

Introduction

Fort Collins is at a time of transformation and can no longer rest on our laurels and take for granted the unique reasons people choose to live and/or work here. In recent decades, Fort Collins has experienced steady population growth, while business and household income growth lagged. Strategic plans are meant to be forward looking, while also underpinning resiliency. Fort Collins has not been immune to impacts from climate change, COVID-19, political divide, and racial injustice.

There is no one-size-fits-all approach, and as we look to the future, Fort Collins' economic health strategy must be a pragmatic, people-centered approach grounded in economic competitiveness, racial equity, and climate action. **We will NOT achieve racial and social equity or climate action goals without economic inclusion and growth. AND that growth will be neither as robust nor as durable without understanding the impacts of affordable housing, childcare, air quality, and climate emergency on our community.** Strategic, [intentional management of projected growth](#) ~~smart growth~~ that is **economically prosperous, socially equitable, and environmentally sustainable** ~~can be achieved. must happen to avoid population and infrastructure decline.~~ [Why the words "strategic, intentional management of projected growth?" As mentioned above, Fort Collins has experienced steady population and job growth, while businesses and household income growth have lagged. A vibrant economy is the result of deliberate choices and actions that aims to improve the economic well-being \(through quality jobs, safe and stable housing, support of startups to legacy-owned businesses, etc.\) and quality of life for our community.](#)

Although this plan cannot address every economic challenge facing Fort Collins, by leading with a people-centered approach, it can position Fort Collins residents and businesses for a more resilient and prosperous future.

Language matters. The importance of language is critical when discussing race, ethnicity, gender, sexual orientation, and gender identity. In this context, the usage of the terms like "BIPOC" (Black, Indigenous, and People of Color) is more descriptive than people of color while also acknowledging that people of color face varying types of discrimination and prejudice. Although terms like "marginalized" and "minority" might be factually correct, it lacks the people-first approach, while also carrying a suggestion of being "less than." A "people-first" approach acknowledges that every individual and community is unique, diverse, and with different lived experiences that contribute to our community. Our intention is not to be exclusionary or label but to acknowledge the disparities, systemic racism, and prejudices that BIPOC and women have historically endured.

The updated Economic Health Strategic Plan aims to:

1. Redesign economic health to positively address environmental, social, and economic resilience within Fort Collins.
2. Evaluate and develop a "both/and" approach to supporting Main Street businesses (locally owned that provides goods and services in Fort Collins) and Primary Employers (businesses that generate over half their revenue from outside the City and bring new dollars into the community).
3. Assist in the development, access, and resilience of specific programs to support, historically underserved businesses in the community ([such as](#) minority, women, low - income, and veteran - owned).
4. Redefine the City's role in supporting workforce development that supports diverse job opportunities for the community.

5. Reaffirm the City's commitment to equity and inclusion leading with race and applying it to economic resilience.
6. Champion the role of innovation in designing and scaling solutions to address local and global challenges and opportunities in climate and life sciences.

Vision Statement:

Fort Collins is a healthy, equitable, and resilient community where people and businesses can thrive.

Guiding Principles:

The guiding principles play a vital role throughout the plan, ensuring alignment with values and vision, aiding decision making, and maintaining consistency and accountability. Each of the outcome areas in the plan is directly linked to one of the guiding principles, establishing them as the plan's foundation. This approach ensures that all actions and direction taken are purposeful, consistent, and in line with long-term success.

- **Sustainability** - Enhance the social, economic and environmental resiliency of our community, and the City organization, for present and future generations. [Where opportunities for all to participate in the success of our economy, to act to address the needs of our most vulnerable community members, to prepare for disruptive events and to mitigate our impacts on the environment.](#)¹ Where everyone can afford to live and work in Fort Collins, ensuring good quality jobs, education for the future, and housing affordability.
- **Community Belonging** - Create a sense of belonging and inclusion, integrating principles of diversity, equity, inclusion, and access (DEIA) to support the retention of diverse talent, as well as small businesses that make our community uniquely Fort Collins. [We strive to provide equitable access to opportunities, services and resources, and to create an inclusive environment for all members of our community.](#)¹
- **Adaptation** - Ability to learn, prepare for uncertainties, act responsively and move forward with resilience toward recovery and renewal.

