

REGIONAL  
ECONOMIC  
DEVELOPMENT  
ALLIANCE



GREATER  
MANKATO  
GROWTH



2023 -2024

# ANNUAL REPORT

Individual Strengths | Regional Success



## LETTER FROM OUR CEO

Celebrating 15 years, the Regional Economic Development Alliance (REDA), a Greater Mankato Growth initiative, has pioneered a forward-thinking model of collaboration that brings together partners with a shared vision to drive regional growth. With a focus on the future and the Transforming Tomorrow Together 2040 Regional Plan, REDA is prepared to meet the evolving needs of the business community and to position the region for sustained success.

Key elements of the REDA joint services agreement include strategic efforts in business retention and expansion, fostering new and emerging enterprises, as well as driving marketplace innovation. Economic research and data-driven insights for the Mankato/North Mankato Metropolitan Statistical Area (MSA), which spans communities in Blue Earth and Nicollet Counties, play a central role in shaping these initiatives.

Transforming Tomorrow Together 2040 Regional Plan contains five strategic pillars: creating the region as a talent hub, positioning the region as a renowned food and agribusiness center, driving investment, innovation and industry synergy, inclusive and healthy regional communities, and building future-oriented community infrastructure.

Each year, alliance partners work together to refine their strategies and develop a dynamic work plan tailored to the changing landscape and opportunities within the region. Over the last 15 years, this powerful partnership has continuously adapted, and in the past year alone it introduced new strategies to boost resident and talent recruitment—helping to build a brighter future for all.

Join us as we explore the transformative impact of public-private collaboration and discover how REDA is shaping the future of regional economic development. Let's grow together!

Della Schmidt

*Della D. Schmidt*

President & CEO  
Greater Mankato Growth, Inc.



## WHY WE PARTNER

The objective is to retain and grow the primary economic base of the greater Mankato regional marketplace by focusing on business retention, new enterprise, emerging business development, and new opportunities for growth. It is widely accepted that economic prosperity and activity do not stop at jurisdictional boundaries; instead, the success of our collective and immediate marketplace drives both economic and community prosperity.

## GUIDING PRINCIPLES

- Economic Prosperity
- Atmosphere of Cooperation
- Unique Strengths & Characteristics
- Workforce Development
- Direct Technical Assistance
- Efficient & Effective Delivery
- Supportive Actions

## ALLIANCE PARTNERS



## STRATEGIC ACTIVITIES

Over the last 12 months, Greater Mankato Growth staff implemented the four strategic areas of the REDA joint services agreement and REDA work plan: business retention & expansion, new enterprise & emerging business development, new business development, and marketplace enhancements. The following pages of this report contain some highlights of these efforts.

## BUSINESS RETENTION & EXPANSION

80% of new jobs are created by existing businesses, which is why Business Retention & Expansion (BRE) is the core focus of the Regional Economic Development Alliance. Two key strategies include conducting regular BRE visits and engaging in workforce development initiatives.



Completed 73 Business Retention & Expansion (BRE) visits – 35 of which resulted in successfully resolved assistance requests.



Greater Mankato Support Local Business Facebook group reached 13.3k members, with 1.6 million views in the last year.



Partnered with Region Nine Development Commission to develop a cluster map of industries that can support the renewable energy economy funded by the Inflation Reduction Act.



Hosted a listening session for businesses impacted by June flooding. As a result of this session, REDA pushed for an accelerated release of SBA & FEMA aid.



The GMG group has helped keep us informed on City projects and more to keep our business up to date and enable strong communication between the City partners and our business. Thank you for taking the time to address our needs and create a productive business environment.

- Justin Pinsonneault, Commercial Manager, ADM





# NEW ENTERPRISE & EMERGING BUSINESS DEVELOPMENT

The greater Mankato region has a long history of fostering successful homegrown businesses. Supporting the growth of new entrepreneurs is another key focus area of the alliance.



Aided in the formation of Mankato Full Spectrum ABA, a new autism therapy clinic for youth.



Supported the SBDC's Inaugural FastTrac & Connect Tank event creating resources for 9 new or expanding businesses trained through the program.



Aided in the formation of a new nonprofit organization that will provide education and culturally appropriate financing impacting the region's Muslim population.



The support and networking opportunities provided by GMG have been instrumental in advancing the mission of the Community Finance and Business Center. We expanded our reach into the greater Mankato business community through GMG's extensive guidance and connections.

