

Center for Economic Development

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With economic growth at the core of our mission and a 20-year lease secured at the Bakery District downtown, the UAFS Center for Economic Development (CED) demonstrates its commitment to the future of the River Valley. The remarkable growth in partnerships and training requests over the past two years reflects a shared dedication to advancing regional prosperity. As a hub of collaboration, the CED connects regional economic needs with the expertise of over 200 UAFS faculty members and staff, fostering innovative solutions tailored to the demands of a dynamic workforce.

Since its launch in 2022, the CED has earned national recognition as a premier destination for economic and workforce development. It encompasses three specialized offices: the Center for Business and Professional Development, the Jim Walcott Family Enterprise Center, and the Arkansas Small Business and Technology Development Center. Together, these units provide a range of customized services, including industry-specific training, entrepreneurial guidance, and operational efficiency consulting, all designed to support local businesses and employees in achieving success.

As one of only two U.S. Economic Development Authority-designated University Center Programs in Arkansas, the CED plays a pivotal role in economic research and collaboration. Its partnership with *Talk Business and Politics* produces The Compass Regional Economic Report, offering independent analysis of Arkansas's major metro areas. By combining expertise, innovation, and a commitment to community needs, the CED stands as a vital driver of economic growth and workforce excellence in the River Valley.

Section I. Institutional Effectiveness **Report** for Academic Year 24

Objective	Alignment with Strategic Plan Pillar and Tactic	Assessment Measure and Performance Target	Results	Response to Results
<p>Through the CED and UAFS Advancement office, connected new academic leadership with a wide range of local industry partners.</p> <p>Built CED programming and relationships to increase CED client base</p>	<p>3.1 Collaborate with business, industry, and community-based organizations to identify, design, and deliver innovative, high-demand programs to meet evolving workforce needs.</p>	<p>Expanded programming to support industrial and technical training.</p> <p>Increased non-credit workshops</p>	<p>Significant increase in clients served and contract funding</p>	<p>Brainstorm additional opportunities to expand programming leveraging current talent of CBPD and that across UAFS</p>
<p>Development of new relationships through the CED</p>	<p>3.2 Strengthen partnerships with regional organizations to develop customized learning opportunities, including internships, clinical experiences, and apprenticeships, expanding students' real-world experience.</p>	<p>Increase in number of companies and individuals served through CED.</p>	<p>Growth in non-credit training</p>	
<p>Engage faculty and students with CED activities and increase community connections</p>	<p>3.4 Leverage university intellectual capital to drive innovative solutions, support business retention and expansion, and stimulate regional economic growth, establishing UAFS as a catalyst for regional development.</p>	<p>Launch CEDTalks to connect campus expertise with the broader business and economic community of Fort Smith</p> <p>CED Student assistants</p>	<p>CED Talks on Market Analytics, Cryptocurrency, and the Creative Economy; ASBTDC workshops on small business tax planning; CED student workers</p>	<p>Expand faculty, staff, and student participation through projects and internships, aim to increase breadth of faculty/students/staff engaged across the institution</p>

Objective	Alignment with Strategic Plan Pillar and Tactic	Assessment Measure and Performance Target	Results	Response to Results
Establish EDA University Center	3.1 Collaborate with business, industry, and community-based organizations to identify, design, and deliver innovative, high-demand programs to meet evolving workforce needs.	Funding secured in Fall 2023	Significantly expanded offerings	

Section II. Institutional Effectiveness **Plan** for the Academic Year 25.