FIVE-YEAR SMART GOALS

People success and business success is **community success**, there is not either/or in this scenario. We envision a place where our community has economic choice for upward mobility and wealth generation to create a resilient, sustainable future. With these factors in mind, we have identified fundamental goals.

These goals serve as the plan's fundamental, overarching outcomes the Economic Health Strategic Plan hopes to achieve. All focus areas in the plan are designed to contribute to the achievement of these central goals. In essence, the focus areas are like the building blocks that collectively work towards realizing these **four** fundamental [SMART \(specific, measurable, achievable, relevant, time-bound\)](#) goals:

Goal 1: Increase business owner representation to match Fort Collins MSA demographics.

¹ [Fort Collins City Plan, 2019](#)

Goal 2: Increase overall business survivability longer than five years from 45% to 50%.

Goal 3: Add 1,800 new jobs in targeted, traded sectors (e.g. life science and climate technology).

Goal 4: Increase representation in employment within targeted, traded sectors.

BACKGROUND

The Economic Health Strategic Plan intersects with and takes inspiration from existing City of Fort Collins community plans:

- [Resilient Recovery Plan](#) – a community plan to guide long-term response and rebuilding from the COVID-19 pandemic.
- [Fort Collins City Plan](#) – comprehensive plan that guides how the community will grow and travel in the next 10-20 years.
- [Our Climate Future](#) – a plan to simultaneously address climate, energy, and waste goals while improving our community’s equity and resilience.
- [Housing Strategic Plan](#) – a vision that everyone in Fort Collins has healthy, stable, housing they can afford.
- [Equity and Inclusion Plan](#) - a plan to address and further embed equity and inclusion into City processes and projects.

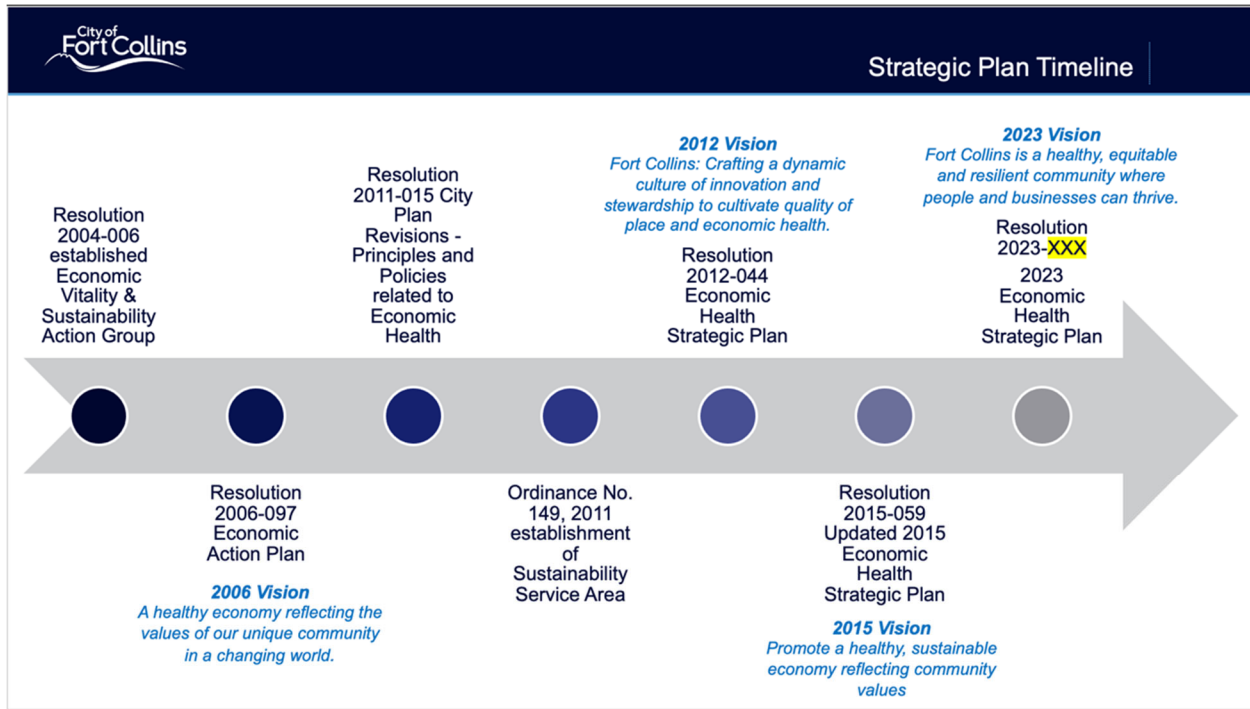
[DEFINITION BOX]: Resiliency – The Our Climate Future Plan defines resiliency as the capacity to prepare our human and natural systems to respond and adapt to changes and disruptions of various scales that affect our ability to thrive. Taking that one step further for this body of work, the Economic Development Administration defines economic resilience as the ability to bounce back from shock, disruption, or stress.

