

# ECONOMIC DEVELOPMENT DEPARTMENT STRATEGIC PLAN

---

FY2024/2025



**VILLAGE OF SCHAUMBURG**

PROGRESS THROUGH THOUGHTFUL PLANNING



**Table of Contents**

EXECUTIVE SUMMARY .....2  
 MISSION .....2  
 PURPOSE .....2  
 INTRODUCTION .....2  
 DEMOGRAPHICS .....2  
 OCCUPATIONAL ANALYSIS .....4  
 EDUCATION .....5  
 REGIONAL OUTLOOK .....6  
 COMMUNITY BUSINESS SURVEY .....6  
 LAND USE ANALYSIS .....7  
 90 NORTH DISTRICT .....9  
 INDUSTRY CLUSTER ANALYSIS .....10  
 INDUSTRIES AND BENCHMARKS .....24  
 SECTOR ANALYSIS & STRATEGY .....25  
 OFFICE .....26  
 BENCHMARK COMMUNITIES .....26  
 COVID RECOVERY PLAN .....26  
 OFFICE SUMMIT .....27  
 STRATEGY .....28  
 RETAIL .....31  
 BENCHMARK COMMUNITIES .....31  
 COVID RECOVERY PLAN .....31  
 STRATEGY .....32  
 INDUSTRIAL .....34  
 BENCHMARK COMMUNITIES .....34  
 COVID RECOVERY PLAN .....34  
 STRATEGY .....35  
 ACTION ITEMS .....37  
 OBJECTIVE #1: ECONOMIC GROWTH .....38  
 OBJECTIVE #2: STRATEGIC INITIATIVES .....39  
 OBJECTIVE #3: ENHANCING BUSINESS ENVIRONMENT .....40  
 MEASURABLES, MONITORING, & EVALUATION .....41  
 CONCLUSION .....43  
 APPENDIX A: COMMUNITY BUSINESS SURVEY RESULTS .....44  
 APPENDIX B: INDUSTRY CLUSTER – TARGET INDUSTRY ANALYSIS .....48  
 APPENDIX C: CHICAGOLAND’S ECONOMIC LANDSCAPE (2023) .....49



## EXECUTIVE SUMMARY

### MISSION

To provide information and resources to the business and development communities with the purpose of attracting, retaining, and expanding employment opportunities for area residents, stimulating the local economy, and diversifying the local tax base.

### PURPOSE

As the second largest economic development center in Illinois, it is essential that the Village of Schaumburg has an outlined Strategic Plan that provides a thorough understanding of the local economy and serves as a guide for future development and redevelopment. Strategic planning assists with the identification of a community's opportunities for growth, but it also enables proactive decision-making that is required for proper and thoughtful planning. The Economic Development Strategic Plan will serve as a guiding document for an economic development strategy that will support Schaumburg's economic vitality in the community while maintaining a positive balance between growth, quality of life, and the economy.

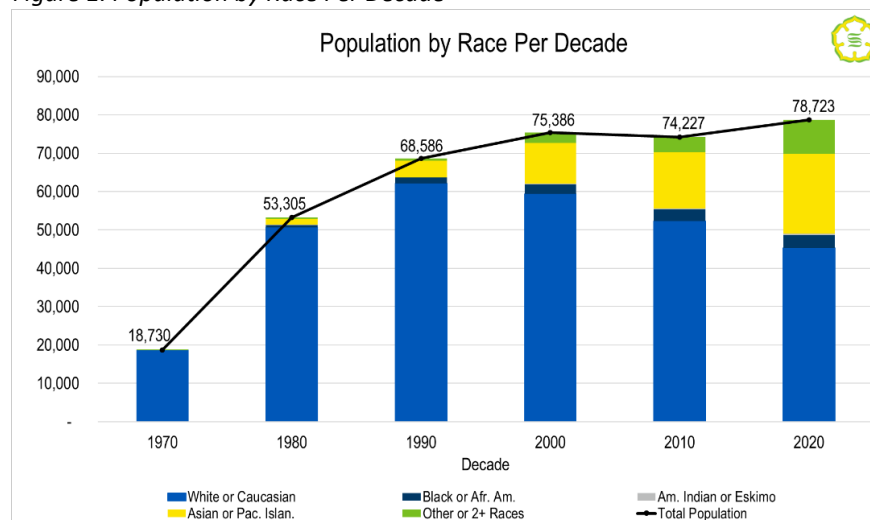
## INTRODUCTION

### DEMOGRAPHICS

Since its incorporation in 1956, the Village of Schaumburg has grown from a population of 130 to the 13th largest community in Illinois. The population increase in the village from the mid-1960s to 1990 was one of the fastest growing in the country. From 1990, population growth slowed due to little land left for residential development. According to the 2020 Decennial Census, Schaumburg has a population of 78,723, a 6% growth since 2010. The village population is also uniquely diverse. There are high percentages of Asian (26%) and Latino (10%) communities within the village.

Figure 1 below shows the village's population and race over several decades. Approximately 31% of Schaumburg's population is foreign born and 40% speak another language other than English. The age distribution of residents has remained stable over the past decade with slight increases of those who are 0-9 years of age and 55 or older.

Figure 1. Population by Race Per Decade



Source: 2020 Decennial Census



## HOUSING AND QUALITY OF LIFE

The household income (Figure 2) of the village is diverse with 10.3% of occupied households having an income less than \$25,000 and over 23% having an income of more than \$150,000. The median household income in Schaumburg is \$92,666 compared to \$67,886 in Cook County and \$76,606 in the region. Schaumburg also has a household vacancy rate of 5.4% compared to Cook County at 9.4% and the region at 7.8%. Of the total 31,972 housing units, 19,118 are owner-occupied and 11,131 are renter-occupied, with only 1,723 vacant (5.4%). Additionally, there are roughly 11,805 single family housing units and 14,483 housing types having 2 or more units (Figure 3).

The Village of Schaumburg has a competitive quality of life as evidenced by the National Community Survey of 2021. Schaumburg was rated very high as a place to live (95%) and the overall quality of life (93%). This in the 85<sup>th</sup> percentile of the 600 communities that participate in the National Community Survey.

Additionally, the accessibility of public transportation and major roadways makes the village a desirable place to live and visit. Particularly, some of Schaumburg's greatest assets are the award-winning schools, library, and park district. The village is only a 20-minute drive from O'Hare International Airport and home to 30 hotels and over 250 restaurants, making it an ideal place for visitors to stay when coming to the Chicago region.

Figure 2. Household Income

Household Income in 2022*	Count	Percent
Less than \$5,000	575	1.80%
\$5,000 to \$9,999	784	2.50%
\$10,000 to \$14,999	402	1.30%
\$15,000 to \$19,999	874	2.70%
\$20,000 to \$24,999	631	2.00%
\$25,000 to \$34,999	1,262	4.00%
\$35,000 to \$49,999	2,162	6.80%
\$50,000 to \$74,999	4,858	15.30%
\$75,000 to \$99,999	5,904	18.50%
\$100,000 to \$149,999	7,042	22.10%
\$150,000 or more	7,349	23.10%
Median household income	\$92,666.00	

\*2022 Inflation-Adjusted Dollars

Source: 2022 ACS 1-Year Estimates

Figure 3. Housing Type

Housing Type	Count	Percent	Percent Vacant
Single-Family, detached	11,805	35%	0%
Single-Family, attached	6,920	20%	1%
2-9 units	7,153	21%	2%
10 or more units	7,330	22%	2%

Source: 2022 ACS 1-Year Estimates



## OCCUPATIONAL ANALYSIS

As a part of its daytime population, the village enjoys a large employment base from all industries. As of 2022, Schaumburg employs about 77,327 individuals per IDES Where Workers Work.

Some of the top industries that employ the highest number of workers are Professional and Scientific & Technical Services; Retail Trade; and Administrative & Supply, Waste Management, and Remediation Services (Figure 4). The high employment rates within these industries are partially due to the amount of professional, administrative, and retail businesses within the village.

Figure 4. Schaumburg Occupation by Industry

Industry (NAICS)	Number of Employees
ALL INDUSTRIES	77,327
AGRICULTURE, FORESTRY, FISHING, & HUNTING (11)	A/
MINING, QUARRYING, & OIL and GAS EXTRACTION (21)	A/
UTILITIES (22)	A/
CONSTRUCTION (23)	2,914
MANUFACTURING (31-33)	3,332
WHOLESALE TRADE (42)	6,060
RETAIL TRADE (44-45)	10,554
TRANSPORTATION & WAREHOUSING (48-49)	2,345
INFORMATION (51)	997
FINANCE & INSURANCE (52)	5,026
REAL ESTATE & RENTAL & LEASING (53)	1,321
PROFESSIONAL, SCIENTIFIC & TECH. SVCS. (54)	11,221
MNGMT. OF COMPANIES & ENTERPRISES (55)	3,657
ADMIN. & SUP. & WASTE MGMT. & REMED. SVCS. (56)	9,910
EDUCATIONAL SERVICES (61)	2,405
HEALTH CARE & SOCIAL ASSISTANCE (62)	5,621
ARTS, ENTERTAINMENT & RECREATION (71)	A/
ACCOMMODATIONS & FOOD SERVICES (72)	7,061
OTHER SERVICES (except PUBLIC ADMIN.) (81)	2,465
UNCLASSIFIED (99)	2

Source: 2022 IDES Where Workers Work

Note: A/ represents numbers omitted to avoid disclosure of data. Industry employment is suppressed if: 1) less than three establishments in an industry for a geographic region; or 2) one establishment accounts for at least 80% of the total employment in an industry in a geographic region. For more information, visit IDES's Resource Center on their [website](#).

There are several organizations in the region that host apprenticeships and other occupational training programs to help develop the workforce needs of employers. Those organizations include Harper College, Roosevelt University, the Greater Chicago Area Manufacturing Partnership (GCAMP), Illinois Manufacturing Association (IMA), and the German American Chamber of Commerce of the Midwest (GACC). Additionally, Township High School District 211 (D211) and Schaumburg School District 54 (D54) partner with these local organizations and businesses to get students exposure to career paths outside the traditional 4-year university route. These institutions help create human capital locally and assist in creating an able and adept workforce.



Schaumburg is home to nearly 5,000 businesses. Below are Schaumburg's top employers that illustrate the diversity of Schaumburg's economy:

Figure 5: Schaumburg Employers and Number of Employees

Employer	Employees
Woodfield Mall	4,200
School District 54	2,254
Zurich North America	1,970
Perdoceo Education	1,435
Paylocity	1,250
Motorola Solutions	1,188
Nation Pizza and Foods	1,120
Village of Schaumburg	553
Illinois Dept. of Transportation	550
Sunstar Americas	379
IKEA	360
Patrick Cars	325
Jorgensen Steel Company	315
Bob Rohrman Auto Group	315
Resnick Automotive	300
Renaissance Schaumburg Hotel	290
Mercury Products Corporation	234
Gonnella Frozen Products	229
MISUMI USA	228
Schaumburg Township Library	225
CarMax	190

## EDUCATION

The village is home to many schools within its jurisdiction. Schaumburg's schools belong to some of the top-ranking school districts within Illinois and the nation, particularly D211 and D54. D211's 5 high schools were all ranked within the top 100 schools in Illinois and D54 is rated within the top 2% nationwide for school district student growth. Having some of the top ranked schools in the nation and state is an important attribute, as it provides residents with access to top tier education that increases the village's educational attainment (Figure 6).

Figure 6: Educational Attainment

Educational Attainment	Percent
Less than 9th grade	3%
9th to 12th grade, no diploma	2%
High school graduate (includes equivalency)	19%
Some college, no degree	22%
Associate's degree	8%
Bachelor's degree	29%
Graduate or professional degree	17%
High school graduate or higher	95%
Bachelor's degree or higher	46%

Source: 2021 ACS 1-Year Supplemental Estimates



## REGIONAL OUTLOOK

The Chicagoland region is the nation's third largest economy and is among the top 20 economies in the world. 4.95 million employees make up the workforce and have produced over \$619 billion in real Gross Domestic Product (GDP) in 2022. Chicagoland is also the third largest talent producer in the U.S., encompassing over 147,000 students completing post-secondary programs across all disciplines in 2021.

With an incredibly talented workforce pool, the Chicagoland area is home to some of the world's largest companies for prospective employees to find employment. 32 Fortune 500 companies are within the area. Chicagoland's deep industrial history sets a baseline for its current success as a national leader in industries like finance, food manufacturing, and transportation & logistics. Industries like these have infrastructure amenities that fits their business needs, including 6 Class I railroads with 3,900 miles of rail, and 10 interstate highways with over 30,000 miles of road. Other major assets include major waterways, adjacency to prime farmland, and access to one of the world's greatest sources of freshwater.

## COMMUNITY BUSINESS SURVEY

The Village of Schaumburg's Economic Development Department conducted a Community Business Survey in June and October of 2023 that was sent out to Schaumburg Business Development Commission (SBDC) members, business owners, and subscription contacts through the Economic Development Department's e-newsletters. The village collected 150 responses from participants in the business community to gauge Schaumburg's position to do business, effects from the pandemic, and other barriers they have encountered in the last several years. A detailed explanation of the results can be found in Appendix A, which includes the questions and responses from each of the seven questions asked to the business community.

Overall, the highlights of the survey were positive on the business environment in Schaumburg. On a scale of 1 to 10, 39% of participants ranked the village as a 10, where 79% ranked doing business in Schaumburg an 8 or higher (see Figure 37 in Appendix A). When asked on how the pandemic has changed the way businesses are operating, respondents indicated that they were rethinking company strategy or structure, switching to hybrid, remote, or flexible work-time options, and logistics and supply issues. Many companies also indicated they were looking to add employees (69%), which continues to give weight that the ongoing labor shortage still exists and that a lot of employers are in search of skilled workers. Businesses were also asked what major barriers create challenges in their daily operations. A majority indicated workforce as a barrier. Other barriers include capital/cashflow, marketing, and training (see Figure 40 in Appendix A).

Participants also were asked about their economic outlook with their business; results were varied and can be seen in Figure 41 in Appendix A. The most popular answers to this question were being optimistic and positive (25%), unsure and cautious (22%), and not good and predicting a recession (22%). The last two questions asked respondents what they believed were the strengths and weaknesses of Schaumburg. The open-ended question garnered an array of responses. Some major strengths noted were great businesses, safe and supportive community, central location, great schools, and reliable services from organizations and village government. Some weaknesses noted were infrastructure, current office market, traffic, lack of young professionals and downtown, and walkability and transportation options (see Figure 42 in Appendix A).



## LAND USE ANALYSIS

The composition of land use for the Village of Schaumburg is diverse. The Office of the Cook County Clerk conducts an Equalized Assessed Value by Class report every year identifying the valuation of commercial, industrial, and residential by type of land use. The total valuation of the Village of Schaumburg according to the November 30, 2022, report is \$4,245,791,450, where residential land equates to nearly 50% of the village's land valuation. Additionally, commercial, and industrial land approximately make up 42% and 8% of the equalized assessed value. The Village of Schaumburg's property tax levy amount of \$19,654,704 in 2022 was divided into \$9,760,483 for residential properties, \$8,321,745 for commercial properties, and \$1,571,930 for industrial properties.

Considering future development opportunities is worth examining with the current available vacant land in Schaumburg. The village has approximately 125 acres of vacant property on the market according to CoStar. The available acreage from vacant industrial land is approximately 33 acres, with the most of this land in the Woodfield Business Center. Most of the commercial and office-zoned land are scarce throughout Schaumburg; according to the Village of Schaumburg's GIS, approximately 25 acres are vacant within retail zones (B-2, B-4, and B-5). This accounts for approximately 2.4% of the total acreage found in these zoning districts. 90 North offers more mixed-use opportunities, where 67 acres are available for development. Also, vacant square feet in buildings throughout Schaumburg differ dramatically in each sector. According to CoStar, out of the 916 buildings, 5.1 million square feet is considered vacant (14.3%). A majority of that total comes from the office areas of the village (nearly 4.1 million square feet, or 80.4% of the total vacant square feet).

