

Colorado Office of Economic Development & International Trade SMART Act Hearing

Joint Business Committee
January 27, 2021

OEDIT Mission

OEDIT's mission is to achieve and sustain a healthy Colorado economy that works for everyone and protects what makes Colorado the best state in the country to live, work, start a business, raise a family, and retire. By growing our economy with jobs that cannot be outsourced and infrastructure to enable entrepreneurship in all parts of the state, we strive to grow a resilient economy where everyone not only gets by, but thrives.

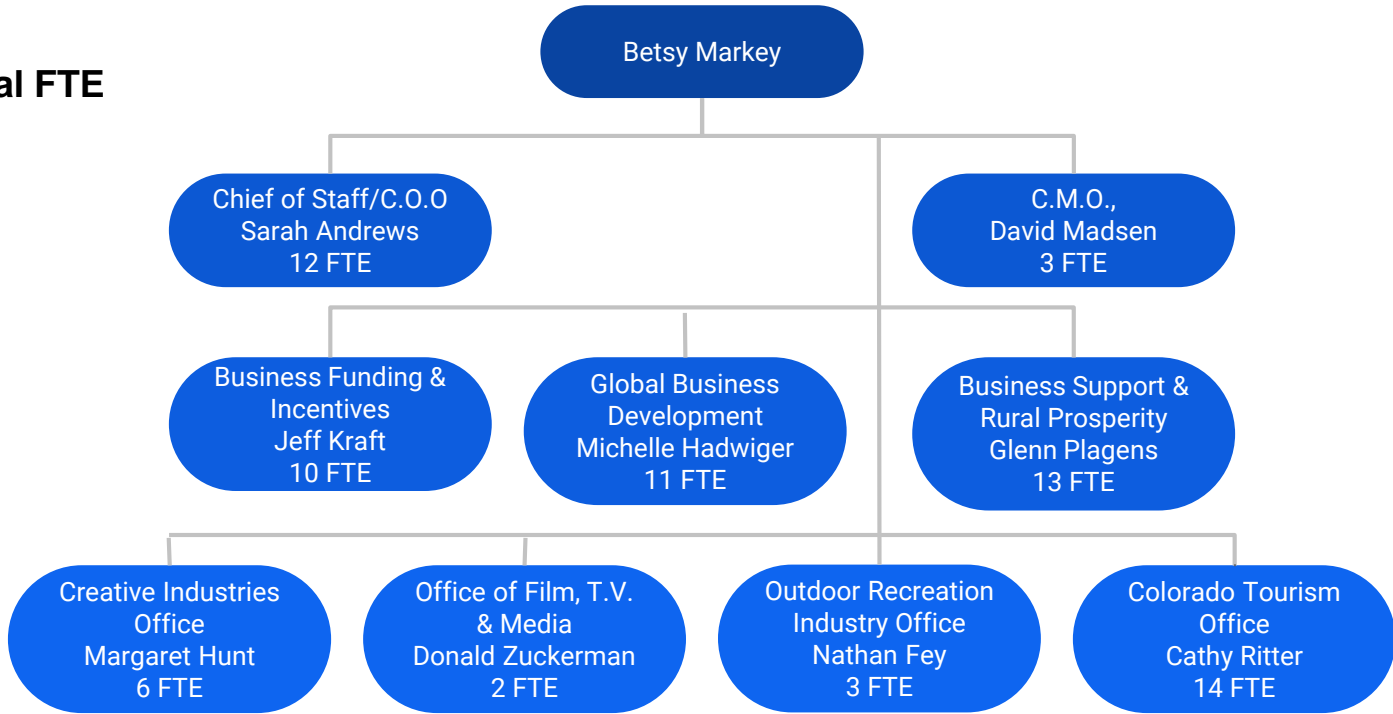
OEDIT Vision

OEDIT's vision to economic recovery and resilience includes three key phases: Innovate, Adapt and Thrive. Through these three phases, OEDIT will modify current programs, educate on existing resources and collaborate with outside organizations, partners and state agencies to get the economy back on its feet and working again:

1. **Innovate:** We will foster business innovation in a way that maximizes the Governor's Bold 4 Initiatives and positions Colorado to accelerate opportunities unique to the post COVID environment in the areas of remote work and in the advanced industries, including bioscience, high tech and advanced manufacturing.
2. **Adapt:** The current economic downturn has created an immediate and long-term need to develop forward-looking plans that will help communities adapt to changing market conditions in response to future economic disruptions.
3. **Thrive:** The workforce of Colorado's future will be more nimble, better prepared for economic disruptions, and will be a model for enhanced inclusion, social equity, with a clear business case for protecting the environment.