Tactic	Alignment with Strategic Plan Pillar	Assessment Measure and Performance Target
<p>Hire Grants & Financial Operations Analyst to enhance the operational effectiveness and sustainability of the CED by ensuring efficient fiscal oversight.</p>	<p>4.2, investing in staff who support operational effectiveness and sustainability. By hiring a Grants & Financial Operations Analyst, UAFS can strengthen its capacity for effective resource management, ensuring data-driven fiscal decisions and maximizing the ROI of grants and financial initiatives.</p>	<p>The effectiveness of this role will be measured by an increase in successfully awarded grants, timely financial reporting, and compliance with funding requirements. The goal is to enable the Center for Economic Development (CED) to apply for additional grant funding and optimize fiscal oversight.</p>
<p>Establish an Annual Center for Economic Development (CED) Awards Banquet to promote regional economic growth and recognize contributions from businesses and partners, creating stronger community ties.</p>	<p>3.4 Leverage university intellectual capital to drive innovative solutions, support business retention and expansion, and stimulate regional economic growth, establishing UAFS as a catalyst for regional development.</p>	<p>Success will be measured by tracking attendance, sponsorships secured, and participant feedback to assess the event’s impact. The inaugural banquet was held in Fall 2024 and will now be established as an annual event, with the next scheduled for Fall 2025.</p>
<p>Establish CED Talks to showcase UAFS’s intellectual capital and provide a platform for knowledge sharing, driving innovative solutions and partnerships while positioning the university as a regional thought leader.</p>	<p>3.4 Leverage university intellectual capital to drive innovative solutions, support business retention and expansion, and stimulate regional economic growth, establishing UAFS as a catalyst for regional development.</p>	<p>Progress will be gauged by the number of talks hosted annually and participant engagement levels. The target for FY 2025 is to increase from 4 CED Talks in FY 2024 to 6, fostering knowledge sharing and partnerships.</p>

Tactic	Alignment with Strategic Plan Pillar	Assessment Measure and Performance Target
<p>Develop an advisory board for CED cutting across all academic colleges bridge the gap between academic programs and community economic needs to align CED offerings with community economic needs, fostering collaboration between UAFS and local industries.</p>	<p>4.2.3 Cultivate and expand purposeful, long-term, and mutually beneficial community partnerships, foster philanthropic efforts, and contribute to the region’s social, economic, and environmental success.</p>	<p>The success of the initiative will be measured by the establishment of an advisory board comprising representatives from academic colleges and local business and industry leaders. Scheduled for creation in Fall 2025, the board will help align CED offerings with the region’s economic and workforce needs.</p>
<p>Partner with Western Arkansas Manufacturing Council to Develop and Host an Annual Workforce Best Practices Summit to strengthen regional workforce collaborations by sharing best practices, fostering innovation, and enhancing the alignment of workforce development efforts with industry needs.</p>	<p>3.2 Strengthen partnerships with regional organizations to develop customized learning opportunities, including internships, clinical experiences, and apprenticeships, expanding students’ real-world experience.</p>	<p>This summit’s impact will be measured by attendance, participation from key industry stakeholders, and actionable outcomes. The goal is to grow participation from 84 attendees in 2024 to 150 attendees in FY 2025, strengthening workforce collaborations.</p>
<p>Establish the CED Center of Excellence as a Strategic Hub for University Investment and Growth To centralize UAFS’s efforts in workforce development, entrepreneurship, and regional collaboration, making it a focal point for economic growth initiatives and university investment.</p>	<p>3.4 Leverage university intellectual capital to drive innovative solutions, support business retention and expansion, and stimulate regional economic growth, establishing UAFS as a catalyst for regional development.</p> <p>4.3 Optimize campus facilities and resources to support academic excellence and regional impact. Developing the CED Center of Excellence will position it as a catalyst for collaboration, workforce development, and entrepreneurial support.</p>	<p>Success will be tracked by securing funding, forming partnerships, and measuring the initiative’s regional economic impact. By 2025, the aim is to ensure full participation from all three academic colleges in the Lion’s Lair competition.</p>