- Guled Kassim, Managing Director, Community Finance & Business Center



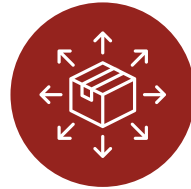
## Did You Know?

Greater Mankato Ambassadors and Cavaliers play a vital role in supporting and welcoming businesses in the community. The Greater Mankato Ambassadors conducted 79 ribbon cuttings last year for new businesses, regardless of membership status. Meanwhile, the Cavaliers welcomed over 40 new members, helping to foster connections and strengthen relationships within the local business community.

# NEW BUSINESS DEVELOPMENT



While the number one job creators are existing and emerging businesses, it is still critical to highlight the region as a location for new investment. Key strategies to support this effort include maintaining the region's industrial park webpage, partnering with REDA partners on RFP responses, and meeting regularly with site selectors.



## Distribution Center

Gordini opened its new **100,000 square foot** distribution center, projected to create an additional **60 jobs**.



## Hospitality & Tourism

Supported the recently announced **\$92 million** city center hotel project with data and research, participation in a hotel study, and with a Main Street Economic Revitalization Program grant.



## Foreign Investment

Connected with **100 national and international businesses** while attending the Select USA Summit in Washington, D.C., the largest event for businesses from other countries looking to invest in the United States.



## Financial Leverage

Every dollar invested by REDA partners in 2023 resulted in **\$368.21** in private capital investment in commercial construction projects.



*Regional development is vitally important to the strength of our community and to our region and the staff from Greater Mankato Growth have helped lead the charge to not only bring in new businesses but to help current businesses expand. A growing community helps grow all businesses and helps our communities to grow their amenities. I'm grateful for all of their work to make that happen.*

*- Steve Jameson, Publisher, Mankato Free Press*



## MARKETPLACE ENHANCEMENTS

After vacant industrial sites in the region were filled in 2021 and workforce challenges hit historic highs, marketplace enhancements took on increased importance. GMG began conducting resident recruitment campaigns. To support those new residents, housing and childcare were added as key work priorities for REDA. Gratitude is extended to the Minnesota Department of Employment & Economic Development and the Greater Twin Cities United Way for funding grant awards to enhance talent initiatives.



### CHILD CARE

Partnered with the City of Eagle Lake on their **successful application** for the Rural Child Care Innovation Program and launched the **Whole Community Approach** childcare program for Mankato-North Mankato.



### TALENT

Secured **\$195,000** to support efforts aimed at creating work-based learning opportunities for students and to support the training and retention of workers and businesses in critical industries through the Future Ready Workforce Fund and the Drive for Five Program.



### INTERNSHIPS

Developed a new directory for recurring internships with **30 internships** highlighted to date, as part of ongoing efforts to increase retention of high school and college students across the region and strengthen the workforce pipeline.



# GMG, INC. ORGANIZATIONAL HIGHLIGHTS

GMG's economic development work in support of the Regional Economic Development Alliance is not done in a vacuum. Each of the Greater Mankato Growth, Inc. business units work jointly to enhance the economy of the region. Below are key economic development impacts made by the business units that make up GMG, Inc.



## GREATER MANKATO GROWTH

- **Successfully** advocated for a change to hotel liquor licenses to allow for boutique hotels to serve alcohol.
- Greater Mankato Growth Young Professionals grew to **192 members** with **1,300 event registrations**.
- Hired an additional Economic Development Specialist, doubling the capacity of work done on behalf of the Regional Economic Development Alliance.



## GREENSEAM

- **3,073 students** are receiving ag education because of the advocacy work of GreenSeam for ag education in the region's secondary and post-secondary schools.
- Leveraged partnerships with over **20 cities and nonprofit organizations** throughout the GreenSeam.



## VISIT MANKATO

- Visit Mankato hosted 3,398 runners from 36 states at the 2023 Mankato Marathon, bringing in an estimated **economic impact of \$2 million**.
- Provided \$27.7k in event grants along with support through equipment, consultation, visitor information, etc., for 48 sporting events, 30 conferences, and 13 leisure events, generating an estimated **economic impact of more than \$12 million**.



## CITY CENTER PARTNERSHIP

- 58% of CityArt Walking Sculpture Tour visitors traveled from more than **75 miles away**.
- \$23,897 in receipts turned in for the City Center Partnership Bonus Gift Card Program supporting Old Town businesses during the Riverfront Drive road closure, resulting in a **\$5.29 return for every dollar invested**.



## MARKETING EFFORTS

In addition to direct support for businesses within or entering the marketplace, a key focus area is regional branding and promotion. Greater Mankato Growth marketing activities work to develop top of mind awareness for businesses, site selectors, and prospective residents.

