



FORWARD PADUCAH

Economic Development Strategy for Greater Paducah



ABOUT FORWARD PADUCAH

September 2015, Paducah Economic Development (PED) and Avalanche Consulting, Inc., began a process to prepare an economic development strategy for Paducah and McCracken County (Greater Paducah). The seven-month planning process was designed to improve the community's economic vitality through an aligned initiative to address challenges and seize opportunities. The planning process helps community leaders:

- Identify opportunities and priorities to guide future economic development in McCracken County
- Identify target business clusters that will be the focus of future economic development efforts
- Provide a plan of action that will create jobs, build the talent pool, and improve quality of life across the community



PLANNING PROCESS

Phase 1 of the planning process included extensive stakeholder engagement and an in-depth evaluation of Greater Paducah's economic performance and demographics. This research informed the identification of business clusters that will be the focus of future economic, workforce, and community development activities.

During Phase 2, Vision & Strategy, Avalanche Consulting developed an action plan for addressing challenges that currently restrain economic growth. The plan includes a tactical plan of action, implementation timing, task assignments, and metrics for measuring progress.



FORWARD PADUCAH VISION

Greater Paducah is the creative heart of Kentucky – building on a foundation of education, arts, and healthy living to inspire businesses and families to prosper.



OUR TARGET BUSINESS CLUSTERS

Targeting ensures that our resources are focused on advancing business clusters that will accelerate our region toward accomplishing its goals and vision. Greater Paducah's target business clusters are:

Advanced Manufacturing:

- Advanced Materials
- Medical Device Manufacturing
- Pharmaceuticals
- Transportation Equipment & Parts

Creative Industries:

- Artists & Artisan Crafts
- Breweries & Distilleries
- Creative & Practical Design

Health:

- Medical Supply Systems
- Regional Healthcare
- Telemedicine

Professional Services:

- Finance & Insurance
- Information Technology
- Technical Engineering

River Industries:

- Support Services
- Water Transportation



STRATEGIC GOALS

The Forward Paducah strategy takes a modern approach to economic development – recognizing that the community must address numerous issues and build on a diverse base of assets to change its story. The strategy first establishes a clear vision for Greater Paducah’s future and then identifies six strategic goals that will begin moving the community towards that vision:

Cultivating Talent:

Goal: Greater Paducah is a magnet for talented individuals and aligns education with business needs to maximize career opportunities for residents.

Helping Businesses Succeed:

Goal: Greater Paducah proactively works with local businesses to address their needs and expand their operations.

Inspiring Innovation:

Goal: Greater Paducah provides a spectrum of connected resources to support entrepreneurs and their growing businesses.

Celebrating Culture:

Goal: Greater Paducah’s internationally recognized arts community is a driver of the region’s economy and brand identity.

Telling Your Story:

Goal: Greater Paducah has a unified brand that is embraced by its residents and compels others to invest in the community.

Investing in Yourself:

Goal: Greater Paducah invests in strategic initiatives to grow its target industries, create new opportunities for economic prosperity, and address community needs.



WHAT'S NEXT?

Developing a plan of action is the first step, but actually following through with implementation is the journey. Implementation is a continuous process that requires the coordination of many individuals and organizations over many years. Circumstances and opportunities will also change moving forward, so the community must be flexible and prepared to adapt strategies and renew focus down the road.

The Forward Paducah strategy includes guidance for Paducah Economic Development and partner organizations to help set the community up to successfully implement the strategy. This includes recommendations for organizing and coordinating all the different players in the community. It includes specific methods and metrics for measuring progress towards each strategy goal. It also includes ways to engage younger residents and build a pipeline of future leaders to carry the strategy and Greater Paducah forward in the future. It also recommends an annual check-up in with progress is reported back to the community and the action plan is updated to reflect momentum.



THANK YOU!

Paducah Economic Development and Avalanche Consulting sincerely thank the 43 members of the Forward Paducah Strategic Planning Committee, the 70+ individuals who participated in focus groups and interviews, and the 312 residents who shared their insights in the Forward Paducah survey. Your input was invaluable in shaping the Strategy.

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