

PROSPERITY THROUGH INNOVATION

In April 2020, we unveiled a new strategic vision that laid out a different road map for our organization, while ensuring that we remained focus on our mission of driving regional economic prosperity. That strategic vision was called the Path to Prosperity, and its framework was designed to deliver more meaningful and measurable results in support of the Knoxville* community.

PATH TO PROSPERITY INCLUDED SIX CONSEQUENTIAL PRIORITIES:

- Developing and implementing a regional workforce strategy ([read](#))
- Developing and implementing a regional talent retention and attraction strategy ([read](#))
- Developing and implementing a community infrastructure strategy ([read](#))
- Developing and implementing a regional access-to-capital strategy ([read](#))
- Executing a local business-focused economic development strategy
- Developing and executing a brand strategy to market the City of Knoxville and Knox County

In coordination and collaboration with a number of partners across the region, we were able to accomplish all of these priorities. Those efforts resulted in impactful assistance for the people and businesses of Knoxville. A small catalogue of those results includes:

- Executed over 1,300 existing company visits
- Facilitated roundtable discussions for specific existing business ecosystems in information technology, energy, radio pharma therapeutics, life science/biotech, aviation, advanced materials, and manufacturing
- Announced economic development projects that will create 4,000+ new jobs and \$565+ million in new capital investment
- Created the eKnox initiative, a digital literacy curriculum for working-age adults that also equips participants with laptops
- Secured regional chamber support for improvements to Interstate 40/75 through Knoxville to relieve congestion and improve safety including the evaluation of a bypass
- Became a founding partner of The 865 Academies, a transformation of Knox County high schools to improve the connections between education and careers
- Launched [HireUp Knox](#), a website where employers, organizations, and students can find each other and the tools they need to have successful internships
- Conducted one-on-one consulting with employers on how to create internships
- Published the Workforce Services Providers Directory that enables individuals to find assistance and employers to reach untapped pools of talent
- Created an employer consortium to give priority review to partners of relocating professionals
- Developed the summer internship engagement program, Explore, to introduce students to Knoxville's quality of life and each other
- Created Home Sweet Career, a program for University of Tennessee students that links them with local employers, careers, and amenities in Knoxville

- Created a capital continuum of available resources from microloans to venture capital
- Developed Morning Momentum, a seasonal series designed to help small businesses and entrepreneurs troubleshoot issues that are hindering growth
- Launched LifeRedefined.com, a quality-of-life website featuring content about living and working in Knoxville
- Developed PRES (Professional Relocation & Engagement Services) for companies to use throughout their out-of-market talent attraction campaigns
- Created a new business-led strategic economic direction called [The 2030 Protocol](#) with the goal of creating a computing-focused economic environment that positions Knoxville to successfully leverage the impending industrial revolution

With the end of Path to Prosperity upon us, it is time for us to embark on our next five-year strategic vision, which is called Prosperity Through Innovation. Like its predecessor, Prosperity Through Innovation is designed to be a map for fulfilling our mission and delivering meaningful, measurable results. It, too, was developed after numerous discussions with business leaders, elected officials, and organizational partners. Unlike its predecessor, Prosperity Through Innovation will consist of quantitative priorities that will be achieved through the delivery of six consequential initiatives:



Raise average annual pay 30 percent in Knoxville by 2030



Lower poverty rate 25 percent in Knoxville by 2030



Increase 25 - 54-year-old population 7 percent in Knoxville by 2030



Raise Knoxville's ranking in the Milken Institute's Best-Performing Cities to the top ten by 2030 (currently 69th)



Raise innovation ranking in the Innovation Cities Index 20 places by 2030 (currently 63rd)



Align with The 2030 Protocol

We believe that achieving these priorities will allow Knoxville to take a significant step forward in positioning itself as an economic leader for the future. The six Prosperity Through Innovation initiatives are:

INITIATIVE: DEVELOP AND IMPLEMENT AN INNOVATION-GROWTH STRATEGY

Purpose: Increase the impact of innovation on Knoxville's economy

Recently, McKinsey & Company stated that “[i]nnovation is about staying ahead and redefining the game.” While they were referring to companies, the quote works for communities as well. We have been extremely vocal about the fact that Knoxville needs to be better prepared for the significantly disruptive economic future, and innovation will play a critical role in that happening.

