



# AVL 5X5

## 2030

*A Strategic Plan  
for Economic Recovery*



**ECONOMIC  
DEVELOPMENT  
COALITION**

Asheville-Buncombe County



Building a better  
working world



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The Economic Development Coalition for Asheville-Buncombe County represents a 30-year partnership of Buncombe County, the City of Asheville, the Asheville Area Chamber of Commerce and Community Investors in the AVL 5x5 Campaign advancing economic vitality and regional prosperity in Buncombe County & Western North Carolina.

[www.EconomicDevelopmentAsheville.com](http://www.EconomicDevelopmentAsheville.com)





HOPE

even when the creek rises

GALLERY

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# Executive Summary





# Executive Summary

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Economic development is a balance of what is and what can be.

AVL 5x5 Investor

## Strategic planning in a time of economic recovery

This is a region committed to strategy and collaboration. Thoughtful planning and implementation of five-year “AVL 5x5” economic development plans has been a part of the Economic Development Coalition for Asheville-Buncombe County’s (EDC) activities since 2010. This 5x5 Plan is the fourth five-year plan and is designed to carry the region through 2030.

Dedication to strategic planning has contributed to the region’s success. Between 2010 and 2025, the Asheville MSA has grown by 55,000 people and added 38,000 jobs. Proud of its longtime reputation as a top-of-the-charts visitor destination, the region has more recently garnered national recognition for its headline-making economic development wins. The entrepreneurial scene is thriving and gaining attention with its unique approach to venture philanthropy. Awarded accreditation by the prestigious International Economic Development Council in February 2024, the EDC was again recognized for its research acumen and innovation in workforce development. This type of progress is an outcome of the collaboration, unified vision, and shared goals of area partners who have been brought together around 5x5 Plans.

**So, what’s next?** The EDC’s purpose is unchanged: To create a more prosperous, sustainable, and resilient economy. But some of the steps that the EDC and its partners take to achieve that will be different than in past years. This Plan calls on the EDC to amplify its support for local target industries given disruptions that could take place due to rapid technological change and potential shifts in global supply chains. It also charges the EDC with concentrated outreach to target industries and site consultants to attract new businesses that help diversify the economy. Scaling up our entrepreneurial ecosystem, fostering economic mobility through workforce partnerships, and magnifying Riverbird’s role as the region’s research hub are other pillars of the Plan. This Plan strikes a balance between continuing effective work while adapting to what is newly possible in the next five years. The achievement of successive 5x5 plans today encourages us to be bolder and more ambitious, especially in the face of current challenges.

The EDC’s activities over the next five years will also **include the essential task of helping recover and reinvent the economy of Buncombe County in the wake of Hurricane Helene**. The Hurricane landed in the region on September 27, 2024, mid-way through this 5x5 planning process. Creating a more resilient economy takes on new urgency and importance when considering a natural disaster like Helene. The hurricane amplified challenges around infrastructure, affordability, and business sustainability, to name a few. That compels actions that were not a part of prior plans. In addition to weaving recovery tactics throughout, this Plan includes five signature recovery projects (one for each strategy). It also puts a fine point on the need for innovation that drives higher wages, industry diversification, and a stronger overall economy speeding momentum and impact of the Asheville Comeback.

The core value of economic sustainability likewise, remains at the heart of the strategy. The staff and board of the EDC prioritize economic expansion that is good for our people, this place and a broadly shared prosperity. Please join us in activating these values in the work of recovery, holding us to higher standards, and supporting us in this new and necessary work of the AVL 5X5 Plan for 2025-2030.

With gratitude,



Clark Duncan, Executive Director  
Economic Development Coalition for Asheville – Buncombe County  
Asheville Area Chamber of Commerce



Sabrina Rockoff, Board Chair 2023-2025  
Economic Development Coalition for Asheville – Buncombe County  
McGuire Wood & Bissette Law Firm



*Building upon the prior brand and color story that evokes the mountains and rivers of Western North Carolina, the refreshed plan logo also includes white space to signify intent to keep economic recovery at the core of all that the EDC does. The “play button” evokes a call to action and forward momentum.*

# AVL 5x5 2030 Framework

The next five years of the EDC's work will include even greater concentration on its core activities – expanding, attracting and starting businesses – as well as continued leadership on two critical economic development topics – workforce partnerships and objective research. Recovery from the damage of Hurricane Helene is crucial and woven into every 5x5 strategy. To summarize the Plan:

## Our purpose:

### A prosperous, sustainable and resilient regional economy

#### Strategy 1: Build capacity for local target industries.

Existing local target industries play a critical role in advancing economic opportunity in our region, especially post Helene. Cultivating local relationships and community connection is critical to growing engagement within target industries, and the EDC must continue to provide the resources, market insights, and strategic agility for these partners to both stabilize operations and thrive in an increasingly competitive global economy.

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#### Strategy 2: Attract diversified target industry growth.

A targeted approach to business attraction helps optimize resources and recruit industries that help the region achieve its goals such as diversifying the economy and generating higher-wage jobs for residents. Marketing and proactive outreach will continue as well as investments in sites and infrastructure. With continued collaboration with partner economic development agencies like Explore Asheville, amplify the invitation to targeted outside audiences to 'be part of the Asheville Comeback' through corporate location and economic investment.

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#### Strategy 3: Evolve our entrepreneurial ecosystem.

The local entrepreneurial scene is highly energized and a reflection of the character of our region. This is a place that naturally draws creative minds, entrepreneurial thinkers, and digital nomads. High-growth startups are an important contributor to economic growth. Scaling our entrepreneurial ecosystem will help accelerate momentum over the next five years.

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#### Strategy 4: Catalyze economic mobility through workforce partnerships.

For many businesses, access to talent is a critical consideration when deciding where to locate and expand operations. In Asheville and Buncombe County, where economic mobility is a top priority, workforce development is a win-win – helping generate the skillsets that target industries need while also giving local residents higher wage career opportunities and greater access to training and education.

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#### Strategy 5: Drive prosperity through data and research.

Economic development is ultimately a data-driven activity. Objective information drives businesses' site selection and local expansion choices, and it should be at the heart of how community leaders make decisions. In contrast, misinformation can slow processes, consensus building and action, especially important in disaster recovery. In the next five years, Riverbird Research will solidify its role as the trusted, unbiased source of research on our region, giving companies and leaders confidence to move forward together.

# AVL 5x5 2030 Signature Recovery Projects

The AVL 5x5 2030 Plan includes priorities and potential tactical actions for each of the five strategies. It also includes five signature projects designed to help spur Hurricane Helene recovery and rebuilding. Those include:



## Establishing the WNC Futures Factory

A dedicated innovation hub for Western North Carolina, the “Futures Factory” is currently being designed by six regional North Carolina Community Colleges and five North Carolina Universities as well as other industry partners. The facility will support local industries to better compete in the global economy, providing workforce training, and research programs focused on Industry 5.0 concepts such as AI and advanced robotics, engineering, digital manufacturing, data management and additive manufacturing.



## Showcasing Regional Resilience for National and Global Audiences

As part of the post-Hurricane Helene recovery strategy, the EDC and partners will host an annual site selector familiarization tour to reinforce that Asheville and Buncombe County are open for business. During the 2–3-day event, the EDC will host 10 site consultants representing target industries, providing them with an in-depth showcase of available development-ready land and highlighting the region’s resilience, infrastructure readiness, and investment potential. This is in conjunction with concerted outreach to site consultants, state partners and other influencers who need to know the region’s comeback story.



## Expanding the Optimist Ventures Accelerator

Marrying venture philanthropy, venture funding, and worldclass mentorship, the Optimist Ventures Accelerator has been established to provide startup funding and education for Western North Carolina founders. The rigorous 15-week accelerator program was formed in 2024 and shaped by the post-Hurricane Helene landscape. This 5x5 Plan calls for more investment in Optimist Ventures so that the program has the funding needed to continue supporting future entrepreneurs for many years to come.



## Growing the Accelerate Buncombe Trades Incubator

Expand an accelerated apprenticeship model for the region by building upon the success of the State of the Workforce WNC study and the Accelerate Buncombe pilot program. By focusing on short-term credentials needed for higher wage career tracks, Accelerate Buncombe gives residents faster on-ramps to target industry jobs while building talent pipelines for STEM occupations. In the next five years, Accelerate Buncombe should expand participation and programming.



## Completing the Regional Business Feedback and Hurricane Helene Recovery Needs Survey in Western North Carolina

Already launched, this two-year focused survey will inform immediate and intermediary decision making, and direct funding for business relief and rebuilding, while also providing historical context for the regional economic trajectory. The survey will be repeated at one and 1.5-year intervals to help ensure continued alignment of the EDC, City, County and State’s economic and workforce development strategies.



# AVL 5x5 goals for 2030

By 2030, the EDC will execute five strategies outlined in the following pages. Those strategies will result in significant and intentional growth focused on achieving the goals in the table below:

Strategy	Success Metric	Benchmark	2025-2030 Goals
1, 2, 3, 4, 5	Average wage of jobs we've announced	\$60,886 (2020-2024)	\$85,000
1, 2, 3, 4, 5	Buncombe County average annual wage	\$57,000 (2024)	\$72,200
1, 2, 3, 4, 5	Net new jobs in target industries in MSA	3,860 (2018-2023)	5,150
1, 2, 3, 4, 5	New capital investment	\$1.06B	\$1.25B
3	Private capital acquired by Venture Asheville startups	\$43M	\$30M
1	Number of retention visits	600	600
1	Headquarter visits	10	10
2	Industry outreach events	10	10

Source: Lightcast; BLS; BEA; EDC; Riverbird Research

Measurable five-year goals such as these help refine a roadmap for the EDC and its partners. Each year, it will be helpful for the EDC to report progress toward these goals, along with other metrics suggested in this 5x5 Plan. Goals can be built into annual work plans of EDC staff as well.



