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# Riverton Strategic Plan for Economic Development

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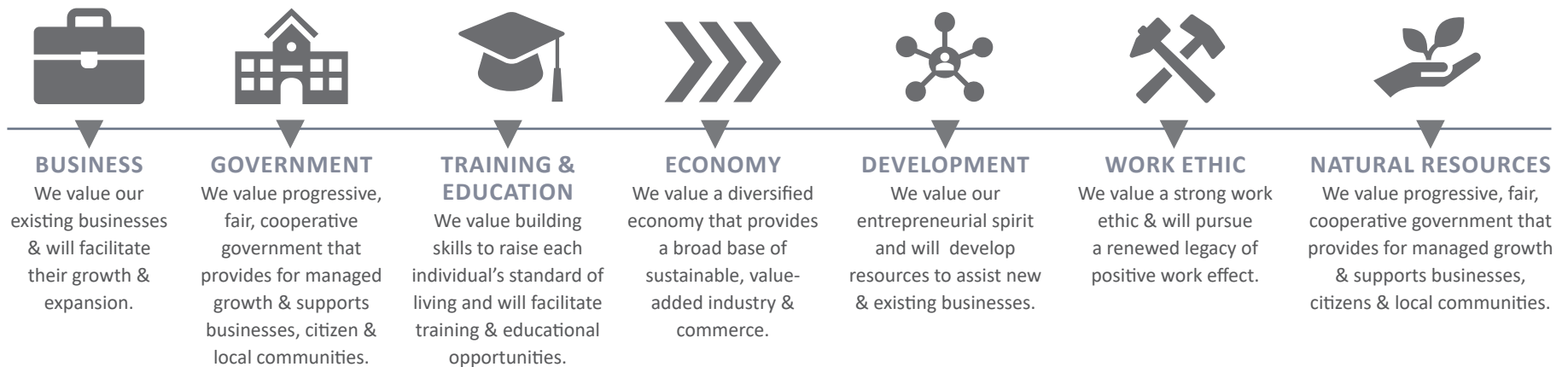
# Riverton Strategic Plan for Economic Development

**MISSION STATEMENT:** Improve and maintain the economy of Riverton and surrounding communities

The economic development environment in Riverton is influenced by its central location within the State of Wyoming and proximity to natural and cultural resources. Riverton is also the trade center for west central Wyoming and is the agricultural center of the county. Between 2010 and 2016, Riverton experienced a steady decline in the unemployment rate from 9.7% to 6.8% as the area rebounded from the Great Recession.

Additionally, during this period, the median household income increased from just under \$40,000 to just over \$50,000. The greatest employment sector increases during this period were in the Arts, Entertainment &

Recreation category (+397 jobs) indicating a growth in the importance of tourism to the local economy. Agriculture and mining employment grew steadily from 412 jobs in 2010 to 485 in 2016, a 17.7% increase. The largest employment sectors remain education and health services and retail. In addition, the energy industry in Wyoming regularly impacts Riverton’s economy, increasing demands for services and housing when the economy is growing, and creating challenges when it contracts. The following values represent the factors that reflect what matters to the community and elements that shape how we make decisions.



## ECONOMIC DEVELOPMENT BUILDING BLOCKS



### New Business Recruitment

This is one of the first things people think about when they consider economic development. Attracting new businesses to set up shop is one highly visible strategy (when successful), but also one of the most difficult and resource-intensive strategies.



### Existing Business Development

This strategy entails identifying the resources that already exist within the community and working to expand the businesses you already have locally. Cultivating ventures that are already local often has a higher success ratio than attracting new businesses.



### Entrepreneur Development

Similar to existing business development, cultivating startup entrepreneurs can be a positive way to grow new business organically.



### Quality Of Life

This building block engages the broader community. Creating a place that is attractive to employees means that businesses will also be attracted. Recreation, schools, neighborhoods, housing, healthcare, and cultural activities all play an important role in community development.



### Workforce Development

This refers to opportunities to provide education or technical training to grow needed skills within your local population. Partnerships are often a key element of this building block and can include the local school district and community colleges.



### Infrastructure Development

Infrastructure is the basic community services (both human and physical) that are needed to support development. Planning for roads, water and sewer, police and fire, as well as green infrastructure like parks is key to supporting the needs of business.



### Leadership and Public Policy

Leadership and policy provide guidance and stability so that investment decisions can be made in an environment that minimizes risk. Creating a vision and clear direction is one way that plans can help create a safe environment for investment.

