

Economic Development Strategy

Executive Summary

The **draft Economic Development Strategy** is designed to build on our community's strengths while positioning us for long-term economic growth and prosperity. The strategy reflects a process that has included:

- Studying successful economic development strategies
- Gathering ideas from the community and region
- Meeting with state and regional leaders and subject matter experts
- Validating recommendations through research and analysis

Throughout this process, two foundational themes have consistently emerged as essential to a successful economic development strategy: **Identity** and **Focus**.

Our **Identity** is rooted in our history, values, and the characteristics that make our community distinctive. We will not attempt to become something we are not, nor try to be the same as everyone else. Instead, we will build the assets, traditions, and strengths specific to Watertown that have shaped our success in the past and can do so in the future.

Our **Focus** identifies the areas where targeted investment and coordinated action can have the greatest impact. This includes strengthening key economic sectors, supporting workforce development, and aligning resources to meet the needs of existing businesses while attracting new opportunities. Our focus should be an outgrowth of our identity, aligned to leverage our past for the future.

As a draft, this strategy is intended to provide a framework for discussion and refinement. Moving forward, we will focus on building strong partnerships, developing specific initiatives and implementation plans, identifying funding opportunities, and establishing measurable actions to turn this vision into results. This will involve the efforts of many and touch on most areas of city government.

Together, these efforts will create a focused, practical, and sustainable roadmap for economic development that reflects Watertown's unique identity and shared aspirations for the future.