



City of Murrieta – Economic Development

FACT SHEET

ECONOMIC DEVELOPMENT STRATEGIC PLAN

Murrieta's Economic Development Strategic Plan represents a roadmap outlining the various business development programs that collectively contribute to improving the City's long-term economic health and vitality. The plan seeks to broaden the City's business focus and emphasize efforts that achieve the **Triple Bottom Line** – business attraction, retention and expansion.

The purpose of this fact sheet is to summarize the City's approach to economic development and identify specific strategies it intends to implement within the next two years (2022/23). The strategies listed below are consistent with the 2018 Economic Strategic Plan SWOT Analysis and the 2035 Economic Development Element of the City's General Plan.

GUIDING PRINCIPLES & VALUES

- Focus on economic growth that benefits Murrieta as a whole.
- Attract new businesses to the city through outreach, marketing and networking opportunities.
- Support growth of local businesses, small and large, in all fields.
- Retain successful businesses in the city and allow for expansion and employment growth.
- Work to balance regulatory requirements while maintaining high quality community standards.
- Build on existing strengths in areas such as medical services and scientific research.
- Focus on workforce development by leveraging the assets of higher education and creating new local jobs.
- Realize the limits of government and establish public-private partnerships.

BUSINESS ATTRACTION

- **Murrieta Branding Campaign** (Summer 2022 & 2023): Institute and promote both a city-specific and tourism branding identity campaigns in order to attract new and broader interest and attention to the city. This includes a Murrieta Downtowns-specific promotional campaign. Success can be measured by advertising views, tourism to the city and increased TOT revenue.
- **Murrieta Innovation Center** (Ongoing): Promote Murrieta Innovation Center (MIC) as a hub for medical and life science innovation. With seven (7) companies incubating in the center now, the goal is to add at least three (3) new ones by the end of 2023.
- **Commercial Broker Community** (Ongoing): Connect with commercial brokers through outreach and educational events hosted by the City. The goal is to host at least two (2) broker events per year and attend at least three (3) broker-focused events to educate new brokers about commercial real estate opportunities in Murrieta.
- **Retail Promotion** (Ongoing): Connect with retailers and potential business owners to incentivize them to bring their business to Murrieta. This includes hosting a franchise expo and attending annual retail shows like ICSC and Retail Live! The goal is to conduct at least sixty (60) retail meetings and tours per year.



- **Foreign Investment** (Ongoing): Promote economic development opportunities in Murrieta to foreign investors through partnering with County, State and Federal stakeholders. The goal is to participate in at least one (1) event per year to promote Murrieta to foreign investors and entrepreneurs, and, when appropriate, host foreign delegation visits in Murrieta.
- **Economic Development Website Revamp** (Fall 2022): Conduct an assessment of the various Economic Development websites, and create a centralized hub that serves as the main resource for Economic Development information and updates.

BUSINESS RETENTION

- **Local Business Outreach** (Ongoing): Increase outreach to local businesses through new business orientation meetings, weekly business walkabouts and educational events about business best practices and available government programs. The goal is to conduct at least forty (40) walkabouts, nine (9) new business orientation meetings and two (2) educational events per year.
- **Local Business Promotion** (Ongoing): Promote local businesses in the community through featuring them in the Murrieta business video series and local retail promotion campaigns such as Small Business Saturday, Restaurant Week and other shop local incentive programs. The goal is to promote at least twenty (20) businesses in the Murrieta business video series and implement at least two (2) shop local campaigns per year.
- **Local Guides** (Ongoing): Develop local guides to promote entertainment and hospitality style businesses. This includes developing a Murrieta Downtown guide, local restaurant guide and updating the local funtier map to add new destinations.

BUSINESS EXPANSION

- **Workforce Development** (Ongoing): Promote a “Work Local” environment through partnering with agencies like Riverside County Workforce Development Agency to help match local talents with Murrieta businesses. This also includes hosting an annual “Local Job Fair” to assist in offering local businesses easier access to local talents. The goal is to have at least fifty (50) businesses hiring and 1,000+ attendees.
- **Medical Community** (Ongoing): Support the growth of the medical community in Murrieta by hosting quarterly medical leaders’ luncheons and at least one (1) physician social event per year. This helps the City gain insight into the growth challenges and opportunities and attract new medical leaders to Murrieta.
- **Innovation Support** (Spring 2022 & 2023): Identify opportunities to support and promote local entrepreneurs. This includes exploring opportunities for regional, national and foreign investment, as well as hosting an annual “Pitch Competition” as part of Riverside Innovation Month.
- **Manufacturing Community** (Spring 2022 & 2023): Support the manufacturing industry in Murrieta by hosting events such as the annual manufacturing breakfast. This helps the City gain insight into the growth challenges and opportunities and attract new manufacturers to Murrieta.
- **Property Managers Community** (Winter 2023): Maintain strong relationships with property managers of commercial and industrial centers in Murrieta to gain insight on market challenges and opportunities. This includes hosting an annual property managers meeting to help facilitate discussions and networking in this communit



	2022												2023														
	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12			
Business Attraction																											
MIC Expansion & Promotion																											
Murrieta Branding Campaign																											
Broker Luncheon																											
ICSC Conference																											
Retail Live! Southwest 2022																											
Franchise Expo																											
Promote Murrieta to Foreign Investors																											
Economic Development Website Revamp																											
Business Retention																											
Local Business Outreach (walkabouts, WDC, etc.)																											
Business Video Series Development & Promotion																											
Shop Local Incentive Program (ARPA Funds)																											
Restaurant Week																											
Small Business Saturday																											
Love Local Campaign																											
Murrieta Downtown Guide																											
Local Restaurant Guide																											
Local Funtier Map Update																											
Business Expansion																											
Work Local Job Fair																											
Medical Leaders Luncheon																											
Physician Social																											
Riverside Innovation Month																											
Manufacturing Breakfast																											
Property Managers Meeting																											