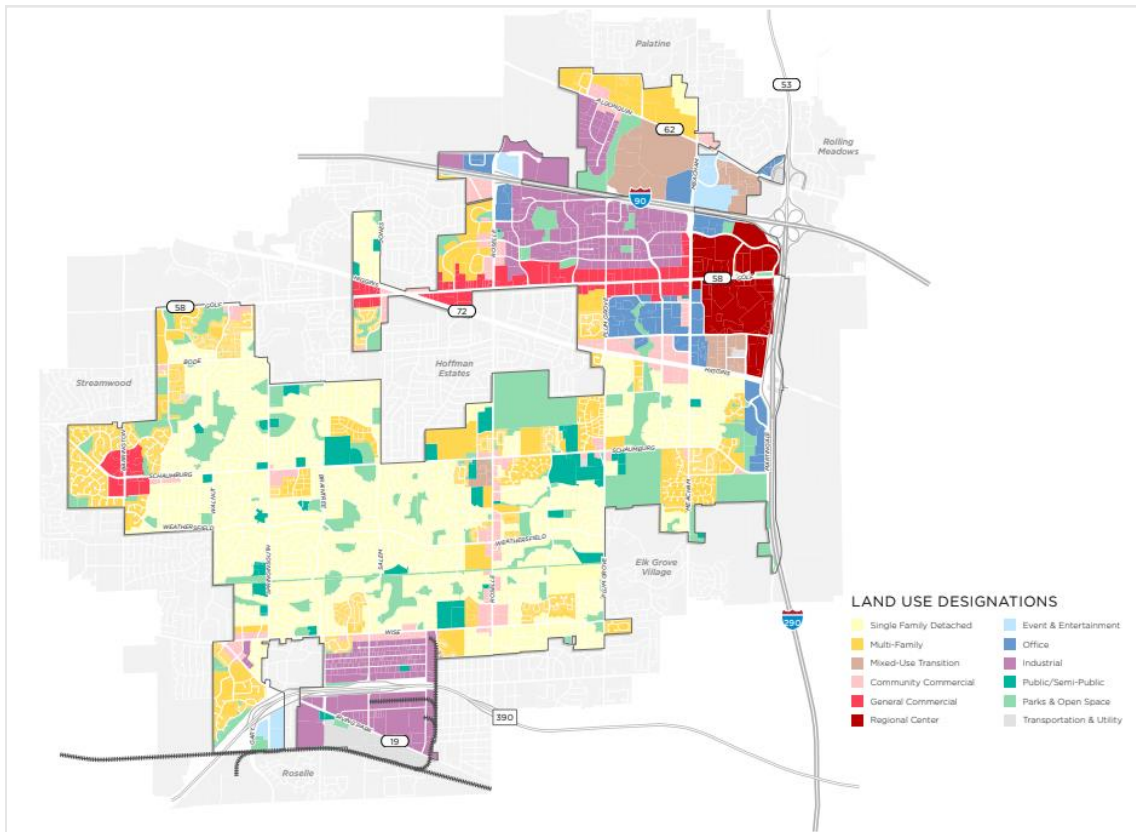


As outlined in the Village of Schaumburg Comprehensive Plan of 2018, parcels were identified into 12 different land use categories seen in Figure 7. These designations were provided to advocate the changing needs of the community to ensure future growth economically and demographically. Goals of the land use plan are to "...capitalize on arterial corridors, strengthen commercial areas, maintain residential neighborhoods, and take advantage of emerging development opportunities."





Figure 7: Land Use Designations in the Village of Schaumburg



Source: Village of Schaumburg Comprehensive Plan, 2018

The Woodfield Regional Center includes the Woodfield Mall, Woodfield Village Green, Streets of Woodfield, big-box retailers, offices, restaurants, entertainment, and other multi-tenant shopping centers that have a regional presence. Extensive planning was undertaken in this district to improve walkability and transit mobility to help increase overall traffic and commercial competitiveness in the Chicagoland area.

The industrial districts provide uses for manufacturing, production, and distribution of goods. Office uses are allowed to support logistical, research, and operational activities of the industrial facilities. The southern industrial district includes Centex Industrial Park and the Schaumburg Regional Airport. Majority of the industrial parks and office developments to the north are in the Employment District. According to the Comprehensive Plan, Schaumburg has a surplus of Class C office space, presenting the option of redevelopment of those spaces.



## 90 NORTH DISTRICT

The 90 North District consists of mixed-use transition, office, open space, and entertainment spaces. The redevelopment of the former Motorola campus, where the 300-acre campus will feature high-end residential developments, Class A office space, numerous entertainment and hospitality options, and retail. In 2018, the village established two regulatory framework plans to help guide decision making and evaluate development proposals for the east and west side of Meacham Road. The west side plan focuses on the redevelopment opportunities of the former Motorola Campus and the east side plan highlights the need for more restaurants, entertainment venues, programmed public plazas and trails that visitors and employees in the area can easily walk to.

The Development of the 90 North District will address three main issues:

- Attracting a young workforce
- Marketing to companies nationwide and internationally
- Producing a walkable community with amenities that Schaumburg residents and businesses desire

The 90 North West District is focused on creating a walkable living environment with a strong business core, a Main Street, and a greenway park and trail system. A variety of housing options will exist to attract a younger workforce. The Main Street will focus on attracting modern shops and restaurants while also trying to draw interest from small and large businesses to be incorporated into a diversified shopping experience. Alternatively, the 90 North East District will offer a walkable entertainment hub anchored by the Renaissance Schaumburg Convention Center Hotel and Andretti Indoor Karting & Games.

The International Economic Development Council has defined placemaking as “the practice of enhancing a community’s assets to improve its overall attractiveness and livability.” As workplace dynamics shift and employees adapt to new hybrid work environments, the 90 North District will offer that alternative for its targeted audience. The



90 North District will work to appeal to the local workforce as a livable and walkable community in the Chicago market. According to the Cook County 2023 Transit Plan, employment growth in the North Suburbs increased 121% from 1970 to 2020, thus furthering the notion that necessary transit and walkability creates job density. 90 North will accomplish this mission by presenting a future transit facility and amenities.

These initiatives are supported by the North Schaumburg Tax Increment Financing (TIF) district, which has assisted in the development of the area and will continue to be used to bring more investment. The Village of Schaumburg will continue to partner with Kensington and Urban Street Group to use this financial tool to recruit and attract businesses and users to the area.

The Economic Development Department has been working with a marketing consultant to build brand awareness of 90 North and attract investment through radio, LinkedIn, and email campaigns. Additional marketing and collaboration need to be further explored to attract a younger workforce and new businesses.

## INDUSTRY CLUSTER ANALYSIS

The Economic Development Department partnered with Hamman Consulting Group (HCG) to conduct a Location Factor Data Analysis, which provides an assessment of the inventory of available development sites and buildings, economic and demographic data, and other factors needed to develop a focused and targeted approach to attract additional investment. Based on those findings, an industry cluster analysis was conducted to target sectors based on their location quotient (or regional concentration), industry location trends, and employment and economic output growth projections. The full report from HCG can be found in Appendix B.

### LOCATION FACTOR DATA ANALYSIS

HCG analyzed site selection factors that many key decision makers are looking at when going through a comprehensive site selection process. The selection factors included: Workforce, Demographics, Transportation, Infrastructure, Tax Climate, Business and Economic Climate, Quality of Life, and Available Real Estate. The importance of each factor varies based on industry and which area is being applied. HCG provided their findings in analyzing Schaumburg's location factors:

Figure 8: Land Use Designations in the Village of Schaumburg

Positive	Neutral	Negative
<ul style="list-style-type: none"><li>• Workforce/ Labor Market</li><li>• Demographic Profile</li><li>• Transportation Network</li><li>• Quality of Life</li></ul>	<ul style="list-style-type: none"><li>• Utilities</li><li>• Business &amp; Economic Climate</li></ul>	<ul style="list-style-type: none"><li>• Tax Climate</li><li>• Available Real Estate</li></ul>

HCG concluded that there are four positives when looking at site selection factors that key decision makers evaluate when looking for a new location. Schaumburg's workforce is strong within central access in the region, low unemployment rates, and an educated and skilled workforce. Schaumburg's diverse demographic background, above-average income levels, access to interstates, and proximity to O'Hare International Airport, are all strong factors that help Schaumburg.

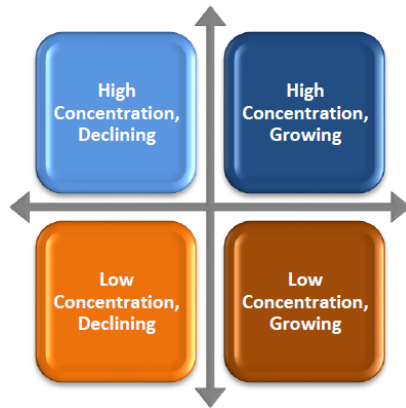


## INDUSTRY CLUSTER ANALYSIS

A location quotient measures the relative concentration or specialization of a “local” industry sector relative to a larger geographic area. A location quotient less than 1.00 indicates an industry sector is less concentrated locally. A value greater than 1.00 indicates the industry is more concentrated in the region. Industry sector employment is most examined through a location quotient analysis; however, other such variables like the number of individuals with specific educational qualifications or industry sector output can also be analyzed.

When applied to output, location quotients may provide an indication as to whether an industry sector’s output is sufficient to satisfy local demand, or whether an industry sector’s products are being “exported” beyond the confines of the local economy. Industry sectors with location quotients greater than 1.00 may be considered export industries. Export industries tend to be drivers of economic development as they bring in outside money to a local

Figure 9: Location Quotient Bubble Chart



economy and tend to have higher employment multipliers (or a “ripple effect”). Industry sectors with location quotients less than 1.00 may be considered import industries.

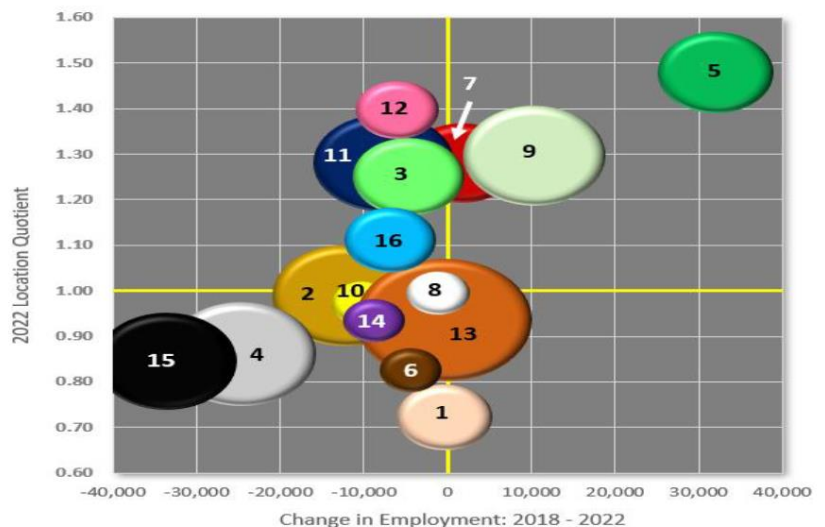
Figure 9 is commonly used to depict a location quotient analysis. The ideal location is the upper-right quadrant, which would indicate both a regional concentration higher than the nation as well as industry growth. Bubbles in the lower-right quadrant are considered “emerging” industries. These industries have demonstrated industry growth but are currently less concentrated within the region than the nation. The upper-left quadrant contains industries that are concentrated within the region but have contracted during the study period. Industries found in the lower-left quadrant of the bubble chart are less concentrated in the region than the nation and are experiencing negative growth. Figure 10 and 11 below

shows HCG’s findings for growth and concentration within each industry in Schaumburg. It is accompanied by a scatterplot and a corresponding table:

Figure 10: Location Quotient Table

ID	Industry Sector	2022 Emp.	Emp. Chg. (2018-2022)	2022 LQ
1	Construction	149,356	-360	0.72
2	Manufacturing	350,520	-12,249	0.99
3	Wholesale Trade	204,177	-4,721	1.25
4	Retail Trade	373,188	-24,632	0.86
5	Transportation & Warehousing	225,398	32,044	1.48
6	Information	65,289	-4,430	0.83
7	Finance & Insurance	214,285	1,737	1.28
8	Real Estate, Rental & Leasing	63,237	-1,122	0.99
9	Professional, Scientific & Technical	343,583	10,342	1.30
10	Mgmt. of Companies & Enterprises	64,894	-10,161	0.97
11	Admin., Support & Waste Mgmt.	329,876	-7,658	1.28
12	Educational Services	113,929	-6,027	1.40
13	Health Care & Social Assistance	524,100	-415	0.94
14	Arts, Entertainment & Recreation	62,960	-8,877	0.94
15	Accommodation & Food Services	328,868	-33,639	0.84
16	Other Services	140,455	-6,832	1.11

Figure 11: Location Quotient Scatterplot





Additionally, HCG conducted a shift-share analysis. This analysis disaggregates the causes of regional employment change into three components: national effect, industry mix effect, and regional competitive effect. The national effect represents the change accounted for by the overall change in employment in the U.S. For example, if, during the period under consideration, the nation's total employment grew by 5%, then the national effect component of the shift-share analysis would be equal to a 5% increase. By combining these two components, we arrive at the expected change in employment within an industry in the region as shown in Figure 12.

Figure 12: Schaumburg RLMA Shift Share Analysis Table

EMPLOYMENT CHANGE BY SHIFT SHARE COMPONENT: SCHAUMBURG RLMA

Industry	Schaumburg RLMA: US Shift Share (2018-2022)					U.S. % Chg.
	National Share	Industry Mix	Regional Effect	Emp. Chg.	% Chg.	
All Industries	122,058	0	-199,522	-77,464	-2.12%	3.34%
Construction	5,008	-334	-5,034	-360	-0.24%	3.12%
Manufacturing	12,135	-8,456	-15,928	-12,249	-3.38%	1.01%
Wholesale Trade	6,988	-5,972	-5,737	-4,721	-2.26%	0.49%
Retail Trade	13,307	-18,049	-19,890	-24,632	-6.19%	-1.19%
Transportation & Warehousing	6,468	4,062	21,515	32,044	16.57%	5.45%
Information	2,332	-1,495	-5,268	-4,430	-6.35%	1.20%
Finance & Insurance	7,110	-4,470	-903	1,737	0.82%	1.24%
Real Estate, Rental & Leasing	2,153	-464	-2,810	-1,122	-1.74%	2.62%
Professional, Scientific & Technical Services	11,147	-2,042	1,237	10,342	3.10%	2.73%
Management of Companies & Enterprises	2,511	-593	-12,078	-10,161	-13.54%	2.55%
Admin., Support & Waste Mgmt. Services	11,290	-9,529	-9,419	-7,658	-2.27%	0.52%
Educational Services	4,012	-2,111	-7,929	-6,027	-5.02%	1.59%
Health Care & Social Assistance	17,545	-5,785	-12,175	-415	-0.08%	2.24%
Arts, Entertainment & Recreation	2,403	-463	-10,817	-8,877	-12.36%	2.70%
Accommodation & Food Services	12,126	-6,974	-38,791	-33,639	-9.28%	1.42%
Other Services	4,927	-3,250	-8,509	-6,832	-4.64%	1.14%

Industry sectors in the Schaumburg Regional Labor Market Area with a positive Regional Effect include Transportation & Warehousing and Professional, Scientific & Technical Services. Although its Regional Effect was negative, Finance & Insurance did have an increase in employment during this time. With its central location in the United States, and transportation network assets, including the City of Chicago's position as a critical hub for freight rail service, the increase in employment within Transportation & Warehousing was likely boosted by two factors: the growing demand for e-commerce fulfillment centers, combined with supply chain disruptions from the pandemic. These factors appear to have created an environment for additional labor needs in this sector.

The following table includes HCG's analysis of the projected change in output, employment, and productivity of selected industry sectors included in BLS projections relative to that of the total projected change for the total of all industries:



Figure 13: Projected Change in Industry in Schaumburg

Industry Sector	Projected Change 2021-2031					
	# Chg. Ind. Output	% Chg. Ind. Output	# Chg. Jobs	% Chg. Jobs	# Chg. Productivity	% Chg. Productivity
<b>Total: All Industries</b>	\$7,802.7	22.4%	8,317.2	5.3%	\$35,851.0	16.2%
Agriculture, forestry, fishing & hunting	\$119.7	20.9%	15.7	0.7%	\$52,528.5	20.1%
Mining	\$170.2	24.2%	63.8	12.3%	\$143,695.2	10.6%
Utilities	\$29.4	5.7%	-34.6	-6.4%	\$122,804.8	13.0%
Construction	\$215.8	15.4%	204.7	2.8%	\$23,243.7	12.3%
Manufacturing	\$1,076.0	18.0%	-139.4	-1.1%	\$93,681.6	19.3%
Wholesale trade	\$524.2	25.9%	135.8	2.4%	\$81,855.7	23.0%
Retail trade	\$596.7	29.9%	-332.7	-2.2%	\$42,477.5	32.7%
Transportation & warehousing	\$332.5	27.1%	466.5	7.7%	\$36,346.8	18.0%
Information	\$846.2	38.8%	209.8	7.4%	\$225,086.7	29.2%
Finance & insurance	\$418.9	16.5%	287.3	4.4%	\$45,092.3	11.6%
Real estate, rental & leasing	\$452.4	21.8%	48.8	2.2%	\$176,684.4	19.2%
Professional, scientific & technical services	\$673.7	28.4%	1,074.8	10.9%	\$37,929.4	15.8%
Management of companies & enterprises	\$220.0	31.8%	68.2	2.9%	\$83,070.2	28.1%
Admin., support & waste mgmt. services	\$352.5	33.3%	406.4	4.5%	\$32,305.7	27.5%
Education services	\$47.1	15.0%	437.2	12.2%	\$2,207.7	2.5%
Health care & social assistance	\$894.8	38.5%	2,610.0	13.0%	\$26,122.0	22.6%
Arts, entertainment & recreation	\$107.8	43.1%	312.4	15.8%	\$29,820.9	23.6%
Accommodation & food services	\$189.2	19.3%	1,611.0	13.3%	\$4,280.4	5.3%
Other services	\$135.2	22.6%	527.3	8.6%	\$12,589.1	12.9%

## RECOMMENDED TARGET INDUSTRY SECTORS

HCG utilized data and information from NAICS codes, growth patterns in employment and productivity, as well as several other factors such as workforce, taxes, and demographics to suggest key target industries for the Village of Schaumburg. The target industries are broken down into four main categories: Primary, Secondary, Neutral, and Not Suitable (see Figure 14). These primary economic clusters are “targeted sectors” for a variety of reasons, including existing companies and assets, educational attainment, growth in the industry, Schaumburg’s history, and available opportunities.

