



**Commonwealth of Massachusetts**

Executive Office of Housing and  
Economic Development

# Office of Performance Management Oversight

FY25 Planning Template

*Massachusetts Office of Business Development (MOBD)*



# Economic Development Leadership

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## **Consumer Affairs and Business Regulation - Undersecretary D'Emilia**

- Commissioners of Banking, Insurance, Licensing, Telecoms, Standards
- Partnering closely with Economic Foundations, Economic Strategies, other Cabinets

## **Economic Strategies Undersecretary Stanton**

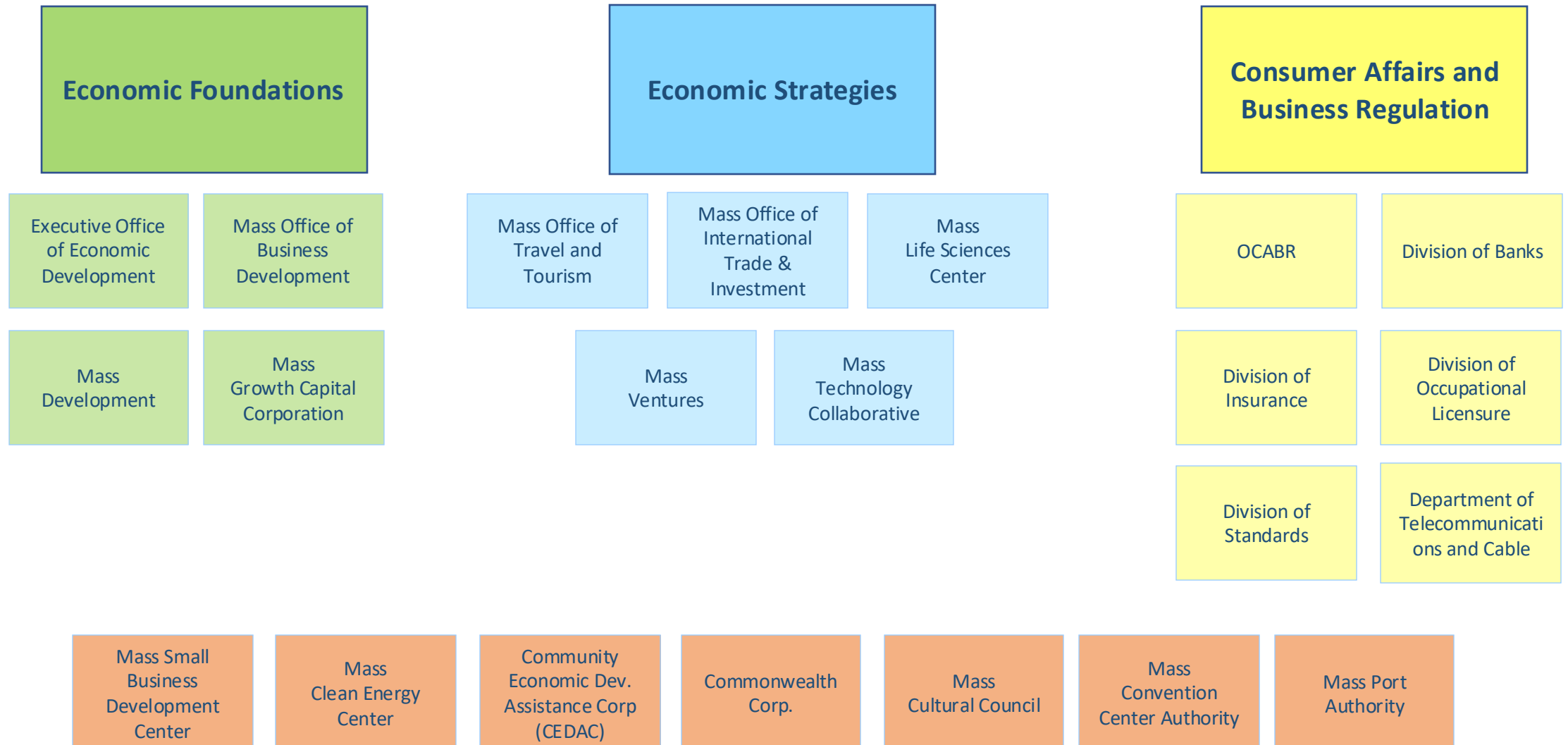
- Tourism/MOTT, International trade/MOITI
- New growth initiatives: Workforce, CHIPS+Science, Climate-tech, ARPA-H
- Partnering closely with our Quasis: MassTech, MassVentures, Mass Life Sciences

