

Executive Overview

The City of Charleston is currently experiencing an economic paradox. The Charleston area is growing at a rapid and exciting pace. New opportunities are emerging on almost a weekly basis. However, the reality of a global economic recession stands to threaten the growth with real estate, finance, manufacturing and hospitality businesses coming under increasing pressure.

This is not the first time that Charleston has been through an economic crisis. Following the recession of the early 1990's Charleston was dealt an economic blow with the closing of the Naval Shipyard. With its future uncertain, Charleston turned to its history, culture and quality of life and, with the help of the Convention and Visitors Bureau, created a dynamic tourism and hospitality industry. In the dot-com meltdown in the late 1990's and early 2000's, and following the events of 9/11, Charleston sought out opportunity amidst uncertainty and founded the Charleston Digital Corridor, which attracted companies and individuals leaving major markets and fostered company and job creation from within the community by supporting the creativity, ingenuity and technological savvy of its professional population.

In each of these previous experiences, Charleston created opportunity in adversity and not only survived, but thrived, despite economic uncertainty. It did so, not by cutting back or making decisions based on fear, or by attempting to rectify every weakness that was apparent. Charleston thrived by leveraging its strengths and by paying attention to what it already did well and became great at it. It did so, not by dictating growth or competing internally, but by utilizing the combined strengths of local, regional and state governments, public/private partnerships and the private community.

A similar approach is needed in today's economic climate. The first step of this process is to identify what drives Charleston's economy. These economic cornerstones are the market sectors which require attention and who must benefit directly from the City's Business Development efforts. Second, is to detail the various parties, both in the City and outside it, who have a role in economic development. Third, is to define the areas (local, regional and international) in which these market sectors operate and the role of the City in the respective focus areas. Finally, the City must devise a series of tangible and attainable initiatives which directly meet the needs of the community and define the roles, internally and externally, to make them a success.

Mission

The Office of Business Development facilitates the continuous and sustainable growth in wealth and living standards for individuals and communities in the City of Charleston. This is accomplished through a combination of initiatives, community-driven programming and cooperative planning & execution to attract, support and promote businesses and professionals in the City.

Key Economic Drivers for the City of Charleston

- **Professional, Scientific and Management** - High salary, expertise-based professionals and companies servicing Charleston and the international market
- **Government, Healthcare, Higher Education and Nonprofits** - Public and private institutions located within the City of Charleston
- **Logistics** - The Port and Transportation Management
- **Lifestyle** - Encompassing tourism, special events, culture, the arts and retail

2009 Business Development Initiatives

- **Charleston Business Development Center** - The creation of a 4,000-6,000 square foot facility to centralize the City's Business Development efforts which will house the City's Office of Business Development, the Charleston Digital Corridor, Charleston Life Sciences and the Charleston Professional Center. This facility will provide meeting space and a downtown venue for business partners and organizations.
- **Charleston Professional Center** - The Charleston Professional Center will provide hotel-style office facilities within the Business Development Center for individual professionals whether they are self-employed, part of a start-up, a relocating company or an established company.
- **Charleston Business Development Website** - The new City Business Development website will serve as a central means of information distribution and promotion of business development activities and as an aggregator of information provided by partner organizations.
- **Charleston Biotechnology Incubator** - Work closely with the South Carolina Research Authority on their completion, start-up and promotion of the Charleston Biotechnology Incubator located in the former Mattress Factory on Meeting Street.
- **Charleston Cooperative Warehousing & Distribution** - Coordinating and facilitating the creation of a private cooperative warehousing and distribution facility in the Cainhoy district to allow emerging or relocating companies to warehouse and ship product when they may not be able to commit to a dedicated warehouse.
- **Charleston Renewal and Redevelopment** - Coordinating with the City's Planning and Community Development Departments and community leadership on redevelopment efforts to allow for diverse and sustainable growth.
- **Charleston Off-Peninsula Growth** - Thinking beyond the peninsula, the City's Business Development efforts will leverage opportunities for growth in all areas of Charleston including West Ashley and Daniel Island.