Figure 14: HCG’s Summary of Target Industry Sectors

SUMMARY OF TARGET INDUSTRY SECTORS			
Primary	Secondary	Neutral	Not Suitable
<ul style="list-style-type: none"> <li>• Manufacturing</li> <li>• Wholesale Trade</li> <li>• Information</li> <li>• "FIRE" - Finance, Insurance &amp; Real Estate</li> <li>• Professional, Scientific &amp; Technical Services</li> <li>• Management of Companies (HQs)</li> <li>• Arts, Entertainment &amp; Recreation</li> </ul>	<ul style="list-style-type: none"> <li>• Construction</li> <li>• Accommodation &amp; Food Services</li> <li>• Retail Trade</li> <li>• Transportation &amp; Warehousing</li> <li>• Admin., Support &amp; Waste Mgmt. Services</li> </ul>	<ul style="list-style-type: none"> <li>• Educational Services</li> <li>• Health Care &amp; Social Assistance</li> <li>• Other Services</li> </ul>	<ul style="list-style-type: none"> <li>• Natural Resources &amp; Mining</li> <li>• Utilities</li> </ul>



## MANUFACTURING

Schaumburg is home to more than 200 manufacturing companies and has an employment base of 3,332, according to IDES Where Workers Work. A large portion of those businesses are located within the Centex Industrial Park that was established in the early 1970's. The Village of Schaumburg will be creating a TIF District in 2024 to help revitalize the industrial park and create more opportunities for Schaumburg's manufacturing companies to grow and succeed. Six of the top twenty employers in Schaumburg (according to employee count) are from the Manufacturing sector:

- Nation Pizza and Foods – 1,120
- Sunstar Americas – 379
- Jorgensen Steel Company – 315
- Mercury Products – 234
- Gonnella Frozen Products – 229
- MISUMI USA - 228

There are other manufacturing companies with large facilities in Schaumburg like Boler, HEIDENHAIN, MISUMI, Kuriyama, and Thermos. The Chicago Tribune is also relocating their production facility from Chicago to the Daily Herald's printing press facility at 1000 Albion.

There are several underlying factors that help make Schaumburg a hub for manufacturing. The first is the proximity/access to major interstates, as manufacturing companies need to be able to move their product quickly and easily. The second is the large pool of skilled labor force in the Chicago MSA Region. The third is the availability of space and the cost of doing business. With an array of smaller manufacturing buildings in the Centex Industrial Park, these landlords typically offer cheaper rents and utilities to prospective and smaller manufacturers when compared to other manufacturing parks in the region. The Cook County Class 6B program that is available for industrial projects should be leveraged carefully to help reduce costs through taxes and to invest in companies that are primed for success.

Figure 15: Projected Change in Industry Output and Productivity in Manufacturing Subsectors

MANUFACTURING (NAICS 31 - 33)							
NAICS	Description	Projected Change 2021-2031					
		# Chg Ind Output	% Chg Ind Output	# Chg Jobs	% Chg Jobs	# Chg Productivity	% Chg Productivity
N/A	<b>Total: All Industries</b>	\$7,802.7	22.4%	8,317.2	5.3%	\$35,851.0	16.2%
311	Food mfg.	\$123.3	14.5%	41.7	2.5%	\$60,541.0	11.7%
312	Beverage & tobacco product	-\$10.6	-6.5%	2.6	0.9%	-\$39,683.5	-7.3%
313, 314	Textile mills & textile product mills	\$9.9	19.3%	-26.1	-13.0%	\$94,326.2	37.1%
315, 316	Apparel, leather & allied product mfg.	-\$6.9	-26.3%	-41.8	-35.7%	\$32,717.3	14.6%
321	Wood product mfg.	\$25.5	29.2%	10.8	2.6%	\$55,163.1	25.9%
322	Paper mfg.	\$11.5	6.4%	-18.9	-5.4%	\$64,336.9	12.5%
323	Printing & related support activities	\$4.5	5.6%	-96.8	-26.3%	\$95,204.3	43.3%
324	Petroleum & coal products mfg.	\$50.8	5.5%	1.7	1.6%	\$334,989.0	3.8%
325	Chemical mfg.	\$79.5	10.0%	40.1	4.6%	\$47,213.0	5.2%
326	Plastics & rubber products mfg.	\$19.1	8.3%	30.9	4.3%	\$12,292.1	3.9%
327	Nonmetallic mineral product mfg.	\$15.2	14.0%	5.0	1.2%	\$34,018.5	12.6%
331	Primary metal mfg.	\$37.1	16.0%	-21.4	-6.1%	\$155,661.7	23.6%
332	Fabricated metal product mfg.	\$54.6	16.6%	9.6	0.7%	\$37,547.1	15.8%
333	Machinery mfg.	\$53.7	15.6%	-125.0	-11.9%	\$101,852.9	31.2%
334	Computer & electronic product mfg.	\$131.7	32.7%	11.6	1.1%	\$118,958.3	31.3%
335	Electrical equip., appliance, & component mfg.	\$16.8	14.3%	19.1	4.8%	\$26,894.3	9.0%
336	Transportation equipment mfg.	\$356.1	41.3%	-0.7	0.0%	\$217,504.4	41.4%
337	Furniture & related product mfg.	\$16.0	22.2%	-12.4	-3.3%	\$50,723.2	26.4%
339	Miscellaneous mfg.	\$20.0	10.6%	30.7	5.0%	\$16,464.4	5.3%



By examining the shift share analysis of the Manufacturing sector, Schaumburg will focus on the manufacturing subsectors of food manufacturing, machinery manufacturing, and primary metal manufacturing.

Food manufacturing typically requires access to a large amount of fresh clean water, which Schaumburg provides. Two food manufacturing giants have their headquarters in Schaumburg, Nation Pizza and Foods and Gonnella Baking Company. Nation Pizza and Foods has a research and development component in Schaumburg, as well as a manufacturing operation. The Schaumburg plant includes two bakeries, four USDA inspected topping lines, and multiple packaging lines that offer customers packaging options for products. The Gonnella Baking Company produces over four million pounds of product weekly, in their four modern facilities.

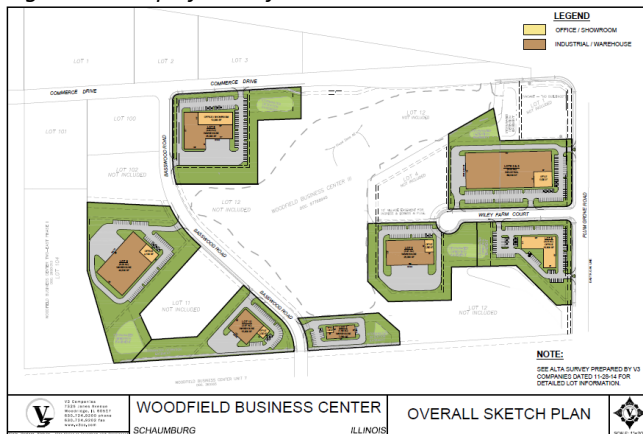
Schaumburg continues to see growth in the metals and machinery Manufacturing sector. The Centex Industrial Park is home to numerous smaller manufacturing companies that produce big results. A few examples of metals and machinery manufacturing companies located in the Centex Industrial Park include:

- TWR Service Corporation – high tech plating facility specializing in precious metals plating
- Schaumburg Specialties – metal fabrication company specializing in food racks and carts
- EMJ Metals – supplier of steel and aluminum bar, tubing, and plate since 1921
- Olympic Steel – processing location of stainless steel and aluminum

Smaller manufacturing companies can slide into the industrial park once they've launched or become stable. There are several facilities in the park that offer a development location for these metal manufacturers with smaller and affordable units that offer manufacturing amenities such as cheaper utilities, bay doors, and high ceilings.

The Woodfield Business Center offers the village the opportunity to recruit or relocate an industrial project or a manufacturing company. Located near I-90, this land is ripe for light industrial development, as it is one of a few areas where land is for sale that is zoned for industrial purposes. The village should work with these landowners to comarket this area and to recruit industrial companies. These properties are located within the North Schaumburg TIF and when developed, will provide additional increment for TIF eligible projects.

Figure 16: Map of Woodfield Business Center

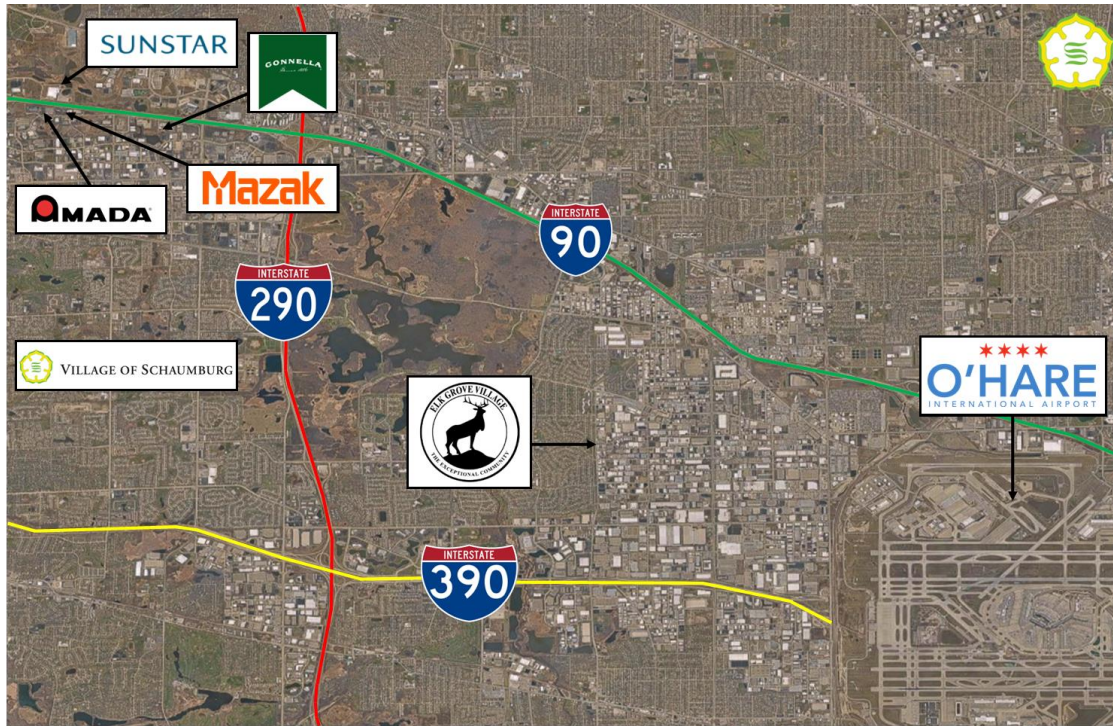


Another opportunity for Schaumburg in manufacturing is capitalizing on the momentum of manufacturing companies located near I-90. Schaumburg shares this region with neighboring Elk Grove Village, which is home to the largest industrial park in the United States. This cluster near I-90 reaps the benefits of the commuters and commerce that travels past this area daily. A few examples of manufacturing companies located near the tollway include:





Figure 17: Map of Industrial Businesses near I-90 & I-290 in Relation to Elk Grove Village and O'Hare



Something Schaumburg should also be mindful of when recruiting manufacturing companies is the nonprofit Technology and Manufacturing Association (TMA) is headquartered in Schaumburg. This is an organization that serves to assist, educate, and advocate for manufacturers across the State. The village should explore partnership opportunities for the recruitment and retention of manufacturing. With minimal land availability for new manufacturing projects, Schaumburg will work with other departments to find and define industrial opportunities in the village. Once these opportunities are defined, Schaumburg will need to focus on marketing them to site selectors, real estate brokers, foreign direct investors, and other organizations to find manufacturing projects.

**WHOLESALE TRADE**

According to the Bureau of Labor Statistics, “The wholesale trade sector is part of the trade, transportation, and utilities super sector. The Wholesale Trade sector comprises establishments engaged in wholesaling merchandise, generally without transformation, and rendering services incidental to the sale of merchandise.” These wholesale companies buy goods in bulk at a discount and then sell to a retailer at a higher price. Employment in this sector is approximately 6,060 and has been growing in Schaumburg.

Figure 18: Projected Change in Industry Output and Productivity in Wholesale Trade Sector

WHOLESALE TRADE (NAICS 42)							
NAICS	Description	Projected Change 2021-2031					
		# Chg Ind Output	% Chg Ind Output	# Chg Jobs	% Chg Jobs	# Chg Productivit	% Chg Productivit
N/A	Total: All Industries	\$7,802.7	22.4%	8,317.2	5.3%	\$35,851.0	16.2%
42	Wholesale trade	\$524.2	25.9%	135.8	2.4%	\$81,855.7	23.0%



The Experior Transport Project that is under construction in Schaumburg offers a growing footprint of the Wholesale Trade sector. Experior Transport, a company that started in Schaumburg almost 25 years ago, broke ground in May of 2023 to construct their \$65,000,000 flagship headquarters campus. This 55-acre project will host over 800 trucks and trailers to help move wholesale goods within the region, and across the country. Once completed, Experior will employ over 200 people. Schaumburg has some notable companies focused on the Wholesale Trade sector:

- Duralec – Leading supplier of LED solutions
- Polish Folklore – The oldest Polish importing distributor in the Chicago region
- Badminton Warehouse – A wholesale company focused on the sports economy

One of the projects that will help create momentum for the Wholesale Trade sector is the I-490/IL 390 Interchange Project. The Illinois Tollway is building a new, full-access interchange that will connect the new I-490 Tollway to IL-390 Tollway and provide access to York and Irving Park Roads, as well as direct access into and out of O'Hare International Airport. The \$340 million project includes construction of three miles of I-490 Tollway mainline roadway along with 16 ramps and 15 bridges to deliver full mobility on the west side of the airport. The new I-490/IL 390 Interchange is scheduled to be completed by the end of 2025. This project will allow the flow of goods to move swiftly and more efficiently from Schaumburg to the larger regional economy, thus opening the door for the Wholesale Trade sector's investment in Centex Industrial Park.

Figure 19: Map of the I-490/IL 390 Interchange Project



## INFORMATION

The Information sector is comprised of businesses that focus on electronics, software, computers, social media, and other publishing industries. According to the Bureau of Economic Analysis, “The industry now contributes close to \$900 billion in value added to the U.S. economy.” Moreover, the Information sector is often a prime target in economic development recruitment and retention because it distinguishes itself with high-paying jobs, strong exports, and superior innovation.



Schaumburg is a natural hub for the Information industry due to its large and headquartered Information Technology (IT) companies, highly educated and available workforce, and its location. Currently in Schaumburg, nearly 1,000 employees work within this sector, per IDES Where Workers Work.

Paylocity and Motorola Solutions are both high-profile and well-known companies that chose to locate in Schaumburg. Combined they employ over 2,000 professionals. Since clusters of companies tend to attract similar companies, these technology titans should be incorporated into Schaumburg's marketing materials, especially materials focused on the Information sector. Other notable IT companies with locations in Schaumburg include Experian, AVI-SPL, Links Technology, and Convr.

Schaumburg boasts the highest percent level of both bachelor's degrees and master's degrees in the region/area/MSA. Most of the jobs in this sector require formal education, either through degree programs or certifications. The village might consider drilling down deeper into how the workforce factor can help recruit tech companies to the village. Harper Community College and Roosevelt University can both be key players in this industry, as both higher education institutions offer robust programs in the Information sector, as well as internships and apprenticeship programs.

A business incubator could be a key component in this targeted strategy, as it might be appealing to IT companies in search for labor, potential clients, and physical space with flexibility. Both Harper College and Roosevelt University have expressed an interest to work with local employers to create apprenticeships, internships, and other demand-driven learning opportunities for students. The business incubator could serve as a place to house these programs.

By examining the shift share analysis of the Information sector (NAICS 51), three subsectors should be the focus for recruitment, retention, and expansion for the village: Publishing Industries, Telecommunications, and Data Processing and Hosting.

Figure 20: Projected Change in Industry Output and Productivity in Information Subsectors

INFORMATION (NAICS 51)							
NAICS	Description	Projected Change 2021-2031					
		# Chg Ind Output	% Chg Ind Output	# Chg Jobs	% Chg Jobs	# Chg Productivit	% Chg Productivity
N/A	<b>Total: All Industries</b>	\$7,802.7	22.4%	8,317.2	5.3%	\$35,851.0	16.2%
511	Publishing industries	\$277.5	53.9%	-17.1	-2.2%	\$372,992.8	57.3%
512	Motion picture, video, and sound recording	\$49.5	30.6%	75.3	20.3%	\$37,397.8	8.6%
515	Broadcasting (except Internet)	\$69.5	31.6%	-24.8	-10.5%	\$437,625.6	47.1%
517	Telecommunications	\$179.5	23.7%	-4.2	-0.6%	\$278,102.4	24.5%
518	Data processing, hosting, and related services	\$127.3	51.7%	67.8	17.5%	\$184,930.1	29.2%
519	Other information services	\$151.3	52.9%	112.9	29.8%	\$134,315.7	17.8%

Schaumburg has a growing cluster in the arena of publishing, the largest being the current expansion of the Chicago Tribune into the Daily Herald's printing facility. Other publishing companies located in Schaumburg include:

- American Marketing & Publishing
- Paddock Publications
- K&M Printing



As a manufacturing hub for machinery and tools, Schaumburg should seek to find suppliers for these publishing companies. This could include specific machines and equipment, but also the necessary maintenance technicians that are required for these large publishing companies.

