

City of Scottsdale

Economic Development | Q2 Report FY 20/21



2020

ARIZONA INNOVATION CHALLENGE

Arizona is the best state to develop and commercialize innovative ideas and products and the entrepreneurial ecosystem in Scottsdale plays a key role in driving the economy. The Arizona Innovation Challenge (AIC) is a business plan competition designed to advance innovation and technology opportunities by helping early-stage ventures scale.

Since 2011, the Arizona Innovation Challenge has helped startups striving to become the industry giants of tomorrow. Applications for the Challenge open every fall and after a very rigorous process, up to 10 companies can win up to \$150,000 each. In this round of the AIC, two Scottsdale companies landed in the prestigious winner's circle, Retainer Club and RVnGO.

RVnGO

Did you know that more than 9 million RVs sit unused 95% of the year? RVnGO is looking to change that with their peer-to-peer technology platform for RV owners to rent their RVs to travelers. The fintech solution lists and processes rental transactions.

Provides 3-D printed custom retainers and mouth guards based on scans from orthodontists and dentists. Once the client sends in their scans, they will receive their custom retainer or mouth guard delivered to their door.


retainer club

Congratulations to all who competed and we look forward to hearing more from these two Scottsdale superstar companies soon.

Scottsdale has more than:



24,000 employees working in the biomedical/biotechnical field.



35,000 employees working in the healthcare field.

CURE CORRIDOR MONTH

The 8th Annual Cure Corridor was celebrated differently this year. As a nod to the companies within the Corridor, the city celebrated the Cure Corridor for the entire month of December. We partnered with HonorHealth and Cigna to bring a robust schedule of impactful Cure Corridor activities that engaged users far beyond our typical one-hour event.

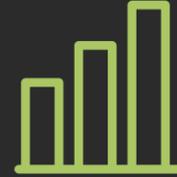
These micro-events included interviews with crucial Scottsdale Cure Corridor companies and a keynote speaker session with New York Times Best Seller and President-Elect Biden Administration's, Dr. Michael Osterholm where he discussed the current and future state of the pandemic.

Throughout December, we spotlighted different companies impacting Scottsdale, and one of those companies was bioSyntagma. Since the pandemic hit, the team over at bioSyntagma shifted their focus to serving their community. They've set up four Covid labs across the area, tested hundreds of thousands of patients, and developed new PCR methods that increase testing turnaround speeds. We are so proud of all of the companies within the Corridor who contribute to keeping Scottsdale on the map in the healthcare industry. These innovators are changing the way the world provides and receives treatment and we couldn't be more proud to have them here in Scottsdale!

Scottsdale Small Business TRAINING SERIES

The city of Scottsdale has partnered with Local First Arizona to provide free business training and technical assistance to Scottsdale small businesses.

The Scottsdale Small Business Training series business training program was launched to:

 Ensure small business viability through growth	 Increase productivity	 Increase management improvement & innovation
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All training programs are available at no cost to Scottsdale-based businesses. The program launched in December 2020 and 82 Scottsdale businesses have taken advantage of the classes. Training sessions will be conducted through May 2021, for more information visit ChooseScottsdale.com



14 unique webinars



8 online restaurant boot camp sessions



1:1 technical assistance from industry experts

Q2 FY 20/21 Commercial Space & Economics



Retail Vacancy
6.4% | \$26.15 rental rate



Office Vacancy
13.1% | \$28.52 rental rate



Industrial Vacancy
3.6% | \$13.96 rental rate

Source:
CoStar quarterly market report 2021

Q2 FY 20/21

Economic Development Snapshot



4 Number of special events and programs

Fiscal Year To Date: 5 | Fiscal Year Goal: 10



49 Number of business retention and expansion meetings

Fiscal Year To Date: 69 | Fiscal Year Goal: 150



1 Number of businesses recruited or retained with City assistance

Fiscal Year To Date: 3 | Fiscal Year Goal: 15

Square footage constructed or absorbed:

245,000 Sq. ft.

Fiscal Year To Date:
770,000 Sq. ft.

Fiscal Year Goal:
500,000 Sq. ft.

New capital investment into the community:

\$99,250,000

Fiscal Year To Date:
\$271,800,000

Fiscal Year Goal:
\$50,000,000

¹ Figures have been updated since original publication.



Total number of new jobs created or retained: **0**

FYTD: 850

FY Goal: 800



Average wage of jobs created or retained:

FYTD: \$105,882

FY Goal: \$70,306



Total 5-yr direct revenue impact of projects: **\$1,687,449**

FYTD: \$9,699,500

FY Goal: \$6,000,000



Total 5-yr economic impact of projects:

FYTD: \$2,673,840,746

FY Goal: \$3,000,000,000



Number of total sessions on ChooseScottsdale.com website: **4,143**

FYTD: 9,028

FY Goal: 20,000



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7447 E. Indian School Rd. Suite 301 • Scottsdale, AZ 85251
480-312-7989 • Business@ScottsdaleAZ.gov • ChooseScottsdale.com@ScottsdaleEcDev