

FOCUS AREA 1: Make it easier for businesses to locate, expand and succeed in the region ●

What and why Our region's location, highly educated workforce, and high quality of life has brought great prosperity to the region in the past, and yet continued economic health requires new approaches to supporting entrepreneurs, businesses, and those that invest in the economy of northern New Jersey. From 1980 to 2000, our region emerged as one of the premier office markets in the United States. Economic development was driven by strong market demand for new office space that could meet the needs of a growing service economy. The region also has a highly educated workforce and has been a center of innovation in life sciences, advanced manufacturing and technology. Northern New Jersey has benefitted from its proximity to New York City and Philadelphia, with their large populations, good movement activity, and their being centers of finance and culture.

Economic realities have shifted. Location is less important than it used to be. As more companies implement fully remote or hybrid telecommuting policies, demand for office space is down and proximity to major cities is less critical. Investment in the support systems that allow talented and ambitious entrepreneurs, businesses, and workers to succeed, has increased. This is especially true for women and minority owned businesses that face unique challenges yet are still the fastest-growing business segment nationally. As more localized support is increasing, support systems in major inner city business centers are decreasing along with a decrease in daytime population.

In addition, many municipalities lack a straightforward permitting and licensing process that ensures a clear and straightforward route for businesses to thrive. This Focus Area recognizes the important role that permitting and licensing have in protecting public and worker health and well-being, while seeking to make these processes more transparent, accessible to businesses, and easier to administer.



HOW Our region must embrace the goal of expanding innovation and entrepreneurship by actively supporting the growth of emerging companies in a wide range of industries, particularly those that reduce greenhouse gases, use renewable resources, and conscientiously promote the economic well-being of low-income residents, people with disabilities and people of color. Regional collaboration is key to meeting this goal. To accomplish this goal, businesses, regulators, workers and the public need clear information about required licenses and permitting, available financing and technical assistance services, and an environment that fosters communications that explore current and future issues and needs in a holistic environment.

STRATEGY 1.1: Work with municipalities and state partners to continue to streamline permitting, making it easier for businesses to locate and expand in the region

Requiring businesses to obtain permits is an essential function of local and state governments. Permits ensure that businesses comply with all pertinent regulations and help protect the health, safety, environment, and social needs of a community. However, obtaining these necessary permits can often be burdensome and time-consuming, or perceived as such by the business community, because the information might be unclear or confusing. In recent years, many communities in our region have made great strides to streamline the permitting processes by providing clear guidance, implementing online permitting portals, expedited reviews, or adjusting zoning ordinances and other regulations that make locating or expanding businesses much easier. Through partnerships, guidance, and technical assistance, our region should continue to work with municipalities to simplify the regulatory process without sacrificing thoroughness or necessary oversight.

STRATEGY 1.2: Explore opportunities to coordinate regional marketing and promotion to attract residents, businesses, and visitors

The amount of funding and investment available to communities for tourism promotion and economic development marketing throughout the state is less than it used to be. To achieve more with less, our region should focus on coordinated messaging and outreach to highlight and promote the unique talents, attributes, and high quality of life of the Northern New Jersey region. This regional effort could enhance the region's visibility as both a tourist destination and a desirable business location. Our region needs a strong regional identity, coupled with sub-themes that highlight the region's broad and diverse strengths. For example, such a campaign could speak to attributes such as our region's cultural diversity, vibrant arts scene, high-quality education, walkable town centers, ample parks and open space for exploration, access to beaches as well as being centrally located near multiple urban centers (New York City and Philadelphia, in particular). To achieve this goal, our region should explore formalizing new partnerships, undertake small pilot projects to showcase the value of a regional marketing approach, think creatively about the type and timing of such promotion, and work to secure appropriate funding for local tourism promotion and local economic development initiatives throughout the region.

STRATEGY 1.3: Provide a forum for highlighting/addressing the economic development needs of our region

Our region should establish a series of annual North Jersey Roundtables. The roundtables will provide a forum for forward-thinking regional leaders, from the leading industries, labor organization, cultural and educational institutions, and other key sectors to identify ways the region can keep ahead of trends and remain competitive for the long term. These roundtables may explore issues related to the labor market; retail, commercial and financial trends; and challenges and opportunities in the arts and education for supporting and promoting economic health. Learnings from these roundtables could be shared through the TNJ Institute or through written briefing papers and a presentation.

STRATEGY 1.4: Expand resources and support for entrepreneurs, startups and second-stage companies, focusing on women- and minority-owned enterprises

Companies thrive when they have the resources and connections to sustain and increase their business activities such as access to capital and expertise. This is particularly critical for startups, with the type of assistance needed varying by stage of growth. Therefore, our region needs to create both depth (a large number of resources) and diversity (multiple types) of assistance available to startups and second-stage companies. This means ensuring that a range of financing options are available, from traditional bank loans and small business loans (debt capital) to angel investors and venture capital funds (equity capital). Our region should also facilitate improved access to expertise through activities like hosting and promoting networking events, implementing mentoring programs, creating peer networks and linking entrepreneurs with service providers in relevant fields, including taxation, law, human resources, marketing and Information Technology (IT). Initial steps to developing such a program should be to inventory existing business assistance programs, identify needs and gaps in business services and programs, and develop a plan to fill critical gaps by establishing regional programs that coordinate with local and state business assistance programs.

In addition, as the work-from-home environment has grown, it is vital for remote workers to have available networking opportunities and the right technology to help them thrive. Municipalities should encourage the inclusion of shared workspaces as part of the redevelopment of urban and suburban office buildings into mixed-use development, especially where vacant and underutilized properties could be re-purposed.