# What we could achieve by 2040

There are numerous ways to measure economic development, and those measures should align with the community's ultimate vision. In this 5x5 Plan, performance metrics are suggested for each of the five strategies. Some are output-based, focused on doing certain activities that support the community's priorities. Others are more centered on outcomes, the results of those activities. Those should be monitored and reported throughout the next five years.

There are also topline indicators that show the community's overall progress. Those indicators may not be achieved within a strategy's five-year time horizon, but they should be monitored regularly and can provide inspiration and a long-term view. For Asheville and Buncombe County, **the topline metrics are GRP growth, wage growth, and economic diversification.**

## Gross Regional Product (GRP)

Gross Regional Product measures the size of a region's economy. It reflects the total value of goods and services produced in one year in that region. GRP reflects the size of an economy, and it can be increased even with the existing base of industries through infusions of innovation and technology, improved workforce competencies, heightened sales, and greater efficiencies (to name a few).

In the Asheville MSA, GRP has grown 2.2% per year on average over the past five years. If the MSA's economy grew at the average rate of its 12 benchmarks (2.6%), it would result in an economy that is \$3 billion larger by 2040.

That means **\$3 billion more in the area's economy to fuel business growth, pay workers, and buy goods and services.**

*What's possible by 2040 if economic growth were at benchmark averages:*

**\$42B in goods and services produced in our region**  
\$3B more in our economy than our current trajectory

**\$116K average annual wage**  
\$9K more per worker than our current trajectory

**25,700 net new target sector jobs**  
4,600 additional jobs in target industries than our current trajectory

Source: Lightcast; BLS; BEA; Riverbird Research; EY

## Average Wages

Average wage refers to the average amount of money earned annually by workers in a particular industry or region. Although Asheville MSA's average wages are the lowest of its benchmarks (\$54,100 per year in 2023 compared to the state average of \$65,600), wage growth has been strong, growing 5.3% annually over the past five years (4<sup>th</sup> among benchmarks) and 4.1% annually over the past 10 years. **If the ten-year annual wage growth rate accelerated by 0.5% per year, it would result in wages that are \$9,000 higher on average for Asheville and Buncombe County workers by 2040.** With additional efforts and growth, the MSA could reach that level even sooner. This additional income could go a long way for individuals, and the estimate is only based on current trajectories. It does not account for accelerated growth of much higher wage target industries. The number has potential to be much higher.

## Economic Diversification

Economic diversification is the process of expanding the range of economic activities in a region, including the growth of multiple industry sectors. Diversification leads to greater long-term sustainability and a greater array of career opportunities for residents. This topline metric could be measured by an increase in the percentage of target industry jobs within the total jobs in the MSA. Diversification does not mean that core industries like healthcare or hospitality would shrink. Rather, it means that the economy grows across multiple industries, including core industries. **Employment in the target industries grew an average of 4.2% per year for the past five years. If that accelerated by 0.6%, it could result in 4,600 more target industry jobs than forecast by 2040.**

# Research highlights

The following pages summarize themes that emerged from the benchmark analysis phase of this planning process. The analysis examined how the Asheville Metropolitan Statistical Area (MSA) compares against 12 other MSAs across 30 metrics, reflecting topics like economy, inclusivity, entrepreneurship, place and talent. The full details are available in a supplemental *Data Summary* report, which was completed in October 2024.

At the time the *Data Summary* report was developed, the impacts of Hurricane Helene were not yet known. In fact, most of the research for this strategy was completed prior to September 27, 2024. Since then, the North Carolina Department of Commerce estimates that the hurricane caused \$59.6 billion in direct and indirect damage, including \$13.5 billion in damage to housing. In Buncombe County alone, the hurricane resulted in 10 million cubic yards of debris. (Riverbird Research has developed a business feedback survey related to the storm in partnership with regional and state leaders and more numbers will emerge in the months ahead.) Leaders across the region widely agree that issues like affordability, housing, and economic mobility have intensified in the aftermath, while priorities like having a thriving, vibrant and inclusive economy remain highly important. The following themes from the benchmark analysis are still very relevant.

(Note: Benchmark communities examined in the analysis included regions with characteristics that were aspirational, similar or strategically relevant: Austin, Charleston, Chattanooga, Durham, Greensboro, Greenville, Huntsville, Knoxville, Louisville, Roanoke, Savannah and Winston-Salem.)

## Theme: Wages are trailing all competitors but catching up.

Despite average annual pay growing the 5th fastest among benchmarks and faster than the U.S., the Asheville MSA remains below all benchmark communities, North Carolina, and the U.S. This data finding aligns with community input: Most stakeholders cited higher wages as a top priority for this 5x5 Plan.

While the percentage increase in wages over the past five years was the highest since 1999, it has coincided with increases in the cost of living. This has diminished some of the positive effects workers receive with higher wages.

This finding underscores the importance of growing higher-wage industries in the community. For example, manufacturing has the highest average wages for industries that are highly concentrated in the Asheville MSA according to data from Lightcast. Continuing to attract investment in manufacturing and other fields could provide opportunities for residents to increase their earnings.

### Responses from the December 2024 Leadership Circle Workshop

Note: Larger font indicates greater response



# Research highlights, continued

## **Theme: There are opportunities to improve economic mobility and diversity.**

Approximately 84% of Asheville MSA residents are White, making it less racially and ethnically diverse than almost all benchmarks. While Asheville has a relatively high disparity in educational attainment by race and ethnicity, the disparity in average household income is relatively small. The disparities are partially driven by higher educational attainment and relatively low average household income among White residents. That comparative context does not take away from the disparities that remain and the opportunity they present for the community to improve. The community is progressive in how it prioritizes inclusivity, with programs in place to reduce barriers and support equity. Stakeholders wish to see continued prioritization and action in this area.

## **Theme: Entrepreneurship is popping but R&D activity remains low.**

Asheville has a relatively high share of new firms, reflecting an active entrepreneurial ecosystem. In fact, Venture Asheville reports that 85 start-ups have participated in Elevate over the past 10 years, and more than \$73 million in revenue has been generated by local startups in the past five years. The average wage of jobs at Asheville area startups is nearly \$90,000. Entrepreneurship is a vibrant and important part of the community's economic development.

When looking at data that relate to innovation in the community, such as R&D funding at higher education institutions and patent activity, the Asheville MSA compares less favorably to the benchmark communities. Data suggests that there are opportunities to increase R&D capacity in the region. Also, the MSA has the smallest concentration of STEM workers among the benchmarks. Increasing this talent pool could help boost economic sustainability and progress far into the future.

## **Theme: Affordability challenges are real and increasing.**

In 2023, the median home price was about six times the median household income in the Asheville MSA - the highest ratio of any of the benchmark communities. The change in the ratio was also the greatest in the Asheville MSA, highlighting that affordability challenges are increasing. This reflects sentiments heard during stakeholder engagement as well.

Housing affordability is a complicated issue, and there is no single solution. The issue intensified following Hurricane Helene, which severely damaged or destroyed hundreds of homes in Buncombe County alone. Given that the Asheville MSA had the lowest annual wages among the benchmarks, attracting and growing high-wage jobs is critical along with increasing attainable housing supply.

## **Theme: An increase in young professionals may offset the aging population.**

The median age in the Asheville MSA is higher than all benchmark communities as well as North Carolina and U.S. overall, but the region has seen growth over the past five years among residents between the ages of 25-44. Continuing to retain and attract young professionals will be critical to economic growth.

Despite a high median age, the working-age share of the population is about equal to North Carolina and the U.S. (51.8%), and above five of the benchmarks. On the other hand, the share of the population that is under 18 is smallest in the MSA among benchmarks. This could have an impact on the community moving forward as older workers retire and employers begin to rely on the next generation to fill jobs. This reinforces the importance of attracting and retaining young professionals.



# Target industries

Target industries can play a pivotal role in an economic development initiative. Narrowing an economic developer’s audiences to a small number of high potential, high opportunity industries helps optimize marketing and business development resources.

Understanding the location needs of target industries also helps with decision making around investments like infrastructure, workforce programs and public policies. In an ideal world, target industries can help coordinate activities across the community, even beyond an EDC and Chamber. For example, target industries can become a consideration in:

- ✓ **Marketing:** The stories we tell and the platforms we use
- ✓ **Business development:** The list of companies we pursue, events we attend, and where we go to market
- ✓ **Entrepreneurship:** The curricula and cohorts in our accelerator programs, the mentors we bring into our programs, and the resources we assemble
- ✓ **Workforce development:** The academic programs we create and expand as well as the career paths we connect people into
- ✓ **Community investments:** Our decisions around sites and buildings, housing, infrastructure, public policies, recreation, environmental sustainability, and other local investments

Because of its essential role in economic development, target industry selection should be a thoughtful process. For this 5x5 Plan, the consulting team studied several factors, such as: (1) performance of current target industries and local industries as a whole, (2) the region’s competitive strengths, (3) whether industries are predicted to grow nationally and globally, and (4) whether industries reinforce community values and goals such as raising wages, diversifying the economy and improving quality of life. (A supplemental 5x5 report, *Target Industry Summary*, contains the research.)

