$7,500	\$10,000	\$25,000
Theme 3 – Diversify Business Base	2	\$125,000	\$150,000	\$50,000	\$175,000	\$50,000	\$312,500
Theme 4 – Comprehensive Workforce Logistics	0.25	\$15,000	\$20,000	\$ -	\$ -		\$17,500
Theme 5 – Quality of Place Supporting Emerging Growth Districts and Amenities	0.75	\$50,000	\$75,000	\$50,000	\$ -	\$50,000	\$62,500
Theme 6 – Innovative Use of Economic Development Incentives	0.25	\$35,000	\$50,000	\$50,000	\$ -	\$50,000	\$42,500
TOTAL	4.00	\$270,000	\$350,000	\$160,000	\$197,500	\$160,000	\$507,500

IV. Resources

Clearly, if additional staff are required to support the economic development strategy, and new programming is to be developed, financial resources must be invested to support both. Table 8 identifies three projected economic development strategy expenditure categories.

Two categories relate to on-going estimated annual costs. Annual costs include staff (4 FTE positions) and recurring program costs. Expenses for new professional staff by far comprise the largest part of the estimated new budget – ranging from \$270,000-\$350,000 annually. The additional personnel expand the County’s economic development capacity by two-hundred percent with a focus on targeted diversified industry growth. A well-run targeted industry investment program will provide a strong return on investment from new specialized business attraction and expansion, “knowledge oriented” job growth and tax base. It is important to remember that while the central Indiana region is focused on a robust targeted industry strategy, Hancock County has yet to organize in a manner to effectively participate and benefit. The second annual cost category involves on-going programming. Approximately ninety percent of the recurring program costs are tied to Theme 3 – diversifying the business base. Program costs will include research into which businesses in the targeted sectors are prospects for Hancock County investment, developing a strong list of targeted business prospects, engaging the prospects and developing economic development packages which result in

The additional personnel expand the county’s economic development capacity by 200% with a focus on targeted diversified industry growth. A well-run targeted industry investment program will provide a strong return on investment from new specialized business attraction and expansion, “knowledge oriented” job growth and tax base.

securing new business investment and job growth. Two of the four additional positions are recommended to support Theme 3 – diversifying the business base.

The third cost category includes one-time expenses. Approximately sixty percent of the cost in this category involves two important studies. One which will provide an in-depth analysis of the targeted

industrial sectors that should be prioritized with a recommendation of specific businesses that should be pursued. The second study focuses on updating the County’s incentives and economic development policies impacting public-private partnerships. Given the increased level of interest in businesses considering investing in Hancock County, combined with an updated economic development strategy, there is a need to reset the tools used to secure private sector investment linked to a clear set of economic objectives and return on investment expectations. If a public-private partnership is to be considered, a broader assortment of efficient and effective tools and policies are required to ensure the desired outcomes are realized.

It is recommended that specific, measurable goals be established for each theme. Expanded economic development capacity must translate into increased quantifiable economic benefits for the County and its citizens. An increase in new jobs median income, growth in labor force participation, increased tax revenues, growth in external public and institutional investments, etc. serve as “return on investments” measures important to validating continued local investment.

“Investing in strategies and policies that improve labor market opportunity can regrow the region’s middle class, ensuring working families’ economic independence and securing a more stable and prosperous economic future for the region” (Brookings) – and Hancock County

V. Conclusion

Brookings Metropolitan Policy Program provided an important warning to those charged with ensuring the central Indiana economy remained competitive both nationally and internationally. Its report, “Advancing Opportunity in Central Indiana” (2018) documented that the region had one of the fastest growth rates in the Midwest, thanks to growth in the advanced industries sectors. Concurrent with this growth however was the loss of middle-class jobs in manufacturing and construction. While job growth was healthy, “earnings were slow and uneven” in central Indiana with more of the region’s families struggling to make ends meet. A focus on attracting and encouraging investment by those industries with occupations that provide family-sustaining wages and benefits was recommended. In other words, targeting “opportunity industries – the industries that concentrate the region’s good jobs and promising jobs.”

There will be regions, and local economic development corporations that will organize and be successful in growing “opportunity industries.” There will be many more that will not enjoy such success. It is clear, that the secret sauce involves a sound economic development strategy and the capacity to implement it. Hancock County is poised to adopt a strategy that it has invested the better part of year to establish, and now must make sure it has the talent, time, and resource organized to successfully generate the desired outcomes.

As the Brookings report documents, good outcomes should not be assumed. Our region while fortunate to enjoy strong growth, actually lost economic ground – negatively impacting many of the region’s households.

There’s no question that Hancock County will grow. The question will be, will growth translate into its citizens and communities enjoying a growing prosperity and quality of life. Begin with the end in mind.