



# Albuquerque Economic Development

## QUARTERLY REPORT

FISCAL YEAR 2021

JANUARY - MARCH

"As a region—and as a state—we **must come together with shared goals and a shared vision** to leverage our advantages instead of allowing obstacles to stop us.

**Now is the time for the community to think outside the box** and consider what is possible if we all work together in pursuit of a unified vision for success. It's time to think big, and that includes our leaders as well. "

- Board Chair Joe Farr, regarding the launch of AED's Strategic Planning effort



# REFLECTIONS ON 2021 QUARTER 1

I know many of us thought that 2020 was the year that would never end, but I have to say, **there are so many good things happening in 2021** we have hardly had the chance to pause and reflect on them all.

In creating the 2021 budget, we committed to significantly reducing this year's draw on AED's "rainy-day" fund, while at the same time raising funds for and launching a critical strategic planning effort. AED's action plan, personnel targets and goals were set for the year, along with plans for a phased staff re-entry to the office. The need for seamless communication and integrated data led us to modernize our internal systems, converting to a unified, centralized cloud-based database and other tools.

No matter the jurisdiction or service area, stakeholders of every stripe want to know what the return on investment is in their economic development organizations and how we define success. **Therefore, one of my first actions upon my arrival was to commission and deliver an economic-impact model that estimates the wealth being built for the Albuquerque region** through job creation and capital expenditures. It enables us to better tell OUR story, and articulate the impact that our businesses have on the local, regional and state economy.

New outreach efforts have included the first-ever "Regional Economic Development Pros" recurring meeting. This is, from my perspective, truly a building block of regional collaboration.

There is so much that can be done to support and assist local businesses of all types and sizes as we recover from the impacts of the pandemic, which is why **we were thrilled to announce the launch of the SizeUp business-intelligence tool**. SizeUp levels the playing field by providing small businesses with similar market intelligence that was previously only available to huge corporations. And with regard to inquiries, since the start of 2021, **AED has opened more than 70 leads since January 1**. Not only does it exceed inquiries over the same period in 2020, it outpaces the same period in 2019.

And, in traditional AED style, I am proud to report that in 2021 already, 28 companies have been visited by the existing business team with 8 receiving a total of **\$2.3 million in JTIP awards creating 224 jobs**.

Finally, through this period, we have continued to focus on investor engagement, which shows in our numbers: at the end of Q1 we were at 108% of membership revenue budget year to date, and at 100% of targeted sponsorships.

Onward,



Danielle Casey, CECD, EDFP  
President & CEO



## BY THE NUMBERS: AS OF MARCH 31, 2021

### Why are we reporting on these figures?

Because businesses locating in or growing in an economy do more than just create direct jobs - they also create demand for additional jobs within a community, the 'multiplier effect,' and those impacts are regional. Direct economic impact includes anticipated direct tax collection through things like payroll tax, property tax and GRT. Induced impact is the 'snowball' effect created when those dollars circulate throughout the economy and induce additional spending. We create targets and track our pipeline of activity as it is a strong indicator of the overall potential for business development over time. Many of these metrics are being tracked for the first time in 2021, so the baseline we are establishing will better inform target goals in the future.

METRIC	ANNUAL GOAL	YEAR TO DATE	% OF GOAL
Overall ROI to Region	5:1	28:1	560%
Direct Jobs Created or Retained	1,650	274	17%
Induced Jobs Created	n.a.	230	230%
Total New Capital Investment	\$100 m	\$32.8 m	33%
Total Direct Annual Payroll	\$40 m	\$11.1 m	28%
Direct Local Fiscal Impact	\$70 m	\$7.8 m	11%
Total Induced Economic Impact	\$250 m	\$368 m	147%
New Leads Generated / Qualified	75 / n.a.	63 / 14	84%
New Projects to Pipeline	25	13	52%

Metrics reported above are for three years of operation for all projects. In some cases, results are preliminary and data will be adjusted prior to final fiscal year reporting as refined inputs are obtained.

# BY THE GOALS: Q1 ACTION PLAN RESULTS HIGHLIGHTS

## GOAL 1: STRATEGIC PLAN

Establish an economic development vision and strategy for the next five years.



3

stakeholder roundtables

2

local media articles

88%

fundraising goal met by 3/31

## GOAL 2: ORGANIZATIONAL OPERATIONS

Increasing service delivery through organizational efficiencies.



website CMS rebuild and board bios added



performance goals and annual review process established

3

new database and analytics tools launched

100%

staff transitioned to unified CRM

## GOAL 3: VALUE ENHANCEMENT

Drive member and investor engagement.

111

stakeholder survey responses



regional Ed Pros gathering launched

4

new UNM fellows research projects underway



ambassador training held and task force convened

## GOAL 4: CONTINUITY AND ENHANCED SERVICES

Continue and expand levels of services in marketing, business attraction and expansion.



6

member programs held virtually

9

direct site consultant marketing interactions



LAUNCH of new SizeUp tool

# AREA DEVELOPMENT

## Lancs Industries Relocates-Establishes Albuquerque, New Mexico, Operations

### CONGRATULATIONS: FEATURED NEW AND EXPANDING COMPANIES

The following firms located or expanded in the region during Q1 2021 with material assistance from the AED team (impacts are for a 3-year term):

#### Lancs Industries

75 new jobs | 59 induced jobs  
 \$2.2 m direct economic impact  
 \$70 m induced economic impact



#### Los Poblanos

18 new jobs | 16 jobs induced  
 \$392k direct economic impact  
 \$22 m induced economic impact



### FEATURED Q1 NEWS

**ABQ Poised for Economic Growth and Diversification** - March 25

**AFF and AED Launch Free, Online Interactive Tool SizeUp** - March 18

**Los Poblanos LEDA Funding Approved for Expansion** - March 17

**Lancs Industries Relocating Operations to Albuquerque** - February 24

**AED Launches Strategic Planning Effort** - January 21

**New Mexico Home to Lowest Cost of Renewable Energy in the U.S.** - January 11

### WELCOME NEW AED MEMBERS:

**AIC General Contractors**  
**Carr, Riggs, & Ingram, LLC**

**ADACEN**  
**Ranch Joint Venture**

## Q1 MEDIA AND PUBLIC RELATIONS PERFORMANCE

OUTLET	Q1 ACTIVITY	PRIOR PERIOD COMPARISON
LinkedIn	39,321 impressions, 1,811 engagements, 934 clicks	+155%, +127%, +139%
Facebook	9,521 impressions, 530 engagements, 73 clicks	+245%, +314%, +329%
YouTube	1,988 video views, 104 engagements, 63 shares	n/a
Twitter	25,169 impressions, 460 engagements, 58 clicks	+110%, +95.7%, +52.6%
Website	5.2k users, 7.4k sessions, 67% bounce rate	+0.31%, +18.44%, -1.13%
Newswire PR	Reach: 135 million; Ad Value: \$1.2 million	n/a

**What do these results mean?** They show a strong uptick in social media promotion frequency and content resonance, as well as the impact of the launch of a national press release regarding low cost renewable energy in January which garnered tremendous reach.