OEDIT Organizational Chart

75 Total FTE



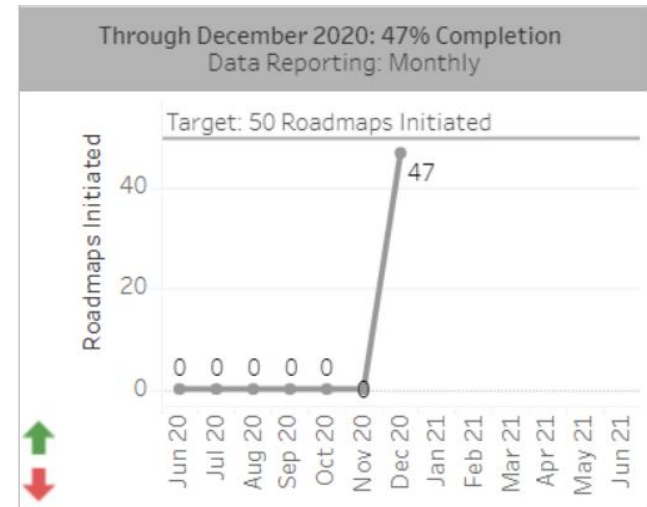
OEDIT FY20-21 Wildly Important Goals (WIGs)

1. Initiate work on 50 regional rural roadmaps to help businesses adapt to changing market conditions by June 30, 2021
2. Facilitate recovery of Colorado's economy by increasing access to capital for businesses from \$27 million to \$67 million by June 30, 2021
3. Align business support resources and activities to enhance job retention efforts with a target of 7,200 jobs retained by June 30, 2021

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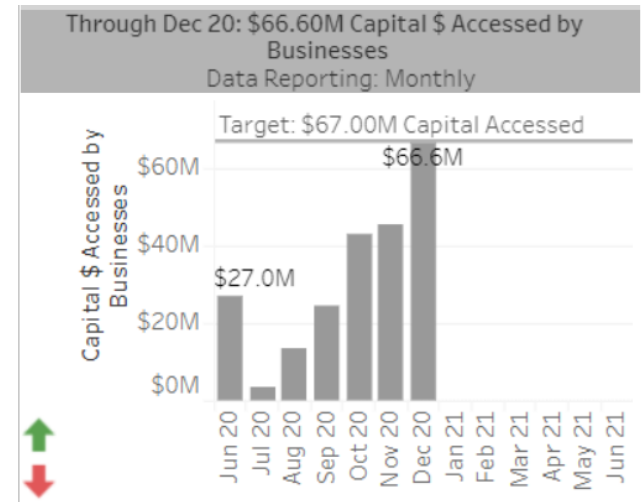
Successful completion of this goal will mean that Colorado's rural economies are innovating, diversifying and growing and as a result it will positively impact the overall economic well-being of the state.



OEDIT FY 2020-21 Wildly Important Goals (WIGs)

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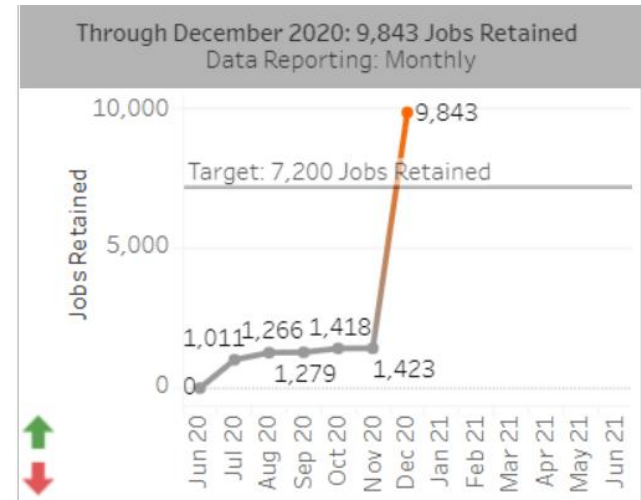
Successful completion of this goal will mean that more Colorado businesses are able to survive and thrive through the recession.