In terms of telecommunications, Schaumburg continues to have success in housing some of the major telecommunication giants that are in the industry. Motorola still has a large presence in Schaumburg with 1,200 employees. Verizon, Comcast, and AT&T continue to have a presence in Schaumburg and the northwest suburbs. The village should revisit these companies to see what they require in terms of space, employees, and other items that the village can offer. Just one of these larger tech employers can help create a small ecosystem of other technology companies to support and assist with larger operations.

The third subsector involves targeting the concept of datacenters. According to a recent U.S. Chamber of Commerce report, the average economic impact for a data center is approximately \$32.5 million. This report also shows that \$9.9 million in revenue is typically generated during the data center construction process. Datacenters also generate large portions of tax revenue from jobs and equipment purchases, as well as property tax.

Elk Grove Village has had recent success in locating data centers. Prime Data Center broke ground in Elk Grove in November of 2022. This project will deliver more than 750,000 square feet and 175 megawatts of capacity at full build-out, creating the largest data center campus in Greater Chicago. The \$1 billion dollar project has helped create some momentum for data centers in the region. Schaumburg should look for opportunities to assemble parcels to create opportunities for a data center. However, what is of critical importance to the attraction of data centers is understanding the available utility capacity and timeline to increase capacity of electric service to potential development sites in the village.

## FINANCE, INSURANCE, AND REAL ESTATE

The Finance, Insurance and Real Estate sector (FIRE) has experienced growth in the region, and is projected to have employment growth nationally, albeit at a slower rate than overall employment growth. Both industries together employ approximately 6,347 workers in Schaumburg, where most jobs within this sector are almost entirely office-type occupations. Zurich North America is Schaumburg's largest private sector employer and is a big part of the Finance & Insurance sector.

The Finance and Insurance sector includes the execution of financial transactions such as creation, liquidation, or change of ownership of financial assets, and financial technology (fintech) whose scope has been expanded to include consumer services such as education, retail banking, fundraising and non-profit, and investment management.

The fintech industry in Schaumburg is led by Zurich, but the village has a large presence of other financial and insurance providers scattered throughout the region. As this industry is difficult to target, the village should focus on recruiting and retaining the larger companies in this sector. The village should also be active in helping finance and insurance companies find revitalized office space in Schaumburg. Some of the larger finance and insurance companies in Schaumburg include:

- BMW of North America
- Roanoke Insurance Group Inc.
- US Finance Inc.



- US Bancorp Investments
- Wells Fargo
- GLM Financial

In terms of salaries, these professions offer high paying jobs. According to ZipRecruiter, the average annual salaries of these professionals' leans towards the higher end category in Illinois:

- Business Finance – \$94,000
- Life Insurance Agent – \$80,000
- Real Estate Broker – \$90,000

Some of the companies in this industry are working with the local colleges to fill the workforce gap in this area. For example, Zurich North America has been hiring apprentices from the insurance program and the IT/cybersecurity programs at Harper College since 2016. To date, they have graduated 109 apprentices, and an additional 53 students are currently in the program.

A large portion of the FIRE sector revolves around smaller independent businesses, where there are less than 5 employees. Schaumburg should consider consolidating some of the companies in this cluster into an underutilized office space, creating an organic mix of similar companies. A business incubator could help to launch and establish this concept. The FIRE sector provides Schaumburg an opportunity to leverage these businesses and employees to help fill Schaumburg's vacant office space, as these jobs are primarily office-based jobs.

Figure 21: Projected Change in Industry Output and Productivity in Finance & Insurance and Real Estate, Rental, & Leasing Subsectors

### FINANCE & INSURANCE (NAICS 52)

NAICS	Description	Projected Change 2021-2031					
		# Chg Ind Output	% Chg Ind Output	# Chg Jobs	% Chg Jobs	# Chg Productivity	% Chg Productivity
N/A	<b>Total: All Industries</b>	\$7,802.7	22.4%	8,317.2	5.3%	\$35,851.0	16.2%
521, 522	Monetary authorities, credit intermediation, & related activities	\$70.9	10.0%	78.8	2.9%	\$17,930.3	6.9%
523, 525	Securities, commodity contracts, funds, trusts & other related activities	\$82.6	12.7%	133.5	13.5%	-\$4,772.3	-0.7%
524	Insurance carriers & related activities	\$317.9	26.3%	75.0	2.7%	\$99,256.9	23.0%

### REAL ESTATE, RENTAL & LEASING (NAICS 53)

NAICS	Description	Projected Change 2021-2031					
		# Chg Ind Output	% Chg Ind Output	# Chg Jobs	% Chg Jobs	# Chg Productivity	% Chg Productivity
N/A	<b>Total: All Industries</b>	\$7,802.7	22.4%	8,317.2	5.3%	\$35,851.0	16.2%
531	Real estate	\$370.3	21.9%	37.0	2.1%	\$187,458.0	19.4%
532, 533	Rental & leasing services & lessors of intangible assets	\$81.7	21.1%	11.8	2.3%	\$139,344.5	18.3%
533	Lessors of nonfinancial intangible assets	\$36.9	19.5%	-0.3	-1.5%	\$1,963,945.9	21.3%

## PROFESSIONAL, SCIENTIFIC, & TECHNICAL SERVICES

The Professional Services sector is large and comprises a wide range of performing services. A few occupations in this sector include legal, accounting, architectural, engineering, specialized design services, and consulting services. The Professional Services sector employs 11,221 workers in Schaumburg, the biggest employment base in the village.



With the amount of commercial space that has been built and is now available in Schaumburg, the village has demonstrated its strength in the Professional Services sector. Based on the shift share analysis, economic development efforts should be placed on computer systems design and scientific and technical consulting.

Schaumburg has a small cluster of computers systems design companies:

- Intel Americas Inc. - Cloud computing, PC solutions, all things internet
- AVI-SPL – Leading-edge architects, designers, and content producers
- VKL Solutions – IT services, cloud services, compliance, and managed applications
- RJ2 Technologies – Managed Services Provider delivering IT Support and IT Consulting
- IT Experts Systems – Progressive, full-service IT organization
- Network Data Systems – Specializing in information security and privacy
- Synopsys Inc. – AI driven EDA suite

Figure 22: Projected Change in Industry Output and Productivity in Professional, Scientific, & Technical Services Subsectors

PROFESSIONAL, SCIENTIFIC & TECHNICAL SERVICES (NAICS 54)							
NAICS	Description	Projected Change 2021-2031					
		# Chg Ind Output	% Chg Ind Output	# Chg Jobs	% Chg Jobs	# Chg Productivity	% Chg Productivity
N/A	<b>Total: All Industries</b>	\$7,802.7	22.4%	8,317.2	5.3%	\$35,851.0	16.2%
5411	Legal	\$2.4	0.8%	73.1	6.3%	-\$14,387.5	-5.2%
5412	Accounting, tax preparation, bookkeeping, & payroll	\$66.2	33.3%	13.6	1.3%	\$59,882.3	31.6%
5413	Architectural, engineering, & related	\$57.1	17.4%	28.7	1.9%	\$32,406.3	15.2%
5414	Specialized design	\$3.5	9.2%	7.0	5.0%	\$10,841.7	4.0%
5415	Computer systems design & related	\$265.6	47.2%	455.2	19.8%	\$55,975.8	22.9%
5416	Management, scientific, & technical consulting	\$131.5	37.6%	220.1	13.5%	\$45,530.1	21.3%
5417	Scientific research & development	\$60.7	22.1%	100.6	12.2%	\$29,434.0	8.8%
5418	Advertising & related	\$51.1	30.8%	32.4	7.3%	\$81,686.9	22.0%
5419	Other professional, scientific, & technical	\$65.9	42.2%	144.1	18.3%	\$40,055.4	20.2%

According to ZipRecruiter, the average salary in computer systems and design is \$72,200 for both the national average and for Schaumburg. However, according to the same data, the average technical consultant earns almost \$106,000 in Schaumburg, and \$111,000 nationally.

This sector ties in nicely with the Information sector, as the two of them require similar skill sets, and share a similar growing presence in Schaumburg. Like the FIRE sector, service providers present opportunities to backfill empty office space.

### MANAGEMENT OF COMPANIES & ENTERPRISES

The village will pursue the Management of Companies & Enterprises sector in terms of recruitment and attraction of headquartered companies. Schaumburg's quality of life and transportation assets, specifically proximity to major airports, are often critical factors in the site selection process for headquarters. For the obvious benefits of hosting any headquarter company, this sector is a universal target for municipalities across the nation.



Figure 23: Projected Change in Industry Output and Productivity in Management of Companies & Enterprises Subsectors

MANAGEMENT OF COMPANIES & ENTERPRISES (NAICS 55)							
NAICS	Description	Projected Change 2021-2031					
		# Chg Ind Output	% Chg Ind Output	# Chg Jobs	% Chg Jobs	# Chg Productivity	% Chg Productivity
N/A	<b>Total: All Industries</b>	\$7,802.7	22.4%	8,317.2	5.3%	\$35,851.0	16.2%
55	Management of companies and enterprises	\$220.0	31.8%	68.2	2.9%	\$83,070.2	28.1%

Headquartered companies are the crown jewel of economic development, as the village employs over 3,600 employees within this sector. They serve as a guiding model for primary employers. These employers are those who produce their goods or services in their home region, then export those goods or services outside of the region and sell them. This creates a funneling mechanism in the local economy where the employer is bringing in outside dollars from another economy and essentially those dollars are filtered and spent in the local economy. A headquartered company, therefore, is the main component in this economic development strategy. Primary employers are what drives the Schaumburg economy. Companies with North American headquarters in Schaumburg:

Figure 24: Companies Headquartered in Schaumburg

Companies Headquartered in Schaumburg
American Society of Anesthesiologists
American Veterinary Medical Association
Gonnella
Kuriyama
MISUMI USA
Nation Pizza and Foods
Paylocity
Perdoceo Education
Road Ranger
Sunstar Americas
Thermos
Zurich

Source: Schaumburg Township Library Databases

Building on the success of these headquartered companies, Schaumburg has a great opportunity to leverage these assets to help recruit more companies to call Schaumburg home. Schaumburg has several ideal locations for a headquarters company and should look to leverage the Cook County Class 7 tax incentive. This can assist the owners of larger buildings to help target and recruit companies. The Windy Point properties along I-90, have over 285,000 square feet of vacant space, is prime for headquartered companies. The Schaumburg Corporate Center has over 400,000 square feet of vacant office space, offering amenities such as wall signage, an atrium, dry cleaning, fitness center, dog park, and a convenience store to help attract large future users.



## ARTS, ENTERTAINMENT, AND RECREATION

According to the U.S. Bureau of Economic Analysis, the Arts, Entertainment, and Recreation sector accounted for over \$1 trillion in domestic output in 2021, an increase of 13.7% from the prior year in 2020. Moreover, the arts and entertainment industry accounted for over 4 million jobs in 2021. In the State of Illinois, the sector's share of GDP was 3.3%, the highest in the Midwest Region.

Placemaking is a concept that is neither new to economic development, nor to the Village of Schaumburg. Schaumburg has been focused on this sector and the local amenities for quite some time. Some projects that illustrate Schaumburg's entertainment destinations include:

- Wintrust Field – Home to the minor league baseball team the Schaumburg Boomers
- Woodfield Mall – Home to over 300 businesses and 27 million shoppers annually
- Medieval Times – Operating since 1991 and hosting over 200 shows annually
- Topgolf – Houses over 100 climate-controlled bays
- Legoland Discovery Center – Chicago's only two-story LEGO experience
- Al Larson Prairie Center for the Arts – 442 seat theatre offers a variety of shows
- Dave and Busters – A 2 story, \$7 million dollar renovation of the former GameWorks at the Streets of Woodfield
- Andretti's – A future 89,000 square foot entertainment center that includes a multi-level racetrack

Figure 25: Projected Change in Industry Output and Productivity in Arts, Entertainment, & Recreation Subsectors

ARTS, ENTERTAINMENT & RECREATION (NAICS 71)							
NAICS	Description	Projected Change 2021-2031					
		# Chg Ind Output	% Chg Ind Output	# Chg Jobs	% Chg Jobs	# Chg Productivity	% Chg Productivity
N/A	<b>Total: All Industries</b>	\$7,802.7	22.4%	8,317.2	5.3%	\$35,851.0	16.2%
711	Performing arts, spectator sports, & related industries	\$45.0	34.3%	127.2	33.4%	\$2,313.4	0.7%
712	Museums, historical sites, & similar institutions	\$8.4	95.5%	27.6	19.9%	\$39,964.8	63.0%
713	Amusement, gambling, & recreation industries	\$51.8	46.3%	157.6	10.8%	\$24,553.8	32.0%

When looking at the shift share analysis, the focus of this sector should be weighted towards museums/historical sites, amusement, and recreation activities. The village should capitalize on some of its amenities that include the Schweiker House (historical), the Chicago Improv (amusement), and Top Golf (recreation).

The sports sectors should continue to be a focus for Schaumburg. The Schaumburg Park District's Olympic Park is a tourist attraction, as it holds 10 soccer fields and 5 baseball fields which host a million visitors a year. Amenities such as Olympic Park should be leveraged to recruit different sports and activities, teams, and visitors to Schaumburg. Schaumburg has a lot of momentum in this sector and should continue to push for additional facilities.

The hotel and hospitality industry can assist in pursuing these high-end amenities. With over 250 restaurants and 30 hotels in operation, helping to locate attractions for visitors to enjoy should be a joint effort between the hotels, Meet Chicago Northwest, the Schaumburg Business Association (SBA), and the village. These organizations should





partner to identify unique amenities that will help attract tourism and hospitality dollars to the village. Once identified, the effort to recruit and retain these companies in Schaumburg should be shared among the organizations.

Economic Development has been transitioning over the past several years to account for the market's recent shift into remote and hybrid jobs. As part of this process, the Arts, Entertainment, and Recreation sector will become more of a focus for economic developers, as where people choose to live versus where they choose to work will not be as intertwined. This sector will be more attractive and play a more integral role when people are choosing where to live as evidenced by the leasing success at Element Apartments and The Quin.

The sector analysis provides Schaumburg a map of the industries/clusters that are in the village, and which sectors are poised for growth in employment, salaries, and market share. By using this information to define target industries and companies, Schaumburg can determine where to concentrate efforts such as marketing, research, staff, and investments. Schaumburg will need the necessary tools and resources to support their efforts in growing these sectors.

## INDUSTRIES AND BENCHMARKS

For this Strategic Plan, Schaumburg has chosen three communities to benchmark, examine, and compare the current economic industry with: Framingham, MA, White Plains, NY, and Naperville, IL.

Framingham, MA was chosen as a benchmark community due to its population, demographics, and proximity to Boston. Schaumburg and Framingham both have high percentages of those who are of Latino and White descent. However, Schaumburg has higher percentages of those who are of Asian descent (24%) compared to Framingham, MA (7%).

White Plains City, NY was also chosen as a benchmark community due to its similar proximity to larger metropolitan areas (New York City and Manhattan). Schaumburg is roughly 31 miles from Chicago and White Plains is within 35 miles from New York City and 28 miles from Manhattan. The population of White Plains currently stands at nearly 60,000. When comparing the demographics of White Plains and Schaumburg, White Plains maintains a higher percentage of those who are of Latino descent (31%), whereas Schaumburg has higher percentages of those who are of Asian descent (24%).

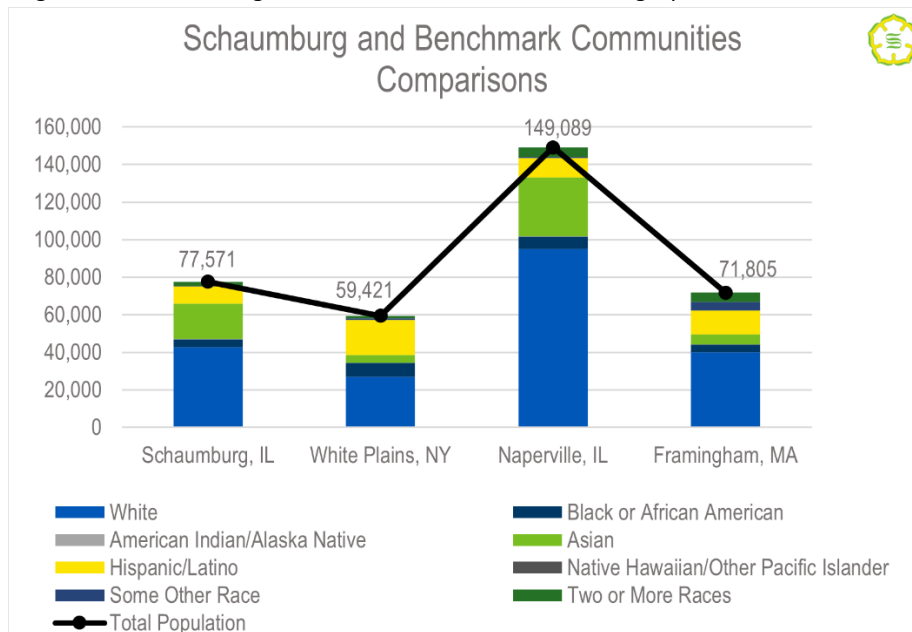
Lastly, Naperville was chosen as a benchmark community due to its proximity to Chicago and its relative economic similarities with the Village of Schaumburg. Like Schaumburg, Naperville is roughly 31 miles from Chicago, and both share high percentages of White and Asian races. Naperville, however, has a much higher population (149,089) than Schaumburg. When comparing Asian descents, Schaumburg has a higher percentage of that group in their population (24%) compared to Naperville (21%). Naperville's economic development initiatives are run through the Naperville Development Partnership, a public/private organization that promotes the business interests with the City of Naperville, which differs from the village's public objectives.

