



# ELEVATE NOBLESVILLE

NOBLESVILLE ECONOMIC DEVELOPMENT DEPARTMENT

FY2021-FY2025 STRATEGIC ACTION PLAN

## VISION

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Maximize opportunity for commerce, culture and community.

## MISSION

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<b>Commerce</b>	To strategically attract, retain and expand industry investments through policies, processes, marketing, and collaboration.
<b>Culture</b>	To foster a creative economy that enhances community awareness, appreciation and engagement.
<b>Community</b>	To create an environment that encourages forward focus while maintaining the integrity of our heritage.

## VALUES

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Accountability	Integrity
Collaboration	Innovation

## STRATEGIC THEMES

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Communication	Technology
Relationship	Initiative

## TARGETED INDUSTRIES

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Adv. Manufacturing	Health Technology	Professional & Financial Services
Life Science Innovation	Wholesale Trade	

*Specific consideration for Regional/Corporate Headquarters and International Business opportunities.*



## FOCUS AREAS

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### BUSINESS DEVELOPMENT

**Objective:** Attract, expand and retain qualified business that generates meaningful employment opportunity and long-term sustainable growth for Noblesville and its residents.

### COMMUNITY DEVELOPMENT

**Objective:** Drive community development and quality of place investment that markets Noblesville's competitiveness as a destination for talent and business.

### REAL ESTATE DEVELOPMENT

**Objective:** Identify and execute real estate (re)development projects that provide positive, long-term economic impact, stimulates additional development, and generates revenue.

Identify and execute infrastructure investment that facilitate safe, effective and efficient movement of people, services and goods that connect employers, workers, suppliers, recreation area and markets.

### WORKFORCE DEVELOPMENT

**Objective:** Establish Noblesville as an innovative community built on a dynamic, job ready workforce that adapts as industry evolves.

# TARGET INDUSTRIES: Definitions

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## Advanced Manufacturing

According to [manufacturing.gov](http://www.manufacturing.gov), advanced manufacturing is defined as: “Use of innovative technologies to create existing products and the creation of new products. Advanced manufacturing can include production activities that depend on information, automation, computation, software, sensing, and networking.”

## Life Science Innovation

Life science refers to study of living organisms, literally anything and everything that has to do with living creatures and their relationship with one another and the environment. Life science innovation includes companies in the fields of biotechnology, pharmaceuticals, biomedical technologies, life systems technologies, nutraceuticals, cosmeceuticals, biomedical devices, and organizations and institutions that devote the majority of their efforts in the various stages of research, development, technology transfer and commercialization.

## Health Technology

The health technology industry is a subindustry within life science, but its narrowly focused on the discovery, treatment, and preservation of animals and human beings. Health technologies encompasses medical devices, digital therapeutics, diagnostic solutions, health data solutions, wearable devices, care management, imaging solutions, and more.

## Wholesale Trade

According to the Bureau of Labor Statistics, wholesale trade is defined as: “Establishments engaged in wholesaling merchandise, generally without transformation, and rendering services incidental to the sale of merchandise. The merchandise described in this sector includes the outputs of agriculture, mining, manufacturing, and certain information industries, such as publishing. Wholesalers are organized to sell or arrange the purchase or sale of (a) goods for resale (i.e., goods sold to other wholesalers or retailers), (b) capital or durable non-consumer goods, and (c) raw and intermediate materials and supplies used in production.”

## Professional & Financial Services

The professional and financial services industry is comprised of organizations that provide services that require a high degree of expertise and training from their workforce. This industry serves a wide variety of consumers; commercial, industrial, and personal. This industry includes legal, accounting, architectural, engineering, design, computer systems design, advertising, insurance carriers, funds, trusts, securities, commodity contracts, credit intermediation, monetary authorities, etc.

## Corporate Headquarters & International Business

Regardless of industry designation, when incentivizing projects, the administration will give special consideration to those that include creating or relocating businesses’ regional and/or corporate headquarters, Similarly, organizations that operate internationally will be given the same special consideration.

# TARGET INDUSTRIES: Driving Factors

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## Growth Opportunities

Each of the industry clusters identified in the Economic Development Strategic Plan shows steady growth potential based on the 2019 Noblesville Workforce Study. The industry clusters also have a synergy that lends well to cross-pollination of talent pools. We also find there are growing opportunities to support and cultivate entrepreneurship within these clusters.