Why a Revisit?

Prior to this plan, the City focused on business retention and expansion (BRE) of primary employers, as well as incubation efforts (previously known as “Grow Your Own” in the 2015 Economic Health Strategic Plan) through partnerships with Larimer Small Business Development Center, the Fort Collins Area Chamber of Commerce, Downtown Development Authority, Downtown Creative District, Visit Fort Collins, and Innosphere Ventures. In recent years, the Multicultural Business & Entrepreneur Center (MBEC) was developed to provide multilingual business support for our entrepreneurs and small businesses.

- We cannot turn a blind eye to the fact that other communities’ strategy is to attract Fort Collins companies to their community because of the benefits these primary employers provide (good quality jobs, capital investments to their business and community, tax base, community support). Eighty percent of new jobs and capital investments come from companies that already exist in the community. However, in order to meet community goals such as those around circular economy in Fort Collins, we must be intentional in a plan to market and support supply chain businesses and partners that would benefit from existing Fort Collins businesses waste and byproducts for reuse and a sharing economy.

[This is not about incentivizing companies to Fort Collins but shaping our economic resilience by intentionally sharing and aligning our community values and goals with new businesses exploring locations.](#)



FOCUS AREAS:

Each outcome tied to these objectives has significance in ensuring a healthy, equitable, and resilient Fort Collins economy:

- **Approach Business Retention, Expansion and Attraction Thoughtfully**, helping targeted Primary Employers stay and grow in Fort Collins while ensuring community-wide economic stability and employment opportunities;
- **Ensure Small Businesses Thrive**, supporting our vital “Main Street” businesses contribute to both the character and economic resilience of Fort Collins;
- **Support Talent and Workforce**, ensuring all businesses have access to good talent and people, while community members have access to good jobs and employers; and
- **Re-position Innovation**, fostering the life science and climate tech cluster ecosystems while championing sustainable businesses and a local circular economy.

These four objectives exist because a healthy economy is interconnected and cannot be achieved in a silo. Uniquely Fort Collins Main Street businesses need Primary Employer companies to bring new dollars into a community, to employ locally and spend disposable income with them. Primary employers need main street businesses, not only for their local consumer goods and services, but also for the culture of community it creates. A community is built on sales and property tax dollars that fund local amenities in the natural and built environment, which becomes part of the Fort Collins brag book to help

recruit and retain a strong community and workforce. The cycle cannot be robust if the focus is one over the other; Main Street and Primary Employer businesses working together enhances the local community.

The full ecosystem of a healthy economy includes a healthy mix of Primary Employer and Main Street businesses, no matter the size.



Entrepreneurship, business ownership, and home ownership have a direct link to wealth creation and generational wealth distribution. With recent growth causing more apparent housing insecurity, homeownership slips further out of reach, causing the opportunity for wealth building through homeownership to also slip further away. This leads us to look to entrepreneurship and business ownership as a viable opportunity for community members to build generational wealth.