White Plains currently does not have an Economic Development Strategic Plan in place, as their economic development initiatives are currently handled by their county, Westchester County. Furthermore, at the county level, they do not have a Strategic Plan in place to compare initiatives to. The Naperville Development Partnership also does not have a Strategic Plan in place, though the City of Naperville approved their city-wide Strategic Plan in December of 2021. However, Framingham, Massachusetts recently implemented a multi-phase economic development Strategic Plan, where phase one was published in February of 2019. Schaumburg's initiatives are very



similar to those outlined within Framingham’s phase one Strategic Plan, which includes fostering live/work/play opportunities, creating incentives and programs to repurpose underutilized real estate, and increasing the need for multi-modal transportation networks for convenience. These land use goals relate to the village’s work thus far in 90 North, creating additional TIF districts, and working with brokers and owners to find the best tenants for their real estate. Additionally, Framingham’s business goals are to foster start-up and innovation businesses while facilitating entrepreneurship opportunities for their diverse population. The village has been evaluating and considering fostering start-ups and entrepreneurship through a business incubator and utilizing that office space to generate innovation.

Figure 26: Schaumburg & Benchmark Communities Demographics



Source: 2022 Census ACS 5-Year Estimates

In the upcoming sector analyses sections, the Economic Development Department will be comparing these communities with the Village of Schaumburg’s office, retail, and industrial sectors. This will further measure these communities and compare their economies, both regionally and locally.

## SECTOR ANALYSIS & STRATEGY

The Economic Development Department has created and outlined strategies and initiatives to guide the direction of the department by sector. Each sector offers its own challenges and opportunities that will determine the department’s approach to their respective issues and appropriate actions to take. The Economic Development Department carefully assessed the current economic landscape, identifying key trends and factors influencing each sector. This comprehensive analysis will serve as the foundation for crafting targeted strategies that align with the evolving needs of the Schaumburg community. These sections will also review the COVID Recovery Plans and Benchmark Communities sections previously discussed and will highlight each sector and the strategy moving forward.

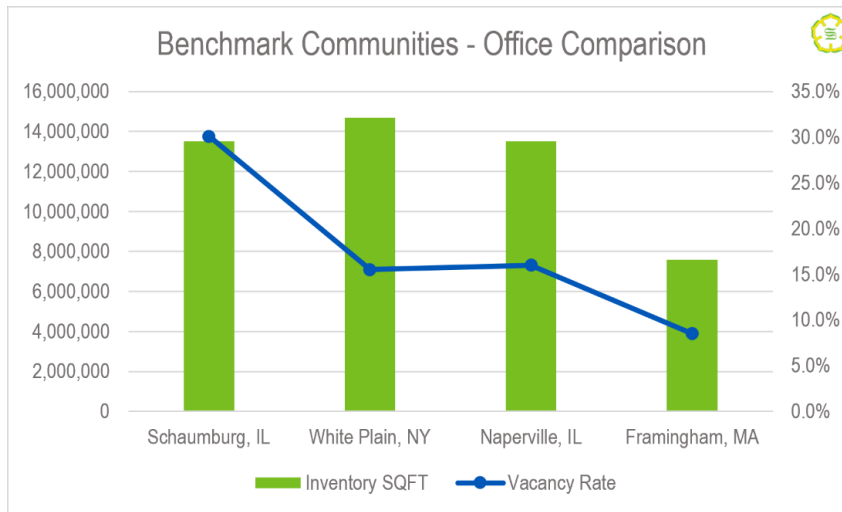


## OFFICE

### BENCHMARK COMMUNITIES

As of Q4 2023 according to CoStar, Schaumburg had 13.5 million square feet of office space with a 30.1% vacancy rate. Cook County has 344 million square feet of office space at a 17.9% vacancy rate. The high vacancy rate in Schaumburg is partially due to the nationwide trend of remote working arrangements through employers. As a result, office vacancies have increased drastically with communities searching for new uses of these spaces. See below on how Schaumburg compares with its benchmark communities.

Figure 27: Office Comparison with Benchmark Communities



Source: CoStar, 2024 Q4 YTD

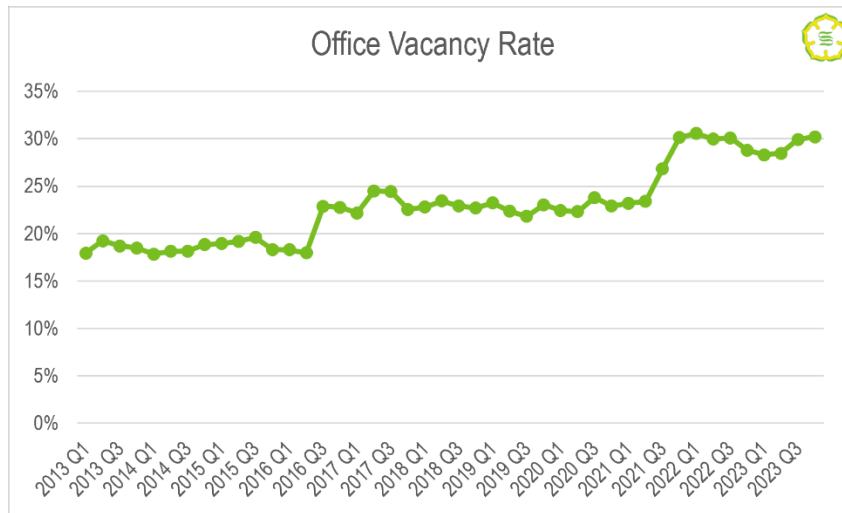
### COVID RECOVERY PLAN

The office market has been the most impacted sector due to the pandemic. The work from home and hybrid models have changed the way businesses operate. Many businesses are reevaluating their office needs and looking to downsize and upgrade their space. The Economic Development Department is working with our local brokers to backfill the 4.1 million square feet of vacant office space in the village.

Despite facing severe economic conditions, Schaumburg has seen several new office spaces open and expand during the Pandemic including Boler, Costco Logistics, MISUMI, and Road Ranger. To help the office market, Schaumburg has been promoting available office space, leveraging online platforms for communication (i.e., Zoom & Teams), and partnering with local property managers to work on modifying the work environment to accommodate hybrid and remote working environments.



Figure 28: Office Vacancy Rate



Source: CoStar, 2023 Vacancy Q3 YTD

## OFFICE SUMMIT

The Economic Development Department coordinated an Office Summit on November 3, 2023, where approximately 30 brokers, property managers, owners, and representatives from the SBDC attended the event to discuss the ongoing challenges seen in the office market. The event provided context to what these groups would like to see from the village, including less stringent regulations, possibility for more incentives and conversions, and more frequent marketing efforts. The Economic Development Department has been exploring the following solutions to help fill empty office space:

- Assessing existing office buildings and flexible zoning code for a variety of uses
- Promoting of incentives and opportunities
- Attracting young workers by making Schaumburg more affordable and appealing
- Encouraging employers and employees to return to the office with no/low-cost events
- Upgrading office buildings through CPACE and other incentives
- Developing business incubators and coworking space
- Coordinating marketing effort with the Illinois Department of Commerce and Economic Opportunity (DCEO), Intersect Illinois, and World Business Chicago while also promoting Schaumburg

Reasons for vacancy was also discussed about as well among the group. Some representatives stated that Schaumburg is too built out compared to other areas, while others noted that there is a lack of demand. Attendees agreed that results from the pandemic, transition to remote work, and influence from Chicago as major reasons for the high vacancy rate in the village.

Further discussion to combat the high office vacancy rate included office conversions and mixed-use districts that meet the community's desires, like the Woodfield Hub. Current barriers in place preventing conversions and demolitions to take place include restrictive zoning regulations and code amendments to support these types of redevelopments. Using the input and resources provided, Schaumburg's Economic Development Department will evaluate the following objectives to help improve vacancy of office space in its Office Strategy:



- Supporting the creation/location of a business incubator
- Marketing the North Schaumburg TIF District to attract a young workforce
- Leveraging existing incentives and exploring new alternative incentives to encourage office residency
- Flexibility with land uses, conversions, and code amendments to adapt to the changing environment

## STRATEGY

### BUSINESS INCUBATOR

Aside from the Small Business Development Center's incubator project at Harper College, the nearest programmed business incubator is Innovation DuPage, which resides in Glen Ellyn in DuPage County. The Economic Development Department, along with Schaumburg's community leaders and educational institutions, should explore the concept of creating or installing a business incubator in the Schaumburg region with the goal of producing companies to help backfill the empty office market.

Incubators lead to the creation of businesses and jobs. According to the National Business Incubation Association (NBIA), the average incubator supports and houses an average of 23 companies, where the survival rate of these businesses fostered in an incubator is approximately 87%. Moreover, the retention rate of incubated businesses shows that 84% of incubated startups stay in the same location as the incubator. Business incubators also lead to job creation, a main target of economic development. In fact, according to the NBIA, for every 50 jobs created by incubators 25 more jobs are created in the community. Entrepreneurs choose to pursue an incubator because it gives access to critical resources such as fast internet, business mentors, networking, and experienced investors. An incubator supported by the Village of Schaumburg would provide the opportunity for local companies to grow and emerge into larger businesses that will eventually require office space.

Business incubators help pump capital into the local economy. According to the Greater Chicagoland Economic Partnership (GCEP), over 1,300 startups in the Chicago area have secured \$2.35 billion in pre-venture capital funding since 2016, of which over 200 have gone on to raise later stage venture capital funding or obtain an exit through acquisition or public offering.

Most importantly, a business incubator in Schaumburg would illustrate the village's ambition to serve the business community, promote entrepreneurship, and to address the current vacant office situation. The Village of Schaumburg should explore and support the development of a Business Incubator that would serve as:

- A community hub
- An educational platform
- A supportive network
- An economic/fiscal booster
- An ecosystem for innovation

The Village of Schaumburg should also seek out stakeholders and community partners while exploring the concept of incubators. Organizations could include the SBA, Harper College, Roosevelt University, private tech companies, and other nonprofits that could benefit from a partnership of a business incubator to further enhance the business community.



## INCENTIVES & THE OFFICE MARKET



To attract and retain office users such as tech companies, medical office, and service providers, Schaumburg could utilize TIF to tackle the high vacancy rates. This incentive is used when a certain area is blighted or showing signs of becoming blighted. Though the buildings currently are not necessarily blighted, it poses a question whether these office buildings could become so in forthcoming years from the results and trends created from the pandemic. The village should explore the possibility of designating a new TIF district within the Woodfield Regional Center to create

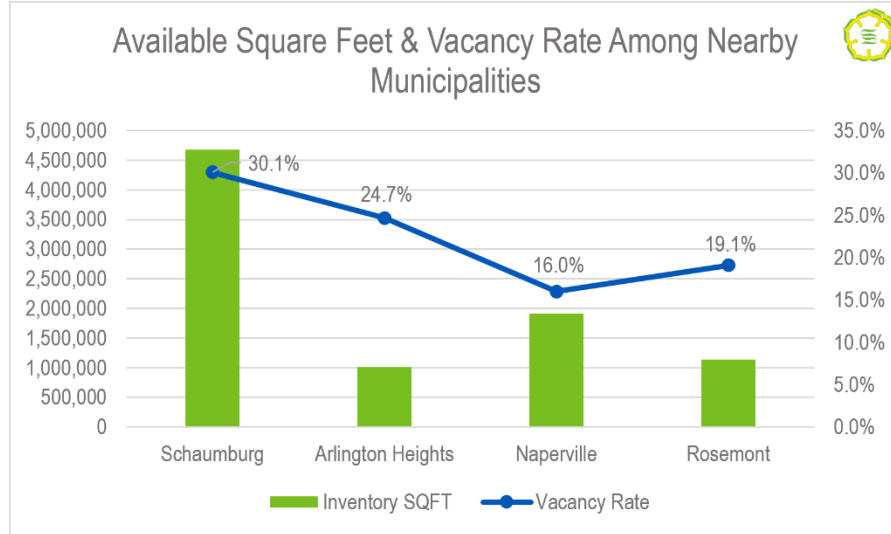
more opportunities for redevelopment for office buildings. The increment created from the property taxes generated could assist in redevelopment of office spaces within the Woodfield Regional Center. This increment could be used for redevelopment of buildings to make them more attractive for tenants, demolish buildings that are underutilized to develop into newer uses, or create financing solutions and programs for brokers and tenants to locate in the Schaumburg area. This would also help brokers, property managers, owners, and representatives from the office market to combat the high vacancy rate the village is experiencing by giving them an incentive to attract new investment in the Woodfield Regional Center.

Schaumburg also utilizes the Cook County Class 7 Incentive Program. Cook County offers tax abatement programs to encourage private enterprise to develop in the county and maintain and increase job opportunities, thereby resulting in an increased tax base for the entire county. To be eligible for the Cook County Class 7 Incentive, properties must be used for commercial purposes and the project must involve new construction, substantial rehabilitation, or the re-occupancy of abandoned property. The village should be selective in its support of the applicants that apply for the Cook County Class 7 tax incentive. That selectiveness should target certain buildings in the Schaumburg that have significant vacancy like 1600 McConnor, 1000 Woodfield, or 150 Martingale and attract new business investment from outside of Schaumburg.

Another incentive that the Village of Schaumburg can leverage is the State of Illinois Economic Development for a Growing Economy Program (EDGE). The EDGE program provides annual corporate tax credits to qualifying businesses which support job creation and capital investment. The non-refundable income tax credit is equal to 50% of the income tax withholdings of new job created in the state. The village should incorporate this incentive into marketing plans for future economic development efforts.



Figure 29: Available Square Feet and Office Vacancy Rate with Other Municipalities



Source: CoStar, 2023 Vacancy Q4 YTD

### FLEXIBILITY

With a 30.1% vacancy rate in the office market, the village needs to be flexible in its approach to office use, conversion and even demolition. As noted at the 2023 Office Summit, flexible zoning will be needed to ensure that the market meets the demand. Previous areas that were designated and marked for future office space should warrant another look at alternative uses. These uses could include medical office, retail, flex, residential, community center, and, if appropriate, light industrial.

The village should also be flexible with the B-1, B-2, and B-3 zoning districts to allow a variety of uses to assist developers and their projects. Additionally, special use processes should be examined to be more adaptable as well. If a certain zoning code does not allow a certain development or use, but allows special uses for those respective codes, then the village should accommodate for uses that are deemed appropriate for development.

Schaumburg has experienced some conversion of older office buildings to residential on Algonquin Road per the Comprehensive Plan. Additional office buildings should be evaluated for conversion or demolition in the Woodfield Hub and Woodfield Lakes to make a more significant impact on the vacant 4.1 million square feet of office space in Schaumburg.

### MARKETING & PROMOTIONS

The Village of Schaumburg and its partners can strategically promote office spaces in Schaumburg and the Northwest Suburbs by coordinating with organizations like DCEO, World Business Chicago, and Intersect Illinois. Together, they can market high-vacancy spaces to increase interest and activity in the area.

To enhance tenant attraction, Schaumburg and its partners could organize events such as physical and virtual tours, community events, seminars, workshops, social media campaigns, and promotion of local, county, and state incentives. These events, occurring periodically, aim to boost visibility and attention from owners and brokers, mitigating the high vacancy of office spaces and generating more views for each property.



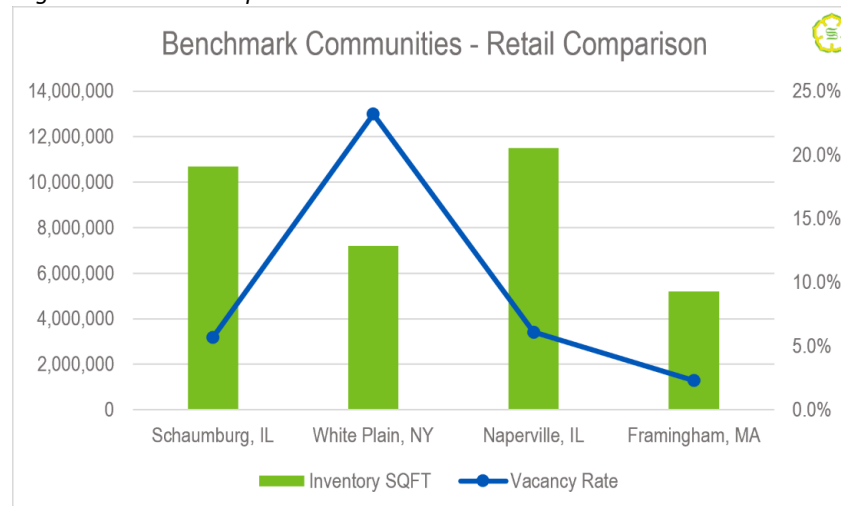
One important partner in implementing this strategy could be the SBA. Their role in this process would be working with the Village of Schaumburg and the office representatives to help promote certain events and assist in tenant attraction strategies. In addition, hosting networking and business after hour events to promote spaces that are vacant or are within buildings that make up a large amount of vacant space could create opportunities for potential new tenants or interest in buildings in need of filling their space.