While the community has been prioritizing the strengthening of its entrepreneurial ecosystem, we believe that there needs to be greater attention to the more macro environment of innovation of which entrepreneurship is but one, albeit large, element. For us, innovation is the amalgamation of entrepreneurship, patent creation, technology transfer, intrapreneurship, research and development, and much more.

We are cognizant of the fact that many companies, organizations, and people in Knoxville work to support and improve the innovation economy, but we are unaware of a coalescent strategy that ensures that all of the different efforts are working in unison, thus avoiding duplicity. Our goal will be to develop such a strategy through a collaborative and inclusive process.

INITIATIVE: DEVELOP AND IMPLEMENT AN INNOVATIVE BUSINESS EXPANSION PROGRAM

Purpose: Create a business expansion program that identifies growth companies earlier and has more assistive tools

It is not an accident that business expansion sits atop our Economic Ecosystem flywheel. We believe that our number one priority should always be the companies that have already made a commitment to and an investment in Knoxville. With that in mind, we have spent the last five years making a significant upgrade in our business expansion efforts. Those efforts have resulted in a greater share of our economic development successes coming from existing companies as well as bolstering our ability to assist local companies in areas such as workforce and business climate.

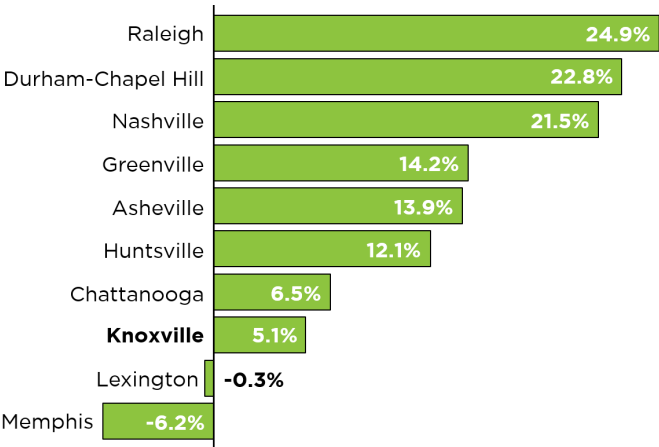


We are, however, not satisfied with our progress. We need to increase the vigor of our program. We need to know Knoxville companies more intimately. We need to identify young companies earlier. We need to be more innovative in developing the tools that can assist those local businesses. Ultimately, we need to do more.

INITIATIVE: SIGNIFICANTLY ENHANCE THE GROWTH DEMOGRAPHIC TALENT RETENTION AND ATTRACTION EFFORTS

Purpose: Increase the number of 25 – 54-year-olds living and working in Knoxville

For a number of years, we have been “shouting from the rooftops” about the troubling rate at which our community has been able to retain and attract 25 – 54-year-olds, which we now refer to as the Growth demographic. (Note: We are now calling 0 – 24-year-olds the Future demographic and 55+ the Stable demographic.) To drive this point home, Knoxville, between 2010 and 2023, has increased its Growth demographic residents by 5.1 percent, which is slightly over 9,000 people. During that same period, Raleigh increased by 24.9 percent (103,000+ people), Nashville increased by 21.5 percent (61,000+ people), and Durham-Chapel Hill increased by 22.8 percent (27,500+ people). Even Chattanooga grew their Growth demographic by a higher percentage (6.5 percent vs. 5.1 percent) than we did.



While the retention and attraction of this critical group has been a major component of our work, we have not done enough. We need to shift our efforts into overdrive. Continuing to increase the number of jobs attractive to this demographic will help more than anything else, but we must also continue to grow and highlight our civic furniture, augment our housing and childcare opportunities, and substantially enhance our marketing efforts. An “all-in” mentality may be the only way that we can meaningfully make a difference in this area.