Based on the evaluation and subsequent stakeholder conversations, the following target industries are proposed:

## Asheville-Buncombe County Economic Development Targets 2025-2030



## Target industries, continued

As the table below illustrates, the suggested target industries are poised to help diversify the area’s economy and continue the path toward higher wages. All target industries have experienced higher than average growth and pay higher than average earnings. Two have a higher concentration of jobs here than the U.S. (location quotient). While Software & IT and Professional Services are less concentrated here than the national average, their growth rates indicate that the concentration is increasing. It can be assumed that these numbers will only continue to rise as the EDC and partners focus attention on their growth in the years to come. The appendix of this report includes descriptions of each target industry, and the *Target Industry Summary* provides even more detail.

### Target Industry Performance in the Asheville MSA, 2018-2023

Target industry	2023 jobs	2018-2023 % change	Average earnings per job	2023 location quotient	2023 payrolled business locations
Creative & Advanced Manufacturing	8,829	16%	\$78,007	1.65	290
Advanced Mobility	3,886	22%	\$84,850	1.70	31
Software & IT	2,026	83%	\$150,723	0.43	754
Professional Services	5,912	21%	\$89,611	0.76	1,878

Source: Lightcast

Note: MSA definition as of 2020

“ Our community is hyper-focused on the short-term. We need a stronger view of long-term goals. Real success requires focus on where we want to go.

AVL 5x5 Investor

“ We want to be a place with great careers, not just good jobs.

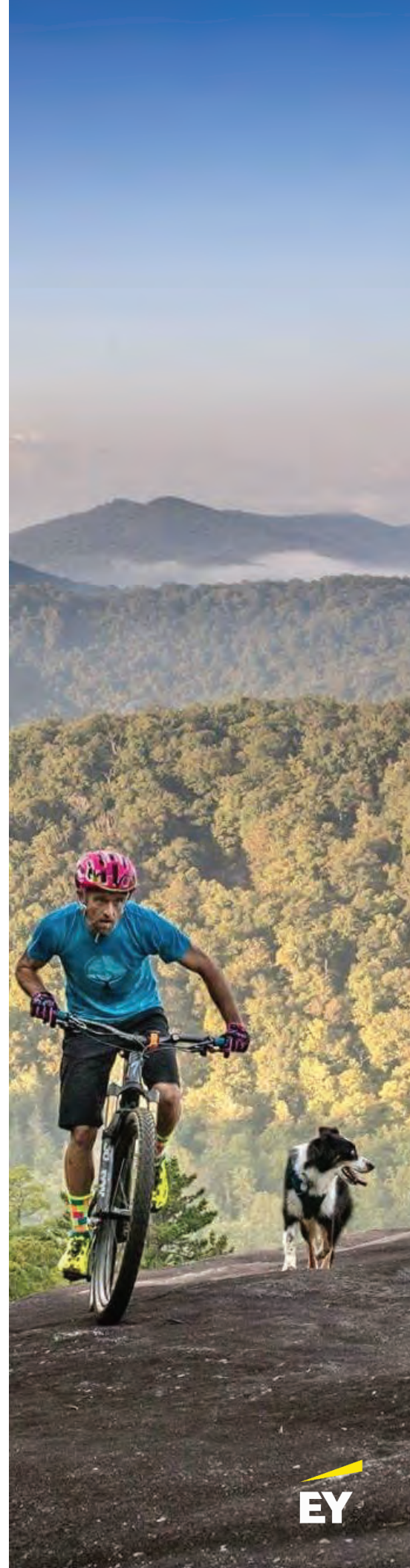
AVL 5x5 Investor

## About this project

In May 2024, the Economic Development Coalition for Asheville-Buncombe County (EDC) and the Asheville Area Chamber of Commerce and engaged Ernst & Young LLP (EY) to update the AVL 5x5 Plan. The original 5x5 Plan was launched in 2010, and the strategic plan has united business leaders, the City of Asheville, Buncombe County, educational institutions and the broader community around a shared purpose and strategies. The vision of vibrant community prosperity with a diverse economy, high wage career opportunities for all residents is as relevant today as it was in 2010.

The strategic planning process included the following steps:

- **Leadership:** The EDC Board of Directors served as the steering committee and advisory council for the project. Representing 22 Buncombe County leaders in spheres of business and industry, government and education, healthcare and utilities, the EDC Board represents an enduring 30-year partnership of the City of Asheville, Buncombe County, the Asheville Area Chamber of Commerce and over 100 private sector investors in the AVL 5x5 Campaign committed to economic progress for the region and its residents.
- **Benchmarking:** To begin, Riverbird Research and the consulting team evaluated the area's economy. It examined the Asheville Metropolitan Statistical Area's (MSA) performance across 30+ metrics and against 12 peer, competitor, and aspirational regions. The metrics included were selected to provide a well-rounded view of factors that influence the area's prosperity and sustainability. The results of this evaluation are provided in a *Data Summary* report and can serve as a baseline for future performance.
- **Gathering insights from the community:** Insights from the community are as important as data in understanding the state of the region's economy. From July 2024 until January 2025, the consulting team engaged more than 365 area stakeholders during 10 focus groups, 20 interviews, four public EDC board meetings, and a recovery-focused workshop with 175 area leaders. In addition, in September 2024, 260 residents participated in a survey related to this Plan. All input was considered in shaping the strategies and priorities in this Plan.





## About this project, continued

- **Target industry refresh:** Targeting helps an economic developer optimize resources and focus on the industries that have the greatest potential for achieving the community’s vision. A *Target Industry Summary* report was completed in November 2024 that describes the updated targets for the next five years. A summary of targets is provided in this executive summary.
- **Hurricane Helene recovery:** In the months following the hurricane, this planning process broadened to focus on actions related to economic recovery. The consultants facilitated a large community workshop and dedicated focus groups to help determine recovery priorities and the EDC’s role.
- **Develop the Plan:** The final phase of the process involved writing this 5x5 Plan. The strategies and priorities in this Plan are inspired by findings from all of the previous steps in the process – data analysis, stakeholder input, target industries, and economic recovery.

## About this report

This report contains a description of the 5x5 Plan that will guide the EDC’s activities from 2025 until 2030. It includes the overarching purpose or vision for economic development as well as five strategies, priorities, and suggested tactics for achieving that vision. It also shares metrics (how we measure progress) and implementation suggestions.

While the operational plans of the EDC should be updated regularly to drive staff activities, the framework – purpose, strategies, and priorities – should stay in place for the next five years. Consistent commitment to the framework is what will support progress even though the day-to-day activities could flex depending on market conditions and resources.

### AVL 5x5 planning process



July 2024 → February 2025





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# AVL 5x5 2030 Plan

WILD  
COUNTRY  
ZEPHYROS 2





# AVL 5x5 2030 Plan

With the EDC’s purpose of creating a **prosperous, sustainable and resilient economy** in mind, these are the strategies and priorities for the next five years:

## Strategy 1: Build capacity for local target industries.

- ✓ Support local target industries as they recover from the impacts of Hurricane Helene.
- ✓ Establish a major technology, engineering and design-focused workforce development center.
- ✓ Amplify BRE efforts to include strategies by target sector to maintain competitive advantage for Buncombe Co. operations.

## Strategy 2: Attract diversified target industry growth.

- ✓ Proactively market to target industry leaders and site consultants.
- ✓ Continue to strengthen partnerships to expand capacity.
- ✓ Continue to prepare project-ready sites and buildings.

## Strategy 3: Evolve our entrepreneurial ecosystem.

- ✓ Capitalize and expand upon the venture philanthropy model of Optimist Ventures.
- ✓ Let the world know this region is an entrepreneurial hotspot.
- ✓ Scale our startup ecosystem to help fast-track startups and elevate founders.
- ✓ Attract at least one significant R&D program into the region.

## Strategy 4: Catalyze economic mobility through workforce partnerships.

- ✓ Continue to convene and strengthen partnerships among educators, workforce developers and employers.
- ✓ Heighten economic mobility through neighborhood-based programs and target industry career pathways.

## Strategy 5: Drive prosperity through data and research.

- ✓ Solidify the lead role of Riverbird Research as the region’s trusted research hub.
- ✓ Establish the Riverbird Research Index, a regional prosperity index that provides a data-driven measure of economic health.
- ✓ Identify topics for research that are most needed to inform Hurricane Helene recovery and beyond.



## Strategy 1:

### Build capacity for local target industries.

#### What are we trying to achieve?

Target industries have the support they need to expand and thrive in our region

Taking care of local target industries, particularly in the aftermath of Hurricane Helene, is a top priority over the next five years. The EDC will not only continue to help with stabilizing operations but also providing resources and market insights to help them compete and grow within a rapidly changing global economy.

Talent availability and alignment remains a top-of-mind issue for many target industry companies. While COVID-19 workforce exits have subsided, and workforce growth and in-migration / relocating talent have eased hiring, underlying concerns remain regarding the capacity of regional workforce to meet projected hiring demand. We will work with target industries using data and market insights to understand and plan for their future hiring demands with a focus on growing and attracting talent, especially in technology and engineering-related fields to our region.

