



GREATER Omaha

A Competitive Economic Development Strategy For 2025-2027





A MESSAGE FROM THE PRESIDENT & CEO

Welcome to a fresh perspective on economic development! We invite you to join us in investing in the vision for *A Greater Omaha*. Together, we can advance our region and continue its strategic growth.

Our approach is straightforward: we aim to be the best version of ourselves and outpace the competition to enhance our region.

This document outlines our strategy for business and workforce development over the next three years. The Greater Omaha Chamber's mission has always been to foster business growth and regional prosperity – with many successes to show for it. However, the landscape has evolved significantly since our previous strategy was established six years ago.

We have begun to refocus our efforts to leverage current community assets and allocate resources more strategically to ensure sustainable growth and better compete for both talent and business.

This plan accelerates Omaha. Our progress over the next three years will be evaluated not only by our actions, but also by benchmarking data against other regions.

Three key elements of this plan include: Strategic Business Growth, Creating a Brain Gain and Destination: OMA.

I am looking forward to what we can accomplish together with this focused approach. Your partnership will help us build on our momentum, making Omaha an even better place to call home.

Yours in service,

Heath Mello

President & CEO of the Greater Omaha Chamber

TRACKING OUR PROGRESS

The Greater Omaha Region is often touted as being the **best in class across a number of categories:** best place to start a business, most affordable city, best place to live, best place to raise a family – the list goes on and on. While we celebrate our success, we never get complacent. Being the best at something takes continued focus, hard work, collaboration, innovation, and **investment**.

However, there are challenges we must address. **The 2024 Barometer Report compares the economic competitiveness** of the Greater Omaha region with nine other metros to reveal strengths and opportunities for growth. When compared to these metros, the Greater Omaha region is competitive on some factors such as business costs, inclusivity, and quality of life. Yet, our ability to compete is limited, as evidenced by lower overall competitiveness when compared to the U.S. average and a ranking of 6th among these peer and aspirational communities. On individual indices, Greater Omaha is often ranked well below, even the bottom, when compared to these other cities.

What we really have is a Great Omaha region, and an opportunity to be **A Greater Omaha Region**. As we embrace the future, it is imperative that we harness our strengths to scale our regional economic competitiveness to unlock new opportunities and drive strategic prosperity.

OUR VISION IS CLEAR: We are stronger region when we can compete and win in areas that lead to growth and economic prosperity.

OMAHA'S CURRENT RANKINGS

Based from 2023 to 2024

- ▲ #7 GROWTH
- ▼ #4 INCLUSIVITY
- #8 HUMAN CAPITAL
- #6 INNOVATION
- ▼ #8 ENTREPRENEURSHIP
- ▼ #7 INFRASTRUCTURE
- #4 BUSINESS COST
- #4 QUALITY OF LIFE
- ▲ #4 PRIVATE CAPITAL

▲ INCREASED ▼ DECREASED ■ NO CHANGE

A NEW ECONOMIC DEVELOPMENT EQUATION

The traditional economic development equation has historically served our region well. Leveraging available land, water, power, and low-cost environment was enough to encourage current companies to grow and new companies to start and locate here. As those assets have decreased, supporting the regional economy's demand for a skilled workforce has become a primary economic development focus. When considering a place to live and work, employees are looking for a good paying job, a quality and affordable place to live, options for childcare and education, and a vibrant environment to call home.

Regional data and local perspective underscore these new realities:

Headwinds

- Limited current availability of **traditional economic development resources** such as land and power generation capacity, plus the readily available information by prospects suggests the need for a very new and strategic approach to traditional economic development.
- Omaha's **overall economic growth is ranked low** when compared to peer cities, driven by low labor force growth, low private wage growth, and low population growth.
- Mismatch of talent and opportunities as young professionals report limited opportunities for promotion and perceive more opportunities outside of region – **60% would leave Omaha** for the next opportunity targeting a salary of \$75k or more; a majority of open positions in the region are geared toward low-wage and low-skill jobs.
- Quality of life elements of transportation, housing, and early childhood education cause reported dissatisfaction among young professionals, and the state of these variables (lack of access, increasing costs) are **contributors to brain drain**.

Tailwinds

- Omaha has a high overall quality of life, ranked 4th among peer communities, driven by our **abundant arts and culture opportunities** which was also underscored as a strength by area young professionals.
- High labor force participation and low unemployment, **ranked top among peer communities**, demonstrates a desire to work and contribute to our local economy.
- Current workforce specialization in and growing demand for high wage professional industries, such as technology, professional services, and healthcare, and Omaha's educational institutions are **well equipped to produce the skilled talent** necessary to support growth.
- A relatively **low cost of doing business**, ranked third among peer cities, and low cost of living, ranked third.

The economic reality of this moment calls for a **new economic development equation**. A *Greater Omaha* region will only be possible with high paying jobs, a supportive environment, and a good quality of life for the region's workforce. Creating this environment now becomes the charge of the Greater Omaha Chamber of Commerce and Greater Omaha Economic Development Partnership, who is uniquely positioned to leverage key strengths in order to be a top ranked **region** for competitiveness and prosperity via a **three-year economic development strategy** focusing on the following priorities:

- Strategic Business Growth
- Creating a Brain Gain
- Destination: OMA



STRATEGIC BUSINESS GROWTH

The road to **A Greater Omaha** region is paved with high paying primary jobs – jobs that are provided by thriving businesses, big and small. Our region’s competitiveness in these areas falls behind peer metros as indicated by a ranking of 9th in private wage growth, 9th in business ownership, 7th in tech jobs on the 2024 Barometer report. Given the limited availability of economic development resources, and the shift to meeting workforce needs, the Economic Development Partnership must be more strategic, targeted, and proactive in our work to grow the economy.

