



The Memphis Economic Development Plan (**MemphisED**) is part of the comprehensive community development initiative known as **Memphis Fast Forward**. Initiated by Mayor Herenton, Mayor Wharton, Memphis Tomorrow and the Greater Memphis Chamber, **Memphis Fast Forward** has four inter-related components: Operation Safe Community (public safety), People1st! (education), City/County Efficiency, and **MemphisED**.

**MemphisED** is a partnership of 16 local organizations, working on 15 specific strategies to help Memphis/Shelby County achieve five important goals:

1. Develop a Culture of Innovation & Entrepreneurial Activity
2. Market Memphis and Shelby County
3. Pursue Key Target Industries -- Bioscience, Logistics, Tourism, Music and Film
4. Grow Existing Firms
5. Make Memphis a "Place of Choice" for Knowledge Workers

The entire **Memphis Fast Forward** initiative is managed by a Steering Committee comprised of public officials, business and community leaders. In addition to being an active participant, the Greater Memphis Chamber has responsibility for administering the **MemphisED** partnership. For more information, contact Reid Dulberger, Vice President for MemphisED Administration, Greater Memphis Chamber, 901-543-3561 or [RDulberger@MemphisChamber.com](mailto:RDulberger@MemphisChamber.com).

Scroll down for an update on **MemphisED** successes.



## MemphisED Status Report -- February 2009

| GOALS  | ACTION ITEMS |  | STATUS   |
|--|--------------|--|--|
| <b>Create a Culture of Innovation and Entrepreneurial Activity</b> | Strategy 1   | <i>Innova</i>  | <b>Innova (Memphis Bioworks Foundation)</b> -- 3 investments made in young bioscience companies, which leveraged \$3.1M of addition funding. Negotiated 39 licenses to access additional, complementary intellectual property. 7 new jobs created averaging \$132,000 per annum.   |
|  |              | <i>Expand Incubator Space</i>                                      | <b>EmergeMemphis</b> -- Expand facility by 6,000 s.f. by June 2009, resulting in new/additional: tenant companies - 31 (3 MBEs); graduates - 20; tenant sales - \$9.5M and employees - 20; and patents/trademarks/copyrights - 12; by December 2012.   |
|  | Strategy 2   | <i>Improve University of Memphis Office of Technology Transfer</i> | <b>Office of Tech Transfer/FedEx Institute/University of Memphis</b> -- University technology licensed for use in India; only 5th tech license ever. in 2008 achieved 8 patents and 15 Invention Disclosures; hosted Software Showcase to highlight campus research.   |
|  | Strategy 3   | <i>Grow market share of minority firms</i>                         | <b>Mid-South Minority Business Council</b> -- Center for Emerging Entrepreneurial Development (CEED) incubator launched; 5 internal/1 external tenants, each provided a strategic marketing plan and local corp. connections. Companies total 120 jobs (incl. job sites) and \$2.9M in sales. Revolving Loan Fund reviewing multiple requests. 3-day Economic Development Fair held in August. |

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| <b>Internal &amp; External Marketing Campaigns</b> | Strategy 4 | <i>Internal marketing campaign</i>                         | <b>Greater Memphis Chamber</b> -- internal marketing plan completed. Campaign awaiting funding.  |
|  | Strategy 5 | <i>External marketing and business attraction campaign</i> | <b>Greater Memphis Chamber</b> -- plan completed. Design of new web portal underway. Logistics/ bioscience marketing trip to Europe, 10/25-11/1/08. Print advertising (10), tradeshow/event participation (12), and on-line advertising (6) marketing initiatives. Memphis/Shelby Co. featured in October issue of Northwest Airlines' <i>nwa World Traveler</i> . <i>Memphis Bioworks</i> & <i>HUB</i> magazines distributed 2x/yr each to 30,000. In 2008, attracted 10 companies to Memphis, w/547 new jobs and \$28.5M of new investment. Responded to 53 formal Requests for Information from firms considering a project in Shelby Co. and hosted 110 official site tours. |