#### How will we measure progress?

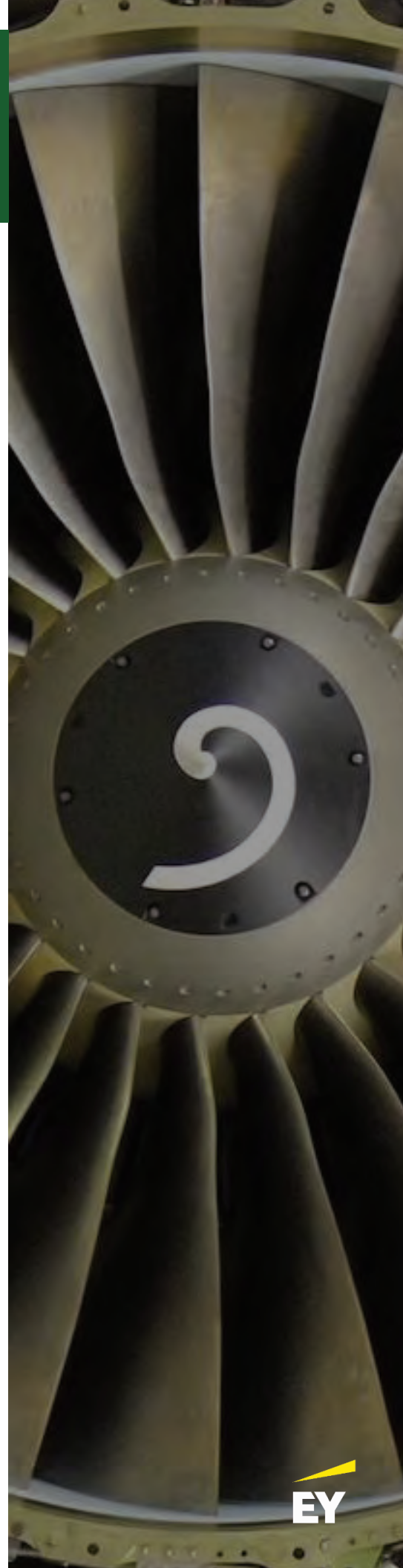
- ✓ Wage growth in target industries
- ✓ Education outcomes overall and credentials in target industries
- ✓ Direct outreach to local industry (goal of 600 contacts in five years)
- ✓ Senior leadership meetings / HQ visits (goal of 10 in five years)
- ✓ Industry education and outreach events (goal of 10 per year)

#### Signature recovery project

##### Establishing the WNC Futures Factory

**FUTURES  
FACTORY**  
WNC Innovation HUB

A dedicated innovation hub for Western North Carolina, the “Futures Factory” is currently being designed by five regional community colleges (led by A-B Tech) and five North Carolina universities (including UNC-Asheville, WCU, UNC-Charlotte, NC A&T and NC State University), as well as other partners. The facility will support local industries to better compete in the global economy, providing education, research and design programs focused on Industry 5.0 concepts such as AI and advanced robotics, engineering and digital manufacturing, data management and additive manufacturing. Funding may include \$10 million in existing commitments from Buncombe County and the General Assembly, potentially augmented by EDA Recovery Grant Funding.



## Strategy 1: Build capacity for local target industries.



### Priority: Support local target industries as they recover from the impacts of Hurricane Helene.

#### *Potential actions:*

#### **Identify, inventory and promote capital resources that help target industries cover costs of Hurricane Helene damages and sustain operations.**

Several organizations in the region have compiled lists of resources aimed at supporting local businesses through recovery. The EDC could draw from those lists and curate information specific to the operations and sizes of local target industries.

#### **Communicate objective data and recovery stories with local companies to dispel misinformation.**

Riverbird Research has several projects underway to illuminate the impacts of Hurricane Helene using objective data. Include data conversations in the EDC's business retention and expansion outreach to give local target industries accurate information on which to base decisions and soothe concerns.

#### **Assist City and County governments with a target industry perspective as public sector leaders advance economic recovery.**

Support the work of Buncombe County's Business Recovery Workgroup. Also, consider forming a business advisory council comprised of target industry companies and other partners (e.g., Duke Energy, broadband providers, and others) to serve as sounding board and guide for changes (e.g., modernizing and streamlining processes) and new opportunities (e.g., infrastructure and site improvements that could encourage target industry growth and resiliency in the future). If possible, help City and County departments connect with local businesses that could expand government capacity by outsourcing to them.

#### **Help accelerate commercial real estate rebuild, repair and new development.**

Work as a partner and contributor to establish a vision and plan for redevelopment of areas like the River Arts District (RAD). Involve the business community in shaping those plans. Offer research on public policies, public-private partnerships, and other approaches to recovery that have been successful elsewhere. Encourage partners in the creation of creative funding for rebuilding, such as a dedicated commercial real estate redevelopment fund.

#### **Help prepare target industry businesses with pursuing and managing government contracts.**

Together with Venture Asheville and its partners, create educational opportunities to help target industry businesses participate in recovery efforts. Having the capabilities needed to pursue contracts and meet contracting requirements might be a challenge for businesses that have no previous government experience, even though their products and services could be needed. There is an opportunity to keep contracts in the community by arming local industries with know-how.

## Strategy 1: Build capacity for local target industries.



### Priority: Establish a major technology, engineering and design-focused workforce development center in Buncombe County.

#### Potential actions:

#### Support continued collaboration, project design and funding pursuits to establish the WNC Futures Factory.

As mentioned earlier, a new technology, engineering, and design-focused workforce development center is currently in the planning stages. Referred to as the “WNC Futures Factory,” this center would help propel STEM talent production (certificate level through PhD) and R&D for the region. It also has the potential to attract recent graduates, people seeking advanced degrees, and seasoned professionals into Western North Carolina. The EDC will continue to be involved in its formation alongside multiple other partners. Also, for example, Venture Asheville could have a roll to play in crafting entrepreneurship curricula available at the WNC Futures Factory.

Collaboration could involve national partners as well. Explore successful Industry 5.0 programs that are associated with universities and institutions outside of the region (e.g., FAME USA training, Women MAKE America, and others focused on manufacturing skills). Approach those that fit with Future Factory’s objectives about establishing a branch program in Western North Carolina.

#### Explore multi-institutional collaboration to make this a center that supports a complete pipeline of technology, engineering and design education.

Advancing the Futures Factory from today’s planning stages to open doors will require a multitude of partners. Currently, five regional community colleges (led by A-B Tech) and five North Carolina universities (including UNC-Asheville, WCU, UNC-Charlotte, NC A&T and NC State University), as well as the EDC and other partners, are involved in the project concept and initial funding. Over time, engage target industry employers in designing curricula and campus plans. Layer in opportunities to expand participation with programs like EDPNC, NC Innovation, and SBTDC for applied research, private sector presence on campus, and tech commercialization. Strong collaboration across public, private, education and nonprofit sectors will increase the likelihood of success.





## Strategy 1: Build capacity for local target industries.



### Priority: Amplify Business Retention and Expansion (BRE) to include strategies by target sector to maintain competitive advantage for Buncombe County Operations.

#### Potential actions:

##### Update the EDC's BRE plan with an even stronger focus on strengthening competitive assets for target industries.

Continue proactive, direct outreach to target industry businesses in Asheville and Buncombe County. Evaluate what events and other activities have been most effective in the past, strategize about what to include going forward and how to further tailor efforts around cluster development. Include key events like the Sustainability Council and ILI (Industry Leaders & Influencers), the WNC Career Expo, the Economic Outlook and corporate wellness events like the Annual Chamber Challenge 5-K. Consider creating new events that connect target industries with resources and insights to help them continue their growth.

The BRE plan should include one-to-one meetings as has been in the past (600 over five years), as well as HQ visits of at least two in-person State of Business strategy meetings with senior leadership teams and major employers (two per year for five years).

Update content on EDC website and other platforms to reflect the updated target industries and tell the story of why this is a competitive place for business retention and expansion. While it might be seen more as an attraction tool, the website can also be a go-to information source for existing companies.

##### Deliberately focus future EDC programming to help target industries adapt to market changes.

Arm target industries with the know-how, insights, and resources needed to compete and thrive. Coordinate need-to-know topics across BRE outreach, Chamber events, Riverbird's research, and Venture Asheville programming. For example, Riverbird Research has a role to play in providing local labor shed analysis as well as national and global market insights that alert local companies to trends and help them prepare. Consider inviting national specialists into the region to speak to and advise local target industries.

##### Strengthen local target industry supply chains.

Examine critical supply chains fueling target industry businesses across the region. Assist them with creating more agile supply chains by helping to identify alternative suppliers or domestic sources. Identify gaps and single-source risks in the current supply chain that could potentially be filled by expanding or attracting supplier companies (e.g., aerospace, automotive, etc.) and competencies (e.g., CNC machining). Focus on best practices for supply chain resilience to allow flexibility for a variety of industries and needs.



Collaboration and best practice sharing in our manufacturing sector remains strong and that sets our region apart.

## Strategy 2: Attract diversified target industry growth.

### What are we trying to achieve?

Diversify our economy, strengthen resiliency and generate new high-wage career opportunities

Targeted business attraction not only helps optimize our limited resources but also helps us be selective about the type of investment that comes to Asheville and Buncombe County. A priority for the next five years is to further diversify the area's economy through target industry attraction, ultimately enhancing our resiliency and creating high-wage career opportunities for area residents.

Disaster impacted communities must fight both local, national, and international perceptions on the business readiness of the community. While proactive messaging and advocacy is necessary to meet unmet needs of recovery (business interruption, property damage, infrastructure repair, etc.) equally strong messaging can be necessary to convey that Asheville and Buncombe County are open for business, our workforce is skilled and readily available, and sites, buildings and the infrastructure of economic development are capable of meeting demands of growth.