[DEFINITION BOX] *Generational wealth – any kind of asset that is passed down from one generation to the next. This includes cash, investments such as stocks, bonds, real estate, and businesses.*

With that said, many business owners, especially BIPOC and women business owners, personally finance their endeavors. With little to start with in the first place, launching a business can be harder than for white entrepreneurs in our community. The typical white family has eight times the wealth of the typical Black family and five times the wealth of the typical Hispanic family.ⁱ The aggregate low levels of wealth among Black and Hispanic populations not only diminished their ability to self-invest but limited their appeal to funders.ⁱⁱ Additionally, even with the passing of the Women’s Business Ownership Act of 1988, obtaining funding can be challenging for women entrepreneurs. They are lower credit risks than man, yet typically are approved for smaller amounts and charged more.

These acknowledgements help guide economic development in Fort Collins to the holistic approach including identifying systematic barriers such as access to resources (information, funding, human and social capital, etc.).

Engagement Summary

**See the full engagement report and SWOT analysis here*

Methodology

Over seven months, the Economic Health Office and its consultant, Hickey Global conducted Interviews, small group discussions, launched an online questionnaire, and engaged community members at two large public events.

- **Interviews:** Conducted by both Hickey Global and the Economic Health Office. These consisted of 1-on-1 interviews with business proprietors and leaders in Fort Collins, involving individuals who spoke both, English and Spanish.
- **Small Group Discussions:** Three virtual events featuring small businesses, employers, solopreneurs, and business partner organizations.
- **Questionnaire:** 54 responses
- **Community Events:** The Economic Health Office hosted an outreach table at the Lagoon Concert Series and Bike-to-Work Day. In total, Economic Health spoke with 265 event attendees.

It is also important to note that two other plans were taken into consideration that also saw heavy outreach and engagement in the last two years. **The Economic Recovery Strategy from Reignite Northern Colorado in 2021 and the City of Fort Collins Resilient Recovery Plan 2022** both garnered a large amount of engagement from both businesses and community members that are referenced to understand the needs of the community to improve the economic health of Fort Collins.

The Fort Collins Economic Health Office is appreciative of the time and consideration provided by all the stakeholders who participated in the engagement process. Through these engagement efforts city staff gathered input from:

- Community members and leaders
- Business leaders representing a broad range of economic sectors
- Employees and managers working at Fort Collins businesses
- Public sector officials from local, county, and state governments
- Educational leaders from K-12 through postsecondary institutions
- Small business owners and employers
- Artists and art advocates
- Nonprofit organizational leaders
- C-Suite executives and national experts in economic development
- Hospitality and tourism experts

SWOT THEMES

The following SWOT results have been updated to consider both the engagement conducted by Hickey Global as well as the second phase of engagement.

Strengths	Weaknesses
<ul style="list-style-type: none"> • Educated workforce and strong educational institutions • Beautiful community assets and amenities • Quality of place • Diversity of economy 	<ul style="list-style-type: none"> • Cost of housing • Lack of affordable commercial space and site-ready land • Insufficient workforce size • Lack of diversity
Opportunities	Threats
<ul style="list-style-type: none"> • Upskill and reskill programs • Retaining talent • Branding and messaging consistency – City-wide and regionally • Industry support of quality jobs within Chips Zone, life and bio science, and climate tech/circular economy 	<ul style="list-style-type: none"> • Perception that Fort Collins is not business friendly • Fees and policies to build, expand, or open a business (cost of doing business) • Not embracing or supporting diversity in our community and workforce

FOCUS 1: APPROACH BUSINESS RETENTION, EXPANSION & ATTRACTION OF PRIMARY EMPLOYER BUSINESSES THOUGHTFULLY

Fort Collins is strengthened by diversity of industries. **Industry diversity** is a measure of how evenly employment is distributed between 11 industry clusters found in the typical metropolitan statistical area (MSA). Markets with high diversity are considered to be more resilient in the face of adversity such as recessions and layoffs. Fort Collins has above-average Industry Diversity (ranked 150 out of the 384 Metro MSAs). The top identified clusters include Food & Beverage Manufacturing, Machinery Manufacturing & Production Technology, Information Technology, Life Sciences, Metals, Plastics, Mineral Product & Chemicals, Professional Services & Distribution, and E-Commerce. - Lightcast

Focusing business retention, expansion, and attraction efforts on these targeted industries supports the growth of Fort Collins’ economic base. This growth creates jobs and imports new money more and income into the community. In turn, these new dollars support small businesses and provide people more opportunities to thrive. *Figure 1: Primary Employers and Small Business Contribution*

Outcome 1.1: Policy and structural shifts create a good business environment.

