

## Our Mission

The mission of the Frisco Chamber of Commerce is to protect and promote commerce through advocacy, resources, and connections.

# Strategic Plan 2021-2025

## “Transformation”

## Our Goals

To remain essential to the community by supplying more purposeful and productive resources. Goals set in the last strategic plan is to remain service-oriented and be problem-solvers. In addition, we will go a level deeper to impact key areas of the community that will make a long-lasting impact and truly transform where we are as an organization.



### Mission Statement = Community Impact

- Remain essential and produce real impact in the community
- Focus on mission not the money
- Transform from being “transactional” to “transformational”



### Connect. Grow. Lead. Give Back

- New tagline which often embodies where a business is in business cycle and/or time in area
- A business may want to:
- CONNECT with right people, prospects, relationships
  - GROW to expand beyond historical priorities - committees, nonprofits, community involvement
  - LEAD by serving on boards, making a broader impact in the community
  - GIVE BACK through resources, now a major focus for company and individual



### Courageous Leadership

- Undertake key strategic initiatives, prioritizing what is essential
- Build consensus where opinions may differ
- Be conveners of community partners to make things happen



### “Transactional” vs “Transformational”

- Businesses looking to connect and grow are most likely transactional; looking for immediate return, “ME”
  - Business Partner (\$425)
  - Corporate Partner (\$725)
- Businesses looking to lead and give back are most likely transformational; go beyond immediate return on investment, “WE, US”
  - Executive Partner (\$1,300)
  - Chairman Partner (\$2,750)
  - Trustee Partner (\$7,500)
  - Foundation Donor (\$\$\$\$)



### Business Model Realignment

- Innovate business model to help align resources (staff, time, funds) with mission and the needs of membership
- Focus on the mission not the money
- Business will buy into solving the problems of the community, rather than buying membership and events



### Problem Solvers

- Solve problems through advocacy
- Reactive problems - address problems here and now, look for immediate solutions
- Proactive problems - use advocacy and governmental affairs to maintain strong pro-business that will support continued business growth in Frisco and surrounding communities

## 3 Major Focus Areas

Financial Literacy will be woven into each of the main focus areas



Workforce Issues and Advocacy



Small Business Ecosystem



Community Non-Profit Assistance

connect. grow. lead. give back.

**FRISCO CHAMBER**  
of commerce

# **2021 – 2025 Strategic Plan**

## **“Transformation”**

*A Strategic Plan to Transform the Frisco Chamber of Commerce and the Frisco Business Community into a more purposeful and productive place of business for all involved!*

When one reaches a historic milestone, it is right and deserved to celebrate the accomplishment. However, often it is the next step beyond that milestone that sets the trajectory for the future. As the Frisco Chamber of Commerce celebrated our 50<sup>th</sup> anniversary in 2020, we actually had little chance to celebrate given the pandemic, but it was still a milestone worthy of recognition. What is even more important now is how we move into our NEXT 50 years....beginning now. Therefore, we unveil our 2021-2025 Strategic Plan!

The Frisco Chamber of Commerce’s most recent strategic plan “KAPS – Kick-Ass Problem Solver” transitioned the Frisco Chamber from a traditional “sales first” organization to a “service first” culture that centers on the needs of its members. “What keeps you up at night?” and “How Can our Events be Solutions for your Problems?” became some of the standard questions the team would ask of members as we evolved from a chamber focused on “US” to a focus on “YOU”, the member.

This new strategic plan takes all that was accomplished from the last strategic plan and takes it to the next level where it is not about “YOU/ME” only, but rather a new approach to focus on “WE” as a business community and as one interrelated/connected organization spanning the community and beyond!

This change in focus has come about as a result of many of the world and regional events over the past two years and facing the ongoing consequences of the pandemic. Chambers of commerce have gone from being “relevant” to being “ESSENTIAL” and, now, we must ensure that the Frisco Chamber of Commerce remains an essential catalyst to the business community.

As stated by the Association of Chamber of Commerce Executives (the national chamber professional development organization – “ACCE”), the three pillars of successful chambers of commerce of the future must entail and include three key components:

### **Mission Statement = Community Impact**

It is no longer acceptable for chambers of commerce to continue to do what they have always done “and chase the money” rather than focusing in on the mission. Chambers must remain essential and produce real impact in the communities that they serve.