## Ease of Entry

When determining industry clusters, the team felt it was important to target industries that provide multiple entry points across every job level. These industries are made of very diverse occupations that offer rewarding career pathways that can shift as a person continues to gain knowledge, skills, and experience.

## Quality, High Average Wages

When it comes to building a dynamic workforce that can easily adapt to industry changes, we chose quality over quantity. As you'll find in the data below, each industry boasts an average annual earning above the City's current average.

## Current Business Makeup

The department's strategy for the future includes both business attraction and retention, so we felt that it was advantageous to both efforts if our approach to attraction also elevated our retention program. "The whole is greater than the sum of its parts" and "steel sharpens steel" are two phrases that support our intent. We believe we can build synergies and drive great economic growth by continuing to cultivate the industries who already call Noblesville home.

# TARGET INDUSTRIES: Current Status



## Advanced Manufacturing

Average Hourly Earnings (IN): \$37.83      Annually: \$78,703

Q3 2020 US Output: \$2.3 T      Annual Industry Output (IN): \$102.9B

For every \$1.00 spent in manufacturing, another \$2.74 is added to the economy. That is the highest multiplier effect of any economic sector. In addition, for every one worker in manufacturing, there are another five employees hired elsewhere. (Source: NAM calculations using 2018 IMPLAN data.)

Manufacturing in City of Noblesville, IN, 2020Q3<sup>1</sup>

NAICS	Industry	CURRENT			5-YEAR HISTORY			1-YEAR FORECAST				
		Empl	Avg Ann Wages	LQ	Empl Change	Trend	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
31	Manufacturing	2,670	\$66,833	1.26	-53		-0.4%	301	103	176	22	0.8%
	Total - All Industries	25,709	\$55,078	1.00	1,995		1.6%	3,174	1,203	1,611	360	1.4%

Source: JobsEQ®

Data as of 2020Q3

Note: Figures may not sum due to rounding.

1. All data based upon a four-quarter moving average

Exits and transfers are approximate estimates based upon occupation separation rates.

## Current Industry Leaders:

SMC

Borg Warner

IDI Composites

MPP Innovations

Index Corporation

Noble Industries

Metro Plastics

Gared Holdings, LLC

# Wholesale Trade

The wholesale trade industry is the glue that holds many industries' supply chains together. It is the industry that grinds behind the scenes before the end consumer sees the product. Made up entirely of companies that trade raw materials, goods for resale, components for consumer products, other non-consumer goods, etc.

Average Hourly Earnings:	\$33.66	Avg. Annual Earnings (IN):	\$70,017
Total Sales Revenue (IN):	\$62.6 B	Exp. Growth '21:	4%
Annual Industry GDP (US):	\$21.7 T	Indiana GDP Value Added:	\$18.31 B

Wholesale Trade in City of Noblesville, IN, 2020Q3<sup>1</sup>

NAICS	Industry	CURRENT			5-YEAR HISTORY			1-YEAR FORECAST				
		Empl	Avg Ann Wages	LQ	Empl Change	Trend	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
42	Wholesale Trade	834	\$104,953	0.85	12		0.3%	95	33	55	7	0.9%
	Total - All Industries	25,709	\$55,078	1.00	1,995		1.6%	3,174	1,203	1,611	360	1.4%

Source: JobsEQ®  
 Data as of 2020Q3  
 Note: Figures may not sum due to rounding.  
 1. All data based upon a four-quarter moving average  
 Exits and transfers are approximate estimates based upon occupation separation rates.

## Current Industry Leaders:

JDS International

Jackson & Associates

Breakers Unlimited

Cable Tie Express

Texon Towel

Intrametco

Old Castle

Fastenal

# Life Science Innovation & Health Technology

Data for life sciences and health technology is difficult to glean because these are clusters, rather than specific industries as defined by the North American Industry Classification System. Clusters are the convergence of multiple industries that create a niche, in this case those are manufacturing, engineering, health/medical, and technology. Trends in this space include artificial intelligence in biopharma, revolutionizing supply chains, automation & modernization, and big data.