### SOCIAL MEDIA



571,255  
organic  
impressions  
up **60.3%**



749,971 reach  
up **316.4%**  
**873** new  
followers



176,278 reach  
up **1,572%**  
**165** new  
followers

# MARKETING EFFORTS CONTINUED

## WEBSITE DATA

464,475

Total Website  
Page Views

95,211

Stay & Enjoy  
Page Views

5,489

Invest & Grow  
Page Views

12,305

Tour of Manufacturing  
Page Views

## RESIDENT RECRUITMENT

### New Ad Campaign

The resident recruitment ad campaign was retooled to create an ad that not only generates community pride, but also attracts future residents. Quick imagery transitions were incorporated to enhance its performance on social media and appeal to younger audiences. In addition to social media, ads were placed **2,867 times** on major broadcast networks such as CBS, FOX, and NBC.

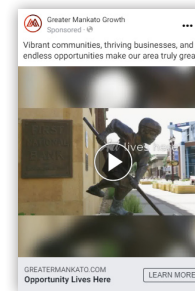
### Billboards & Meta Campaigns

Resident recruitment initiatives expanded beyond state borders in order to increase both the population of greater Mankato and the state. GMG commuter focused billboards (“Your Rush Hour is our Happy Hour” and “Your Drive Time is our Family Time”) were run in both Minneapolis and Chicago (the Chicago Metropolitan Area has been losing residents to Minnesota for the past decade).

Meta campaigns were broadened further to all major cities in surrounding states. Omaha was a front runner in levels of engagement: separate data tools estimate that roughly 100 people have moved from Omaha to greater Mankato in the past year.



5.6 Million Total Billboard Impressions



### Meta Campaign Totals

Reach: 697,496

Impressions: 2,240,955

Link Clicks: 1,457

## DIGITAL DISPLAY ADS

In addition to various other strategic marketing tactics, digital display banner ads were run through KEYC, successfully garnering a total of **374,130 impressions** and generating **286 direct clicks** to *greatermankato.com*.

**GREATER MANKATO. OPPORTUNITY LIVES HERE!**

A place where people are working to create a better future.

• STAY & ENJOY • LIVE HERE • INVEST & GROW

A thriving award-winning community, rich with opportunities.

**A PLACE WHERE YOU BELONG!**

**Learn More**



# ECONOMIC SUMMARY

Annually, Greater Mankato Growth conducts an analysis of the strength of the regional economy compared to other Metropolitan Statistical Areas (MSAs). Conducting a detailed comparison to all MSAs across the country is difficult due to differences between the characteristics of the community. Comparing the performance of Mankato to New York, for example, would yield little due to the structural differences between those two communities. Instead, REDA compares Mankato to three key categories:

- **Communities in the Upper Midwest** - These 32 MSAs incorporate communities with a presence in MN, ND, SD, WI & IA.
- **Communities with a similar proportion of college aged residents (18-24)** - With 18-24 year old residents making up 18.4% of the population, the Mankato MSA ranks 17<sup>th</sup> in the nation.
- **Communities with a similar population** - Greater Mankato Growth analyzes the performance of the Mankato MSA with the 20 closest communities by population (10 larger and 10 smaller).

One comparison that gives the best information is a comparison of the region to those communities most similar in size. Despite comparing the 10 larger and 10 smaller communities, Mankato-North Mankato has the highest total employment. Over the past 5 years, the Mankato-North Mankato MSA was 12<sup>th</sup> in GDP growth, 4<sup>th</sup> in job growth, and 3<sup>rd</sup> in population growth using this comparison category. The Mankato MSA also ranked 10<sup>th</sup> in median income growth and 4<sup>th</sup> in mean income growth.