“What are we really trying to do to transform the Chamber from being “transactional” to “transformational”? Does that include workforce development, governmental affairs, economic development, financial literacy, mental health, opioid crisis, community health, education, childcare, inclusion and diversity, problem-solving...do such topics need to be addressed? How are we impacting our business community and beyond? It should not be our work or our job...it should be our PASSION! Anything else that we are doing and comprises staff time, etc., needs to be stopped! Talent is critical!! What are three or four bold ideas or topics that need to be addressed?”

### Courageous Leadership

Chambers of commerce must undertake key strategic initiatives that may not be popular, easy, and “vanilla”, but they must prioritize what is required and/or essential. They must be conveners of community partners to make change happen, they must help build consensus where opinions may differ, and they must lead to help solve problems stifling the community.

### Business Model Realignment

Lastly, to be successful, chambers of commerce in the future must innovate their business model to better align their resources (staff and funds and time) with their mission and the needs of its membership. To reiterate, focus on the mission and not just chase the dollars!

ACCE notes that membership revenue as a % of overall revenue is a flattening or declining across the industry....it is more about problem-solving now than networking. Companies will buy into solving the problems of the community rather than selling them on membership and events!

### Still Kick-Ass Problem Solvers

Being problem-solvers will remain the primary focus of the Frisco Chamber of Commerce as it relates to specific problems affecting individual organizations, and it will be resolved thru advocacy....both on a reactive and a pro-active basis! Reactive basis entails addressing problems that are here now....looking for immediate solutions and resolutions. Pro-active problem-solving entails using advocacy and governmental affairs to maintain a strong pro-business community that will support and encourage continued business growth in Frisco and in the surrounding areas.

### “Connect, Grow, Lead, Give Back”

Not all of our members are the same and not all of our membership levels and benefits are the same. Over the last year, we have embraced the new tagline of “Connect, Grow, Lead, Give Back” which often embodies or is reflective of where a business is in its business cycle and/or in its time here in Frisco.

For many companies new to the area or simply focused on becoming more relevant, their top objective and need is to simply CONNECT with the right people/prospects/relationships.

As time progresses, businesses grow and boxes are unpacked, then they have a need to GROW and expand beyond their historical priorities. This could include being active on committees, serving non-profits, and getting more plugged into the community as a whole.

Given a bit more time and involvement, businesses/organizations now want to start to interact in their community and become the “movers and shakers” in various facets of the community. By serving on boards, leading committees, these organizations and individuals now GROW in their leadership, their contributions, and their impact on the local community.

Over time, these businesses mature and become long-standing fixtures in their industry/community thru the commitment of their resources. No longer focused simply on connecting, growing, or leading, a desire to GIVE BACK is now a major focus for the organization and the individuals.

All of these areas are perfectly fine for any business or person...it just depends where in the evolution they are and where they are going. The Frisco Chamber of Commerce has an obligation and an opportunity to help these members along this evolutionary path and provide benefits, services, and opportunities that match their position on the path.

#### Transactional vs. Transformational

No one company/organization can ever automatically be put into one category; however, there are trends that we notice in the chamber industry. As a general rule, those businesses/individuals that are looking to CONNECT and GROW are typically looking for transactional benefits...and that fits where they are at that point in time. Generally, these members will tend to focus on, need, and take advantage of the membership benefits provided in our Business (\$375) and Corporate (\$650) membership levels.

Primary benefits provided at these levels include networking opportunities, joining committees, credibility in the marketplace and promotion of their products and services. As a general rule, these are organizations looking for TRANSACTIONAL benefits.....where they see the immediate return on their investment or the “ME” perspective.

As will be discussed in greater detail later in the Plan, these businesses/organizations at this stage of their cycle are CRITICAL to the long-term growth of this community and a key focus area for the Frisco Chamber moving forward. The successful growth of these companies as they mature and evolve is the basis for future long-term transformational change and the opportunity to later evolve and grow into latter stages of business...and then leading and giving back to future start-ups and newly relocated organizations.

