

# Economy

The Kenton County Comprehensive Plan is comprised of nine elements. Recommendations and associated tasks for implementation have been developed for each element to implement the Goals and Objectives that serve as the foundation for the plan. The recommendations were derived after extensive public discussions, discourse and dialogue and are based on research which includes local data as well as national trends. They explore different facets of the county's physical development as well as its economic and social well-being and provide a roadmap for implementation. The research and public input strongly point towards the economy as the most important matter affecting the daily lives of residents in Kenton County. The Economy element identifies policies to strengthen the overall economy through incentives, infrastructure, and programs that create and enhance jobs in Kenton County.

Economy is a broad concept that refers to the system of production and consumption of limited resources within a geographical location. While an economy can be looked at in many different ways, the most common way people think about the economy is in terms of jobs and employment. When employment is high, the economy is doing well and vice versa. Jobs, fostering growth of existing businesses, attracting new businesses, and having a well-trained workforce are paramount issues that every other element within this plan revolves around. Click on the main headings below to learn more about the recommendations for Economy.

## 1. Recommendation:

Identify areas for economic development projects of regional impact which have the potential to increase the county's economic vitality.

### Associated Goals & Objectives:

Goal 3 – Objective A  
Goal 3 – Objective C

### Tasks:

1. Orient infrastructure in these designated locations to meet the needs of new and existing businesses.
2. Collaborate with regional organizations to promote sites for development or redevelopment.
3. Identify and monitor key regional economic indicators by identifying precise quantitative and qualitative data can measure the effectiveness of element recommendation tasks and provide insight to adjust tasks to meet changing conditions and outcomes. Metrics should determine if the strategic outputs are quantifiable. Incorporating Key Performance Indicators (KPIs) will help assess the implementation of tasks and help monitor the progression of set tasks.

Additionally, incorporating KPIs will keep stakeholders up to date on the success of the Comprehensive Plan.

4. Conducting a local, regional, and state-based stakeholder analysis will help analyze and determine economic development partners that can champion, provide resources to, and influence the Comprehensive Plan elements and recommendations. Additionally, this could help develop an implementation committee for each element.
5. Develop outreach strategies to earn community members' and stakeholders' trust and respect across the stakeholder network. Messaging should be differentiated between stakeholder groups, and efforts should cultivate transparency, strong leadership, and a shared vision of the Comprehensive Plan.
6. A Strengths, Weaknesses, Opportunities, and Threats (SWOT) analysis should be used to ~~could~~ help determine where the county can better understand potential factors that support or strain the local economy. SWOT analyses can also provide a framework for identifying the competitive advantages of Kenton County and targeted industries that would greatly benefit from locating in the county.

## **Basis:**

Economic development is a highly collaborative process. It is vital to constantly build and strengthen relations with internal and external community stakeholders and allies. Local, regional, state, and national networks provide valuable resource-sharing and policy advocacy mechanisms to provide broader and more effective service delivery for targeted customers. The NKADD is the region's Economic Development District through the US Economic Development Administration. As such, the NKADD is responsible for the Comprehensive Economic Development Strategy (CEDS) to identify regional economic and community development priorities, including a SWOT analysis.

## **2. Recommendation:**

Identify needed enhancements to support existing and future businesses of Kenton County



## Associated Goals and Objectives:

- Goal 1 – Objective B
- Goal 1 – Objective D
- Goal 2 – Objective C
- Goal 2 – Objective D
- Goal 3
- Goal 8 – Objective B
- Goal 9 – Objective D

## Tasks:

1. Monitor, review, and modify as necessary any studies on economic base and targeted industries. ~~Once the SWOT of Kenton County has been identified, this would help determine the competitive positioning of the county. Additionally,~~ Understanding past performance, future projections, and workforce components can assess the economic base and targeted industries of Kenton County. By identifying the economic base and targeted industries, Kenton County partners can identify and enhance relevant and practical programming and services that could drive economic prosperity for Kenton County.
2. Identify needs and barriers of existing businesses. To best assess the needs and barriers of targeted businesses, developing an outreach strategy that builds an ongoing presence in the business community is standard. Most Business Retention and Expansion programs utilize site visit surveys to assess opportunities for business growth, expansion barriers, and warning signs that the business is in danger of relocating or closing.
3. Site selection development. Product development is considered one of the most critical pieces of the site selection process. “Products” of the community are essential opportunities to sell your community for future economic development projects.

Products can relate to a multitude of resources like real estate inventory (available land, certified-ready sites, speculative buildings, existing buildings), infrastructure assets (broadband, utilities, transportation/access to major highways, state of the art technology), or sense of place assets (schools, greenways, parks and recreation, art, and culture). Kenton County needs to invest in product development that fits the needs of the residents and businesses.