Example Initiatives:

- Engage in intentional and sustained **coordination and alignment between City departments and partners at the city, county, and state level to bolster business** resilience and growth through programs and policies that are interconnected impacts of housing, land use, and transportation on Fort Collins business environment.

- Deploying economic impact analysis for City policy changes and new programs that impact businesses and employment opportunities.
- **Support and align City of Fort Collins assistance for businesses** – including financing, and technical programs (from development to accessibility) to assist Fort Collins entrepreneurs; navigation of city processes, including permitting, accessing financial resources and grants; and engaging in policy.
 - **Engage and support process improvements** such as development and conceptual reviews.

Outcome 1.2: Strategic business retention, expansion, and attraction (BREA) efforts strengthen and diversify opportunities and economic resilience.

Example Initiatives:

- Establish a sustainable, **data-driven program to respond to the needs of existing employers** and industries to create a feedback loop for the City and private industry. Work with business and institutional partners to maintain and grow a database of existing businesses in Fort Collins with ongoing data collection and analysis mechanisms to keep a pulse on the vitality of local businesses.
 - Structure business visits to develop a strong understanding of the overall needs of local businesses, their challenges to operate successfully, and their potential to remain and/or expand in Fort Collins.
- **Target recruitment** of companies that can help the City further its economic, social, and environmental goals. Examples of companies would include those that can help advance a circular economy, provide high-quality employment opportunities, and many others.
- **Build the region's target supply chain** through specialized industry research aimed at focused recruitment efforts on Fort Collins' target industries such as circular economy manufacturing, life sciences, and climate tech.
- Leverage and market **Fort Collins and the region as a leader in the life science and clean tech sectors**. Strengthen through data, research, and convening those that lead the industry already.

Outcome 1.3: Attract circular economy business sectors for a more resilient community.

Example Initiatives:

- Develop internal infrastructure and establish standardized practices to effectively transition Fort Collins towards a circular economy through:
 - **Creating an asset map** of existing circular ecosystems, their gaps, and potential new ecosystems.
 - **Defining measurable goals** and metrics that will enable tracking Fort Collins' progress in transitioning to a more circular economy.
- Focus business development efforts to business supply chain companies within the value chain to support existing Fort Collins businesses, current and future, recirculate and rethink products and processes to eliminate and reduce waste (alignment with Outcome 1.2)
- Leverage the City's leadership role to grow the Fort Collins' circular economy and encourage others to drive the circular economy forward.
 - Review purchasing policies to support circular activities through its sustainability practice.

FOCUS 2: ENSURE SMALL BUSINESSES THRIVE

Small businesses, defined as 50 employees or less, comprise 98% of Fort Collins businesses. These businesses face significant challenges, with a 20% failure rate within the first two years, 45% within five years, and 65% within ten years. To ensure their survival and growth, it is crucial to provide early support and ongoing assistance.^{xii} Small businesses were impacted the most by the pandemic, and at the time of this plan, may still be in recovery mode and made a priority in the Recovery Plan.

Local, unique, and creative businesses (also known as Main Street Businesses) nurture the vibrant and artistic atmosphere that makes Fort Collins so appealing to residents and visitors alike. Supporting and retaining these imaginative originators, innovative problem solvers, and resourceful local entrepreneurs is vital to community resiliency and critical for talent recruitment and retention.