Businesses and organizations looking to LEAD and GIVE BACK are often looking for benefits that go beyond the immediate return on investment. Some might call it more of a “return on involvement” and focused on becoming respected “movers and shakers” and contributing back to a business community that has benefited them. These organizations are looking for TRANSFORMATIONAL benefits and how to focus on the greater good....or the “WE/US”

perspective. Often times, these organizations are involved with the Frisco Chamber utilizing the Chairman (\$2,750) and Trustee (\$7,500) membership levels.

#### Four Focus Areas for the Future

The mission statement of the Frisco Chamber of Commerce is to protect and promote commerce through advocacy, resources and connections. Furthermore, the goal set in the last strategic plan is to remain service-oriented and to have the overarching mission of being a problem-solver.

However, going a level deeper to work on key areas of the community that will make a long-lasting community impact and truly TRANSFORM where we are as an organization and a community, the Frisco Chamber of Commerce will now focus on THREE specific areas:

- Workforce Issues and Advocacy
- Small Business Ecosystem
- Community Non-Profit Assistance

#### Workforce Issues and Advocacy

Workforce issues are already an area of attention for the Frisco Chamber of Commerce; however, the need and the opportunity exists to be more intentional in generating change in numerous areas that will improve the Frisco business community. Examples of potential areas for further focus include:

- Can/should the Frisco Chamber conduct a “community assessment/community needs analysis” to identify workforce needs, gaps, etc. and what community partners need to be “at the table” as part of such a project?
- What industries require more workers?
- What industries require better trained workers?
- Where do we have/will we have a surplus of workers and how do we retrain them?
- Increase internships and mentorships for high school students
- Increase internships and mentorships for college students
- College may not be the best option for all students – trade skills might be a better option...how do we promote such and increase said training?
- Workforce housing is a component of workforce development – how do we convene community partners to address this area?
- How do we plug retired residents and/or athletes into the local economy and/or provide training/mentoring opportunities?
- How much is “childcare” a factor in local workforce issues and how can we work on this?
- How does the Frisco Chamber work to best promote D&I initiatives throughout the community and workforce?
- How do we continue or create new leadership programs to help the community?
  - o Continue with Leadership Frisco
  - o Youth Leadership Program
  - o Silver Leadership Program – Non-Profits

## Small Business Ecosystem

It is often quoted that 80% or more of all jobs are created by small business and this is one of the most important sectors of the business community. However, one also often hears stats like “only one of 10 new businesses will be operating by their third year”. Why is this and how can the Frisco Chamber of Commerce raise that number to possibly say 3 in 10 business in Frisco are operating in their third year?

The more support and assistance that we can provide to our small businesses, the more successful the overall business community will become and impact EVERYONE in Frisco and the surrounding area.

So why is the survival rate so low....even in successful cities like Frisco? The Frisco Chamber provides office space for SCORE (previously known as the Senior Corps of Retired Executives) and yet they average maybe 3-4 appointments a week! But we know small businesses are needing assistance.....so why not more?

We believe a key reason for this is that small business often does not know...what they don't know! And all too often, chambers of commerce and organizations like SCORE provide assistance to companies “that need help”, but no one will or wants to admit that they need help....until it might be too late!

Rather than providing assistance “when they need help”, it is time to reframe the opportunity to something more along the lines of “How can we help you get to the next level?” or “How can we help you be more successful?”

So what will this focus on the Small Business Ecosystem entail? Following are several areas/strategies to possibly put into action to help smaller businesses transform into more successful organizations and then move into an area where they are also leading and giving back:

- Research and education on the top areas of opportunity/challenge for small businesses
- Gather a group of business professionals/coaches/retired executives to provide “free business help” to help small business owners know what they don't know.....and then give guidance as to how they can learn in such areas
- Providing ongoing small business webinars on key topics that are needed
- Should we and how do we implement programs like the Goldman Sachs 10,000 Small Business voices and other similar business programs?
- Where can small business find financial assistance for a variety of needs?
- Do small businesses have an exit strategy and what does that entail?
- Do small business owners know what their gross margin is, how much do they have inventory, how long does it take them to collect their money, how much are they paying in taxes and how can they reduce that?
- How do we increase the financial literacy of small business owners?
-

## Community Non-Profit Assistance

Successful communities are ones where the business community and its employees are engaged in the local community, giving back in terms of volunteer hours, donations/contributions, and providing assistance to local non-profit organizations. The more successful, efficient, and productive this non-profit community is....the better the overall community is and wants to be!