METROPOLITAN AREA	REAL GDP IN MILLIONS			JOBS			POPULATION	
	2017	2022	5-Year Growth Rate	July 2024	10-Year Growth Rate	Labor Force Participation Rate	2023	10-Year Growth Rate
Rome, GA Metro Area	\$ 4,173.44	\$ 4,188.60	0.36%	47,107	18.70%	57.80%	100,113	4.41%
Longview-Kelso, WA Metro Area	\$ 4,700.05	\$ 5,449.10	15.94%	45,333	14.03%	56.20%	112,864	11.21%
Sebring, FL Metro Area	\$ 2,482.12	\$ 2,666.46	7.43%	35,697	9.99%	43.50%	107,614	9.72%
Mankato, MN Metro Area	\$ 5,561.72	\$ 5,643.09	1.46%	60,424	7.32%	70.80%	104,248	6.68%
Grand Forks, ND-MN Metro Area	\$ 5,409.30	\$ 5,368.62	-0.75%	53,575	3.03%	69.40%	103,120	2.36%
Cheyenne, WY Metro Area	\$ 5,428.71	\$ 5,846.87	7.70%	47,355	2.81%	66.90%	100,984	5.51%
Gettysburg, PA Metro Area	\$ 4,038.38	\$ 3,691.77	-8.58%	53,901	2.60%	62.30%	106,748	5.55%
Fond du Lac, WI Metro Area	\$ 5,100.41	\$ 5,174.31	1.45%	55,368	2.00%	65.10%	103,948	2.12%
Beckley, WV Metro Area	\$ 3,990.11	\$ 4,237.48	6.20%	44,572	1.00%	47.40%	111,428	-10.40%
Michigan City-La Porte, IN Metro Area	\$ 4,105.79	\$ 4,177.73	1.75%	45,430	-0.04%	57.80%	111,706	0.25%
Lima, OH Metro Area	\$ 7,711.92	\$ 8,256.78	7.07%	45,089	-1.27%	61.00%	100,838	-4.01%
Kankakee, IL Metro Area	\$ 5,940.65	\$ 6,876.84	15.76%	49,103	-2.04%	61.40%	105,940	-6.03%
Owensboro, KY Metro Area	\$ 5,844.58	\$ 5,619.14	-3.86%	49,794	-2.37%	60.90%	112,512	-3.32%
Sumter, SC Metro Area	\$ 4,688.26	\$ 4,837.49	3.18%	39,983	-2.37%	56.40%	104,165	-26.65%
Muncie, IN Metro Area	\$ 4,030.14	\$ 4,319.74	7.19%	49,529	-2.59%	59.80%	112,321	-3.86%
Bay City, MI Metro Area	\$ 3,539.71	\$ 3,851.10	8.80%	48,089	-2.94%	59.10%	102,500	-4.02%
Weirton-Steubenville, WV-OH Metro Area	\$ 5,267.56	\$ 5,096.34	-3.25%	46,613	-4.76%	55.00%	113,544	-7.04%
Gadsden, AL Metro Area	\$ 3,095.52	\$ 2,924.07	-5.54%	38,510	-5.69%	56.70%	103,241	-0.62%
Williamsport, PA Metro Area	\$ 5,836.49	\$ 5,556.21	-4.80%	54,271	-6.39%	59.40%	112,724	-3.32%
Ithaca, NY Metro Area	\$ 6,140.23	\$ 6,333.13	3.14%	47,175	-10.03%	58.10%	103,558	0.00%
Decatur, IL Metro Area	\$ 6,950.49	\$ 7,020.86	1.01%	41,878	-10.11%	58.50%	100,591	-8.19%

When compared to all MSAs across the United States, Mankato-North Mankato continues to rank high. Despite ranking 341<sup>st</sup> out of 390 by population, the MSA ranks 324<sup>th</sup> by GDP, 308<sup>th</sup> by employment, 144<sup>th</sup> by mean household income, 109<sup>th</sup> by median Household Income, 18<sup>th</sup> by the percentage of an 18-24 year old population, and 12<sup>th</sup> by labor force participation rate.

GEOGRAPHY	REAL GDP		JOBS			HOUSEHOLD INCOME			
	2021-2022 Growth Rate	2017-2022 Growth Rate	July 2023-2024 Growth Rate	July 2014-2024 Growth Rate	2023 Labor Force Participation Rate	2021-2022 Median Income Growth Rate	2021-2022 Mean Income Growth Rate	2012-2022 Median Income Growth Rate	2012-2022 Mean Income Growth Rate
Mankato-North Mankato	1.48%	1.46%	-0.19%	7.32%	70.80%	8.27%	7.43%	38.93%	45.39%
Similar College Age Population (AVG)	2.29%	7.74%	0.49%	11.20%	63.76%	8.05%	8.10%	38.82%	41.13%
Similar Population (AVG)	0.62%	2.94%	0.51%	0.52%	59.21%	9.21%	8.61%	37.21%	38.49%
Similar Geography (AVG)	0.08%	4.53%	-0.10%	5.27%	67.89%	8.02%	8.28%	37.59%	41.14%



GREATER  
MANKATO  
GROWTH

COMPILED & CREATED BY  
GREATER MANKATO GROWTH, INC.

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