*Courtesy: Wyoming Economic Development Association*

This Strategic Plan builds on the 2009 Riverton Master Plan and the 2006 Strategic Plan for Economic Development. In 2019, these two plans were updated in concert with one another. The Riverton Master Plan 2019 contains an Economic Development chapter describing three major focal points for the City to advance over the coming years: 1) *Diversify Funding Streams*, 2) *Expanding Regional Business Opportunities*, and 3) *Downtown as a Focal Point*. While elements of these three key drivers overlap with many activities of IDEA Inc, this Strategic Plan includes a broader focus on economic development and has been arranged to correspond to the “Building Blocks for Economic Development” used across Wyoming.

The Strategic Plan is organized around actions that relate to the Economic Development Building Blocks (left). Each of the Building Blocks is supported by specific, goals, metrics, strategies and implementation agents for leading the charge.

**GOALS** describe the big-picture change we are trying to achieve.

**STRATEGIES** describe more detailed action steps.

**KEY SUCCESS FACTORS** identify action steps that can move the strategies forward.

**IMPLEMENTATION AGENTS** help define a leader and team to implement strategies.

Elements in the tables where action items overlap with corresponding tasks in the City of Riverton’s Master Plan have been noted in dark blue text.

**1. New Business Recruitment**

| GOALS  | STRATEGIES  | KEY SUCCESS FACTORS  | IMPLEMENTATION AGENTS           |
|--|---|--|---------------------------------|
| <p>Support business opportunities that provide sustainable jobs. Sustainability is best achieved by ensuring all of the <b>Economic Development</b> Building Blocks are solid.</p> | <p>Focus efforts to promote value added industry to complement regional natural resources.</p>  | <p>a. Identify existing industries with growth opportunities to increase local revenue, jobs, and benefits</p>   | <p>IDEA, RECD, Chamber</p>      |
|  | <p>Respond to and recruit businesses in targeted market segments; natural resources, advanced manufacturing and technology, agriculture, etc.</p> | <p>a. Submit proposal for germane WBC company relocation leads<br/>b. Complete a target market study.</p>  | <p>City, IDEA, Chamber, WBC</p> |
|  | <p>Educate community and elected officials regarding the importance of the mineral extraction industry.</p>                                       | <p>a. Produce an educational brochure<br/>b. Host a panel discussion at community service events<br/>c. Host an information roundtable prior to major elections</p>  | <p>City, IDEA, Chamber</p>      |
|  | <p>Educate and promote benefits of Opportunity Zones<br/><i>*See Riverton Master Plan</i></p>   | <p>a. Identify a champion, attend training sessions, research and compile information about key assets within our Opportunity Zone, and create a summary report that can be shared with investors<br/>b. Identify area businesses that might be able to utilize the Opportunity Zone<br/>c. Complete a pilot project</p> | <p>City, IDEA</p>               |

## 2. Existing Business Development

| GOALS   | STRATEGIES   | KEY SUCCESS FACTORS   | IMPLEMENTATION AGENTS                        |
|---|--|---|--|
| Expand and diversify Riverton's economy with increasing wages | Expand outreach programs to assist existing businesses; RECD, WBC BRE, WBRN, entrepreneur, etc.                          | <ul style="list-style-type: none"> <li>a. Host a networking event to help link programs and businesses.</li> <li>b. Produce a summary of services to distribute.</li> </ul>   | RECD, BRC, SBDC, WBC                         |
|   | Act as a liaison between business & government to facilitate communication and issue resolution                          | <ul style="list-style-type: none"> <li>a. Participate in key discussions and maintain an awareness of critical issues.</li> <li>b. schedule a quarterly meeting or informal coffee with key players to facilitate communication.</li> <li>c. Support a regional cooperative approach</li> </ul>         | City, Chamber, RECD                          |
|   | Elevate downtown as a community focal point for business, events, and entertainment.<br><i>*See Riverton Master Plan</i> | <ul style="list-style-type: none"> <li>a. Create a Strategic Vision for Downtown with key stakeholders.</li> </ul>  | City, Chamber, WBC, Mainstreet program, WRVC |
|   | Attract state and regional conferences and events<br><i>*See Riverton Master Plan</i>                                    | <ul style="list-style-type: none"> <li>a. Collaborate with Wind River Visitor's Council to explore existing resources.</li> <li>b. Create a Conference SWOT analysis for conference attraction. Identify a message that highlights Riverton as a central location, an alternative to Casper.</li> </ul> | WRVC, City, Chamber, WRC                     |