While non-profits have incredible heart and passion for each of their respective missions/organizations, too many do not run themselves as a business should. Too many of them are driven by that same passion and not looking at their market area with an objective basis.

The Frisco Chamber of Commerce is in a unique position to provide assistance to this sector of the community thereby improving the financial health of said organizations, helping them be more productive and efficient in their purposes, and help insure that contributions/assistance by individuals and companies are given to organizations that are being fiscally managed for the benefit of everyone involved.

Potential areas that the Frisco Chamber of Commerce might engage in within this focus area may include:

- Continue to work with the City of Frisco on a city-wide business database inclusive of all non-profits and including data pertinent to same, areas covered, etc.
- Work on identifying overlaps and/or gaps in service being provided by non-profits
- Work on providing non-profit management training....for staff and board members
- Support and promote area non-profits to the community as a whole...both for donations/contributions and volunteers
- Research the viability/need of creating a “Non-Profit Council” to help coordinate needs/services/problem-solving
- Promote financial literacy among non-profits, including promotion of organizations’ ratings and use of contributed dollars

## How Will We Implement/Achieve this “Transformation” Strategic Plan?

Having now defined and discussed the WHAT we will be doing, it is now time to focus on the HOW we will make these three focus areas happen, and that will be via the following methods:

- Advocacy
- Financial Literacy
- Frisco Chamber of Commerce Foundation
- Better Alignment of our Resources
- Improved Communications

### Advocacy

Advocacy has been a critical part of our efforts over the past strategic plan and this will continue moving forward....both reactive advocacy as well as pro-active advocacy.

As previously noted, reactive advocacy entails working on solving immediate problems within the community, working with our community partners, and convening critical entities to provide answers and solutions to current problems.

Pro-active advocacy entails working with our community partners and governmental affairs entities to provide for a future business environment which will insure that Frisco and Texas are as strong a business environment as possible.....and keeping this area the best in which to be doing business.

- Keep Frisco and the local business community, as well as Texas, as strong as possible from a pro-business environment
- Advocate for desired legislative/governmental changes in all three focus areas
- Continue to be a problem solver for all businesses as needed by working with our community partners and other local entities

### Financial Literacy

Financial literacy was first discussed as a specific focus area of this plan; however, in discussing various areas of financial literacy that want to be addressed, it was agreed to remove this as a focus area and instead embrace it as a method of working on the three focus areas.

Within workforce issues and advocacy as an example, financial literacy is a key component in helping to make a labor force more recession-proof by increasing savings levels, eliminating debt, improving cash reserves, etc. From a student perspective, better financially-prepared workers first entering the workforce are more appealing to employers and reducing student loan debt is good for all involved.

Within the small business ecosystem, improved business financial literacy is a key component to the viability of small businesses including reserves, improved and enhanced access to sources of funds, better training managing their business finances and more.

And finally, within the community non-profit world, as was already stated.....too many non-profits run their organization as a hobby and/or a passion and not as a business. Improved financial literacy within this area of the community is critical to enhancing the efficiency and effectiveness of the work being done....not to mention ensuring they are better financial stewards of monies being given by individuals and businesses.

With all of that in mind, possible specific areas of financial literacy that may be incorporated into the three focus areas may include some of the following:

- Financial Literacy in High School
- Young Professionals and Financial Literacy
- Business Financial Literacy
- Continue to work with the Fisd on their Community Accountability model and how Financial Literacy could be a part of such a model
- Work with other school districts and/or educational partners in our area to implement financial literacy programs there as well if possible

- Consider possible implementation of programs such as “Bank of America’s Better Money Habits” and other resources that may already be in place and available
- Does the Frisco Chamber develop and/or partner with a program already in place to conduct and promote a “Business Finance 101” for local businesses that might be offered as a benefit of Chamber membership and could be done in a shorter time frame than many other such courses
- Improved financial training for staff and/or boards of non-profit organizations
- Increased, enhanced, and/or better access to sources of financial capital for smaller businesses
- Working to communicate and measure financial resources/concepts to the overall community such as Net Worth, Reserves, Retirement Goals, and Good vs. Bad Debt
- How do we get various sectors of our community, including millennials, to learn and “self teach”?

