



Metrics and Accountability

The expectation is that this State Plan will generate discernible signs of improvement and measurable points of progress toward creating Nevada's vibrant, innovative, and sustainable economy. In the meantime, there are real needs for job growth in Nevada during the next three years. Perhaps the most important benchmarks for the overall effectiveness of Nevada's Plan for Excellence in Economic Development are job growth and sector diversification.

Additional metrics are necessary, however, to determine the effectiveness of the various strategic initiatives detailed in this Plan and provide for the enhancement or deletion of any particular tactic as necessary. Performance-based decision-making will be required. If it doesn't work, we're going to stop doing it.

For each of the seven sectors, then, GOED will determine the return on investment by tracking and reporting the following performance measures:

- Job growth;
- Business formation;
- Wages and salaries;
- Economic impact growth; and
- State share of national sector.

GOED will provide a full report to Nevadans on an annual basis about the progress of this new economic development system. In addition, GOED will provide online tools that can be accessed at any time. Including a data dashboard or scorecard, these tools will provide accountability to this plan and suggest new routes of action.



Most of our economic development efforts will be measured at the regional levels and then reported to GOED for inclusion in this statewide report card. GOED will work collaboratively with the RDAs to ensure that all economic development partners are collecting and tracking the same data in the same way.

In collaboration with DETR and pertinent research institutions within NSHE, GOED will first determine which economic data are being collected currently and then work with DETR and others to fill in the gaps. This information will address topics such as research and development, business recruitment and retention, exports, and job skills.

In 2012, DETR will organize its research unit around this Plan for Excellence in Economic Development, aligning economists and analysts with the seven sectors. Together, GOED and DETR will regularly track and report data-based information on a statewide and sector-specific basis. By June 30, 2012, a more robust system for measuring progress and ensuring accountability will be established and announced.

Whenever there is a success in economic development, and there will be many, the State will join with the pertinent region to announce and celebrate the new collaborative programs, the new businesses, and the new jobs. In addition to numbers and ratios, stories about real people and real companies will be embedded in our accountability system. These case studies will build Nevada's portfolio of best practices, which will be available to people in Nevada and around the world who are interested in effective economic development. This portfolio is an important part of building the Nevada brand and sustaining a new narrative about our state in the 21st century.