## RETAIL

### BENCHMARK COMMUNITIES

According to CoStar, as of Q4 2023, Schaumburg had 10.7 million square feet of retail space with a vacancy rate of 5.7%. This compares to Cook County who has 318 million square feet with a 4.8% vacancy rate. With commercial space being inclusive of retail space, the 5.7% vacancy rate of retail is considerably lower than the 7.3% commercial vacancy rate during the pandemic. See below on how Schaumburg compares with its benchmark communities.

Figure 30: Retail Comparison with Benchmark Communities



Source: CoStar, 2024 Q4 YTD

### COVID RECOVERY PLAN

The Economic Development Pandemic Recovery Plan was adopted in June 2020 to provide resources to businesses, development communities, and residents with the purposes of helping the local economy open safely and recover from the pandemic. Staff worked with the SBDC, Meet Chicago Northwest, SBA, Harper Small Business Development Center, Cook County, State of Illinois, and other local partners to identify issues, strategies, and resources to restore confidence for consumers, employees, and visitors. When the Pandemic Recovery Plan was first developed, the village was suffering from vacancies that were due to businesses shutting down and/or modifying their operations. The commercial sector has been impacted significantly due to the pandemic, as it accelerated online shopping. Staff has focused on the following strategies to help the retail sector:

- Village promotions
- Omni-channel and technology
- Adaptive use of space
- Safely reopening to customers





The village created the Small Business Forgivable Loan Program that was used to help businesses cope and survive the aftermath of the pandemic. With the approval of this program, the village was able to successfully help more than 40 businesses with forgivable loans ranging from \$4,000 to \$20,000. Through the American Rescue Plan Act (ARPA), Schaumburg received \$260,000 in funds and was able to aid 12 businesses that struggled due to the impact of the pandemic. Businesses who had received financial assistance through ARPA, received grants ranging from \$10,000 to \$30,000.

Through these strategies, the larger vacancies such as Macy's Furniture, Toy's "R" Us, and Art Van Furniture have been or are in the process of being filled. Specifically, Macy's Furniture is being demolished to make way for the proposed Crossroads of Schaumburg; Kohl's has relocated into the former Art Van Furniture building; and Joong Boo Market relocated into the former Toys "R" Us store.

Figure 31: Retail Vacancy Rate



Source: CoStar, 2023 Vacancy Q3 YTD

## STRATEGY

Retail has been a strong force in Schaumburg's economy for decades generating over \$3 billion in retail sales a year. To further strengthen the retail sector within Schaumburg, multiple strategies and areas can be enhanced to continue making the village as a great place to shop and dine. The focus on revitalizing the Streets of Woodfield will be integral, as the central portion remains underutilized. Potential redevelopment of this central section to enable better access to Kimberly Drive and the PACE Transportation Center should be explored. Improved connectivity between Streets of Woodfield and Woodfield Mall should also be pursued to help shoppers navigate safely across Woodfield Road. Additional outlots and redevelopment at Woodfield Mall would add to the vibrancy of the area and walkability. Though new tenants like Dave & Busters, Primark, and Carvana have filled vacant space in the area, Woodfield Mall's former anchor spaces like Lord & Taylor and Sears should be targeted to bring in unique businesses into the Woodfield Regional Center.

With these challenges, the Economic Development Department will identify and target higher vacancy properties within the Woodfield Regional Center and collaborate with its business owners and brokers on targeting interesting



and new tenants that will thrive in the area. The village can also evaluate incentives to attract new and unique tenants to the area. Further utilization of the North Schaumburg TIF can assist 90 North partners Kensington and Urban Street Group to set objectives of finding unique tenants most suited for Schaumburg.

## STRATEGIC ALIGNMENT AND PLACEMENT

A key focus for the village moving forward is to foster sustainable growth and maximizing long-term benefits for local businesses. Recognizing the pivotal role that commercial businesses play in Schaumburg's economy is crucial, where commitment needs to be pushed to adopting a more judicious approach to attracting businesses to the village. By being more selective in the types of businesses that go through the development review process, this will cultivate a diverse and resilient economic landscape that aligns with Schaumburg's community values and vision. The Golf Road Corridor Overlay District established 4 sub-districts that regulates specific land uses and promotes a mix of commercial, retail, and service uses to complement and enhance the "auto row" identity of the corridor.

This strategic selectivity involves prioritizing industries, as indicated in the sector analysis, that not only contribute to job creation and economic prosperity but also align with village goals. For example, new auto dealers and concepts should be steered to Golf Road. The focuses for the Arts, Entertainment, and Recreation sector should be navigating new users to 90 North, Woodfield Mall, and the Streets of Woodfield. This will give these key areas continued economic growth and add to Schaumburg's assets and amenities moving forward.

Another integral goal for the village is to assist in finding prime retail and commercial space for when businesses are looking to locate within Schaumburg. The Economic Development Department will continue to work closely with real estate partners to collaborate on prospective retailers and smaller establishments to identify investment opportunities. This will include a thorough analysis of business requirements, strategically positioned areas of success, and guidance throughout the site selection process. In addition, the department's commercial e-newsletters, Real Estate Roundup and Small Business Source, can help advertise retail spaces. Through this proactive approach, the village seeks to sustain a retail landscape that reflects the unique identity of Schaumburg while growing the already-existing diverse needs of both businesses and residents.

## HOTELS

With 30 hotels and nearly 5,000 rooms, the Schaumburg hotel market is a key part of the local retail economy. Schaumburg collects an 8% Hotel/Motel Tax which generates nearly \$6 million in revenue. With the potential new Bears Stadium in Arlington Heights, Schaumburg is projected to have an increase in hotel tax revenue from games and events from the new stadium. According to Johnson Research Group, Schaumburg accounts for over 60% of total keys available within a 20-minute drive time radius. Of those Schaumburg hotels, occupancy rates are around 60% which is slightly below the 66% occupancy rate in early 2020. The average daily rate is up to \$106 for 2023 compared to \$101 in 2020. Before the pandemic, Monday to Wednesday were the strongest nights of the week due to corporate travel. Currently, Fridays and Saturdays are the strongest nights of the week due to weddings, youth amateur sports, and other leisure type events. The village should continue to partner with Meet Chicago Northwest to bring new events, programs, tournaments, and visitors to the Schaumburg area that will frequent Schaumburg businesses.

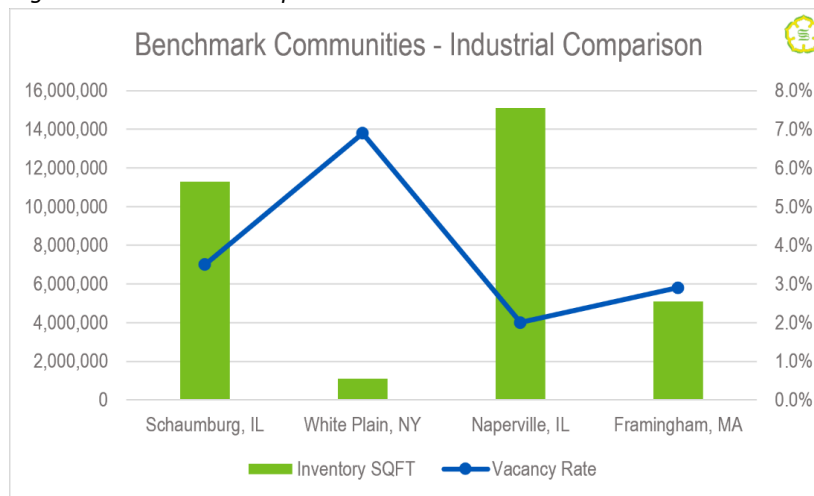


## INDUSTRIAL

### BENCHMARK COMMUNITIES

According to CoStar as of Q4 2023, Schaumburg had 9.5 million square feet of industrial space with a 3.5% vacancy rate. This is lower than the Cook County industrial vacancy rate of 4.8%. The low vacancy rate in Schaumburg can be attributed to the significant occupancy of industrial space by over 200 manufacturers, proximity to O'Hare International Airport, and the efficiency of the regional transportation network. See below for a comparison of how Schaumburg fares with its benchmark communities.

Figure 32: Industrial Comparison with Benchmark Communities



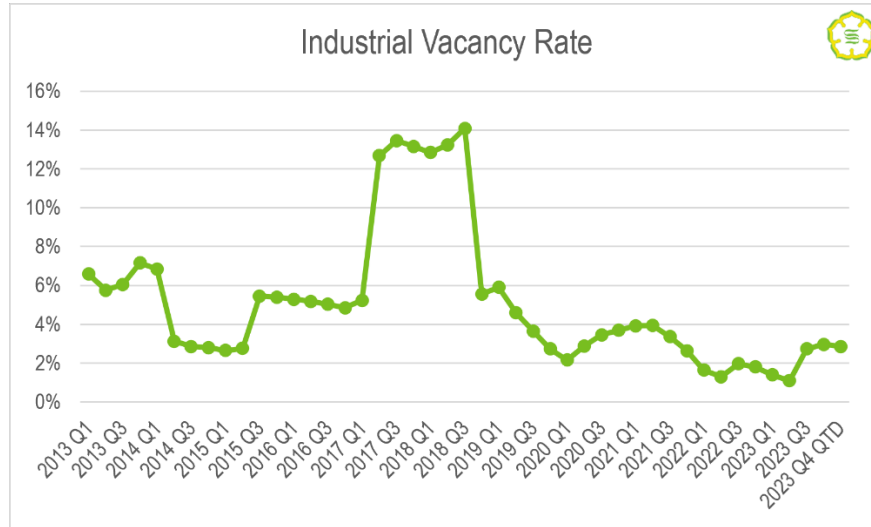
Source: CoStar, 2024 Q4 YTD

### COVID RECOVERY PLAN

The industrial sector has remained relatively stable through the pandemic, although some businesses were closed due to the automotive plants being shut down and other associated impacts. Industrial businesses remained open during the pandemic due to being deemed essential and continued to operate under strict operations to follow health protocols. The Economic Development Department is working with our local brokers to backfill the vacant industrial space, which now amounts to approximately 272,000 square feet. There have been several new industrial businesses that opened and expanded during the pandemic, including Helm Tool, Pulse Technology, and US Waterproofing.



Figure 33: Industrial Vacancy Rate



Source: CoStar, 2023 Vacancy Q3 YTD

## STRATEGY

Manufacturing plays a central role in the region’s economy. In fact, the Chicago region and suburban Cook County remains one of the largest and most diverse manufacturing regions in the nation in terms of both employment and output. According to the GCEP’s 2023 asset report, Chicago’s industrial real estate inventory is serving over 1.2 billion square feet.

Due to the location of major highways and Schaumburg’s strength of workforce numbers, the village resides in a region that is primed for industrial and manufacturing companies. Moreover, Schaumburg is home to over 200 businesses that are involved in manufacturing and industrial use. The village’s neighbor Elk Grove Village is home to the largest industrial park in the United States, with over 62 million square feet of industrial space. Through marketing efforts, local, county, and state incentives, and the utilization of TIF Districts, Schaumburg needs to continue building off its strength in the manufacturing sector and identify opportunities for additional industrial development.

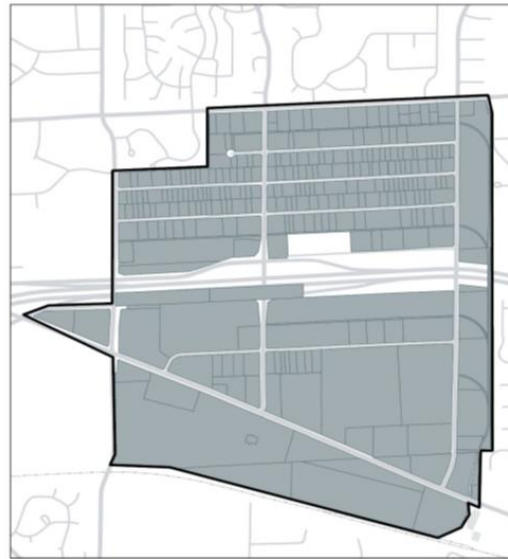
## CENTEX INDUSTRIAL PARK TIF DISTRICT

A large portion of the manufacturing economy in Schaumburg is within the Centex Industrial Park. The 600-acre industrial park sits along the southern edge of the village and is a hub for industrial companies in Schaumburg. The park is attractive to industrial users due to the low pricing and convenience of the park’s location. However, the industrial park is aging and lacks necessary parking needed for businesses in the area. For optimal success, the infrastructure and sites need to be updated for industrial users to fully maximize their opportunities for success. Companies are having issues expanding in the Centex Industrial Park due to site constraints, parking, and availability of land.

Village staff has worked with SB Friedman Development Advisors to undergo a TIF study of the Centex Industrial Park. The consultant conducted field research and analyzed data of the eligibility of a potential TIF district in this area. SB Friedman provided a recommended formal eligibility study of the TIF District, and the Village of Schaumburg is working to establish the TIF District at Centex Industrial Park in 2024.



Figure 34: Centex Redevelopment Project Area



Source: SB Friedman Development Advisors, LLC

## INCENTIVES

Schaumburg's main incentives to help recruit and retain manufacturing companies in Schaumburg is the Cook County Class 6B Program. The Cook County Class 6B Program is designed to encourage industrial development throughout Cook County by offering a real estate tax incentive for the development of new industrial facilities, the rehabilitation of existing industrial structures, and the industrial reutilization of abandoned buildings. The program reduces the amount of assessed property value from 25% to 10%, offering the applicant a substantial reduction in property taxes. Schaumburg is monitoring 77 active Cook County Class 6B incentives. The Village of Schaumburg has seen a total of \$237,867,310 invested in the community since 2008, 4,608 jobs created and retained, and over 3.1 million square feet of industrial/flex space occupied.

Additionally, the IMA administers the ETIP for the State of Illinois. In 2022, more than 50 companies participated, and almost 6,000 employees were trained. Requirements necessitate that the facility be in Illinois and that the trained employees must be full-time and based in Illinois. Employers can receive a 50% reimbursement for the costs of training new employees in manufacturing.

Two other incentives are available in Cook County to help entice the manufacturing sector: the Illinois EDGE tax credit program and the Cook County Manufacturing Reinvented Grant. The Illinois EDGE tax credit program provides annual tax credits against corporate income taxes over a period of up to 10 years. EDGE credits are equal to a percentage of the new income tax withholdings generated by a project's new job creation. On August 11, 2022, Cook County launched the Manufacturing Reinvented opportunity, a \$5 million grant program that supports local and suburban manufacturers in implementing projects to improve their business's competitiveness. As part of the program, Cook County reimburses suburban-based companies for up to \$25,000 in eligible expenses associated with an approved project.



## ACTION ITEMS

The Economic Development Department has assessed and devised Action Items based on the strategies outlined in the Sector Analysis and Strategy sections. The next three pages outline these Action Items, delineating the Economic Development Department's goals, the steps to achieve those goals, and the expected deliverables. Three overarching objectives - Economic Growth, Strategic Initiatives, and Enhancing the Business Environment - have been identified to guide these Action Items and direct the department's efforts. The matrices presented in the subsequent pages offer a comprehensive view of the objectives, featuring defined goals, associated action items, and anticipated deliverables of those goals. This strategic framework will serve as a roadmap for the Economic Development Department over the next three years. The recommendations provided are intended to guide village staff, elected officials, and key stakeholders in effectively realizing the specified goals.

The Economic Development Department will monitor goals, action items, and deliverables and will work with other departments to ensure all items are understood and coordinated successfully. These items will also be coordinated and planned in future budgeting processes and goal-setting procedures to ensure the Strategic Plan is implemented efficiently.