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| Pursue Key Target Industries | Strategy 6   | <i>Local tax/incentive structure</i>                                | <b>Memphis/Shelby Co. Office of Economic Development</b> -- Legislation introduced in County Commission to amend Payment In Lieu Of Tax (PILOT) incentive program. City legislation to follow.   |
|                              | Strategy 7   | <i>Logistics and Aerotropolis</i>                                   | <b>Greater Memphis Chamber</b> -- spearheaded efforts for joint marketing agreements with ocean ports in Vancouver (Port of Prince Rupert) and Halifax, Canada -- both linked to Memphis via the Canadian National Railroad, to attract international commerce to Memphis. Developing a strategic alliance with Canadian National and Burlington Northern Santa Fe Railroads to market their Memphis intermodal facilities. Aerotropolis Study completed; Infrastructure Strategic Plan (covering 16 counties in 3 states) and an Airport Area Master plan both underway. October issue of <i>inbound logistics</i> magazine included 15-page Memphis section; called area "North America's logistics center."         |
|                              | Strategy 8   | <i>BioScience, BioAgriculture, and BioLogistics</i>                 | <b>Memphis Bioworks Foundation</b> -- Grant from the Tennessee Technology Development Corp. to create <i>TECworks</i> -- to promote Technology, Entrepreneurship and Commercialization. UT-Baptist Research Park progressing -- Regional BioContainment Bldg (30,000 s.f., \$26M) and UT College of Pharmacy (190,000 s.f., \$43M) under construction. Created area's only bioscience incubator; space expanded to 34,600 s.f., have 10 tenants with 40 jobs. 25-Farmer network created for experimental plantings of alternative crops. Bioworks Foundation featured in TN Dept. of Agriculture 2008 Annual Report for bio-ag activities. New/updated biomedical, bio-agriculture and biologistics plans in progress. |
|                              | Strategy 9   | <i>Establish Center for Memphis Music/Musicians Resource Center</i> | <b>Memphis Music Foundation</b> -- Musicians Resource Center (since June 2008) -- 387 clients receiving business development services, 1,525 supporting members and 1,393 program attendees. Hosting "Memphis Music@South By Southwest Showcase," featuring 7 bands, VIP reception and expo at nation's largest music conference, March, in Austin, Texas. Held first "Plug-In" music industry trade show in January at the Botanic Gardens. Launched ""Piggy Back Tour" program, teaching new bands how to succeed on tour by pairing them with experienced acts. Two Memphians, including MMF client Alexis Grace, are finalists on <i>American Idol</i> .   |
|                              | Strategy 10  | <i>Grow film &amp; TV production</i>                                | <b>Memphis/Shelby Co. Film &amp; TV Commission</b> -- Memphis named 8th best community in the country for independent film makers by <i>MovieMaker.com</i> . In FY 2008 assisted 5 feature films, 4 short films, 12 TV programs, 7 TV commercials, 9 documentaries and 7 music videos shooting in Shelby Co. Web site expansion underway.  |
|                              | Strategy 11  | <i>Grow tourism industry</i>  | <b>Memphis Convention &amp; Visitors Bureau</b> -- dual focus on business meetings and recreational tourism. CVB won two awards for marketing from American Society of Association Executives.   |

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| Grow Existing Firms                                    | Strategy 12  | <i>Retention/expansion and supplier diversity</i> | <p><b>Mid-South Minority Business Council Activities</b> --1st 2009 Mini-Matchmaker held with 3 corporations and 20 women/minority-owned firms involved in 22 targeted "matches." In 2008 8 <i>Matchmaker</i> events held, generating 600 targeted "matches" between 250+/- M/WBEs and 33 corporate buyers, resulting in \$35M of new contracts.</p>   |
|  |              |   | <p><b>Greater Memphis Chamber</b> -- In 2008 assisted 33 local firms expand, creating 2,195 new jobs and investing \$512M. Completed 437 existing business consultations, including 137 with Minority-owned firms. 2009 to-date assisted 3 companies, with 106 new jobs and \$28.2 million in new investment.</p>  |
| Make Memphis a "Place of Choice" for Knowledge Workers | Strategy 13  | <i>Downtown and Riverfront</i>                    | <p><b>Riverfront Development Corp</b> -- \$29.4M Beale Street Landing project underway; 2010 completion. Spring 2009, Chickasaw Heritage Park improvements including paved walking trail w/picnic table/benches. Mud Island Revitalization Plan consultants selected; completion Jun 09. Riverside Drive median upgrades and Tom Lee Park lawn improvements underway. Initial design completed for \$5.8M Historic Cobblestone Landing rehabilitation; completion Summer 2011. Design underway for new UM Law School connection to Confederate Park, with bridge spanning Court Ave.</p> |
|  |              |   | <p><b>Center City Commission</b> -- Private &amp; public sector projects in service area underway (\$1.8B), recently completed (\$255M), and in planning stage (\$952M) - total \$3 billion. \$550,000 in public infrastructure planned for sections of Court, Main, Jefferson, and 2nd Streets; 29 new trees to be planted. <i>Downtown Alive! Lunch Series</i> won award from International Downtown Association. Downtown Parking Authority to add 205 parking spaces with Barboro Alley Flats project. Review of Main Street Mall underway.</p>                                      |
|  | Strategy 14  | <i>Shelby Co. Parks/Shelby Farms</i>              | <p><b>Shelby Farms Park Conservancy</b> -- 1st 107 of 1 million new trees planted. 28 new bison added to herd (now 45 total). Design work for \$100 million Phase 1 Master Plan projects underway; secured \$20M matching grant. Catalyst for new Park area business association.</p>  |
|  | Strategy 15  | <i>Recruit/retain knowledge workers</i>           | <p><b>MPACT Memphis</b> -- Over past five months added 218 new members added (423 total). 60+ events held in 2008 with 2,400+ attendees.</p>   |
|  |              |   | <p><b>Leadership Academy</b> -- Made 55 "Connections" (building ties between young professionals and the community). Assisting 47 companies attract talent to Memphis. Recruiting companies to participate in Year 2 of <i>Memphis - The Summer Experience</i> program for interns..</p>   |
|  |              |   | <p><b>Leadership Memphis</b> -- 102 graduates from <i>Fast Track</i> Spring and Fall programs. Participants demonstrated significant increase in their knowledge of the community (17.5% - 66.7% increase in the Spring, depending on the specific question, and 19.4% - 48.3% in the Fall) and their attitude about it.</p>   |