



Commonwealth of Massachusetts
Executive Office of Housing and
Economic Development

Office of Performance Management Oversight

FY24 Planning Template

Mass. Office of International Trade and Investment



Economic Development Leadership

Consumer Affairs and Business Regulation - Undersecretary D'Emilia

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

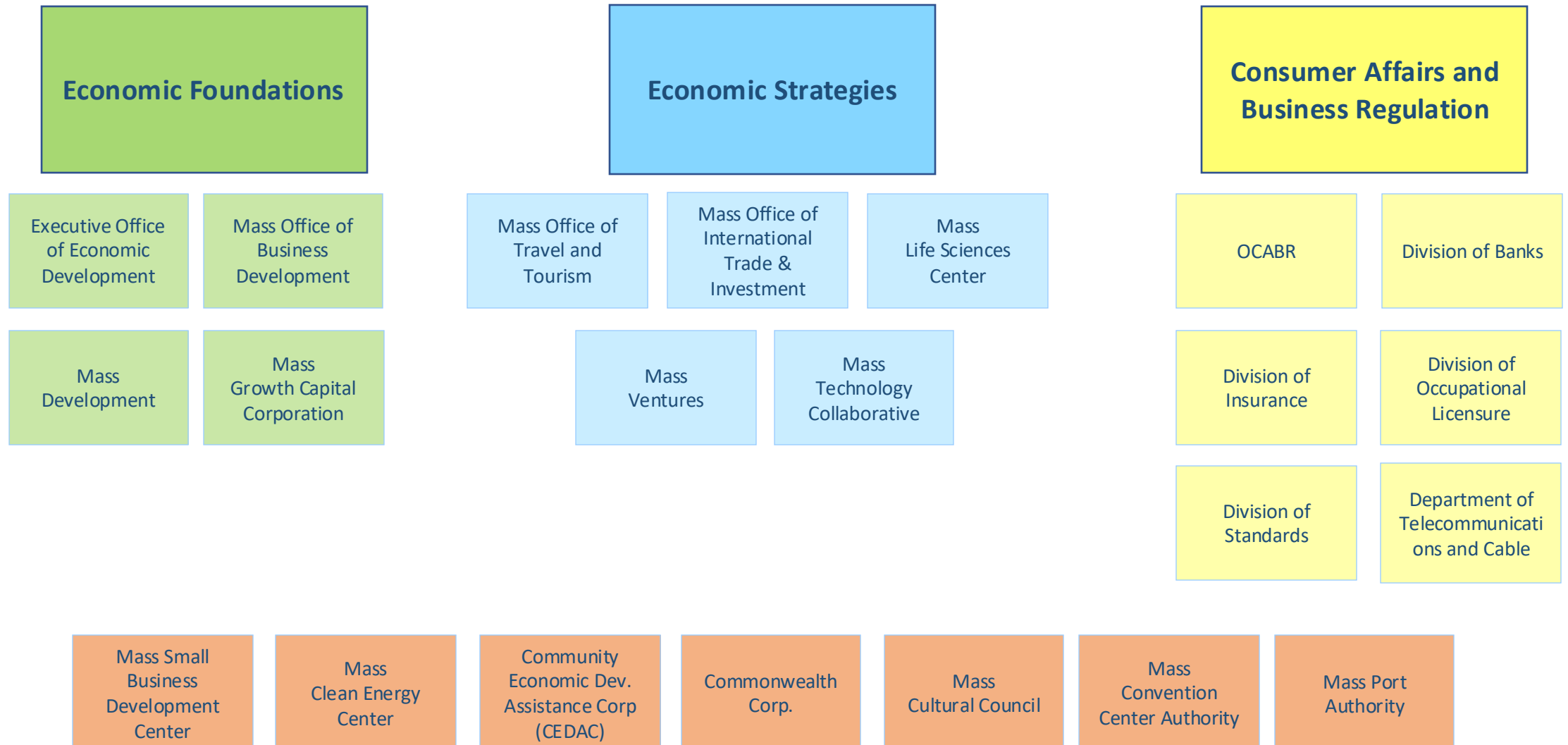
Economic Strategies Undersecretary Stanton

