

# PILLAR 3: DRIVING INVESTMENT, INNOVATION, AND INDUSTRY SYNERGY

PILLAR 1:  
CREATING THE  
REGION AS A  
'HUMAN TALENT  
HUB'

PILLAR 5:  
FOSTERING AN  
INCLUSIVE AND  
HEALTHY  
REGIONAL  
COMMUNITY

PILLAR 2:  
POSITIONING THE  
REGION AS A  
RENOWNED FOOD  
AND  
BIO-ECONOMY  
CENTER



PILLAR 4:  
BUILDING  
FUTURE-ORIENTATED  
REGIONAL  
COMMUNITY  
INFRASTRUCTURE

PILLAR 3:  
DRIVING  
INVESTMENT,  
INNOVATION,  
AND INDUSTRY  
SYNERGY

This Strategic Pillar summary report lays out the outcomes and direction for this pillar topic, as determined in the engagement sessions, with over 1,000 people contributing ideas and perspectives. This process has produced lots of ideas and strategic vision, which have been condensed into this Strategic Pillar summary.



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# DRIVING INVESTMENT, INNOVATION, AND INDUSTRY SYNERGY

## STRATEGIC OBJECTIVES:

- Build investment courage and appeal
- Build regional industry collaboration and synergy

The Greater Mankato region is driven by several strong economic sectors, including manufacturing, food and agriculture, education and healthcare. These all have upside potential.

## IMPORTANCE OF 'INVESTMENT, INNOVATION, AND INDUSTRY SYNERGY'

A key part of the preferred future vision is around industry innovation and helping expand critical industry clusters. While food and agriculture will remain mainstay economic drivers, the region also supports other strong economic concentrations, including manufacturing and healthcare clusters. A critical part of this strategic pillar is facilitating new investments and capital attraction to the region. This should be focused on expanding the existing industry and economic base, but also finding creative ways to support new sectors.



- The Greater Mankato region is characterized by the diversity of its economic drivers. This creates some deeper resilience in the regional economy, and the potential for sustained growth.
- The region is competing with other locations for investment capital. The stakeholder engagement has highlighted the desire to create closer connection with the investment community, to better understand how make the region appealing for capital investment.
- Industry synergy helps build on core strengths, and creates collaborative solutions to shared challenges such as workforce.

## PROPOSED STRATEGIC ACTION AREAS

The planning work has identified the potential for the Greater Mankato region to position itself as a key hub in the context of Minnesota and the upper Midwest. This could include a hub for talent development, and also a supply chain hub for core industries.

Proposed strategic action areas to support this pillar include:



### ACTIVELY BUILD INDUSTRY CLUSTERS

Industry cluster models can be particularly effective at building synergy and creating new connections across existing industry ecosystems. This approach is particularly good in tackling shared challenges such as workforce, technical assistance and investment attraction. The cluster approach helps bring greater focus on what might be otherwise disparate groups of businesses. This strategic action areas connects strongly to Pillars 1 and 2.



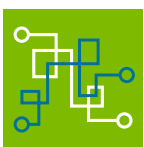
### CONNECT WITH THE INVESTMENT COMMUNITY

Building strong connections with the investment community will be critical to facilitating new capital investment to propel industry expansion and scale. This connection will also help provide critical information about the perceived performance of the region, and how it rates against other locations and regions. Conversely, it will also help build the awareness and understanding about the region, and its aspirations and future potential.



### EXPAND POLITICAL HEFT AND INFLUENCE

The Greater Mankato region has an important task to build its heft and influence with State and national policy makers. In the broader Midwest region, people are increasingly concentrating in the large metropolises, and the weight of influence can change. Making and maintaining the case for the region will help ensure government funding initiatives consider the region, and not just gravitate to the very large urban centers.



FutureInsight

- The Greater Mankato region is one of the key regional centers in Minnesota. It is well located to leverage this relationship and offer a viable location for industry and investment. The Rochester area offers a great example of how to build a clear focus, message and strategic proposition. The Greater Mankato region could benefit from a similarly high-profile message.
- Building greater synergy between industry clusters could help foster innovation and shared approaches to regional challenges.

# IDEAS FROM STAKEHOLDERS

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Continued business and industry development.  
Continue development and redevelopment of properties in the area.

More electric car stations.

**"We can and should be leaders on a wide array of issues here in Minnesota!"**  
- Survey #1 Respondent

Growth to expand markets and more job opportunities.

Build railroad connection between Twin Cities and Mankato to boost the population and the economy of the region.

Become more pro-business center of excellence and a tourism attraction.

Increase the size of our marine business.

**"Mankato has the potential of becoming a minor control hub. Connecting different regions."**  
- Survey #1 Respondent

Be regionally minded in business innovation, especially funding and support.

Apply global thinking to energy.

Foster collaborations between traditionalists and innovators to bridge the gap.

Be strategic with growth.

Study and invest in transportation and infrastructure.

Advocate for resources for the region and assets.

Stronger partnerships between education and industry.

Innovative investing in GreenSeam.

Need access to capital and high-risk capital.

Create a safety net for entrepreneurship and small business.

Apply courageous investment / decision-making

There is strong tourism potential, as a regional hub offering affordable and recreation orientated visitation.

Industry clusters could be developed to help share information, tackle challenges together and increase the profile of industry sectors.

Energy manufacturing is an area of growth and potential - the region should invest in supporting and connecting this sector.

**"I believe the greater Mankato area is the next major metropolitan area in the Midwest. We have the infrastructure coming into place to have a lot of industry and development."**  
- Survey #1 Respondent

Explore ways to bring more of the supply chains to the region and leverage the strength we already have in the region.

Help businesses adapt and take advantage of emerging automation, robotics and AI.

Connect the workforce and student more tightly with the big employment bases in the region.

Help key investors understand and invest in the regional approach and highlight the desire and benefits of collaboration.

Need to connect the traditional values (like safety) with the aspirational vision, to excite local developer and investors to get behind the new ideas.

Source of Stakeholder Idea:

- Community Survey
- Think-Tank Workshop
- Focus Groups



The Greater Mankato Growth, Inc organization (GMG) has agreed to take the leadership role in helping develop the implementation plan, and will be convening other regional stakeholders to work on the Strategic Pillars and potential action areas. This work will progress through 2024.

For more information about **Transforming Tomorrow Together - Greater Mankato 2040**, please contact:



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'Transforming Tomorrow Together - Greater Mankato 2040' is a planning and visioning project exploring the future of the Greater Mankato region. This regional planning process has been supported by a wide range of stakeholders and institutions in the Greater Mankato region. This project is about coming together as a region and building a vision and roadmap for 2040.

More details about the initiative and the associated data analysis are available on the project portal:

[lab2.future-iq.com/greater-mankato-2040/](http://lab2.future-iq.com/greater-mankato-2040/)