INITIATIVE: DEVELOP AND IMPLEMENT A DIGITAL EDUCATION/ TRAINING STRATEGY

Purpose: Ensure that all Knoxville residents are able to take advantage of a computing-based economy

In The 2030 Protocol, we made expanding the eKnox program, our adult digital literacy initiative, one of the key components of the talent strategies. If our community is going to achieve the Protocol’s goal of creating a computing-focused economic environment by 2030, we have to ensure that everyone, no matter who they are or where they come from, has the opportunity to be prosperous in our economy.

To accomplish this, we want to use eKnox as a platform for more computing-related education and training. Our objective is to develop a multi-phased strategy that allows community members to grow their digital skills in a manner aligned with their needs and desires. The strategy will accommodate everyone from those who simply want to be able to master basic digital functions to those who want to make computing a full-time career. We foresee it as a “skills highway” with various entry and exit ramps allowing for individualized plans and opportunities.



INITIATIVE: DEVELOP A CHATTANOOGA – KNOXVILLE – TRI-CITIES PARTNERSHIP

Purpose: Build a regional coalition that can increase economic opportunities for all three communities

East Tennessee is a vibrant, economically strong set of communities that are individually unique, but collectively similar. From Chattanooga to Knoxville to the Tri-Cities, there is an extensive list of successful people and businesses with inspirational stories and hard-earned experiences. There is also a material number of educational institutions and other assets that provide a compelling motive for economic growth and prosperity. For these reasons and many more, it is easy to see the collective value of the East Tennessee region.

We believe, however, that it can be intrinsically more beneficial with a concerted, collaborative effort. Hence, we would like to create a Chattanooga – Knoxville – Tri-Cities Partnership. The goal of this coalition is to find opportunities for the three areas to work in unison on advantageous projects. Chiefly operated by the Bristol TN/VA Chamber of Commerce, Chattanooga Chamber of Commerce, The Johnson City - Jonesborough - Washington County Chamber of Commerce, Kingsport Chamber, and us, the partnership will develop frameworks in specific economically strategic subject areas in order to be able to move effectively and efficiently as opportunities arise.

INITIATIVE: UPDATE THE PATH TO PROSPERITY STRATEGIES

Purpose: Review and revise the Path to Prosperity strategies (i.e., workforce, talent, infrastructure, and access to capital) to ensure that they remain relevant

From day one, the aforementioned Path to Prosperity strategies were intended to be “living, breathing things” that evolved as the world and economic environment changed. This became an even more critical mindset as COVID-19 wreaked havoc on the world, and the areas of workforce, talent, infrastructure, and access to capital witnessed momentous disruption. As we transition from Path to Prosperity to Prosperity Through Innovation, it is time for us to adjust these works to ensure that they better align with the current needs of the community at large.

One of our oft-used maxims is “Mission, Vision, Plan.” These three simple words clearly characterize our levels of purpose. We exist to carry out our mission of driving regional economic prosperity, our vision provides us with the multi-year strategy for fulfilling that mission, and our business plan is the annual execution of the vision’s elements. Prosperity Through Innovation is the next iteration of our strategic vision blueprint. It is designed to leverage innovation to foster a more-cutting edge economy for Knoxville that will ensure that we will not be left behind with the onset of the coming industrial revolution. Executed properly and achieving the stated priorities, we believe that we will make sizable strides in true economic opportunity for all Knoxvilleians.

INITIATIVE RECAP:



Develop and implement an innovation-growth strategy



Develop and implement an innovative business expansion program



Significantly enhance the Growth demographic talent retention and attraction efforts



Develop and implement a digital education/training strategy



Develop a Chattanooga – Knoxville – Tri-Cities Corridor partnership



Update the Path to Prosperity strategies



**LEARN MORE AT:
KNOXVILLECHAMBER.COM/PTI**

*Knoxville is used to signify both the City of Knoxville and Knox County interchangeably unless otherwise noted.