

Business Attraction & Retention

2015-2016 SWOT

STRENGTHS, WEAKNESSES, OPPORTUNITIES & THREATS

Visioning and Industry Cluster Task Force

SWOT (Strengths, Weaknesses, Opportunities & Threats)

#	Strengths	Substantiating Data
1	Highly skilled workforce	High employment ratio/residency; talent attraction capacity
2	Strong industry clusters-Life Sciences, IT and Advanced Manufacturing	Concentrated #s of companies in these industries; metrics and success factors
3	Industry cluster talent pool readiness	Talent attraction reputation; education/work alignment
4	Workforce development initiative	E & WD Committee and Task Force work; education/business alignment projects
5	Pacific Rim/proximity to Asian markets	Geographic location; physical accessibility to Asian markets
6	High educational attainment	96% H.S. Degrees; 66% BA degrees or higher
7	Research, universities & private sector	UCI
8	Universities, Trade, Tech & Colleges	UCI and 15 colleges and universities in the footprint
9	Safest City in America	FBI, 11 consecutive years
10	Strategic Location	Geographic location in CA, Southern CA; between LA and SD
11	Strong small & medium business sector	City business license statistics; ICC membership
12	Proximity to customers	Ports of Long Beach & LA; freeways; four airports; greater LA metro area

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#	Strengths	Substantiating Data
13	Proximity to suppliers	Critical mass of industry near-sourcing channels
14	Positive reputation	Continually recognized for governance, family-friendly, business innovation, safest city, master-planned
15	Active, engaged Chamber/ED members	800 members strong; EVC engagement level
16	Diversity	45% white; 39% Asian; 9% Hispanic; 23% Asian-owned companies; 25% women-owned companies
17	Start Up ecosystem	The COVE, EvoNexus, the VINE, OCTANe, K5, Blackstone Launchpad, Calit2, Eureka, People Space, ROC; Tech Coast Angels, Golden Seeds, TriTech, VC concentrated in Irvine
18	Sister City relationships	Japan, Mexico, Republic of Korea, and Taiwan
19	Master planned – business development and infrastructure integrity	Awards for good governance, sustainability, high marks from companies – good reputation in the marketplace.
20	Clean	Resident, business owner and employee testimonials
21	Business & Education partnership	Collaboration, sponsorships of events and activities
22	Housing proximity to workplace	Housing stock within one hour commute
23	Variety of housing price points/lifestyles within one hour commute	Real Estate data; Rose Institute/Kosmont research
24	Family-friendly	24/7 Wall Street Journal; Family magazines

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#	Weaknesses	Leverage/Manage/Mitigate
1	Cost of living in Irvine	Housing stock for all age ranges and incomes within one hour commute/map of communities and median home prices/rent ranges
2	Fewer green fields for large campuses	Target industry development that does not require this size parcel
3	Lack of traditional incentives	Not required for strategic business attraction; we do not target or seek companies demanding or expecting cash or subsidy relocation packages
4	“Temporary” community attitude	As Irvine “grows up” and generations stay, this perception may give way.
5	California tax and regulatory structure	Supports a sustainable quality of life, protects the air, water and land; determines the quality of companies that choose Irvine
6	The lack of coordinated response to company RFPs	Irvine Company – master planner; City and Chamber ED supporting partners
7	Perceived CA business climate	CA Go-BIZ statistics – tech jobs, new start-ups, innovations, 18 of the 100 Best Companies, more than any other state; FDI concentration; venture capital concentration
8	Expressing Irvine’s “real” incentives	Develop messaging and articulate Irvine’s 365 day a year incentive package (see Strengths)

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#	Weaknesses	Leverage/Manage/Mitigate
9	Missing a “sense of place” – no central core or downtown	Irvine was master-planned to create communities and neighborhood centers; existing hubs and meeting areas can be transformed to create a sense of convening and place, collaboration and idea-making.
10	Lack of “creative class” attractions/incentives	Irvine’s creativity must be viewed thru a different lens: the growing strength of the start up ecosystem – The COVE, Institute for Innovation, Eureka, EvoNexus, OCTANe, CALit2 and other creative outlets must be substituted for the traditional “creative class” attractors.

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SWOT (Strengths, Weaknesses, Opportunities & Threats)3

#	Opportunities	Substantiating Data
1	US Headquarters	Continuing to research, identify and target large sized businesses to assist with specific needs, sustain relationships and provide opportunities for expansion
2	Leveraging strong FDI in CA	Conducted FDI research to Identify foreign companies/countries interested in locating corporate headquarters or expanding location in Irvine; organizing trade mission to targeted countries and foreign business sectors
3	Access to international supply chain networks	“Exporting 101” resources identified and document being developed for public reference and usage utilizing trade partner information and resources
4	Leveraging public/private sector partnerships	Established “Career Edge” program (UCI/IVC/ICC); developed “Irvine Business & Education Partnership: Powering the Future” (UCI/IVC/IUSD/ICC) to address Soft Skills Gaps, develop local trained labor pool and build bridges between education and local businesses
5	Exploring alternative financing models	Continuing investigation through trade partners to access local banks with international departments and contacts in foreign banks for collaborative efforts.
6	Expanding Chamber/ED start-up programs	On-going development of Startup eco-community and local incubators: Cove, Institute for Innovation, Eureka, EvoNexus, OCTANe, CALit2, etc. Economic Development Startup micro-site being developed
7	Sustainable Chamber/ED business outreach & Interventions	Over 500 local businesses contacted through twice yearly held Business Outreach Rally, with opportunities to follow up on issues pertinent to small/medium sized businesses
8	Exploit EVC/Committee and Task Force work	Establishing reputation as “go to” organization in Orange County for educational resources on trade, FDI, business attraction, development and retention. Building platforms for new channels of engagement and event development.

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#	Opportunities	Substantiating Data
9	Exploring/leveraging emerging industry & market sectors	

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#	Threats	Leverage/Manage/Mitigate
1	Major employers relocating out of Irvine	
2	Failing to keep pace with new technologies and implications	
3	External foreign, US or State economic influences	
4	Complacency	Continue to outreach to all businesses, provide educational materials, programs and events to capture/bolster interest in Chamber work
5	Catastrophic event-earthquake etc.	Provide pro-active preventative measures and program (BERT)