Entrepreneurs thrive when they have access to resources such as new business incubators, existing business accelerators, and networks that expand their knowledge and skills. These drivers, alongside capital or finance programs, are critical for developing and retaining innovative problem solvers. Nurturing environments like these are instrumental in helping entrepreneurs refine their ideation, develop robust business models, and gain the skills necessary to thrive in competitive markets. Meeting the needs of a broad spectrum of businesses increases the potential for significant positive outcomes in community growth and development. This could include programming for an aspiring solopreneur whose primary language is not English or working with existing industries to re-shore manufacturing production through national programs, and everything in between. The enormity of impact is directly proportional to the range of representation.

Outcome 2.1: Small Businesses Have Access to Tools and Resources Needed to Succeed.

Example Initiatives:

- **Support access to capital** - Access to capital continues to show up as one of the largest barriers to entrepreneurship.
 - Re-launch of a revolving loan fund product, providing access to capital for businesses, giving Main Street Businesses (including childcare) the ability to grow while also preparing for conventional loans in the future.
 - Leverage the City's **Urban Renewal Authority (URA) tools to support not only the business being redeveloped, but all businesses within the district** for greater alignment and success opportunities.
- One-stop shop hubs located throughout the City with liaisons trained in multiple departments needs that can walk businesses through the process of Sales Tax/Business License, development and building review, Utilities, resources, and more.
 - **Streamline the development and redevelopment process** to provide greater transparency.
 - Having locations outside traditional City buildings provides accessibility and transparency, making the processes more human-focused and easier to navigate.
- Ongoing **Support and Partner Local campaign** to include communication and opportunities to pivot customer behavior to support local retailers, artisans, creatives, and service providers.

Outcome 2.2: Fort Collins Businesses Are Resilient Ready.

Example Initiatives:

- Identify resiliency resources and gaps, to assist businesses prepare for man-made or natural economic downturn or disaster.
 - Example resources include the Multicultural Business and Entrepreneur Center, Sustainable Business Program, and the Green Business Tracker.
 - Develop programs with partners such as a Legacy Business Program, a Business Emergency Plan, and a Business Climate Adaptation Plan to support businesses proactively identify threats and solutions to ensure resiliency.
- Improve access and education to certifications and programs for underrepresented businesses to increase procurement and funding opportunities for local business owners.

Outcome 2.3: The Creative Sector is Celebrated and Supported for Their Contribution to the Fort Collins Community.

Example Initiatives:

- Collaborate and support Cultural Services programming to **strengthen the creative sector through capacity building, business acumen, and education (storytelling the value proposition)**.
 - **Connect entrepreneurs in the creative sector with the Multicultural Business and Entrepreneur Center** for additional support and access to resources.
 - In partnership with Cultural Services, Sales Tax, and Colorado State University, **analyze and share the economic impact of the creative industries** in Fort Collins, as a premiere cultural destination.
 - **With community partners, create space to incubate or strengthen existing** retail, food, or creative business, allowing them to test concepts, conduct market research, and get feedback on their products or ideas.

FOCUS 3: SUPPORT TALENT AND WORKFORCE

Fort Collins is home to a highly educated and skilled workforce. Sixty-eight percent of the Fort Collins population aged 25 and older have a post-secondary education, compared to 54.2% in Colorado and 45.9% nationally.

The Colorado Workforce Development Council developed the [Colorado Job Quality Framework](#), in which they encourage communities to attract and grow a variety of businesses committed to job quality to improve the economic well-being and quality of life for their community.”

We recognize the multitude of barriers preventing people from obtaining education and accessing employment opportunities. These include opportunity awareness, transportation, housing affordability, and childcare affordability and availability. Fort Collins must maintain a competitive inventory of quality jobs for community members to live, work and play in their own community. A shorter commute time means enhanced workforce efficiency, better attraction and retention of talent, economic inclusivity and mobility, infrastructure efficiency, and the reduction of environmental externalities.

Why are Quality Jobs important to have in Fort Collins?

It's clear that job quality impacts employees' financial health. Additionally, quality jobs give workers economic choice: allowing for other community contributions such as social support, a sense of community, economic mobility, physical and mental health, and climate resiliency.

[POP-OUT BOX]: Colorado ranks as one of states with the largest cost burden for childcare for married couples with children after factoring both the price of care and median income in each state, and this is exacerbated for single parent households.