## **Economic Foundations - Undersecretary Stolba**

- Infrastructure (MassWorks, One Stop, Broadband), Seaport Council, Military TF
- MOBD/Regional businesses, Rural director, Small/ micro businesses
- Partnering closely with our Quasis: MassGrowth, MassDevelopment, MassCEC

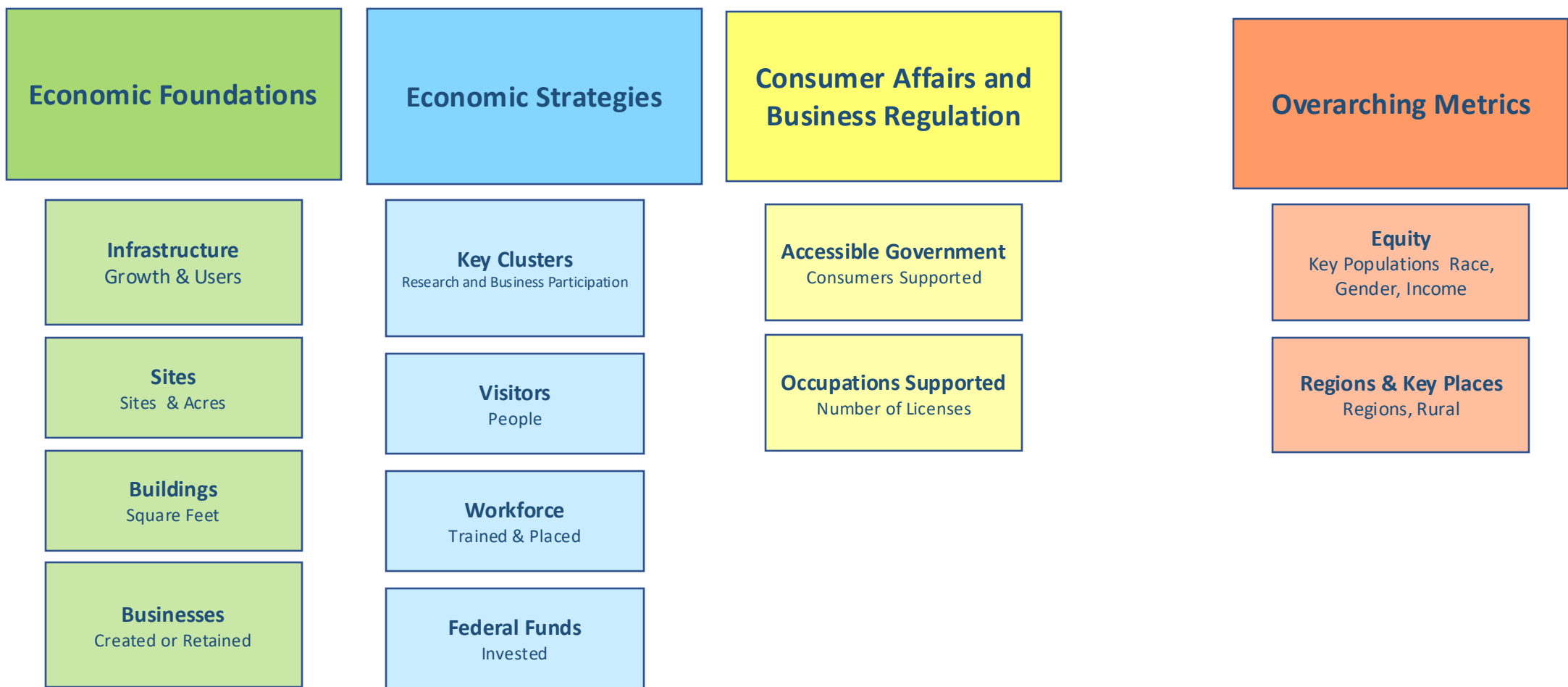
# Office of Performance Management – Agencies

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# Economic Development – Metric Alignment

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# Agency Goals

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**Mission:** The Massachusetts Office of Business Development assists businesses relocating to Massachusetts as well as businesses wishing to expand their current operations, with specific attention being paid to jobs created, jobs retained, and capital invested. Our team provides a highly responsive, central point of contact that facilitates access to resources, expertise, and incentive programs.

**Agency Goal 1:** Provide technical assistance, including regulatory process, site finding, financing, and more to companies in Massachusetts both through direct support and outreach by regional directors and REDOs. Support businesses through TA providers within their communities, especially in Gateway Cities.