- Total venture capital funding for the life sciences industry for the year ending Q2 2020 was a record \$17.8 billion.
- National Institutes of Health funding to major universities and institutions for health-care research is forecast to grow by 6% this year to \$42 billion.
- Total commercial laboratory space has grown by 12% this year to 95 million sq. ft. Another 11 million sq. ft. is currently under construction.

Research and Development in the Physical, Engineering, and Life Sciences in City of Noblesville, IN, 2020Q3<sup>1</sup>

NAICS	Industry	CURRENT			5-YEAR HISTORY			1-YEAR FORECAST				
		Empl	Avg Ann Wages	LQ	Empl Change	Trend	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
541714	Research and Development in Biotechnology (except Nanobiotechnology)	29	\$132,373	0.76	26		60.6%	3	1	2	0	1.5%
541715	Research and Development in the Physical, Engineering, and Life Sciences (except Nanotechnology and Biotechnology)	3	\$91,701	0.03	-4		-16.7%	0	0	0	0	0.7%
541713	Research and Development in Nanotechnology	1	\$85,240	0.32	1		n/a	0	0	0	0	1.0%
54171	Research and Development in the Physical, Engineering, and Life Sciences	33	\$126,226	0.27	24		28.1%	3	1	2	0	1.5%
Total - All Industries		25,709	\$55,078	1.00	1,995		1.6%	3,174	1,203	1,611	360	1.4%

Source: JobsEQ®  
Data as of 2020Q3  
Note: Figures may not sum due to rounding.  
1. All data based upon a four-quarter moving average  
Exits and transfers are approximate estimates based upon occupation separation rates.

## Current Industry Leaders:

Nexxt Spine

Curium

Ambu, Inc.

GE Ambassador

Therametrics Technologies

AKT Medical

Helmer Scientific

Enochs

B Medical Systems

VBM Medical



# Professional, Technical, & Financial Services

The professional, technical, and financial services industry cluster is comprised of organizations that provide services that require a high degree of expertise and training from their workforce. This industry cluster serves a wide variety of consumers; commercial, industrial, and personal. This broad cluster includes legal, accounting, architectural, engineering, design, computer systems design, advertising, insurance carriers, funds, trusts, securities, commodity contracts, credit intermediation, monetary authorities, etc.

Professional, Scientific, and Technical Services in City of Noblesville, IN, 2020Q3<sup>1</sup>

NAICS	Industry	CURRENT			5-YEAR HISTORY			1-YEAR FORECAST				
		Empl	Avg Ann Wages	LQ	Empl Change	Trend	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
54	Professional, Scientific, and Technical Services	1,023	\$78,139	0.57	190		4.2%	107	33	55	19	1.9%
Total - All Industries		25,709	\$55,078	1.00	1,995		1.6%	3,174	1,203	1,611	360	1.4%

Source: JobsEQ®

Data as of 2020Q3

Note: Figures may not sum due to rounding.

1. All data based upon a four-quarter moving average

Exits and transfers are approximate estimates based upon occupation separation rates.

Finance and Insurance in City of Noblesville, IN, 2020Q3<sup>1</sup>

NAICS	Industry	CURRENT			5-YEAR HISTORY			1-YEAR FORECAST				
		Empl	Avg Ann Wages	LQ	Empl Change	Trend	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
52	Finance and Insurance	720	\$90,450	0.68	-25		-0.7%	78	26	42	11	1.5%
Total - All Industries		25,709	\$55,078	1.00	1,995		1.6%	3,174	1,203	1,611	360	1.4%

Source: JobsEQ®

Data as of 2020Q3

Note: Figures may not sum due to rounding.

1. All data based upon a four-quarter moving average

Exits and transfers are approximate estimates based upon occupation separation rates.

## Current Industry Leaders:

Blue Sky Commerce

Church, Church, Hittle & Antrim

Miller Consulting Group

RZ Automation

Performance Marketing Group

Primerica

Golars Environmental Engineering

12 Star Media

Private Capital Management

## Corporate Headquarters & International Business

Regardless of industry designation, when incentivizing projects, the administration will give special consideration to those that include creating or relocating businesses' regional and/or corporate headquarters, Similarly, organizations that operate internationally will be given the same special consideration.

### Current Employers with International Operations:

SMC

Index Corporation

Blue Sky Commerce

MPP Innovations

Curium

Bates Technologies

B Medical

Paxxal

Borg Warner

Spectrum Brands

IDI Composites

Verdure Sciences