OEDIT FY 2020-21 Wildly Important Goals (WIGs)

Align business support resources and activities to enhance job retention efforts with a target of 7,200 jobs retained by June 30, 2021

Successful completion of this goal will mean that as a result of OEDIT's efforts to provide resources and technical assistance more Colorado businesses are able to avoid closures and reductions in workforce.



More information

To view monthly updates on Wildly Important Goals and corresponding lead measures, please visit the [Governor's Dashboard](#).

For more information on additional OEDIT goals, view our FY 2020-21 Performance Plan at: operations.colorado.gov/performance-management/departments-performance-plans

OEDIT FY22 Budget Requests & FY21 Supplementals

OEDIT's FY 2021-22 Budget Request includes the following:

- R-3 Extend One-Time Reductions to Stimulate Relief
- R-4 Re-prioritize Funding for Economic Recovery

***R-1 and R-2 were withdrawn because R-1 was included in special session legislation and R-2 was included in the the supplemental requests.

OEDIT's FY 2021 Supplemental Request includes the following fiscal stimulus items :

- S-1 Creation of Colorado Startup Loan Fund
- S-2 One-Time Infusion to Advanced Industries
- S-3 One-Time Infusion to Strategic Fund
- S-4 Creation of Cannabis Advancement Pilot Program



COLORADO

Office of Economic Development
& International Trade

OEDIT FY22 Budget

\$48,434,131	Total Funds
\$28,517,816	General Funds
\$17,231,010	Cash Funds
\$260,291	Re-appropriated Funds
\$2,425,014	Federal Funds

****NOTE: the above budget numbers do not include supplementals or budget amendments***



Equity, Diversity, and Inclusion WIGs

In accordance with the Governor's Executive Order [2020 175](#), the Department has prepared a plan to improve equity, diversity, and inclusion, including efforts to:

- Improve OEDIT's inclusion score on the statewide employee engagement survey from 68% to 75%
- Increase outreach efforts to reduce the barriers that prevent minority and underserved communities from accessing OEDIT's programs and funding

Employee Engagement Highlights

- OEDIT has an 85% employee engagement index compared to the average state agency index 68%
- 88.7% staff say working for the state inspires them to put their best foot forward
- 90.6% staff say they are proud of be an employee of the State

Remote Work

In response to COVID-19, OEDIT has completed a comprehensive review of its programs and staff to identify where short-term remote work is appropriate, and is continuing to evaluate long-term opportunities for remote work. Currently, OEDIT has:

- 100% of employees working remotely. Burlington and Fruita Welcome Center staff (3 FTE) will return to in-person once counties return to level yellow.
- OEDIT has continued to provide public services through the pandemic. Highlights include:
 - COVID Business Resource hotline
 - Transitioning Small Business Development Center trainings/workshops to virtual format
 - Annual events moved to virtual including the Governor's Tourism Conference, the Veteran's Small Business Conference
- OEDIT will continue to work remote until the vaccine is available to all employees. At which point, we anticipate moving to a hybrid model of in-person work and remote work.

2020 Talent Pipeline Report

The Colorado Workforce Development Council released the 2020 Talent Pipeline Report this past December, which includes an action plan and vision aimed at facilitating an equitable economic recovery that creates more opportunity for prosperity throughout the state by stabilizing, accelerating, and preparing all segments of the labor force for the immediate and long-term future. (Link to report can be [found here](#))

OEDIT Workforce Development Highlights:

- Focus on Job Retention
- Colorado First Customized Job Training Program
- Remote Work Certification
- New Roundtables with Colorado Department of Higher Education

Thank You & Questions