



# LOOKING BACK

A 2015 SNAPSHOT OF ECONOMIC DEVELOPMENT IN LAKE COUNTY

Over the course of 2015, Lake County's economy continued to grow. This year, there were many positive stories, partnerships, programs and events that showcased business success at the local level and demonstrated a strong commitment to economic development in Lake County.

11 OF THE 34 Fortune 500 headquarters in Illinois are located in Lake County—two more than in Chicago.

LAKE COUNTY GOVERNMENT maintains its AAA bond rating, significantly reducing the long-term risk for both businesses and residents and distinguishing the County from others in the region with significantly lower ratings.



LAKE COUNTY PARTNERS partnered with the Workforce Development Department to celebrate and commend the 215 youth who participated in Lake County's Summer Youth Employment Program.

**AREA DEVELOPMENT**  
*Magazine ranked Lake County #54 out of 373 regions in the country for its sustainable economic development practices.*



LAKE COUNTY CONTINUES TO RANK AMONG the top counties for travel spending in Illinois, with visitor spending hitting a new high of \$1.26 billion, tourism supporting 10,300 local jobs, and travel expenditures generating \$76 million in state tax receipts.

ILLINOIS HAS HAD THE LOWEST INCREASE in average electric prices in the U.S. since 1997 at only 11%, with costs among the lowest in the country; nearby neighbors Wisconsin and Michigan respectively paid \$5.6 billion and \$10.6 billion more between the years 2009 and 2014.

**THE ALLIANCE FOR ILLINOIS**  
*Manufacturing presented Buffalo Grove-based Flex with the "Lake County Manufacturer of the Year Award" for its innovative manufacturing practices and industry leadership.*



A RECORD-BREAKING 500+ BUSINESS AND COMMUNITY leaders gathered at the Lincolnshire Marriott Resort for Lake County Partners' "Big Event" annual meeting, where attendees received an economic forecast from Mesirow Financial Chief Economist and Senior Managing Director Diane Swonk and a keynote speech on the changing face of the workforce from renowned author Mark Lautman.

LAKE COUNTY hosted 70+ leaders from the Greater Chicago Region for a Chicago Regional Growth Initiative workshop focused on strengthening the region's economic development.

## Looking Forward: 2016 Organizational Goals

With the generous support of our investors, Lake County Partners made great strides in 2015 to advance many of the objectives recommended by the Comprehensive Economic Development Strategy (CEDS) related to workforce development, coordination and marketing/public outreach. Moving into 2016, we will build on this significant groundwork and continue to expand our services to support Lake County's many businesses and communities.



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### Better Business Outreach

Lake County Partners implemented a groundbreaking partnership with the Lake County Workforce Development Department and the Workforce Investment Board to provide outreach services and ensure that existing local businesses have what they need to thrive. As a part of this effort, Lake County Partners has met with senior leadership at over 100 local businesses. These conversations have allowed us to identify emerging trends, provide insight into the real estate market for those companies looking to locate or expand in Lake County, and facilitate connections with local stakeholders. Lake County Partners is also participating in the ongoing establishment of a "Workforce Development Ecosystem" that enables businesses to forge meaningful relationships with local workforce development agencies and organizations and establish talent pipelines, internship opportunities, and training programs.

### More Municipal Services

In early 2015, Lake County Partners formed the Municipal Economic Development Advisory Group to provide a quarterly forum to assist municipal staff with their economic development efforts. These meetings coincided with the quarterly dissemination of over 200 customized reports with key data that municipalities can use to attract businesses. Lake County Partners also invested in analytical tools that have improved the organization's ability to connect with and refer potential leads and assess the economic impact of proposed projects. Based on positive feedback from participants, Lake County Partners will continue the meeting series and new method of data reporting in 2016.

Also this year, Lake County Partners teamed with staff from eight Lake County municipalities to host an informational booth at the International Council of Shopping Centers (ICSC) Chicago Deal Making Show to provide participants with a space to network and discuss specific economic development opportunities with retailers and brokers. Due to the success of the event, this service is also expected to continue next year.

### Long-term Leadership in the County

In partnership with its economic development investors, Lake County Partners launched Leadership Lake County to attract and retain young professionals, aged 22-39, in Lake County. The steering committee, which is made up of young professionals from prominent businesses in Lake County, conducted public outreach, which included leading focus group discussions with young professionals and polling human resource professionals at companies throughout Lake County. In the coming months, the steering committee will aggregate the feedback and use it to identify the existing conditions and future needs of businesses in Lake County as well as the "wants" and "needs" of the young professionals inside and out of Lake County that may serve as the labor force for Lake County's key industries. The steering committee will share findings with local stakeholders and use the information to shape long-term objectives for the initiative.

### Continual Communication & Promotion

The promotion of Lake County's assets remained a key priority this past year. Lake County Partners staff managed a website, quarterly e-newsletter and five social media platforms and used these channels to communicate information of importance to businesses under the "Lake County Promise" tagline. This theme carried over into the "Big Event," Lake County Partners' annual meeting that was attended by over 500 business leaders this year. At the Big Event, the organization unveiled its new video featuring testimonials from Lake County professionals. Planning is already underway to build on the success of the Big Event at next year's annual meeting, to be held in early 2016.