### How will we measure progress?

- ✓ Attracting investment and jobs in target industries
- ✓ Increasing the average wage of new jobs attracted
- ✓ Increasing the concentration (location quotient) of STEM-related occupations and/or employment

### Signature recovery project

Showcasing Regional Resilience for  
National and Global Audiences

As part of the post-Hurricane Helene recovery strategy, the EDC and its partners will host an annual site selector familiarization tour to reinforce that Asheville and Buncombe County are open for business. During the 2–3-day event, the EDC will host 10 site consultants representing target industries, providing them with an in-depth showcase of more than 900 acres of available development-ready land. (In year one, for example, the tour will feature Biltmore Park West.) Through curated site visits, industry briefings, and strategic networking opportunities, the EDC will highlight Asheville's resilience, infrastructure readiness, and long-term investment potential.



## Strategy 2: Attract diversified target industry growth.



**Priority: Proactively market to target industry leaders and site consultants, messaging that the region is open for business.**

### **Potential actions:**

**Update all marketing platforms like the EDC’s website, target industry profiles, and marketing focus reports to reflect the updated targets.**

With a new list of target industries and 5x5 Plan in place, the EDC will review all communications materials and annual marketing plans and update accordingly. Updates might include revising written content, sales messaging, graphics and outbound recruitment activities to speak more directly with target industries.

**Engage local target industry businesses in attracting suppliers.**

Coordinate with the BRE team and Riverbird Research to identify suppliers key to local target industries’ operations. Then develop a plan to recruit those businesses (or create those competencies) in Asheville and Buncombe County. Local target industries could contribute to this list and even foster introductions for the EDC.

“

I want to be able to say ‘Asheville is back and we’re better than ever!’ This recovery can be a reinvention.

AVL 5x5 Investor

**Continue to cultivate relationships with allies like site consultants, brokers, and utilities.**

As mentioned, the EDC will host one signature site consultant familiarization tour in Asheville and Buncombe County each year. Attendees will be able to experience the community first-hand and learn about available sites, infrastructure, workforce, and leadership. In addition, the EDC will connect one-to-one with allies (e.g., site consultants, brokers, utilities, and other agencies) to share the comeback story and let them know that the region is open for business. This could include visits to markets like Atlanta, Chicago and Greenville, as well as participation in site consultant conferences.

**Build upon and form new relationships with target industry-focused business organizations overseas (for example, Business France).**

Inspired by the successful exchange with Business France in 2024-2025, establish relationships with at least two target industry-focused business locations located in overseas markets. Host at least one familiarization tour for representatives from those organizations in Asheville each year. And similarly, as possible, take at least one delegation visit to that organization each year.



## Strategy 2: Attract diversified target industry growth.



### Priority: Continue to strengthen partnerships to expand capacity.

#### Potential actions:

#### Continue strong collaboration with EDPNC and other organizations to attract businesses into the region.

The NC Department of Commerce and Economic Development Partnership for North Carolina (EDPNC) generated more than 200 leads for the EDC in 2023. Continue informing the EDPNC and other state partners that Asheville and Buncombe County are open for business, including project managers and international office directors. Invite representatives from the organizations to tour the region to learn about this 5x5 Plan and see progress. Actively participate in EDPNC inbound and outbound missions focused on site consultants and target industries, especially at trade events where the EDC can leverage EDPNC's visibility. Along with this, continue the EDC's leadership and involvement in peer organizations like the North Carolina Economic Development Association (NCEDA) and CarolinaWest, the seven-county regional partnership for economic development.

#### Continue to strengthen partnership with Explore Asheville to communicate our economic development story.

With strong historical partnerships in place and a shared understanding that visitation is 'the front door of economic development', continue to collaborate and weave business-related messaging into Explore Asheville's marketing. Showcase growing economic opportunity and attractive business climate that encourage business-minded visitors to 'see themselves here'. Include business-related messaging in visitor-focused marketing platforms such as the airport and area hotels.

Also, work with Explore Asheville to attract even more target industry events and executive-level, boutique conferences into Asheville and Buncombe County. The April 2025 MO Summit for High Impact CEOs is an example of how this collaboration works well. Work with Explore Asheville to develop targeted events list, a plan for attraction and conveying the EDC message in market.

### Priority: Continue to prepare project-ready sites and buildings.

#### Potential actions:

#### Continue to identify sites and buildings that have potential for target industries.

Hurricane Helene recovery may result in updates to land use and comprehensive plans, refreshed public policies, and new redevelopment opportunities. Continue to participate in those processes and help ensure that future plans include sites that could be prepared for target industries. When potential target industry sites do emerge, conduct assessments to determine exactly what investments are needed to make sites shovel ready.

#### Support the Asheville Chamber of Commerce in advancing policies and funding that improve and modernize the region's infrastructure.

Areas of focus could include water and wastewater systems, transportation infrastructure, greenways, the energy grid and broadband. This topic is even more imperative considering system damage resulting from Hurricane Helene.

## Target industry events and marketing missions to consider.



The following events could be considered for future EDC attendance and sponsorship. Several of these are events that are already on the schedule or have been attended in the past.

It could be useful to develop a scorecard for the team to complete following each event to assess its value (e.g., meetings scheduled, leads generated, mentions or visibility in event materials, etc.). Over time, these scorecards could be used to determine whether to attend the event in the future or even increase participation.

Also, it is helpful to continue partnering with EDPNC on larger-scale target industry events where the EDC will have greater visibility on-the-ground, as well as Explore Asheville for recruiting smaller, executive-level conferences into the region.

### Target Industry-Related

- Aero Defense Summit
- American Medical Device Summit
- Fancy Food Show
- Farnborough International Airshow
- HAI Heli / Verticon
- International Manufacturing Technology Show
- International Paris Air Show
- Outdoor Economy Conference
- Outdoor Retailer
- MedTech Conference
- North American Battery Show
- RE+ or RE+ regional event

### Site Consultant and Economic Development

- Area Development
- C2ER
- Economix
- Next Gen
- NCEDA Site Selector Summit
- EDPNC Site Selector Event
- Southern Economic Development Council
- WIN ED (Women in Economic Development)
- Consultant Connect Destination Summit



### Annual marketing mission location opportunities

- Atlanta
- Charlotte
- Chicago
- Greenville
- New York City
- Columbus / Cleveland
- 1x/year abroad to meet with target industry-focused business organizations (e.g. Business France)

## Strategy 3: Evolve our entrepreneurial ecosystem.

### What are we trying to achieve?

#### Advance Asheville and Buncombe County as a vibrant hub for entrepreneurship

The local entrepreneurial scene is highly energized and a reflection of the character of our region. This is a place that naturally draws creative minds, entrepreneurial thinkers, and digital nomads. In turn, high-growth startups are an important contributor to economic growth, and the pace of business creation has increased in recent years. Scaling our entrepreneurial ecosystem will help accelerate momentum over the next five years.

With that in mind, achieving this will require focus. Venture Asheville incubator applications came to a halt following Hurricane Helene. Startup founders and small business owners are most vulnerable to the financial impacts of natural disasters. The spirit of risk taking and confidence, future growth orientation, and access to seed capital needed to stimulate the startup ecosystem will need tending as the region recovers from the storm.

### How will we measure progress?

- ✓ Density of startups (number of new ventures per 1,000 adults)
- ✓ Business survival rate or net new firms
- ✓ Minority-owned business formation and survival rate
- ✓ Patents per capita
- ✓ Higher education R&D expenditures
- ✓ Technology industry share of total employment
- ✓ Venture Asheville data like total jobs and revenue of local startups, capital raised and invested, and program participation

### Signature recovery project

#### Expanding the Optimist Ventures Accelerator

Marrying venture philanthropy, venture funding and worldclass mentorship, the Optimist Ventures Accelerator has been established to provide startup funding and education for Western North Carolina founders. The rigorous 15-week accelerator program was established in 2024 and shaped by the post-Hurricane Helene landscape. The 20 start-ups in each cohort will receive a minimum \$50,000 investment (50% grant and 50% Shared Profit Agreement Note). This 5x5 Plan calls for investment in Optimist Ventures so that the program has the funding needed to continue supporting future cohorts for many years to come.





## Strategy 3: Evolve our entrepreneurial ecosystem.



### Priority: Capitalize and expand upon the venture philanthropy of Optimist Ventures.



#### *Potential actions:*

**Leverage and grow Optimist Ventures to help Western North Carolina businesses thrive in the aftermath of Hurricane Helene.**

Optimist Ventures is founded on a new venture philanthropy model that combines grants with investments to support the growth of local start-ups. The novel approach emerged as a response to Hurricane Helene and reflects the values of the region – focused on community roots and long-term sustainable growth (versus unicorn-style returns). Optimist received initial support from the Dogwood Health Trust, Truist Bank Foundation, and other investors.

**Create an annuity or endowment that helps sustain and grow Optimist Ventures' operations over the long-term.**

Optimist Ventures' will need additional resources to reach its full potential. In particular, the Optimist Ventures Accelerator, as mentioned earlier, is launching its first cohort in 2025. Continuing the program – including investment in the 20 participating companies and providing programming – will require more funding and potentially additional staff.

One approach to sustaining operations could be forming an annuity or endowment. Explore the possibility for that endowment to be seeded with Hurricane Helene relief dollars.