In order to grow A Greater Omaha, the following strategic initiatives will be pursued:

- **Grow existing Greater Omaha companies** throughout the region – a top priority. We do this by preserving and adding critical growth tools, such as market research, economic development incentive policies, and by strategically targeting growth support programs for companies that demonstrate the ability to increase high paying primary jobs for the region.
- Grow the Greater Omaha regional economy through proactive and targeted business recruitment efforts that exclusively target companies that create **high wage primary jobs** in strategic geographic zones, including the urban core, North Omaha, and South Omaha, and in key communities throughout the Greater Omaha Regional Economic Development Partnership.
- Compete for **Federal investment** opportunities related to Offutt Air Force Base/STRATCOM and energy transition through coordinated efforts with state and local officials. In addition to direct Federal funding, maximize the investment through expanding Federal contractors and filling supply chain demand through local companies.
- Spark future long-term growth of **strategic business clusters** that demonstrate high growth potential and feasibility by shaping targeted cluster ecosystems through supportive policies, workforce programs, business inputs, and resources that will create opportunities for future strategic business expansion and recruitment.
- **Promote an inclusive economy** by providing mentoring, coaching, and technical assistance to help small and emerging small businesses secure contracts through the REACH program, access vendor opportunities through supplier diversity initiatives, and overcome other growth and sustainability challenges.
- Stimulate local entrepreneurship by connecting startups to market opportunities, providing growth tools and technical assistance, and **promoting the local economy** through an Omaha-Made branding initiative.



At the conclusion of the three-year economic development strategy, the Greater Omaha region will improve its ranking across the following indicators of economic performance:

- Overall Growth – Currently 7th
- Private Wage Growth – Currently 9th
- Real GDP – Currently 4th
- Overall Innovation – Currently 6th
- Tech Jobs – Currently 7th
- Overall Entrepreneurship – Currently 8th
- Business Ownership – Currently 9th
- Business Services Employment – Currently 9th
- Minority Entrepreneurship – Currently 10th



CREATING A BRAIN GAIN

A *Greater Omaha* region is made possible with the skilled talent needed to drive economic growth and prosperity. Currently, the region lags behind peer communities, ranking 8th in human capital, 7th in college attainment, and 8th in adult population growth.

To become a leader in talent attraction and retention, we will focus on the following strategic initiatives:



- Aggressively and strategically recruit talent back to the Greater Omaha region using tactics more traditionally associated with business recruitment through a **Back to Omaha workforce recruitment strategy**.
- Build upon and **scale existing inclusive leadership** and workforce activities to embrace and support the workforce of the future and address challenges experienced by diverse talent pools.
- Facilitate a **collaborative effort** between the business community, educational institutions, and workforce support systems to increase enrollment and graduation rates in workforce programs, aligning them with the region's future talent needs.
- **Support public policy** that makes the region attractive to young, working professionals.



At the conclusion of the three-year economic development strategy, the Greater Omaha region will improve its ranking across the following indicators of economic performance.

- Overall Human Capital – *Currently 8th*
- College Attainment – *Currently 7th*
- Population Growth Age 18+ – *Currently 8th*
- Percent Minority Workforce – *Currently 8th*
- Science Related Graduate Students – *Currently 4th*
- Inclusivity – *Currently 4th*



DESTINATION: OMA

In *A Greater Omaha*, workers enjoy a safe, high-quality living environment, excellent educational options, convenient transportation, and fun and exciting activities to engage in. Currently, the region ranks 4th in quality of life, thanks to short commute times, vibrant arts and culture, accessible healthcare, and an affordable cost of living. However, despite these strengths, the region struggles to attract and retain talent, as indicated by the human capital index. Rising housing and childcare costs are creating challenges for workers and hindering in-migration, which could jeopardize these rankings.

To sustain and enhance our region's appeal, we will focus on the following strategic initiatives:



- Apply economic development techniques and **create pathways for businesses** to tackle modern workforce challenges of housing and childcare.

- Improve mobility and flexibility to move about the region by completing the current wave and **identifying the next wave** of transportation investments.

A Greater Omaha is not a secret we can afford to keep as **the growth of the region** is made possible by people and businesses choosing the region. We will craft a compelling narrative that resonates with both people and businesses and amplify it through a multi-year paid media campaign to spark interest in our region.

- Create a **shared regional economic narrative** in order to align partners in a common economic development agenda by identifying and sharing key economic data.
- **Educate elected officials** on the strengths, assets, and opportunities for *A Greater Omaha*, and advocate for public policies that promote a community vibrancy and high quality of life for current and future talent, such as housing and childcare solutions.



At the completion of the three-year economic development strategy, the Greater Omaha region will maintain or improve its ranking across the following Barometer indicators:

- Overall Quality of Life – *Currently 4th*
- Cost of Living – *Currently 3rd*
- Other Mobility+ – *Currently 3rd*
- Population Growth 18 & Older – *Currently 8th*



Help Omaha *COMPETE*

Your organization can have a huge impact on our region's competitiveness. When you partner with us, we are able to best utilize our unique position of representing an eight-county economic Nebraska and Iowa development region – Cass, Dodge, Douglas, Mills, Otoe, Pottawattamie, Sarpy and Washington Counties – and operate as a comprehensive resource, driving growth and championing collaboration. Your support of *A Greater Omaha* initiative gives us the edge needed to boost Omaha to the top of our peer competitors.

For detailed reports or up-to-date information on progress, please visit our website:

Visit OmahaChamber.org or OmahaChamber.org/economic-development.

Investment Opportunities & Continued Support:

To explore investing in *A Greater Omaha* or to continue your organization's support, please contact:



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