4. Monitor, review, and modify competitive incentive packages to remain competitive. Communities that offer economic development incentives encourage companies to locate or expand within that area. Incentives can be beneficial not only to businesses, but also residents and the local tax base.
5. Address retail leakage gaps in rural and suburban areas. Identifying retail market and diversity needs in rural and suburban areas of Kenton County could expose market opportunities for selected retail and service retail business categories. Addressing vacancies with appropriate businesses gives residents access to necessary retail goods and services, increasing residential quality of life.
6. Maintain the quality of older commercial areas by promoting redevelopment and revitalization as needed to maintain their vitality.
  - a. Evaluate economic trends, socioeconomic factors, opportunities, and needs of businesses to proactively avoid decline in older commercial areas.
  - b. In transitioning commercial areas, collaborate with businesses and other stakeholders to plan alternative development forms, develop incentives to promote re-investment, or target investments in public infrastructure to help catalyze new private sector investment.
7. Align branding and marketing identity. Positioning Kenton County assets can promote what the county offers and how those assets can benefit future businesses. The International Economic Development Council suggests communities can position themselves in three techniques:
  - a. Product differentiation: distinct imaging and attributes of the community.
  - b. Price Competitiveness: Financial advantages of doing business in the community.
  - c. Market Focus: Targeted marketing strategies for identified industries.
8. Utilize steady-state strategies. Steady-state initiatives are long-term efforts to bolster the community or region's ability to withstand or avoid a shock. These strategies include:
  - a. Aligning with planning efforts that address hazard mitigation.
  - b. Economic diversification provides stability during economic downturns.
  - c. Assist with economic recovery efforts post-disaster.
  - d. Promote business continuity and preparedness.

9. Utilize responsive strategies. Responsive initiatives can include establishing capabilities for the economic development organization to be responsive to the region's recovery needs following an incident. These strategies include:
  - a. Conducting pre-disaster recovery planning to determine champions, roles, responsibilities, and critical actions.
  - b. Establishing coordination mechanisms and leadership succession plans for short-, intermediate-, and long-term recovery needs.
  - c. Establishing a process for regular communication, monitoring, and updating business community needs and issues.
10. Identify barriers of underserved businesses and populations. Aligning with mentioned Business Retention and Expansion practices, providing targeted services for underserved businesses (technical assistance, accessibility to services, access to capital/alternative funding, residential needs) can address specific neighborhood challenges. Developing solutions to economic prosperity barriers also improves financial wealth and encourages community building.
11. Identifying and updating internal organizational processes by embedding practices in the strategic plan, branding, staff hiring and training, and community outreach strategies can better align economic development practices internally and externally.

## **Basis:**

By aligning the county's marketing and attraction efforts, it can continuously improve the county's image, making the county more appealing to businesses and the workforce. Applying marketing strategies can convey the county's competitive positioning and bring awareness to economic development programs and services.

Business retention and expansion practices refers to the community's ability to maintain and expand current business efforts within an area. This function is vital for supporting existing businesses, helping them continue to thrive and grow job opportunities in the community. The United States Economic Development Administration (U.S EDA) defines economic resilience as "the ability of a region or community to anticipate, withstand, and bounce back from any shock, disruption, or stressor." These stressors may include natural disasters, hazards, and the impacts of economic disruptions such as the closure of a major employer, the decline of an important industry, changes in the workforce, and shifts in population trends. The EDA recommends implementing "steady state" and "responsive" strategies. [The NKADD's Comprehensive Economic Development Strategy explains Northern Kentucky's ability to enhance economic resilience and build capacity to recover quickly, withstand, or avoid economic or natural shocks.](#)

Fair economic development practices also focus on building assets that benefit individuals and the collective community. Bringing fairness to the forefront of economic

strategy better aligns programs and services to meet the range of diverse stakeholders and create equitable opportunities for development and investment for all.

### **3. Recommendation:**

Support and encourage programs and opportunities for education and training to match the needs of existing and potential employers.



#### **Associated Goals and Objectives:**

Goal 3 – Objective B

Goal 3 – Objective D

#### **Tasks:**

1. Strengthen existing education and training programs and resources available to the county's workforce.
2. Promote on-site training facilities for workers and training facilities near employment centers.

#### **Basis:**

Employers evaluate the compatibility of the educational background, training and skill set of a population when making expansion and relocation decisions. Community, technical, and trade schools are an important piece to increasing employment in the county because they provide a streamlined curriculum which decreases costs and expedites the time amount of time it takes for a student to join the workforce. A diverse and skilled workforce increases efficiency and performance, adding value to the economy.

### **4. Recommendation:**

Improve availability of industrial development sites in Kenton County to create additional economic employment opportunities and strengthen the local economy.

### **Associated Goals and Objectives:**

Goal 1 – Objective D

Goal 3 – Objective C

Goal 3 – Objective D

### **Tasks:**

1. Work to rezone land identified as suitable for industrial development on the Recommended Land Use Map and through ongoing Site Readiness Initiative.
2. Strategize effective and efficient ways to bring industrial development into areas within the county that have been identified as suitable for industrial development.
3. Facilitate efforts to provide access and infrastructure to industrial land and land zoned for industrial use to improve readiness for development.
4. Preserve existing and increase the availability of ready to build upon industrial large parcels (approximately 50 acres or more).
5. Ensure safety, security, and mobility as new industrial sites and areas are developed by including critical infrastructure (i.e. street lighting and sidewalks), designing connected internal street patterns with adequate entry(ies)/egress(es) to arterials and collector roadways, and providing truck parking, staging and loading/unloading space separate from the public right-of-way.
6. New industrial in Unincorporated Kenton County should focus on the creation of high-quality jobs and high job density sectors such as research & development and high-tech manufacturing rather than low job density operations often found in distribution or warehousing facilities. Zoning should support this concept.
7. Additional mobility and infrastructure upgrades are needed to facilitate the proposed industrial development in the Southwest Corner of Unincorporated Kenton County. Additional analysis and planning are needed to ensure that development is beneficial and does not create adverse impacts for the surrounding agricultural community.

### **Basis:**

Currently, existing industrial land is not readily available for immediate use within Kenton County due to poor access, insufficient infrastructure, or incompatible zoning. On-going efforts should continue to identify suitable land for industrial use and encourage increasing industrial land as land suitable for industrial use is at a premium and new companies and users are entering the Northern Kentucky industrial market.