### 3. Entrepreneur Development

| GOALS   | STRATEGIES  | KEY SUCCESS FACTORS  | IMPLEMENTATION AGENTS   |
|---|---|--|---|
| Support emerging businesses and innovators to help build the local economy organically. | Continue support of resources to assist entrepreneurs regionally and coordinate/create a "Virtual Incubator."                                     | <ul style="list-style-type: none"> <li>a. Support entrepreneur networking events.</li> <li>b. Cooperatively create a virtual incubator.</li> </ul>   | WBC, WBRN, SBDC, CWC, School District, Chamber, IDEA, WFDC, BOCES, Wyoming Business Resource Network (WBRN) |
|   | Develop a business internship program for high school, job corps and college students.  | <ul style="list-style-type: none"> <li>a. Create a mission, vision and strategy for the program to align expectation and outcomes</li> <li>b. Identify necessary and available resources.</li> <li>c. Assess ongoing management strategy for the program.</li> </ul> | School District, WRJC, CWC, RECDA, WFDC   |
|   | Establish space at a Welcome Center for Tribal, Rendezvous, and local artisans work to be displayed and sold.<br><i>*See Riverton Master Plan</i> | <ul style="list-style-type: none"> <li>a. Convene a working group discussion to identify the partners and resources available.</li> <li>b. Research examples of similar facilities in other communities</li> </ul>   | WRVC, Chamber, Tribes, IDEA   |

#### 4. Quality of Life

| GOALS   | STRATEGIES  | KEY SUCCESS FACTORS   | IMPLEMENTATION AGENTS  |
|---|---|---|--|
| <p>Create a community that provides the lifestyle and amenities necessary to attract and retain businesses and employees.</p> | <p>Develop and implement programs to attract more qualified, prospective employees to community.</p>  | <p>a. Identify and promote success stories demonstrating the linkage between economic development and quality of life.</p> <p>b. Create and adopt an advocacy policy that supporting quality of life projects.</p>  | <p>Community Engagement Committee, City, Chamber</p>                               |
|   | <p>Explore design guidelines to enhance the built environment and community appearance.<br/><i>*See Riverton Master Plan</i></p>                                    | <p>a. Create a business pride award program to recognize improvements.</p> <p>b. Explore developing a grant program that could be used to seed aesthetic improvements to buildings</p>  | <p>City, Chamber</p>   |
|   | <p>Improve community transportation and walkability through connection of trails, riverwalk, and construction of sidewalk.<br/><i>*See Riverton Master Plan</i></p> | <p>a. Identify projects from the City's Master Plan that are a priority for economic development.</p> <p>b. Promote inclusion of funding for these projects during annual budget session.</p> <p>c. Support initiatives by identifying talking points regarding how quality of life impacts economic development.</p> | <p>City, Parks committee, Recreation board, Planning committee, animal control</p> |
|   | <p>Support expansion and enhancement of park and recreation facilities.<br/><i>*See Riverton Master Plan</i></p>  | <p>a. Identify priority projects to support.</p> <p>b. Establish a liaison between IDEA Inc and Riverton Parks &amp; Recreation.</p> <p>c. Create promotional brochure targeted at employers/employees highlighting parks amenities as a reason to live and work in Riverton.</p>                                     | <p>City, Parks Committee, service groups, volunteers</p>                           |

**5. Workforce Development**

| GOALS  | STRATEGIES  | KEY SUCCESS FACTORS   | IMPLEMENTATION AGENTS                      |
|--|---|---|--|
| Promote and advance training programs & education. | Promote community knowledge of Wyoming and local workforce resources and services.                          | a. Distribute and promote DWS information via print and digital media   | DWS, WWDC                                  |
|  | Work with School district, CWC, Jobs Corps to support evolving education needs of businesses and employees. | a. Support ongoing communications and action plans between key entities | CWC, School District, Job Corps, DWS, IDEA |