## OBJECTIVE #1: ECONOMIC GROWTH

Goal	Action Item	Deliverables
1. Business retention and expansion to strengthen and diversify the local economy	A. Create a targeted list that includes primary employers and expiring leases	<ol style="list-style-type: none"> <li>1. Conduct an analysis on the local business landscape and primary employers. List should categorize these primary employers by industry, size, etc.</li> <li>2. Establish a process for regularly maintaining targeted employers (CoStar, local databases, etc.)</li> </ol>
	B. Continue to communicate information to businesses through the Department's 3 e-newsletters	<ol style="list-style-type: none"> <li>1. Create engaging and related content for businesses for each respective newsletter (Industrial Insider, Real Estate Roundup, and Small Business Source)</li> <li>2. Continue to track metrics on open and click rates and gather feedback to assess effectiveness of communication channels</li> </ol>
	C. Collaborate with the Schaumburg Business Development Commission, Schaumburg Business Association, and other groups to complete BRE visits and engage companies in community	<ol style="list-style-type: none"> <li>1. Compile the data and review issues and resolutions</li> <li>2. Research BRE software and alternative workforce programs such as Reflection Point or Coworking spaces</li> <li>3. Collect and track data from BRE visits to examine trends and communicate these with staff and businesses</li> </ol>
2. Workforce Development & Human Capital: Create a trained, future-ready workforce	A. Market, support, and participate with partner organizations that have apprenticeship and internship programs, procedures, and other events	<ol style="list-style-type: none"> <li>1. Establish presence in partner organizations and help promote marketing materials created for their programs</li> <li>2. Help facilitate participation through programs, collaboration, and communication channels</li> <li>3. Monitor, track, and document progress made in programs</li> </ol>
	B. Explore partnering with local organizations to help fill vacant positions for in-demand and skilled jobs	<ol style="list-style-type: none"> <li>1. Collaborate with local workforce partners to facilitate and coordinate strategy of targeting in-demand and skilled jobs needing to be filled</li> <li>2. Support businesses by promoting their job opportunities via job fair, online portals, etc.</li> </ol>
3. Grow and support the manufacturing industry in Schaumburg to create jobs and new investment	A. Consider co-marketing with Golden Corridor partners as a manufacturing regional hub	<ol style="list-style-type: none"> <li>1. Look into potential opportunities in developing a marketing plan</li> <li>2. Create promotional materials highlighting the region</li> <li>3. Report on progress of regional marketing efforts</li> </ol>
	B. Utilize the Cook County 6B Tax Incentive to promote growth and expansions in the manufacturing sector	<ol style="list-style-type: none"> <li>1. Continue to market and promote efforts on village website</li> <li>2. Promote in Industrial Insider to increase exposure</li> <li>3. Continue to monitor and report annually on progress on 6B program</li> </ol>
	C. Identify and map out areas in Schaumburg that could be transitioned into data centers, light manufacturing or industrial uses	<ol style="list-style-type: none"> <li>1. Conduct an analysis with other departments for suitable areas for manufacturing</li> <li>2. Develop map of potential areas, and coordinate with Community Development for potential manufacturing uses</li> <li>3. Target those identified manufacturing sectors to recruit to Schaumburg</li> </ol>
	D. Respond and bid on Requests for Information (RFI's) that are received from the State and Intersect Illinois	<ol style="list-style-type: none"> <li>1. Continue streamlined process for responding to RFIs (Intersect Illinois communications)</li> <li>2. Target appropriate industries and companies that would suit Schaumburg</li> <li>3. Develop, review, and submit proposals to Intersect Illinois and monitor outcomes for each submittal</li> </ol>
4. Grow and support the retail sector in Schaumburg to increase sales tax revenue	A. Utilize the CDBG Small Business Program to improve, retain, and enhance retail companies	<ol style="list-style-type: none"> <li>1. Further promote CDBG Small Business Program through Village communication channels.</li> <li>2. Create testimonials of CDBG recipients</li> </ol>
	B. Market, promote, and support opportunities in the Woodfield Mall and the Streets of Woodfield	<ol style="list-style-type: none"> <li>1. Identify and create a list targeting new, unique, and missing retailers and target high vacancy properties and areas</li> <li>2. Develop materials promoting Schaumburg and collaborate and gather feedback from business owners and brokers</li> <li>3. Target specific tenants for opportunities like Lord &amp; Taylors, Sears, and the old Carson's</li> </ol>

## OBJECTIVE #2: STRATEGIC INITIATIVES

Goal	Action Item	Deliverables
1. Research and develop a plan to assist the private sector in the creation of a business incubator	A. Tour other incubators and conduct meetings with staff to gain knowledge of operations	<ol style="list-style-type: none"> <li>1. Tour incubators and document key observations and insights</li> <li>2. Facilitate meetings with business incubator staff to learn best practices and success stories</li> <li>3. Research and compile memo summarizing experience and potential of incubator in Schaumburg</li> </ol>
	B. Work with the Finance and Legal Department to develop a private-public funding mechanism for the Incubator	<ol style="list-style-type: none"> <li>1. Collaborate with Finance to assess funding options</li> <li>2. Engage with Legal to develop an agreement for a private-public funding partnership</li> </ol>
	C. Identify a potential client to run and manage an Incubator	<ol style="list-style-type: none"> <li>1. Develop criteria in selecting a potential client to help run and manage the incubator</li> <li>2. Compile a list of potential clients, which will include their qualifications, management and incubation approach</li> </ol>
	D. Conduct research, present findings, and work with the incubator team/staff to set goals and action items	<ol style="list-style-type: none"> <li>1. Conduct and finalize research, financial and legal analysis, and list of potential clients with a focus on technology</li> <li>2. Develop a report summarizing key findings and present to relevant stakeholders</li> <li>3. Set up collaborative sessions with village staff to identify goals and objectives and to develop plan and role in community</li> </ol>
2. Develop and launch the TIF/Centex Industrial Park	A. Work with the Finance Department to examine and coordinate financing projections	<ol style="list-style-type: none"> <li>1. Collaborate with Finance to determine possible financing alternatives (industrial revenue bonds, TIF, etc.)</li> <li>2. Develop a standardized evaluation policy to assess the eligibility of projects</li> </ol>
	B. Market the Centex TIF to create awareness of opportunities available in the industrial park	<ol style="list-style-type: none"> <li>1. Collaborate and coordinate with partners a marketing strategy to alert businesses of incentive</li> <li>2. Create marketing materials for channels of communication promoting the TIF incentive (ex. Industrial Insider)</li> <li>3. Implement marketing campaign once TIF district is established</li> </ol>
	C. Ensure feasibility of redevelopment opportunities and facilitate scale development within project area	<ol style="list-style-type: none"> <li>1. Conduct financial analysis of potential redevelopment opportunities within project area</li> <li>2. Collaborate with Community Development to create framework for scalable development and ensure feasibility of projects</li> <li>3. Monitor project investments per RDA and other agreements</li> </ol>
3. Decrease and stabilize the Office sector vacancy rate	A. Evaluate code and regulations for flexibility and alternative uses for outdated or vacant office space	<ol style="list-style-type: none"> <li>1. Research and develop reports illustrating benefits of flexible codes and regulations</li> <li>2. Develop a strategy to help guide and identify opportunities</li> <li>3. Conduct assessment for ideal conversion opportunities that could include acquisition and/or demolition</li> </ol>
	B. Utilize County and State incentives to promote office utilization	<ol style="list-style-type: none"> <li>1. Assess information regarding Cook County Class 7, EDGE, or other incentives and uses for office through redevelopment or conversion</li> <li>2. Create a guide for property owners on how to leverage incentives and commitments</li> </ol>
	C. Conduct an annual Office Summit or similar event to engage the local office landlords	<ol style="list-style-type: none"> <li>1. Plan, organize, and book venue for annual Office Summit</li> <li>2. Invite key stakeholders, including brokers, property owners, elected officials, and village staff to participate</li> <li>3. Document discussions and outcomes from Office Summit and use to guide future strategies</li> </ol>
	D. Grow and support office market to create new jobs and bring workers back into the office	<ol style="list-style-type: none"> <li>1. Meet with office complexes with over 30% vacancy and market opportunities</li> <li>2. Collaborate with Community Development to assess uses that could be included in B-3 zone and conversion opportunities</li> <li>3. Report to SBDC on progress decreasing office vacancy rate from 30% to 25%</li> </ol>





## OBJECTIVE #3: ENHANCING BUSINESS ENVIRONMENT

Goal	Action Item	Deliverables
1. Enhance marketing to develop business recruitment strategies	A. Collaborate with other organizations to market Schaumburg to the International Business Community (Greater Chicagoland Economic Partnership, Intersect Illinois, DCEO)	<ol style="list-style-type: none"> <li>1. Ensure and establish collaboration between partner organizations like Greater Chicagoland Economic Partnership, Intersect Illinois, DCEO</li> <li>2. Develop and implement joint marketing strategy targeting foreign companies to locate in Schaumburg</li> </ol>
	B. Consider creating a "Vision" Group that consists of TMA, Innovation DuPage, World Business Chicago, Illinois Chamber, or other business and community organizations from within the region	<ol style="list-style-type: none"> <li>1. Identify key members and stakeholders to participate in group</li> <li>2. Coordinate reoccurring meetings, agendas, and topics of discussion to be touched on in meetings</li> <li>3. Cohesively develop marketing strategies and activities to establish "Vision" group</li> </ol>
	C. Maintain programs and available sites on the Village's and others websites	<ol style="list-style-type: none"> <li>1. Ensure and coordinate that LOIS and Intersect Illinois sites and current webpages are accurate and up-to-date</li> <li>2. Regularly check, update, and optimize presentation of web pages and current real estate inventory using CoStar</li> <li>3. Gather and monitor website analytics to track engagement and update KPIs according to vacancy rates and real estate</li> </ol>
	D. Market the North Schaumburg TIF District in conjunction with local businesses	<ol style="list-style-type: none"> <li>1. Enhance marketing strategies for North Schaumburg TIF district</li> <li>2. Collaborate with local partners for joint marketing efforts</li> <li>3. Explore and evaluate logistics for Brokers Forum for developers to look into 90 North</li> </ol>
	E. Consider attending new trade shows to market Schaumburg	<ol style="list-style-type: none"> <li>1. Identify and target trade shows relevant to Schaumburg</li> <li>2. Evaluate return on investment in other trade shows; register as appropriate</li> <li>3. Network with clients met at trade show and report on leads and outcomes</li> </ol>
2. Accelerate the development in the North Schaumburg TIF to create a multi-modal mixed-use global place of business	A. Work with developers to make progress on development sites, blocks, and outlots in the 90 North District	<ol style="list-style-type: none"> <li>1. Continue to collaborate with Kensington/Urban Street Group in seeking unique tenants and development within 90 North</li> <li>2. Monitor construction progress at Veridian, with development of residential, grocery store, and outlots restaurants</li> <li>3. Facilitate and assist in permitting new tenants locating in the 90 North District</li> </ol>
	B. Identify transit options for businesses, residents, and visitors to the 90 North District	<ol style="list-style-type: none"> <li>1. Collaborate with businesses, Transportation and Community Development departments to evaluate diverse transportation modes</li> <li>2. Explore options with PACE and trolley services to create a TOD environment within the 90 North District</li> </ol>



## MEASURABLES, MONITORING, & EVALUATION

To ensure effectiveness and success to the Strategic Plan, the Economic Development Department will establish a comprehensive evaluation framework to monitor initiatives laid out throughout this plan. Monitoring this strategic implementation will assess the progress and identify forthcoming challenges for this three-year framework. The evaluation framework will include reoccurring reports and review sessions, continued stakeholder meetings giving their feedback, and data collection into Key Performance Indicators (KPI's).

First, the need for persistent status reports and quarterly, semi-annual, or annual review meetings to track progress is essential to the success of the Strategic Plan. This will involve village staff, elected officials, SBDC members and other stakeholders to participate in sessions to gauge if initiatives discussed in this plan are being acted upon, currently in progress, or completed. These check-ins will create further investment into the Strategic Plan to keep not only Economic Development staff accountable, but also other staff members, elected officials, commission members, and external stakeholders as well. These meetings can also discuss if new challenges or timelines arise unexpectedly and where recourse may be needed to either reevaluate strategic initiatives or ongoing plans.

Second, key activities and milestones should be outlined throughout the three-year timespan to ensure that they are being completed in the appropriate timelines. Some examples of this are activity and investment within Centex Industrial Park, number of events held promoting office in the Schaumburg area, or target number of business participating in an incubator increasing every year. In addition, fiscal year goals created by the Economic Development Department will correlate with goals outlined in the previous Action Items matrices. In implementing these milestones, certain bottlenecks or delays should be considered as well so the Economic Development Department can take corrective action and make necessary adjustments in the Strategic Plan if needed.

Unexpected recourses within the three-year plan will need to be supplemented by a risk management plan, where staff can regularly assess the potential risks and uncertainties that could hinder the implementation of the Strategic Plan and its success. To help develop the department's risk management, strategies must be outlined to mitigate this risk, including an abrupt rise in office vacancy and available square feet, minimal investment in targeted sectors and areas, or unanticipated events like seen with the pandemic. Though many of these sudden events are uncontrollable, these strategies would help navigate these situations and help be prepared to adapt to the Strategic Plan based on potential changing circumstances.

The Village of Schaumburg currently tracks key performance indicators (KPI) by each department to assess the efficiency and effectiveness of various village programs and activities. The Economic Development Department already tracks and collects data based on the areas of interest outlined throughout this Strategic Plan. This includes vacancy rates of all sectors, engagement of 90 North website and department e-newsletters, investment and jobs created by the Cook County Class 6B and 7 programs, and promotion of investment in the 90 North District. See the below figures for examples:



Figure 35: KPI 1 - North Schaumburg TIF Investment

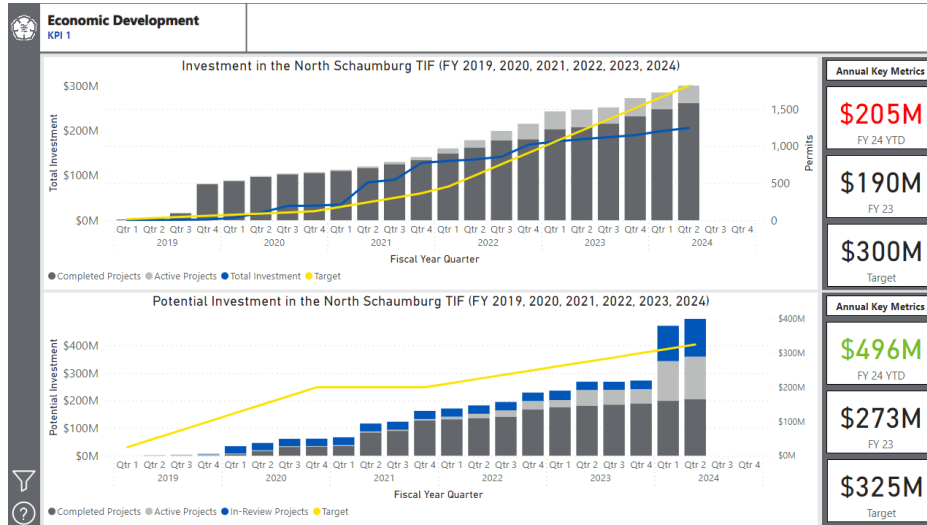
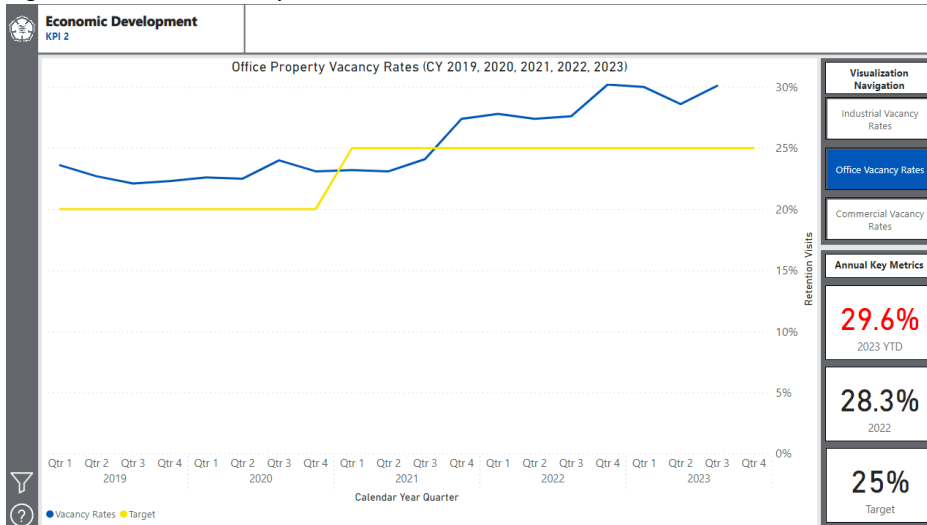


Figure 36: KPI 2 – Vacancy Rates



A strategy moving forward could be implementing more KPIs. These could include businesses signed up through a potential business incubator, targeting sectors and businesses that HCG recommended, investment into Centex Industrial Park, and other important goals and benchmarks. Receiving data and tracking the changes to these important initiatives will supplement accountability of the Economic Development Department and the framework of the Strategic Plan. The tracking and analysis of key performance indicators also can reinforce the department's three-year timeline and adhere to proposed milestones and if any sudden recourse occurred and if any additional tracking is needed.



## CONCLUSION



The Strategic Plan will guide the functions and goals of the Economic Development Department for the next three years to navigate through the complexities of the constantly changing economy and business environment. From migration of employees out of the office to evolving workforce needs, the Economic Development Department is determined to transform these threats and challenges to new opportunities.

The benchmark communities provided an assessment of how they are dealing with aging buildings, lack of green development sites, new business and industry types, diverse populations, and workforce issues. Communities need to address changes in the evolving market and reinvent themselves to remain successful. From gauging the benchmark communities of Framingham, White Plains, and Naperville, the Economic Development Department discovered the strengths and weaknesses that Schaumburg has in comparison, and how to approach the stark contrasts and turn them into opportunities. It's those potential new opportunities that will keep the Economic Development Department focused on fostering innovation and investment in Schaumburg.

Leveraging the insights gained from benchmark communities and studies conducted, staff will examine and adopt innovative strategies tailored to Schaumburg's economic landscape. This will include targeted attraction for needed areas and spaces, fostering economic growth through retention and workforce development methods, and enhancing the business community through new marketing and progression on current developments. By proactively engaging in the community and adapting to emerging trends, the Economic Development Department aims to create a resilient and vibrant ecosystem that meets current challenges and lays the foundation of sustained growth in the three-year framework.