### Priority: Let the world know this region is an entrepreneurial hotspot.

#### *Potential actions:*

**Showcase area startups in EDC marketing campaigns and Explore Asheville, elevating the message that this is a region primed for entrepreneurship.**

Also showcase Optimist Ventures in marketing and communications campaigns to promote the unique way our region does business. The model itself is unique and a strong example of the culture of the region. It could be promoted within the EDC marketing campaigns to excite businesses and professional talent about locating in the region. Include messages to attract experienced executives into the region who want an opportunity to work with entrepreneurs.

**Continue to collaborate with Explore Asheville to attract entrepreneurship events into the region.**

Collaborate with Explore Asheville to attract, sponsor, provide content and subject matter expertise to meetings, retreats and convenings that bring entrepreneurs and investors into WNC. Use these platforms to share the growing value proposition for founders and startups in Asheville and showcase Optimist Ventures.

## Strategy 3: Evolve our entrepreneurial ecosystem.



### Priority: Scale our startup ecosystem to help fast-track startups and elevate founders.

#### Potential actions:

**Establish a business plan for Venture Asheville focused on organizational growth for the next decade. Over the next 5+ years – increase funds, staff, programming, etc.**

Scaling the region's startup ecosystem will likely require Venture Asheville to scale as well. Building on the success of the past 10 years, create a business plan for Venture Asheville focused on increasing funding, adding staff and expanding programming. Look at leading practice venture development organizations in other regions for inspiration.

**Place special emphasis on access and inclusion for under-represented entrepreneurs.**

Supporting diverse entrepreneurs remains an important part of Venture Asheville and its partners' activities.

**Identify opportunities for area startups and entrepreneurs to create business solutions to disaster recovery.**

Disaster recovery could open opportunities for local businesses. Consider creating curricula for area startups to learn about procurement and contracting, managing publicly-funded projects and even expanding their own offerings to serve the community's recovery needs.

**Continue to build a dynamic ecosystem where entrepreneurs can thrive (bootcamps, mentoring, consulting, community connection, funding, research/tracking).**

While there could be many ways of scaling up the region's startup ecosystem, a few specific ideas that emerged in the 5x5 Plan process include:

- Increase the availability of financial literacy, mentoring, management education, market research, bootcamps and other programs to increase founders' business acumen
- Drive an even more collaborative approach to financial education and create a 'Continuum of Capital' (e.g., CDFIs, nonprofits like Mountain Biz Works and Hatch, banks and others)
- Convene founders by affinity group (e.g., demographic, industry, business maturity level) through dedicated networking events, breakout sessions and other programming
- Continue hosting events like the Corporate Innovation and Spring Summits, as well as collaborating with partners like NEXTGen (Greenville), Venture South (Greenville), NC IDEA (Durham), and others, to help broaden educational opportunities and resources for our local companies

## Strategy 3: Evolve our entrepreneurial ecosystem.



### Priority: Attract at least one significant R&D program into the region.

#### Potential actions:

#### Convene NC Innovation leaders and area universities to identify project ideas for the funding slated for Western North Carolina.

According to research, the Asheville MSA has the second lowest level of higher education R&D funding out of the 11 benchmark regions examined for this 5x5 Plan. While university research is not the only measure of an innovative, entrepreneurial economy, it is an indicator and one that could be improved in Western North Carolina.

NC Innovation grants offer an opportunity to increase applied research and commercialization taking place in Western North Carolina, especially research that supports target industries. NC Innovation grant selection kicked off in 2024 and first-round grants are already being deployed across the state. Public-private collaboration in Western North Carolina, such as that currently forming around the proposed Futures Factory, can help bring more of those dollars into our region and ideally spark additional R&D activities.

While NC Innovation grant pursuits are underway, also explore other ways to attract R&D into the region. Approach existing employers in Western North Carolina and the surrounding region, about establishing R&D operations here. The region's high quality of life and energized entrepreneurial ecosystem could be a draw for researchers and their work.

“You all are so far ahead of the game right now, and you don't even know it.”

Best selling author and urbanist

“In its' first decade, Venture Asheville has set a new standard for entrepreneurial support organizations. Our start-ups share a definite esprit de corps.”

AVL 5x5 Investor





## Strategy 4: Catalyze economic mobility through workforce partnerships.

### What are we trying to achieve? Close the opportunity gap to fuel economic growth

For many businesses, access to talent is a critical consideration when deciding where to locate and expand operations. In Asheville and Buncombe County, where economic mobility is a top priority, workforce development a win-win – it generates the skillsets that our target industries need while also giving residents higher wage career opportunities.

This is especially crucial now. Unemployment impacts of natural disaster are most often concentrated in economically disadvantaged communities, amongst lower wage earners, and those least able to afford employment interruptions, or least able to avail themselves of skills attainment. The EDC's continued leadership in initiatives like Inclusive Hiring Partners and Accelerate Buncombe is important in storm recovery and overall economic development. Growing workforce participation and empowering residents to seize the dynamic economic opportunities of the region is imperative.

### How will we measure progress?

- ✓ Increasing labor force participation
- ✓ Increasing retention of student populations
- ✓ Increasing production of STEM-related credentials produced by local educational institutions
- ✓ Reducing the ratio of mean household income disparity
- ✓ Reducing the ratio of educational attainment disparity
- ✓ Reducing poverty

### Signature recovery project Growing the Accelerate Buncombe Trades Incubator



Expand an accelerated apprenticeship model for the region by building upon the success of the State of the Workforce WNC study and the Accelerate Buncombe pilot program. By focusing on short-term credentials needed for higher wage career tracks, Accelerate Buncombe gives residents faster onramps to target industry jobs while building talent pipelines for STEM occupations (e.g., advanced manufacturing, healthcare and IT). In the next five years, Accelerate Buncombe should expand participation and programming.



## Strategy 4:

### Catalyze economic mobility through workforce development.



#### Priority: Continue to convene and strengthen partnerships among educators, workforce developers and employers.

##### *Potential actions:*

##### **Further increase employer participation in Inclusive Hiring Partners (IHP) activities and related hiring practices that promote and facilitate economic participation in Buncombe County.**

Reach out to area employers to share IHP's purpose and encourage more businesses to participate. Consider IHP's activities through the lens of each target industry. What motivators are there for target industries to participate? How can IHP guide its audiences into target industry jobs?

Develop a program that rewards participation. For example, create an employer recognition program for businesses in the region who institute inclusive hiring and employment practices that encourage skills development and upward mobility. (Names for the program could be "Certified Inclusive Hiring Partner" or "Certified Accelerate Buncombe Partner," for example.)

##### **Continue to conduct The State of Our Workforce: Western NC analysis.**

Through the ongoing data collection of The State of Our Workforce: Western NC survey and analysis, aggregated with BRE efforts and Riverbird Research, continue to gather details on local businesses' and target industries' workforce needs. Through this work, quantify skills shortages and surpluses across the region then share data with IHP partners, Academic Leaders Council (suggested in this Plan), Futures Factory workforce programming, and others. The survey and analysis should occur on a consistent basis (e.g., every three years) and led in conjunction with Mountain Area Workforce Development Board and the Land of Sky P-20 Council.

##### **Convene the presidents of all area community colleges, universities and school superintendents in an Academic Leaders Council.**

Bring academic leaders together in an Academic Leaders Council to pursue specific opportunities, like the NextAVL Mentorship Initiative for Regional Undergraduates, or the Futures Factory, and to share information that helps align ecosystem-wide programming to fill target industry workforce needs. Commit to regularly scheduled in-person meetings (e.g., quarterly), and dedicate resources to supporting their gatherings as well as communicating in between meetings.

##### **Host events that bring together workforce developers and industry leaders to share ideas and learn about leading practices.**

Consider organizing an annual workforce development summit for practitioners and industry leaders. Invite national thought leaders to speak at the event and facilitate discussions. Also, continue to host lunch and learns on a regular basis to help local leaders exchange ideas and support each other, particularly in post-Hurricane Helene recovery.

“ Our goal is to empower residents not just to stay, but to thrive and get ahead. We must offer pathways to personal and professional success.

AVL 5x5 Investor

## Strategy 4:

### Catalyze economic mobility through workforce partnerships.



#### Priority: Heighten economic mobility through neighborhood-based programs and target industry career pathways.

##### **Potential actions:**

##### **Support public sector partners' education and workforce development initiatives.**

Continue strong collaboration with Buncombe County and the City of Asheville and assist with their efforts to improve educational attainment and reduce disparities. For example, Buncombe County's 2030 Strategy prioritizes the topics of education and workforce development. Its focus on economic diversity, higher wages, housing, childcare and economic mobility directly complement the EDC's purpose of having a more resilient, sustainable and prosperous economy.

##### **Develop skills development maps that illustrate pathways into target industry jobs.**

Building on the findings of The State of Our Workforce analysis and survey, create career pathway maps that illustrate how people can move from no- to low-income roles and middle skill jobs into in-demand target industry occupations. Maps would include local training and education programs that progress people from, for example, a hospitality job into an advanced manufacturing career or from unemployment into professional services.

##### **Launch a coordinated communications campaign to promote skills development maps and target industry career opportunities.**

Market the skills development maps to K-20 students, their families, teachers, career counselors, IHP audiences and others.

“ High wage career pathways are critical, so that every student can realize their full potential here in the Mountains.

AVL 5x5 Investor

##### **Increase student and employer participation in work-based learning programs.**

Continue hosting career fairs oriented toward jobs in target industries offering family-friendly, transit accessible locations throughout Buncombe County.