**Agency Target 1:** Assist 400 businesses with resources that assist their operations in Massachusetts.

**Results:** MOBD ( 30 EDIP 5 VSP), MGCC (4667), MBI (51) = 4753 TOTAL

**Agency Goal 2:** Ensure that companies in Massachusetts retain or grow their operations within the state.

**Agency Target 2:** Retain 300 small businesses through REDOs and Chambers and, also retain 3000 businesses through Mass Growth Capital

**Results:** REDO 676, 4667 MGCC = 5343 TOTAL

**Agency Goal 3:** Establish an advisory board for employee ownership program; appoint new director for the program.

**Agency Target 3:** Outreach to or educate 20 business partners (state and quasi agencies, chambers) on the employee ownership program.

**Results:** Advisory Board for MassCEO established and Interim Director appointed. Outreach done to 22 business partners on the employee ownership program.

**Agency Goal 4:** Assist companies with retention of jobs

**Agency Target 4:** Assist 300 small businesses with retention of jobs through REDOs, Chambers and Mass Growth Capital

**Results:** 38,809 jobs retained

# Economic Development Incentive Program (EDIP)

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**Program Description:** EDIP is a tax incentive program designed to foster job creation and stimulate business growth throughout the Commonwealth.

**Anticipated Program Budget:** \$30,000,000 (in tax credits)

**Fiscal Year Goal 1:** Support municipalities and potentially eligible businesses that want to expand or relocate in the Commonwealth.

**Fiscal Year Target 1:** Aid at least 30 companies that are expanding or relocating to the Commonwealth; the creation of 2,000 new jobs in Massachusetts.

**Results:** Aided 30 companies with 1,165 jobs to be created and 1,500 jobs retained.

**Fiscal Year Goal 2:** To assist small businesses locating in vacant storefronts within approved Vacant Storefront Districts.

**Fiscal Year Target 2:** Help at least 6 small businesses open in approved Vacant Storefront Districts.

**Results:** Helped 5 small businesses open in approved Vacant Storefront Districts.

# Regional Economic Development Organizations (REDO) Grant Program

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**Program Description:** The REDO grant supports regional economic development organizations as they work to support the business community and promote significant clusters. The grant supports regionally based efforts to stimulate, encourage, facilitate and nurture economic growth and prosperity in the Commonwealth including, but not limited to, the identification of regional competitive strengths, challenges and opportunities, regional cluster development strategies, the development of long-range regional workforce skills pipelines in collaboration with workforce and education partners, transportation and land use planning, and support of existing small businesses and downtown districts, and other systems-based activities related to the growth and retention of existing businesses and the attraction of new businesses into the Commonwealth.

**Anticipated Program Budget:** \$1,500,000

**Fiscal Year Goal 1:** Provide technical assistance to regional and local businesses from regulatory process to financing.

**Fiscal Year Target 1:** Assist 350 small businesses.

**Results:** 676 small businesses were assisted with 97 businesses were referred to MOBD

**Fiscal Year Goal 2:** Of the services provided, assist diverse businesses, such as minority and women owned businesses, veteran owned businesses, and other certified businesses with 50 or less employees in creating/retaining jobs

**Fiscal Year Target 2:** 225 businesses assisted are diverse businesses

**Results:** 676 small businesses were assisted; of which 105 (15.5%) are diverse businesses



# Massachusetts Biomedical Initiatives (MBI)

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**Program Description:** For the operation and maintenance of the Massachusetts Biotechnology Research Institute for the commercialization of new, academic-based research and development, and raising the scientific awareness of the communities of the Commonwealth. && collaborate to increase diversity in the fields of life sciences and biotechnology in the Commonwealth; will work across the continuum to recruit and prepare high school and adult students for careers in STEM; to support and graduate greater numbers of diverse college students engaged in STEM fields; and to assist foreign-born adult students with STEM backgrounds with entry into the workforce.

**Anticipated Program Budget:** \$750,000

**Fiscal Year Goal 1:** Advance early-stage biomedical companies from Concept to Clinical Trials.

**Fiscal Year Target 1:** Support 40 startup portfolio companies; Help portfolio companies secure at least \$50M in uncertain times and achieve an annual economic impact of over \$100M by MBI companies and graduates.

**Results:** MBI at the time of reporting housed and supported 39 start-up portfolio companies. For the fiscal year MBI has had 51 companies in their space including current and graduates. The companies they have supported have cumulatively raised \$509M. This amount is extending beyond this one year of reporting.

**Fiscal Year Goal 2:** Support and seed programs that connect underrepresented populations to industry identified workforce gaps.

**Fiscal Year Target 2:** Enroll at least 100 students in supported programs; engage at least 10 industry partners.

**Results:** 263 students enrolled, and 11 partners engaged The 2023 Challenge Grants (specifically the Increasing Diversity in STEM grants) have supported 333 students. They currently have 15 Industry partners represented within their Biomanufacturing Workforce Initiative group.