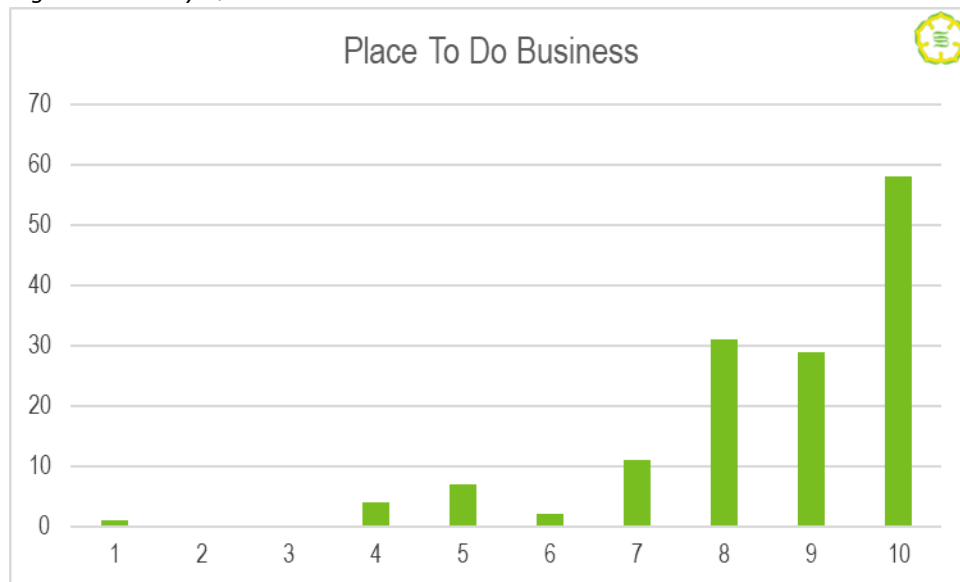
The forthcoming years will see the Economic Development Department working toward the goals and objectives outlined in this Strategic Plan. With focuses on decreasing office vacancy by 5%, revitalizing major vacant spaces formerly occupied by Sears and Lord & Taylor's, increasing mixed-use development opportunities, and attracting new foreign direct investment, staff aims to optimize its existing resources while also catalyzing new development that will spur dynamic development and meet the threshold of 85,000 daytime employees. These efforts will reflect the Economic Development Department's proactive approach to address Schaumburg's evolving economic landscape, ensuring that the village not only adapts to change, but emerges as a thriving community for business, innovation, and a strong workforce.



## APPENDIX A: COMMUNITY BUSINESS SURVEY RESULTS

The Village of Schaumburg's Economic Development Department conducted a Community Business Survey in June and October of 2023 that was sent out to SBDC members, business owners, and subscription contacts through the Economic Development Team's e-newsletters. The village collected 150 responses from participants in the business community to gauge Schaumburg's position to do business, effects from the pandemic, and other barriers they have encountered in the last several years. Respondents were first asked to rate the Village of Schaumburg on a scale of 1 to 10 as a place to do business with 10 being outstanding, seen in Figure 37. 39% ranked the village as a 10, where approximately 79% rated the village an 8 or higher to do business. This leaves just over 17% of respondents rating the village business environment as a 7 or lower (5% of respondents didn't answer).

Figure 37: Survey Question 1

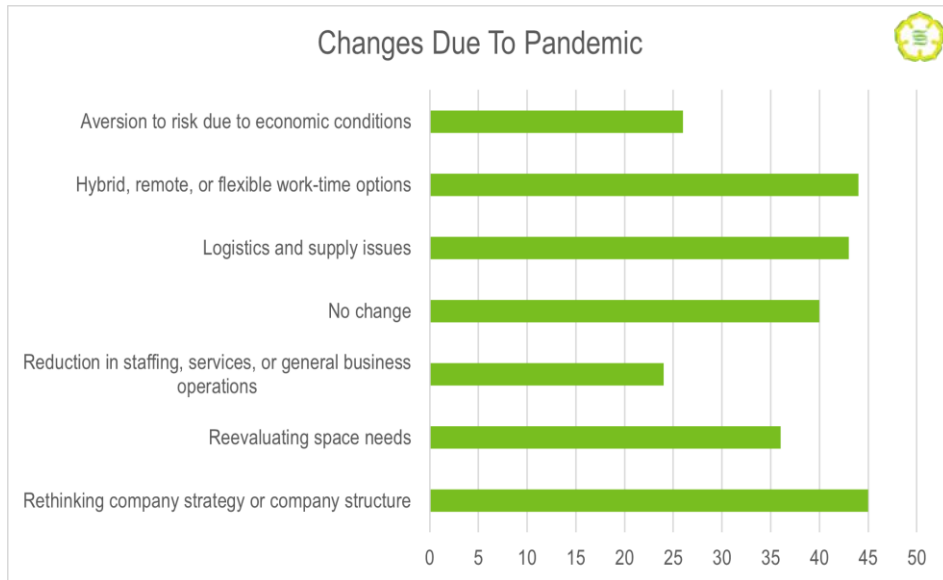


When being asked on how the pandemic has changed the way our businesses are operating, respondents selected what applied to their businesses, which provided an array of different responses (see Figure 38). The top three selected responses are aspects that has been widely publicized that have affected businesses throughout the pandemic, which include:

- Rethinking company strategy or company structure
- Hybrid, remote, or flexible work-time options
- Logistics and supply issues.

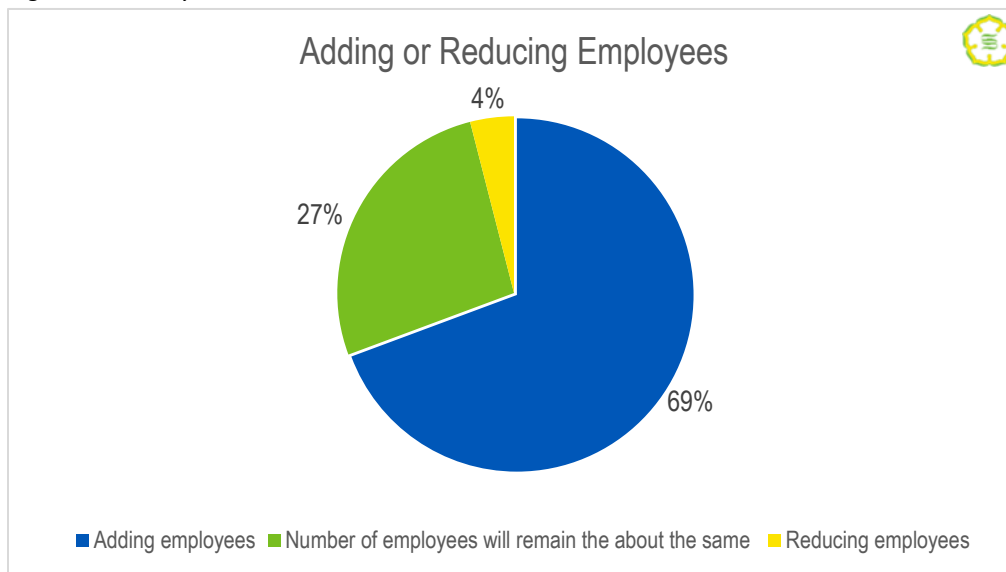
Interestingly, 40 respondents selected “no change,” which implies that those businesses have not experienced changes in their business operations throughout and the post-pandemic.

Figure 38: Survey Question 2



Considering the ongoing labor shortage, the labor market does remain strong as a lot of employers are in search of skilled and able workers. Not surprisingly, most respondents (69%) indicate that they predict to be adding employees soon, while 27% expect their number of employees to remain the same. A minority of businesses within the village anticipate the reduction of employees at their establishments (4%). The unemployment rate within the Village of Schaumburg, as of November 2023 from the Bureau of Labor Statistics was 3.3%, where Cook County and Illinois were at 4.6% and 4.7%, respectively. This gives evidence that the labor market continues to be strong in the village and that unemployment continues to be among the lowest in Cook County.

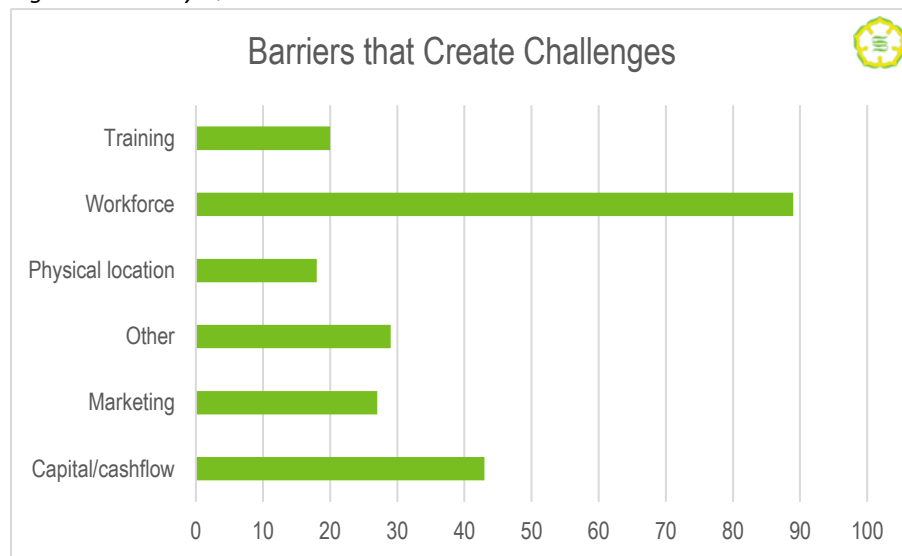
Figure 39: Survey Question 3





Businesses identified barriers that created challenges for their growth, shown in Figure 40. 89 participants responded that finding good employees and access to workforce was a primary barrier they have encountered. Other notable barriers businesses noted were access to capital/cashflow (43 participants), assistance with marketing (27 participants) or some other challenge outside of those listed in the survey (29 participants). Those challenges indicated by “other” were primarily focused on high Cook County taxes, strict village codes, current state of the economy, and the current office environment.

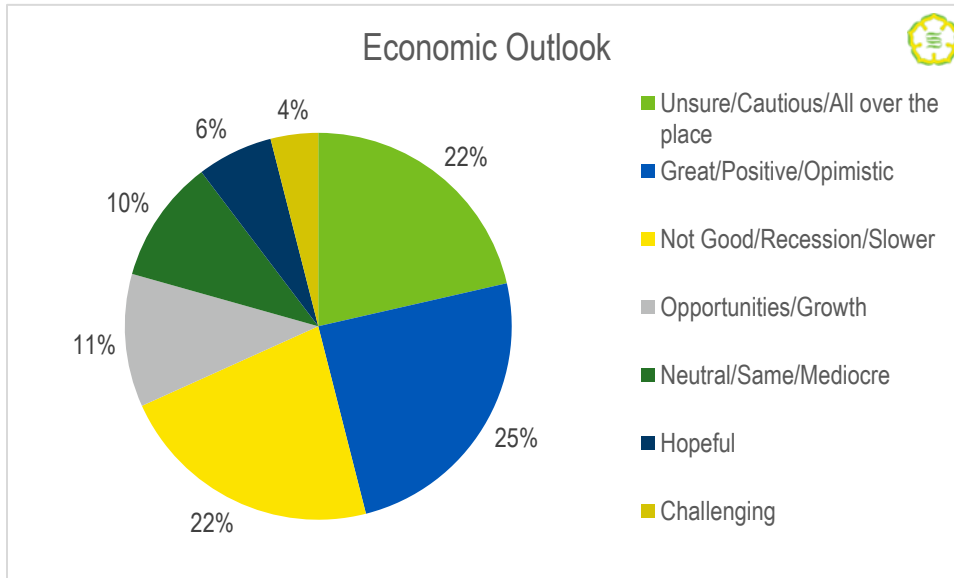
Figure 40: Survey Question 4



The last three questions of the survey were open-ended questions that ask the participant to give their thoughts on the economy in the next one to three years in one word while also describing the strengths and challenges in the Village of Schaumburg. When describing their forecast of the economy, the responses were varied, as they ranged from being optimistic to worrisome. Majority of participants, however, indicated they were cautious and uncertain of the economy, some even indicating it is entirely unknown (18%). Additionally, 9% of participants revealed that the economy will be the same or stay flat. Conversely, there was also a majority that described their outlook as being good, positive, strong, and seeing growth (21%). Furthermore, an additional 9% of respondents furthered that positivity by stating they are seeing growth and opportunities within their business ventures. 19% of respondents stated that the economic outlook is bad, is becoming slower, or in fear of a recession.



Figure 41: Survey Question 5



Schaumburg’s greatest strengths were also highlighted by businesses as well: great community/small town feel, and location were the most reoccurring responses amongst businesses in Schaumburg (17%). Additionally, the vast amenities and things to do were also highly thought of as a strength. Other strengths of the village that were inputted were having a strong local government, good people and support, diversity, great schools, and support of the SBA. When asked on the village’s weaknesses, the highest inputted response is high taxes (23%). Another reoccurring response were the strict codes and regulations that the village enforces (7%). Other challenges that were stated included affordable housing, rising crime, lack of downtown, office vacancy and repurposing, infrastructure and traffic, walkability, and not making the village affordable for young professionals.

Figure 42: Survey Question 6 & 7


Strengths		Challenges	
Amenities	People	Affordable Housing	Strict Code/Regulations
Businesses	Safe	Crime	Taxes
Community/ Small Town	SBA	Infrastructure	Traffic
Diversity	Schools	No Downtown	Transportation
Government	Services	No New Space	Walkability
Infrastructure/ Transportation	Support	Office	Young Professionals
Location	Things To Do	Saturation	






## APPENDIX B: INDUSTRY CLUSTER – TARGET INDUSTRY ANALYSIS


**Village of Schaumburg, IL**  
*Industry Cluster – Target Industry Analysis*



**Prepared by:**



**Prepared for:**



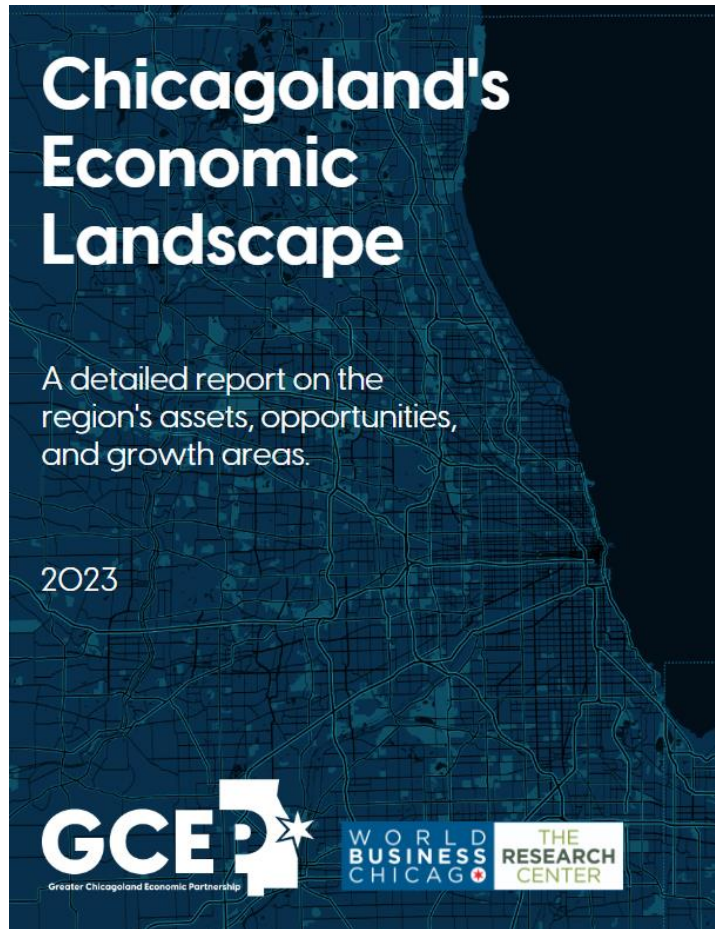
**December 2023**

The Village of Schaumburg’s Economic Development Department partnered with Hamman Consulting Group to conduct an industry cluster and target industry analysis to assist staff see growing industries in the Schaumburg regional labor market area. The analysis includes a Location Factor Data Analysis, an Industry Cluster – Target Industry identification and analysis, and Recommended Target Industry Sectors. The findings from this assessment helped set the framework for recruitment for new businesses in each respective sector, goals, action items, and measurables in the Economic Development Department Strategic Plan FY 2024/2025.

To read the entire document of the Industry Cluster – Target industry Analysis, please follow the link [here](#).



## APPENDIX C: CHICAGOLAND'S ECONOMIC LANDSCAPE (2023)



In October of 2023, the Greater Chicagoland Economic Partnership (GCEP) and World Business Chicago Research Center released an interactive tool and comprehensive report that portrays an in-depth analysis of Chicagoland's economic landscape. The Village of Schaumburg's Economic Development Department developed and utilized insights from this report to gain a better understanding of the regional economy and labor market that the Chicagoland area encompasses.

To read the full comprehensive report by the Greater Chicagoland Economic Partnership and World Business Chicago, please follow the link [here](#).