### Frisco Chamber of Commerce Foundation

The Frisco Chamber of Commerce is a 501(c)(6) and as such is considered to be a non-profit entity. As such, it is exempt from certain taxes/fees such as most sales taxes, property taxes, etc. However, donations/contributions/sponsorships to the Chamber are considered primarily as a business expense and thus are not tax deductible.

A 501(c)(3) is by definition a charitable organization and, as such, donations made to this sort of an entity are considered tax-deductible contributions rather than merely business expenses. ACCE, the national chamber professional development organization, estimates that over 50% of chamber organizations have and/or are in the process of forming local foundation as a way to accomplish much of their intended work while also raising more funds thru the charitable organization.

This can be accomplished thru several means. First of all, as a charitable organizations, businesses can donate to the foundation using not just marketing dollars but also philanthropic dollars thru different “financial buckets” of the organization. A second area that is an option involves applying for grants that are designed to help solve issues in areas such as....yes, our three focus areas of workforce development, small business support, and non-profit assistance. However, when set up properly, the Frisco Chamber of Commerce Foundation might also raise funds for other areas including leadership programs, entrepreneur programs, and scholarships just to name a few!

With that in mind, some of the potential areas the Frisco Chamber of Commerce Foundation will work as a means to accomplishing our focus areas may include the following:

- Complete the work needed to establish the Frisco Chamber of Commerce Foundation
- Promote the Foundation to the business community
- Contract and/or bring on staff grant writers to apply for grants that meet our focus areas
- Work with larger companies thru their philanthropic areas and not only with their marketing departments
- Identify opportunities for the Foundation to positively impact the community at large

- Work with other non-profits as a source of funds to benefit the overall community as said non-profits wind down and/or are no longer viable and/or successful

### Better Alignment of Resources

With the shift in focus from “sales”, “chasing the money”, and “Me” to more about our new focus areas and being specific in the work the Frisco Chamber of Commerce is doing, it is also critical that we align our resources to be in line with said focus areas.

By “RESOURCES”, we mean everything at our disposal to accomplish the goals including personnel, dollars, events, tools, software, communications, etc. Everything that we do, and everything that we use in our daily operations should be focused on and/or be working towards accomplishing our goals....and focus areas.

In other words, when allocating dollars, programming events, working on communication messages, identifying committee/board members....are our focus areas driving these decisions and/or are our actions (perceived or actual) in alignment with our focus areas. If they are not, we need to re-examine what we are doing to move them into alignment. This is important not only to help accomplish the ultimate goals, but also in order to maximize the messaging of what we are working on and the need for overall community involvement and participation!

Thus, some of the areas that might be looked into to insure our resources are in alignment with our focus areas might include:

- Rather than having events that simply “make us money”, realign our events to mirror our focus areas and help achieve change and/or communicate our work in said areas
- With any recognitions that we may bestow upon organizations/entities, do said recognitions align with the goals we are working on?
- Create new events to better promote our work and/or achieve our focus areas
- Take inventory of our staff/team roles and their strengths and weaknesses. Do changes need to be made in focus areas, do additions/reductions need to be made?
- Within any purchases of equipment or software, within training for staff members....do changes need to be made to better match our intended focus areas and goals?
- One other realignment of resources is to recognize our top contributors/organizations based on their total “engagement” with the Frisco Chamber/Foundation rather than merely based on membership level

### Improved Communications

It has often been said that regardless of what you do....if you don’t do a good job in telling WHAT you are doing, much of what you actually do will be for naught. Additionally, if the overall community does not know what we are INTENDING to do, it will become much more difficult to get organizations and individuals involved and engaged in our efforts....yes, including financially.

Thus, doing an even better job of communicating what we are doing, why we are doing it, how we are doing it, how we are measuring such improvements, and the overall result in an improved business community as a whole is possibly the most critical component of this strategic plan. Not to be cliché, but last but definitely not least...is communications and telling our story!

Furthermore, we need to be more creative in the existing tools we are using to communicate, we must have better awareness of our audiences, and we must be aware of new technology and media that we use to communicate.