[POP-OUT BOX]: **The mean travel time to work is 20.6 minutes.** Travel commute times are indicative of certain aspects of local economic health including availability of job opportunities, **housing affordability and accessibility**, transportation challenges, economic disparities, and **environmental impact**.

Outcome 3.1: Accessible career pathways meet needs of employers and employees, today and in the future.

Example Initiatives:

- Leverage opportunities and partnerships to advance strategic workforce programs aimed at enhancing and future-proofing the workforce's resilience in an evolving economy.
 - Support the dynamic landscape which includes the progress of AI technology and the shifting nature of occupations due to the emergence of new technologies.
 - Continue to support and advance NoCo Works, a regional collaboration for workforce and talent development in northern Colorado, spanning Larimer and Weld Counties.

Outcome 3.2: Diversity, Equity, Inclusion, and Access (DEIA) is Good Business.

Example Initiatives:

- Leverage existing and emerging work by industry and community to foster an inclusive community (within the business and/or organization, as well as throughout the community).
- Develop a platform that matches underrepresented and underserved students to internship or apprenticeship opportunities throughout the city and region's leading innovative companies.
 - Provide valuable experiential learning opportunities and connections to both the student and local businesses creates talent retention possibilities, as well as breeds innovation.
- Encourage and support continuous learning for civil conversations and dialogue around DEIA and lived experiences.

FOCUS 4: REPOSITION INNOVATION

To stay competitive in a post-pandemic economy, certain industries must be elevated and supported to continue the resiliency and strength of the community. The life sciences and climate technology (climate tech) industries, including manufacturing activities are vital components of any thriving economy.

[DEFINITION BOX] Life sciences includes the research and development, tech transfer, and commercialization of biological sciences, such as pharmaceuticals, biotechnology, medical devices, and others. Climate tech is recognized as new business models and technologies that mitigate the impacts and key drivers of global greenhouse gas emissions that attribute to climate change. While cleantech is described as new business models or technologies that increases the performance, productivity or efficiency of production while minimizing impacts on the environment.

Fort Collins is equipped with the right talent coming from our local educational institutions, including a major land-grant university, Colorado State University. This brain trust in the northern Colorado region can help solve large global issues in the fields of health and climate. Fort Collins produces the highest percentage of awarded degrees in Biological and Biomedical Sciences and overall, most awarded degrees in Agricultural, Animal, Plant, and Veterinary Science compared to its peer communities.

Outcome 4.1: Targeted Clusters Spurs Innovative Solutions to Meet Community Goals.

Example Initiatives:

- Promote the development and tech transfer of clean technology happening locally with institutional partners such as Colorado State University's Powerhouse and Innosphere Ventures to meet Our Climate Future (OCF) goals.
- Leverage opportunities to innovate and support **local semiconductor manufacturers**, including efforts towards the reduction of greenhouse gas emissions operations that align with City OCF and the company's sustainability goals.

Outcome 4.2: Leverage and Engage the Regional Assets that Drive Innovation.

Example Initiatives:

- Map regional assets such as **wet laboratory (wet lab) space** that drives innovation for bio- and life sciences, as many companies seek to locate near Tier 1 Research universities and institutions (such as Federal laboratories).

[DEFINITION BOX] Wet lab space are laboratories where chemicals, drugs, or other material or biological matter are tested and analyzed requiring water, direct ventilation, and specialized piped utilities. The inventory of physical wet lab space is significant because these specially designed and controlled laboratories must meet certain criteria for life science activities to properly occur.]

Conclusion

The Economic Health Strategic Plan is broad and cross-cutting (economic, social, and environment) in its approach purposefully, as there will continue to be tensions and tradeoffs as our local economy is impacted by outside influences. This plan acknowledges that there are things outside of our control and the Plan focuses on the long-term strategy development to give the community agency over our economic future for a healthy, equitable, and resilient community where people and businesses can thrive. The four focus areas within the plan were selected because a healthy, resilient local economy cannot be achieved in a silo – the intersection of people, planet and prosperity are at the center to enhance community resilience and allow flexibility to address changing conditions.