# Designing High-Impact Cluster Strategies

## Six recommendations to drive inclusive economic growth in your city



**Choose the right cluster(s)** Identify *your* city's competitive assets through cluster analysis, and ensure target clusters create opportunities for *all* residents.



# Leadership needs to have relevant industry expertise

To gain the respect of corporate leaders and inform appropriate cluster interventions, organizations leading cluster growth must have deep industry expertise.



**Identify appropriate cluster interventions** Don't start with a specific intervention (e.g., an incubator). Analyze the cluster to develop

effective strategies to fill gaps.

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#### Establish strong public-private partnerships

Business leaders may be difficult to engage because of concerns about competition. Connect cluster strategies to company objectives (e.g., R&D, workforce, supply chains, etc.) to sustain their support.



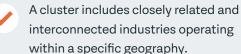
Be flexible about geography Clusters arise at the regional level, and don't respect political boundaries. Regional collaboration is critical to maximize impact.



#### Identify a sustainable business model

Identify diverse funding streams from the public and private sector, and consider fee-for-service and taking equity stakes in new ventures as revenue models.

### WHAT IS A CLUSTER?



The companies operating within a cluster are connected by a shared workforce, supply chain, customers or technologies. Every cluster includes core businesses and industries, and the companies that support them, which forms a mutually beneficial business ecosystem.

Cluster initiatives provide a framework for aligning disparate public policies and investments directed at economic growth to maximize impact.



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