INTRODUCTION

This strategic plan will guide Lubbock’s economic development efforts over the next five years. This plan sets out a common vision, a set of goals, and specific strategies to grow the local economy. It also supports the broader community vision and goals developed as part of the Imagine Lubbock Together plan. This document provides a roadmap for Lubbock’s economic development program, but the ultimate success of the recommendations will depend on the level of commitment from the Lubbock Economic Development Alliance (LEDA) and its partners in executing the strategies laid out in this plan.

The plan is structured around a single vision, three guiding principles, and three goals. This framework is presented below.

VISION

We propose the following vision statement:

Lubbock will build on its strong economic base to emerge as a national center for innovation, investment, and entrepreneurial growth, and leverage the components of the Texas Tech University System’s global expertise in engineering, agriculture, energy, and medicine/bioscience.

GUIDING PRINCIPLES

The strategic plan is built on a framework of three guiding principles. These principles are designed as reference points for the goals and strategies to ensure that Lubbock’s economic development efforts provide tangible benefits. Each principle also serves to keep the city’s focus on creating a more prosperous future instead of only looking at its current limitations.

1. FORWARD-THINKING
Lubbock is on the cutting-edge of entrepreneurship and innovation thanks to research taking place in the Texas Tech University System and the creativity of local companies.

2. TALENT-DRIVEN
Lubbock’s amenities support a strong quality of place that attracts and retains companies, talented workers, entrepreneurs, and university graduates.

3. COLLABORATIVE
Lubbock’s business and community leaders work together to create an environment that supports economic development, community investment, and public-private collaboration.
GOALS

The following three goals support the vision statement and the guiding principles. Together, the vision, the guiding principles, and the goals form the framework for the strategic plan.

1. BUSINESS DEVELOPMENT

Grow Lubbock’s economy through the retention and expansion of existing employers, and through the recruitment of new businesses.

This strategic plan aims to challenge Lubbock’s leadership with bold ideas and a fresh approach to economic development inspired by the Imagine Lubbock Together process. Nonetheless, there remains a core set of baseline economic development activities that must be continued and expanded on to maintain the community’s positive economic momentum. These activities are focused on business retention and expansion, business recruitment, and marketing.

STRATEGIES:

- Support the continued growth of Lubbock’s existing employers through an expanded business retention and expansion program.
- Cultivate relationships and networks with business executives, commercial real estate brokers, and site location consultants for the recruitment of new businesses to Lubbock, especially in key industry clusters.
- Enhance Lubbock’s image as an attractive place to do business through traditional and non-traditional media channels.
- Ensure that the appropriate sites and infrastructure are in place to support the growth of existing employers and the attraction of new businesses.
- Engage community leaders more closely in economic development activities and initiatives.
- Establish a consistent funding stream for economic development to ensure Lubbock’s long-term competitiveness.

2. TALENT & WORKFORCE DEVELOPMENT

Develop, retain, and attract talented workers to support current and future employers.

Communities that can successfully attract and retain talented workers possess a huge advantage in today’s economy. The Texas Tech University System is Lubbock’s strongest asset for economic development and can be further leveraged to develop, retain, and attract talent. Yet, that alone does not guarantee that Lubbock will compete successfully for talent. The city must also provide an environment that attracts and retains talent (i.e., downtown, amenities, public spaces, entertainment). In addition, Lubbock must foster collaboration among its public, private, and academic leaders to create better educational and employment opportunities for all residents, including those that have been historically underserved.
STRATEGIES:

- Launch a talent management system on the national stage focused on developing, retaining, and attracting a highly skilled talent base for Lubbock employers.
- Strengthen existing partnerships and create new connections between Lubbock’s employers and educational institutions.
- Create a community college campus in an underserved area of Lubbock to support the growth of the components of the Texas Tech University System, offer more educational opportunities for local residents to gain the necessary skills, and provide local employers with a strong pipeline of talent.
- Promote downtown as a destination for investment and company headquarters and other office support operations, and support ongoing downtown revitalization efforts as a way to attract and retain talent.
- Encourage city-wide investment in amenities and recreational infrastructure that will enhance Lubbock’s quality of place.

3. ENTREPRENEURSHIP & INNOVATION

Create a culture of entrepreneurship in Lubbock, tapping into Texas Tech University’s research and innovation assets.

The components of the Texas Tech University System are not only Lubbock’s strongest asset for the development and attraction of talent; they are also the most significant source of entrepreneurship and innovation within the community. Both Texas Tech University and the Texas Tech Health Sciences Center have more than doubled their annual academic R&D investments since 2008. The Board of Regents and the Chancellor of the Texas Tech University System are also placing a much greater emphasis on entrepreneurship and technology-based economic development. Texas Tech University has invested in new efforts such as Double Time, the Accelerator, and the Research and Technology Park. Many of the necessary ingredients are being put in place for Lubbock to become a national hub for technology and innovation. Nonetheless, it is essential for the community’s future economic prosperity to embrace R&D and entrepreneurship as core components of its economic development strategy.

STRATEGIES:

- Work closely with the components of the Texas Tech University System to strengthen Lubbock’s entrepreneurship and innovation ecosystem.
- Pursue major R&D catalyst projects leveraging the components of the Texas Tech University System along with city and business leaders.
- Create an entrepreneurial environment that attracts and retains start-ups and entrepreneurs in Lubbock.
- Expand the availability of start-up capital by formalizing access to existing capital in Lubbock and by developing stronger ties to angel and venture capital investors outside of Lubbock.
PRIORITY PROJECTS

DOWNTOWN AS A DESTINATION FOR INVESTMENT & EMPLOYMENT
Build on the wave of positive momentum in the revitalization of downtown Lubbock. Leverage the success of the Overton District along with key private sector investments (including the planned performing arts center) to promote downtown as a destination for investment, mixed-use development, and company headquarters and other office support operations.

LAUNCH A TALENT MANAGEMENT SYSTEM ON THE NATIONAL STAGE
Enhance Lubbock’s economic development program to prioritize the development, retention, and attraction of talent in the same way that business development has been emphasized. LEDA should leverage the reach of the components of the Texas Tech University System along with individual and business relationships throughout the country to showcase opportunities in Lubbock.

ATTRACT MAJOR R&D CATALYST PROJECTS LEVERAGING THE COMPONENTS OF THE TEXAS TECH UNIVERSITY SYSTEM WITH CITY & BUSINESS LEADERSHIP
Business and community leaders should work closely with the components of the Texas Tech University System to identify and pursue significant publicly and privately funded R&D projects that will draw in talent, capital, and technology to the city.

ADVANCE LUBBOCK AS A HUB OF INNOVATION AND ENTREPRENEURSHIP
Partner with the components of the Texas Tech University System to play an active role in the ongoing development of the Three Day Start Up Weekends, Double Time, the Accelerator, and the Research and Technology Park, and prioritize other efforts to strengthen Lubbock’s entrepreneurship and innovation ecosystem.

ESTABLISH A COMMUNITY COLLEGE CAMPUS IN LUBBOCK
Create a community college campus in an underserved area of Lubbock to support the growth plans of each of Lubbock’s universities, offer more educational opportunities for local residents, and provide local employers with a strong pipeline of talent.