Increase participation in job shadowing, apprenticeship and internship programs. (“How” to expand program participation could be a topic for lunch and learns or the proposed Workforce Summit, for example.)

As described earlier, build on the success of the Accelerate Buncombe pilot to expand an accelerated apprenticeship models and ‘learn & earn’ models that provides fast-track credentialing into target industry careers.

##### **Like the employer program suggested earlier, create a “provider of choice” recognition program for educational institutions and workforce trainers who locate programs within underserved neighborhoods.**

Like the “Certified Inclusive Hiring Partner” recognition suggested earlier, create a formal acknowledgement for educational institutions and workforce developers whose programs serve historically disadvantaged populations.



## Strategy 5: Drive prosperity through data and research.

### What are we trying to achieve?

Unbiased research compels action that leads to a more prosperous community

Economic development is ultimately a data-driven profession. Objective information drives businesses' site selection and local expansion choices, and it should be at the heart of how community leaders make decisions. In contrast, misinformation can slow processes and break trust.

Having reliable and timely data is especially important during times of crisis like Hurricane Helene, when it is most needed to inform recovery strategies and relief funding. However, data lags and can be difficult to collect. As a result, contradictory and unreliable data sources can diminish recovery momentum.

In the next five years, Riverbird will solidify its role as the trusted, unbiased source of research on the region. While research needs will likely evolve over time, Riverbird's role as the authoritative data source will continue to be essential to recovery and regional prosperity.

### How will we measure progress?

- ✓ Tracking all metrics suggested in this 5x5 Plan
- ✓ Launching the annual Riverbird Research Index
- ✓ Sharing market intelligence information
- ✓ Growing Riverbird as an organization

### Signature recovery project

Completing the Regional Business Feedback and Helene Recovery Needs Survey in Western North Carolina

Already launched, this periodic survey will inform immediate and intermediary decision making and relief funding while also providing historical context for the MSA's economic trajectory. To complete this, Riverbird is facilitating a partnership with the City of Asheville, Buncombe County, Explore Asheville, Land of Sky Regional Council, and the Economic Development Partnership of North Carolina. One component of the impact analysis is a 15+ county survey, which is underway as of the writing of this 5x5 Plan. The survey will be repeated at one year and 1.5-year intervals to help ensure continued alignment of the EDC, City, County and State's economic and workforce development strategies.





## Strategy 5:

### Drive prosperity through data and research.

#### Priority: Solidify Riverbird's lead role as the region's trusted research hub.



##### *Potential actions:*

##### **Proactively and consistently schedule research focused on topics relevant to the community.**

Develop a calendar of research that coincides with current events and addresses top-of-mind community issues. Share research findings with the community through, for example, EDC and Chamber newsletters, press releases, and Riverbird-branded e-mail alerts. The format for research could range from a graphic or "did you know" blurb to articles and white papers, depending on the topic.

In addition, continue hosting the Annual Economic Outlook, include stories of success related to 5x5 implementation and top trends impacting industry.

##### **Conduct a Riverbird showcase, meeting strategically with partners to highlight Riverbird's capabilities as we confront issues constraining economic growth.**

Increase awareness of Riverbird through meetings and presentations with community partners. Possible examples include AVL 5x5 Investors, PNG Groups, Leadership Asheville, Growth Breakfast, Board updates, Lunch and Learns, Smart Series, Propel AVL, Venture Asheville Events, and others.

##### **Grow Riverbird's organizational capacity.**

As Riverbird's project work increases, it will likely need to expand organizational capacity. Begin by forming a Riverbird Advisory Board of economists, data scientists, and specialists from across the region. This group can serve as an advisor and source of potential subcontractors when additional capacity is needed. Next, plan for future hires such as an entry-level researcher or grant writer. Finally, consider cultivating a relationship with a national think-tank, such as Brookings or the Reimagining the Economy center at Harvard Kennedy School. They could include Western North Carolina in future studies or cohort programs related to disaster-impacted economies, for example.



This is an economy experiencing a massive sea change and we must stay informed.

AVL 5x5 Investor



## Strategy 5:

### Drive prosperity through data and research.

**Priority: Establish the Riverbird Research Index, a regional prosperity index that provides a data-driven measure of economic health.**

***Potential actions:***

**Form a game plan for the Index with details like metrics and data sources, schedule of activities, and communications.**

The benchmarking analysis conducted for this 5x5 Plan offers baseline data for the annual index. The index would integrate key indicators across the economy, labor market and broader community well-being. This can serve as both a benchmark to monitor progress and a decision-making tool, helping stakeholders understand trends while compelling action.

**Priority: Identify topics for research that are most needed to inform Hurricane Helene recovery and beyond.**

**Several research topics surfaced throughout the planning process that could help align recovery efforts and many other future initiatives. They include:**

**Hurricane Helene recovery related**

- Hurricane Helene Recovery Needs Survey and other relevant business surveys
- Data that supports state and federal advocacy efforts
- Data to support the BRE and business attraction teams when they are communicating the comeback story
- Information to support local government partners as they designs grant and related relief programs emerging from state-provided recovery dollars

**Other topics:**

- Benchmarking local permitting processes and timelines against other cities
- Workforce supply/demand analysis (see Strategy 4)
- Supply chain mapping and information on alternative suppliers for local target industries
- Objective research and leading practices on topics like housing, childcare, and transit
- An updated impact study on the creative sector
- Research to support the Chamber's legislative agenda
- Market intelligence to support overall BRE and attraction activities





# 3

## Plan Implementation





## Putting the Plan into action, leading with purpose

Successful implementation of this Plan will require adequate resources and clear alignment between its strategies and priorities and the day-to-day operational activities of the EDC. At the beginning of each fiscal year, for example, EDC Directors could review their related strategy and determine the tactical steps they will take in the upcoming year to move toward completing each priority (operationalizing the Plan). Update those tactical steps at least on an annual basis or as conditions change and projects are completed.

In some cases, the EDC will not have primary responsibility for leading a priority or tactical step. Another partner may have a lead role, but the EDC will have other ways of supporting implementation. As illustrated below, the EDC may be a source of objective information to help guide the project leader and help communicate information to a broader audience. The EDC could also serve as a convener, bringing together partners to collaborate and act.

Finally, the role of strong, data informed advocacy will be especially vital to speed recovery resources for business, as well as the future-oriented investments in development, business climate, education, training and infrastructure necessary to achieve the economic ambitions of the AVL 5x5 Plan and the region of Western North Carolina.



1

### Inform

Generate objective facts and insights on an issue to help inform decision-making.



2

### Convene

Bring diverse leaders and innovators together to learn, plan and work.



3

### Communicate

Proactively communicate research and information to inspire action.



4

### Advocate, support and scale

Provide vocal support, staff and/or financial resources to help activate an initiative(s).



5

### Lead

Incorporate an initiative(s) into one's own organizational plan and daily activities. Leading could entail the other four roles as well – informing, convening, communicating and advocating.

Operationalizing this strategy will require estimating a start and end date for each tactical step. As timing and roles become more concrete, a simple table such as the one illustrated below could be used by the EDC for its annual plans.

**Sample implementation outline:**

Priority	Tactical step	Start and end timing	Lead partner (EDC or other)	Supporting partners	EDC role(s) (inform, convene, communicate, advocate, lead)

## Partners

As mentioned, implementing this 5x5 Plan will be a team sport. Multiple partners will be needed to bring a priority to fruition. Like the EDC, each partner could think of their roles similarly to that described above – informing, convening, communicating, advocating, funding, and/or leading.

As an example (not a comprehensive list), here are some of the key partners related to each strategy:

### Strategy 1: Build capacity for local target industries.

- Asheville Area Chamber of Commerce
- A-B Tech
- Asheville City School District
- Buncombe County
- Buncombe County Schools
- City of Asheville
- EDPNC
- Haywood County Community College
- Land of Sky Regional Council
- MEA – Manufacturing Executives Association of WNC
- North Carolina Community Colleges – College Transfer Pathway
- NC State University – Industry Expansion Solutions
- Regional Colleges and Universities
- Small Business and Technology Development Center (SBTDC)

### Strategy 2: Attract diversified target industry growth.

- A-B Tech
- Buncombe County
- Carolina West
- City of Asheville
- Duke Energy
- EDPNC
- Enbridge Energy
- Haywood County Chamber
- Metropolitan Sewerage District
- NC Department of Commerce
- NC Department of Transportation
- Regional Colleges and Universities

### Strategy 3: Evolve our entrepreneurial ecosystem.

- 1 Million Cups
- A-B Tech Small Business Center
- AVL Digital Nomads
- Dogwood Health Trust
- Hatch Innovation Hub
- Massachusetts Institute of Technology - VMS
- Mountain Biz Works
- Mountain Community Capital Fund
- NC IDEA
- NC Innovation
- NEXTGen Greenville
- Pisgah Fund
- Regional Angel & Venture Groups
- Regional Colleges and Universities
- SBTDC
- VentureSouth



#### Strategy 4: Catalyze economic mobility through workforce partnerships.

- A-B Tech
- Asheville City Schools
- Asheville Housing Authority (HACA)
- Buncombe County
- Buncombe County Public Schools
- City of Asheville
- Community Action Partners
- Goodwill Industries
- Helpmate
- Land of Sky Regional Council
- Learning-To-Lead
- NC DHHS
- Operation Gateway
- Our Voice
- Recovery Friendly Workplaces
- The SPARC Foundation
- Regional Colleges and Universities
- YWCA of Asheville / YMCA of WNC
- YMI Cultural Center
- WCI

#### Strategy 5: Drive prosperity through data and research.

- Asheville Area Chamber of Commerce Board
- Advocacy & Policy Committee
- Buncombe County
- City of Asheville
- EDC Board
- EDC Investors, Partners, Advocates
- Land of Sky Regional Council / partner COG's
- Local professional services firms
- Mountain BizWorks
- NC Department of Commerce
- Regional Colleges and Universities
- Regional Governments

## Measuring our progress: metrics

Monitoring and reporting progress is an important part of implementing a strategic plan. Through the work of Riverbird Research and partners, the region has a track record of measuring economic development progress and keeping the community informed.

