

FOR IMMEDIATE RELEASE

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Newly reorganized and expanded economic development organization is creating a strategic plan to accelerate economic momentum and increase prosperity for all residents.

Cape Girardeau, Mo.- The newly reorganized and expanded Cape Girardeau Area MAGNET organization is creating an economic development strategic plan for the County and organization. The strategy will create a unified vision for economic development for the area and will assist MAGNET in defining and optimizing its economic development efforts as it transitions to new leadership. The goals of the strategic planning process are to accelerate economic momentum in the greater Cape Girardeau area and to provide MAGNET guidance in increasing prosperity for all its residents.

“As we move forward in our economic recovery from COVID and the continued challenges facing rural regions across the country, there’s never been a better time to work together to create more opportunities to attract and support businesses and organizations that create more resilient, high-quality jobs,” said Robbie Guard, MAGNET Board Chairperson and Cape Girardeau Mayor Pro Tem. “As MAGNET expands with new investors from the private business community and prepares to hire new leadership to manage the organization, we look forward to engaging with all stakeholders throughout our communities to build a long-term plan to organize and guide our efforts,” he added.

Earlier this year, MAGNET invited private investors from interested parties from the business sector to join representatives from local municipal governments to expand its resources and representation. The organization also recently announced its plan to discontinue its contract with the Cape Girardeau Area Chamber of Commerce for management services, in favor of establishing an independent leadership team, focused solely on economic development efforts.

The strategic planning process will include the following steps:

- Develop a competitive assessment of the community utilizing qualitative data from the stakeholder input and quantitative data from the economic and demographic scan. This assessment will also include a SWOT (strengths, weaknesses, opportunities and threats) analysis.
- Assemble a diverse group of stakeholders to provide input during the strategic planning process. This will include gathering a group of 20-30 members of the community to form a Steering Committee, seeking community input through an online survey, and conducting interviews and focus groups.
- Create an economic development strategy that provides thoughtful and creative recommendations for topics such as business climate, talent, image and marketing, and more.



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The Strategy will include an implementation plan and performance metrics to track the area and MAGNET's economic success over the next several years.

MAGNET's strategic planning process began in June 2021 with the assistance of Ernst & Young LLP, Economic Development Advisory Services, which was awarded a contract after a national search. The strategic planning project is scheduled for completion in December 2021, when MAGNET plans to hire a new leadership team.

For more information, contact Mr. Robbie Guard, Chairperson of the Board at MAGNET at rguard@mrvbanks or 573-450-3396, or Ms. Janice Voss at jvoss@capeareamagnet.com or 573-334-5400.

About MAGNET

Our mission is to foster a strong economic environment resulting in the retention, expansion, creation, and attraction of jobs and new investment in the area. The MAGNET serves as the lead contact for the area's economic development efforts. The organization was established in 1992 as a 501(c)3 not for profit organization.

Cape Girardeau Area MAGNET receives its leadership and financial support from the area's local governmental entities, which include the County of Cape Girardeau and the cities of Cape Girardeau, Jackson, and Scott City, Missouri, and several employers from the region. MAGNET is led by a thirteen-member Board of Directors which sets the direction and priorities for the organization.

About Ernst & Young LLP, Economic Development Advisory Services

The mission and passion of Economic Development Advisory Services (EDAS) is to help communities create more prosperous and equitable economies. We work with states, local governments, economic development organizations, chambers and workforce agencies. Our services include strategic planning, competitive assessments, benchmarking, global market insights and innovative custom solutions. EDAS helps communities create and deploy economic development strategies and practical tools to achieve higher-performing economies that generate opportunities for all of their residents.

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