- 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

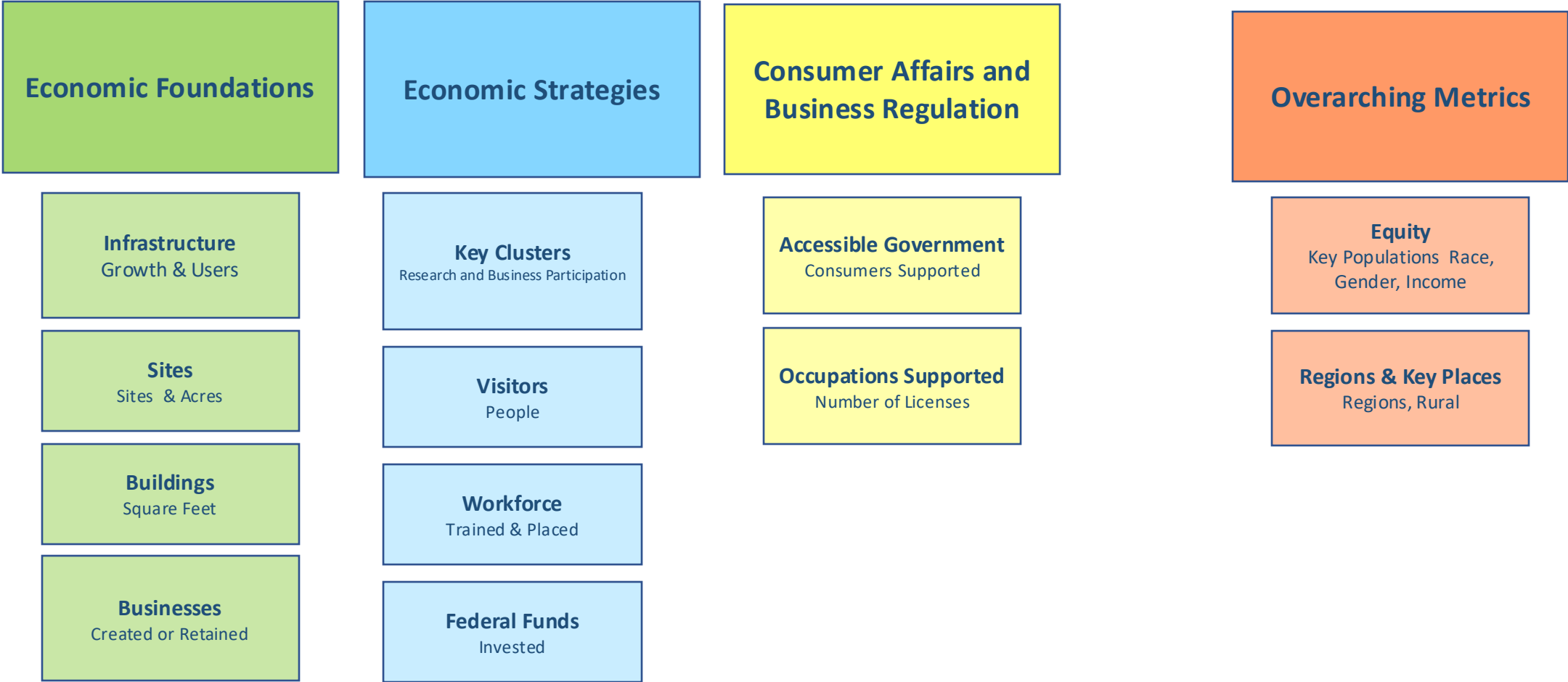
Economic Foundations - Undersecretary Stolba

- 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



Economic Development – Metric Alignment



MOITI Goals

Mission: The Massachusetts Office of International Trade and Investment (MOITI) aims to be a premier international business development agency focusing on generating new foreign investors and business and retaining current foreign stakeholders to create jobs, increase the tax base, and support local economies. MOITI also maintains relations with the local Diplomatic Corps to foster diplomacy and international trade and investment.