In the upcoming year and beyond, analyzing and communicating progress should continue. It will be helpful to keep partners updated such as through annual reports, open meeting updates to Commissioners and Council, investor relations events, annual meetings, and other formats. Make it clear that the EDC is committed to public reporting and transparency. It could also be helpful to arm board members and other investors with talking points highlighting factoids and points of pride as new data becomes available. Riverbird Research, Venture Asheville, and the Chamber can incorporate metrics in its own communications as well.

Metrics are suggested for each strategy and listed in the previous sections of this document. Some are related to the EDC's output or activities (for example, the number of meetings conducted). Others are related to desired outcomes for that strategy (for example, a reduction in poverty or increase in STEM occupations). Together, those metrics could be incorporated into a dashboard or annual report, updated regularly to see year-over-year changes. If desired for greater perspective, those metrics could be benchmarked against the regions included in this 5x5 Plan's *Data Summary* report. (Note: Almost every metric suggested in this Plan was included in the Data Summary, so that document can form a baseline for future years.)

As mentioned earlier, it could be useful to adopt lead indicators that point to the region's long-game or ultimate economic development purpose. In this case, GRP growth, average wage growth, and industry diversification are offered as those topline indicators. (See next page.)

Finally, Strategy 5 proposes that Riverbird Research create a Riverbird Index that aggregates metrics, such as those described here, into a single number indicative of the community's prosperity. This could be a project for the first year or two of the Plan's implementation.

# Topline indicators



## GRP Growth

A 0.4% increase in annual GRP growth could lead to \$3.2 billion more in our economy by 2040



## Average Wage

0.5% stronger annual wage growth would lead to an average of \$9K more in annual wages for working residents by 2040



## Industry Diversification

0.6% faster growth in target industry employment could create an additional 4,600 jobs through 2040

## Strategy-focused metrics

The following are examples of progress measurements for each of this Plan's five strategies:

### Strategy 1: Build capacity for local target industries.

- Wage growth in target industries
- Education outcomes overall and credentials in target industries
- Direct outreach to local industry (goal of 600 contacts in five years)
- Senior leadership meetings / HQ visits (goal of 10 in five years)
- Industry education and outreach events (goal of 10 per year)

### Strategy 2: Attract diversified target industry growth.

- Attracting investment and jobs in target industries
- Increasing the average wage of new jobs attracted
- Increasing the concentration (location quotient) of STEM-related occupations and/or employment

### Strategy 3: Evolve our entrepreneurial ecosystem.

- Density of startups (number of new ventures per 1,000 adults)
- Business survival rate or net new firms
- Minority-owned business formation and survival rate
- Patents per capita
- Higher education R&D expenditures
- Technology industry share of total employment
- Venture Asheville data like total jobs and revenue of local startups, capital raised and invested, and program participation

### Strategy 4: Catalyze economic mobility through workforce partnerships.

- Increasing labor force participation
- Reducing the ratio of mean household income disparity
- Reducing the ratio of educational attainment disparity
- Reducing poverty
- Increasing the percentage of management positions held by woman and people of color
- Increasing production of STEM-related credentials produced by local educational institutions

### Strategy 5: Drive prosperity through data and research.

- Tracking all metrics suggested in this 5x5 Plan
- Launching the annual Riverbird Research Index
- Sharing market intelligence information
- Growing Riverbird as an organization

# Engaging our board members and AVL 5x5 Investors in implementation

Every board member and investor has an important role to play in implementing this 5x5 Plan. For example:

- ✓ Be involved with and alert to the needs of the 5x5 Strategies, sharing leads, industry trends, and the value of your experience to drive better outcomes in business retention and expansion programming, business recruitment and marketing, new venture creation, workforce development innovation and research.
- ✓ Raise awareness of the region's strengths in your own day-to-day interactions. Cheerlead for the region and tell others in your network that our region is open for business, corporate meetings and is a competitive destination for business and talent. When new data updates are available, share that information with others and amplify the progress of the region.
- ✓ Be present and vocally support public policies that help accelerate quality recovery from Hurricane Helene as well as a supportive climate for entrepreneurs, local companies, and our target industries.
- ✓ Consider becoming an AVL 5x5 Champion, serving as an advocate for business for the EDC Board of Directors and staff as they implement this Plan.
- ✓ Help raise resources and encourage the corporate philanthropy of other private sector leaders to sustain implementation of the AVL 5x5 Plan through investment in the AVL 5x5 Campaign for 2030. In addition to supporting with direct investments, board members might also contribute their talents by working on grant pursuits and facilitating introductions with national foundations, for example. Let your elected representatives know of the value and community impact of the EDC and advocate for increased investment and stewardship to augment the reach of the AVL 5x5 Plan.
- ✓ Finally, attend EDC events and encourage others to do so. Event revenue, sponsorship and attendance will strengthen the voice of economic development, will drive community consensus, speed community progress and generate necessary income that is reinvested in the work we do – together.







# 4

## Appendix: Target Industry Descriptions



# Target industry descriptions

## Creative & Advanced Manufacturing

The Creative and Advanced Manufacturing sectors capture two pillars of the Asheville economy. The Creative Manufacturing sector includes Outdoor Products and Artisanal Goods, Food and Beverages. Many of these companies are homegrown, align with the identity of Asheville, and have a strong relationship with the thriving visitor economy. Regional start-ups have had success in the collaborative and supportive ecosystem that has developed in Asheville, with regional assets like Venture Asheville and ArtsAVL helping connect people and resources.

Advanced Manufacturing captures firms that use sophisticated technology and automation, manufacture at a larger scale, and export all or almost all out of the region. Advanced Manufacturing niches include Medical Device and Wellness Products, Industrial Machinery, and Energy Technology. Many of the business attraction projects that the EDC receives fall into the Advanced Manufacturing category, even if they do not fit into one of these three niches. These projects, which tend to have higher wages, are one of the avenues for the region to continue to diversify the economy.

## Advanced Mobility

The region has a concentration of aerospace and automotive employment with major employers who continue to expand. Employment in the Advanced Mobility industry has grown by 20% and employs almost 3,900 in the MSA. Given the concentration of talent, a growing reputation, and proximity to other major manufacturers, the region is in a strong position to continue to grow the industry. Doing so would align with goals like higher wages and economic mobility. The industry offers higher wage positions, and around 70% of jobs do not require a bachelor's degree. Aerospace Suppliers, Automotive Suppliers, and Navigation emerged as strong niche industries to focus the EDC's efforts.

## Professional Services

Locally, Professional Services has been growing faster than the national average. Like the other target industries, businesses in this area tend to pay higher wages and offer upward career mobility. Professional Services captures a variety of sub-industries. The niches of Consulting, Engineering and Design, and Accounting and Law all have a local and emerging presence. These three niches have seen significant employment growth over the past five years and are projected to see continued growth nationally over the next five years.

Like technology, this is another field that will benefit from entrepreneurial support. While the region may attract these businesses, and should certainly assist existing employers continue to grow, home-grown Professional Services startups could further fuel the industry's growth.

# Target industry descriptions

## Software & IT

Technology-related industries are less concentrated but growing quickly in Asheville. For example, employment in software companies has grown from about 200 to about 560 – an increase of 180% compared to 59% nationally. Fostering an ecosystem that helps technology companies grow would diversify the economy, help the region stay current with broader global tech trends and support the resiliency of other local industries.

Stakeholders highlighted an often-untapped pool of tech talent in the region who work remotely. The Digital Nomads group reportedly has 3,000 members and is adding 50-80 per month. There is a perspective that some of this talent pool could be tapped by regional, high-growth technology companies if they could provide competitive compensation.

In addition, there is opportunity to increase tech-related degrees and certificates awarded in the community. In 2023, Asheville was 9th among the 13th benchmarks in tech-related degrees awarded per 100K residents. It ranks higher within certificates, but overall lags most benchmarks in tech-based education.

It is possible that technology industry growth can be driven from within the region. The supportive and community-based entrepreneurship culture in Asheville and Buncombe County is a strength. Leveraging that strength to continue to build software and IT businesses that serve other target industries could be an opportunity. Essentially, a stronger technology economy can have broader benefits.



# Acknowledgements

## History

The Economic Development Coalition of Asheville-Buncombe County (EDC) was established in 1994 by the Buncombe County Board of Commissioners to stimulate private sector investment, economic growth, and job creation within Buncombe County.

## Stakeholders

The EDC is funded collaboratively through both public and private sector contributions including the City of Asheville, Buncombe County, the Asheville Area Chamber of Commerce and over 100 private sector investors in the AVL 5x5 Campaign.



## Accreditation

The EDC is staffed by the Economic Development Department of the Asheville Area Chamber of Commerce and maintains the distinction of Accredited Economic Development Organization (AEDO), one of only 85 organizations to have earned accreditation by the International Economic Development Council in North America.



## Notes

## Notes





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