Tactic	Alignment with Strategic Plan Pillar	Assessment Measure and Performance Target
<p>Develop Comprehensive Marketing Strategy for the Center for Economic Development (CED) with OSD Grant Funding to expand the CED's reach and effectiveness in engaging community partners.</p>	<p>4.1, advancing the institution's priorities through resource-generating activities and enhancing data-informed decision-making. By creating a comprehensive marketing strategy, the CED can effectively communicate its offerings, attract grant funding, and expand its reach to new community and industry partners, furthering its economic and workforce development mission.</p>	<p>The strategy's effectiveness will be assessed by tracking improvements in brand visibility, partner engagement, and website traffic. The objective is to increase website traffic by 50% in FY 2025 through targeted social media campaigns and website updates funded by OSD grants.</p>
<p>Enhance Strategic Planning and Provide Targeted Support for Nonprofit Organizations Utilizing EDA University Center Grant Resources to leverage university resources to improve nonprofit effectiveness, contributing to stronger community support systems and regional economic development.</p>	<p>3.4 Leverage university intellectual capital to drive innovative solutions, support business retention and expansion, and stimulate regional economic growth, establishing UAFS as a catalyst for regional development.</p>	<p>Progress will be measured by the number of nonprofits supported, strategic plans developed, and operational improvements achieved. The goal for FY 2025 is to provide strategic planning services to 5 nonprofit organizations.</p>
<p>Collaborate with Main Street Fort Smith to Host an Annual Economic Development Summit to convene stakeholders for discussions and actionable outcomes that drive workforce innovation and address evolving community and industry needs.</p>	<p>3.1 Collaborate with business, industry, and community-based organizations to identify, design, and deliver innovative, high-demand programs to meet evolving workforce needs.</p>	<p>The success of this summit will be evaluated based on attendance, partnerships formed, and actionable outcomes from discussions. The goal is to surpass the current venue's capacity and relocate to the Bakery District Collection Room by 2025.</p>
<p>Expand Family Enterprise Center Peer Groups Statewide to support family-owned businesses by fostering peer learning, innovation, and collaboration, thereby driving economic growth across a broader geographic region.</p>	<p>3.4 Leverage university intellectual capital to drive innovative solutions, support business retention and expansion, and stimulate regional economic growth, establishing UAFS as a catalyst for regional development.</p>	<p>The program's growth will be tracked by the number of new peer groups established, geographic reach, and participant satisfaction. The target for FY 2025 is to expand from 7 to 9 peer groups, driving regional economic growth.</p>

Tactic	Alignment with Strategic Plan Pillar	Assessment Measure and Performance Target
<p>Enhance Workforce Development Program Curriculum and Upgrade Equipment Using HIRED Grant Funding to provide students with cutting-edge training and resources, ensuring they acquire industry-relevant skills that prepare them for advanced manufacturing careers, addressing both student and industry needs.</p>	<p>2.1.2 Transformational Learning Experiences Provide quality in-class experiences and technology to help students hone practical skills and industry knowledge that will best prepare them for their future professional trajectories.</p>	<p>This initiative will be assessed through funding secured, equipment upgrades, and curriculum implementation. The goal is to begin advanced manufacturing training by Fall 2025, supported by upgraded equipment and the launch of a Manufacturing Academy for 20 participants.</p>

Section III. Short-term Resource Requests for FY 26

This section will provide the opportunity for the division to express **short-term** resource needs that are one-time or on-going expenses

Resource Description	Alignment with strategic plan pillar	Budget request on-going	Budget request one-time	Total of budget request for FY26
<p>Implement Comprehensive Professional Development Programs for Faculty and Staff at Center for Economic Development to ensure that faculty & staff are equipped with the latest knowledge & skills to train the workforce of tomorrow.</p>	<p>2.2.4 Faculty and Staff Development - Invest in and support continual professional development for faculty and staff to ensure the individuals training the next generation of professionals are at the leading edge of their fields.</p>	<p>\$15,000</p>		

Section IV. Long-term Plans and Resource Requests

Explain longer term plan and resource requests in this section.

Tactic	Alignment with Strategic Plan Pillar	Assessment Measure and Performance Target
2-3% COLA Annually for employees	2.2.3	

Resource Description	Alignment with strategic plan pillar	Budget request on-going	Budget request one-time	Total of Budget Request for FY26-28
COLA	2.2.3	\$15,822		\$49,390