## 6. Infrastructure Development

| GOALS  | STRATEGIES   | KEY SUCCESS FACTORS  | IMPLEMENTATION AGENTS  |
|--|--|--|--|
| <p>We are committed to provide expanding infrastructure and essential services, including high speed internet.</p> | <p>Generate continued support for 1% Capital Improvement Tax. Explore Economic Development Tax for transportation; air service, WRTA, google maps rerouting, etc.<br/><i>*See Riverton Master Plan</i></p> | <p>a. Create case studies of how other Wyoming communities have used and implemented special purpose taxes for economic development.</p> <p>b. Convene a working group with all impacted government and community agencies.</p>                        | <p>FCAG, County, City, Citizen Groups, EDOs</p>  |
|  | <p>Continue partnership with county &amp; tribes regarding land use &amp; development opportunities.</p>   | <p>a. Monitor and support city and county activities regarding these activities.</p>   | <p>County, Tribes, City</p>  |
|  | <p>Support air service, health care, youth programs, senior care, and education.</p>   | <p>a. Actively participate and support FAST</p> <p>b. Identify and pursue strategies for supporting these initiatives.</p> <p>c. Create an IDEA Inc Annual Report to highlight activity in these areas.</p>  | <p>FAST, IDEA, WRDC, Health care providers, NGSP, school district, WRJC, CWC, Tribes</p> |
|  | <p>Create Downtown Development Plan + Parking Strategy.</p>  | <p>a. Explore technical assistance support available from the Wyoming Main Street Program.</p> <p>b. Host a one-day intensive downtown vision workshop.</p> <p>c. Identify 'quick fix' strategies that require little funding to enhance downtown.</p> | <p>City, Chamber, Downtowners, RECDA</p>   |
|  | <p>Improve gateways to City, including Rawlins highway, Missouri Valley cutoff and Airport Road/HWY26 Intersection.<br/><i>*See Riverton Master Plan</i></p>   | <p>a. Support the City and County in efforts to work with WYDOT on key gateways.</p> <p>b. Explore grant opportunities to create concept designs for gateway enhancements.</p> <p>c. Explore funding options via grants and partners.</p>              | <p>City, RECDA, Chamber</p>  |

**7. Leadership and Public Policy**

| GOALS   | STRATEGIES   | KEY SUCCESS FACTORS   | IMPLEMENTATION AGENTS  |
|---|--|---|--|
| <p>Promote and encourage cooperation along government agencies and communities in the region.</p> | <p>Support Fremont County Association of Governments (FCAG) as a one-stop shop for coordination of economic development projects between the Cities, Tribes, and County.</p> | <p>a. Utilize FCAG as endorsing and champion agency for economic development projects.<br/>b. Consider reviewing the structure of FCAG to ensure the organization has the tools it needs to perform the desired objectives.</p>   | <p>FCAG, Cities, Tribes, County.</p>   |
|   | <p>Encourage and support Tribal participation &amp; leadership in community organizations</p>  | <p>a. Explore opportunities to cultivate options for leadership participation on community boards.<br/>b. Host an annual roundtable to help promote communications<br/>c. Establish a youth-leadership council to help support the next generation of leaders.</p>              | <p>Chamber, Tribes</p>   |
|   | <p>Establish a committee to support low barrier shelter and/or regional treatment center for substance abuse and mental health.<br/><i>*See Riverton Master Plan</i></p>     | <p>a. Review case study in City's Master Plan.<br/>b. Support a community partnership to discuss and pursue this initiative.</p>  | <p>RECDA, Chamber, City, WFDA, FCAG, Volunteers of America, Tribal Wellness Organizations, Wind River Casino</p> |
|   | <p>Explore grant writing position at the City/County level.<br/><i>*See Riverton Master Plan</i></p>   | <p>a. Create case studies on Wyoming communities who have dedicated grant writing staff.<br/>b. Develop a grant strategy matrix outlining available opportunities.<br/>c. Consider whether the position could effectively divide time between two or more funding partners.</p> | <p>City, County, IDEA, CWC</p>   |

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|--|---|--|--|
|  |   | <p>d. Consider attending a grant writing workshop.</p> <p>e. If staffing is pursued, consider funding for a multi-year period.</p> <p>f. Annually, create a community list of grant project priorities relating to economic and community development as part of your strategic planning or budgeting process.</p> |  |
|  | <p>Explore feasibility of creating a Welcome Center combining offices for multiple economic development agencies (one-stop shop).<br/> <i>*See Riverton Master Plan</i></p> | <p>a. Pursue a feasibility study to assess the need, costs and resources that could support this initiative.</p> <p>b. Explore an agreement structure for cooperation between each entity/agency.</p> <p>c. Identify resources that could be shared and leveraged between organizations.</p>                       | <p>City, County, Chamber, IDEA, WRVC</p> |
|  | <p>Create an efficient, timely, and responsive municipal permitting, taxation, and regulatory environment.</p>  | <p>a. Participate in key discussions and maintain an awareness of critical issues.</p> <p>b. schedule a quarterly meeting or informal coffee with key players to facilitate communication.</p>   | <p>City, County</p>                      |