One example of an area that will be considered is to look at the entire vernacular that we use to discuss much about the Frisco Chamber of Commerce. We have often said that we don't want to be "our grandfather's chamber"....in fact, we don't want to be our father's chamber...or for some of us even our chamber! We should work over the coming years to be a chamber of commerce, or an essential business organization, that the 25-year olds WANT to be a part of and they KNOW and UNDERSTAND what we do for the business community.

As such, are phrases like "Committee", "Governance"...or even "Chamber of Commerce" itself understood and welcomed by the younger generations? Might "Committee" be replaced with "Solutions Group" or something like that? As an organization, we will research and consider many of the standard phrases being used and see if improvements can be made to increase the receptiveness that we will have for ALL of our business community and aim to be more sustainable over the coming years and decades.

Additional ideas that may be used in communicating our efforts and telling our story may include:

- Enhanced use of communications such as newsletter and email updates
- Fully utilize our media center to "tell our story"
- Enhanced use of "testimonials" to have others tell our story
- Fully utilize any and all social media
- Consider other media alternatives such as cartoons, video, and other new approaches
- Fully engage our younger professionals to understand how they relate to the Frisco Chamber of Commerce and our efforts to GROW our market in the coming years and remain sustainable in the future

### Implementation of "Transformation" – 2021-2025 Strategic Plan

Throughout this documents, phrases and words have been used such as "may", "might", "consider", and "looked into", so how and when does this new strategic plan actually come into fruition and start being implemented to accomplish results in our three focus areas?

Implementation of this new strategic plan will begin immediately utilizing the following strategies and approaches:

1. Committees, or perhaps "Solutions Groups", will be formed for each of the THREE focus areas, as well as Financial Literacy given how it is woven throughout each of the three focus areas.

- a. Each of these working groups will be comprised of some from the Frisco Chamber Board, staff, as well as members of the business community/community partners engaged and working in the particular focus areas.
  - b. Research will be done in each of the FOUR areas to determine:
    - i. Who/what is currently being done in these areas by the Frisco Chamber?
    - ii. Who else is working in these areas?
    - iii. What other resources are available to work with/partner with the Frisco Chamber?
    - iv. In what areas are there currently no one working in those areas?
    - v. What major goals/ideas could be accomplished in the next 4-5 years in each of the four areas?
  - c. Discussion will be had on how these areas of improvement will be measured to determine the need for work, progress being made, how is success measured, how to communicate results
2. After 2-4 months of such research in each area, 3-5 specific ideas/goals will be identified in each of the four areas, as well as timelines, methodology, measurable, and communication points. All other ideas will be placed in a “parking lot” for further research at a later time and/or depending on if issues change during implementation of the ideas.
  3. Even before these specific goals are identified, communication on the new strategic plan will be put into action right away....both to existing Frisco Chamber of Commerce members but also with any and all other business organizations and the community as a whole.
  4. With implementation now in process, funding for said goals will now be pursued via the Chamber and the Foundation. These funding sources will include events focused on our goals, increased membership, grants, philanthropic donations by business organizations and individuals, etc.
  5. Regular communication of our goals and progress will be ongoing with the overall community and very specifically with high-profile sources.
  6. On an annual basis at a minimum, all goals will be reviewed for progress, continuation, modification, and relativity. Changes can and will be made accordingly depending on progress being made, reception by the community, and obstacles faced in accomplishing said goals.

## Conclusion

The Frisco Chamber of Commerce is extremely proud of what has been accomplished over the past 50 years since its inception in 1970 including such major accomplishments as:

- A 5-Star Accredited recognition by the US Chamber of Commerce, given to less than 0.5% of all chambers of commerce in the United States

- Recognition and acceptance as a true community partner with the rest of our community partners working together as part of TEAM Frisco
- A financially stable organization with proven reserves and the ability to survive and successfully overcome major obstacles such as the pandemic.

However, with those accomplishments and challenges fresh on our mind, what may be even more important is what do we do next!? From a new focus on Advocacy, to an even newer focus on being a “Kick-Ass Problem Solver”, the Frisco Chamber of Commerce must now transform from being relevant to being essential and thereby work to be transformational in the Frisco business community and beyond.

By working on these focus areas and by the methods identified in this plan, the Frisco Chamber can make TRANSFORMATION happen in this organization and in the community. In fact, not only CAN that be done...one might argue we have an obligation to do so and thereby transform this organization and this community for the future!