Agency Goal 1: Increase foreign direct investment (FDI) activity in Massachusetts

Agency Target 1: Grow FDI meetings by 25% compared to FY23 (FY23 baseline = 21);

Agency Target 2: Aim to refer 20% of FDI activity to Team MA partners for further investment discussions;

Agency Target 3: Track the number of new foreign entities established in Massachusetts as a result of MOITI FDI activity – Goal = 3;

Results: **Target 1:** FY 2024 FDI-related meetings = 105 (increase of 400%)

Target 2: FY 2024 FDI-related meetings referred to Team Mass partners = 33 (31.4%)

Target 3: FY 2024 new foreign entities established in Massachusetts = 3 (Pending.AI, Cambli, and ProNAV)

MOITI Goals

Agency Goal 2: Increase engagement with the Diplomatic Corps.

Agency Target 1: Grow Diplomatic Corps meetings by 25% compared to FY23 (FY23 baseline = 41);

Agency Target 2: Increase Gov/LG/Secretary(ies) engagement with Diplomatic Corps by 10% compared to FY23 (FY23 baseline = 11);

Results: **Target 1:** FY 2024 Diplomatic Corps-related meetings = 95 (131% increase)

Target 2: FY 2024 Gov/LG/Secretary(ies) engagement with Diplomatic Corps = 18 (63%)

Agency Goal 3: Manage STEP 10 and STEP 11 Grant Allocations

Agency Target 1: Increase STEP program outreach with participation in awareness programs by 10%

Agency Target 2: Aim to achieve 20% disadvantaged business participation in STEP 11

Results: **Target 1:** 30% increase in participation of STEP awareness programs

Target 2: STEP 11 – 25% participation by disadvantaged businesses

State Trade Expansion Program (STEP) Grant

Program Description: The STEP Program is an initiative of the U.S. Small Business Administration (SBA) and is intended to help offset international business development and related marketing costs for eligible MA small businesses who apply and score well on the Grant application process. MOITI applies for and receives the STEP funding from the SBA that is matched by MA state budget funding. MOITI manages the MA Small businesses receipt and utilization of the STEP Grant funds.

Anticipated Program Budget: *NOTE: STEP funds are awarded by the SBA.*

STEP Grants as of July 2023:

- STEP 10 – \$500,000 (\$375,000 SBA, \$125,000 MA state-match) - activity dates are 9/30/2022-9/29/2024
- STEP 11 – \$533,333 (\$400,000 SBA, \$133,333 MA state -match) - activity dates are 9/30/2023-9/29/2025

Fiscal Year Goal 1: Administer STEP 10 Grant funds during FY24

Fiscal Year Target 1: Facilitate MA small businesses to utilize their STEP 10 Grants through June 2024 with a goal to spend/reimburse 60% of funds by June 30, 2024;

Results: As of June 30th - 72.03% of the STEP 10 Funds have been spent/reimbursed.

State Trade Expansion Program (STEP) Grant

Fiscal Year Goal 2: Apply for and receive STEP 11 Grant

Fiscal Year Target 1: STEP 11: Enroll at least 20 MA small businesses into STEP 11 Grant with at least 20% of those MA small businesses deemed as Disadvantaged Businesses.

Fiscal Year Target 2: Arrange to host 1 MA trade show pavilion to support foreign direct investment activities with a goal to support 4 MA companies international expansion.

Results: **Target 1:** STEP 11 Grant: 23 companies were awarded Grants – 25% are Disadvantaged businesses

Target 2: MA hosted a trade show pavilion at Medica 2023 in Germany—4 companies supported