



Initiative for a Competitive Brooklyn

2007 Status

Kristine Reed

Director, Initiative for a Competitive Brooklyn
Brooklyn Economic Development Corporation

175 Remsen Street, Suite 350

Brooklyn, NY 11201

kreed@bedc.org

www.bedc.org

718 522 4600, x 22



Initiative for a Competitive Brooklyn: Overview

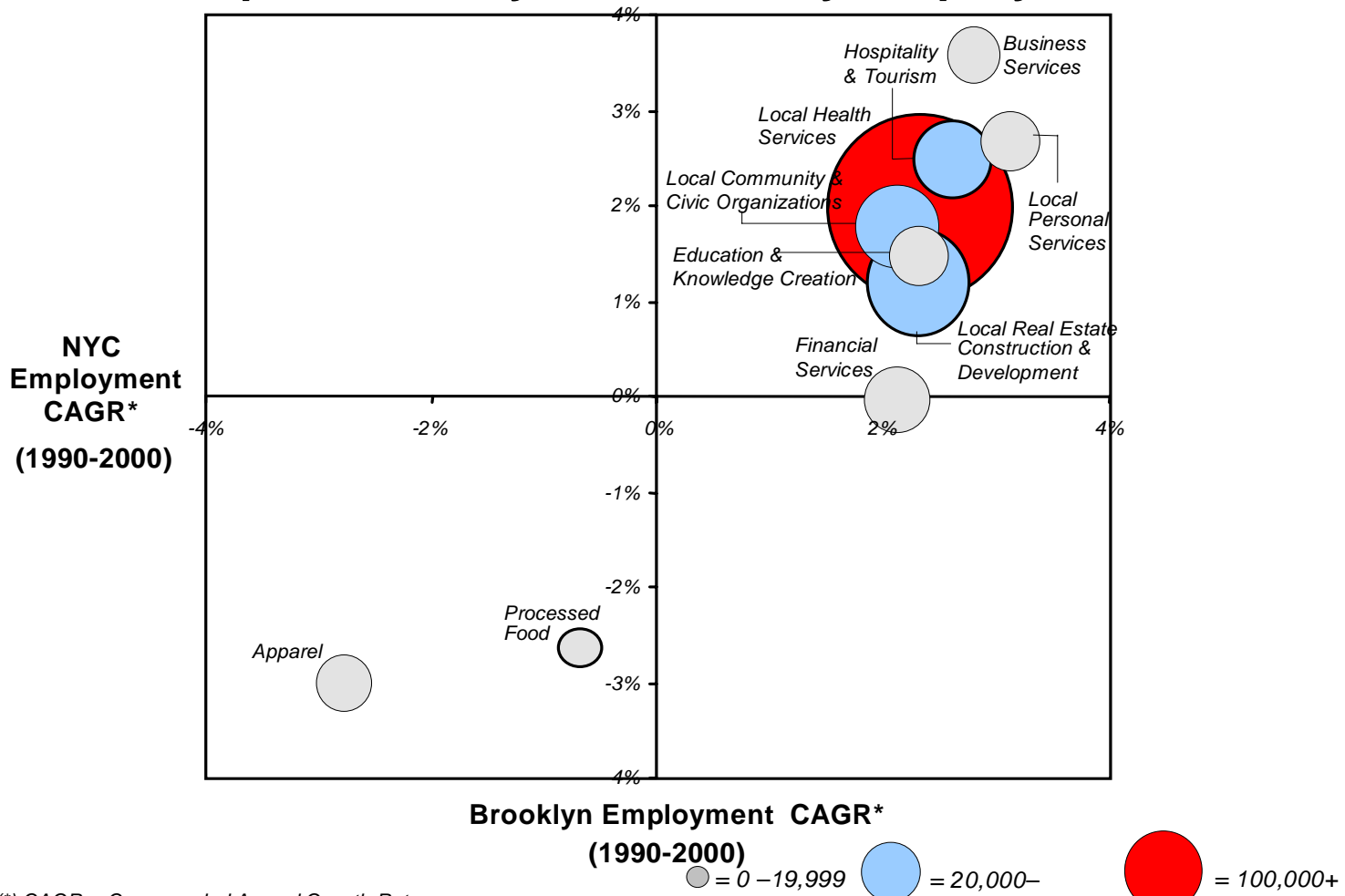
- Mission:
 - *“The Initiative for a Competitive Brooklyn will enhance the competitiveness of Brooklyn firms in order to create a high and rising standard of living for Brooklyn residents.”*
- Foundation:
 - Most populous borough (31%), but only 13% of NYC employment is within Brooklyn
- Competitive Advantages:
 - Diversity in skills and culture create underutilized workforce
 - Pre-existing infrastructure for distribution and transportation
 - Alignment with driver industries in Manhattan (eg Metrotech)
 - Underserved local markets: insufficient retail services and workers for residential density

ICB: What We Learned

- Data-driven methodology:
 - Local goods and services for local Brooklyn people
 - Four (4) clusters met criteria of:
 - Underutilized workers (ready, willing and able)
 - Underserved local populations (demand in place)
 - Strategic location and transportation, and
 - Rational connections with large drivers in region (construction, financial services)

Focus

Top 10 Brooklyn Clusters by Employment



(*) CAGR -- Compounded Annual Growth Rate

Note: The New York City MSA includes all five boroughs of the city. Source: Cluster Mapping Project, County Business Pattern data; ICIC analysis

Cluster Actions

- **Health Care**
 - Grow nursing faculty to create nurses to reduce shortage
 - Create translation businesses for multilingual patients and providers
 - Champion biotech at Brooklyn sites
- **Hospitality/Tourism/Culture**
 - Formalize Boro Presidents Office of Tourism as a destination marketing organization (DMO)
- **Ethnic and Specialty Foods**
 - Reduce communication time between providers with on-line real time web site- up: running in '06
- **Real Estate and Construction**
 - Generate job training and pre-apprentice slots
 - Champion Project Labor Agreements (PLAs)

Workforce Readiness

- Grant development - Department of Labor, Small Business Services, Department of Health, National Institute of Health; Economic Development Administration; NYSTAR....
- Underlying, consistent challenge for economic development across all industries

Emerging Clusters: Size and Analyze in '07

- **Technology?**
 - Engineering transfer, nanotechnology: clean, green job multipliers
 - Talent from Brooklyn and NYC institutions; need room to grow
 - Faster development trajectory than bio and pharma
- **Freelance and Creatives?**
 - At-home professionals who use local services (shippers, musicians, workspace, computer technicians) to create products and services for sale. Includes the work at home attorney as well as the fine artist. Funding available...