



e!evate



DRIVING INNOVATION AND ENTERPRISE



e!evate

e!evate
DRIVING INNOVATION AND ENTERPRISE



JOE J. WALLACE
CEO | CHIEF INNOVATION OFFICER
JOE.WALLACE@CVEP.COM

3111 EAST TAHQUITZ CANYON WAY
PALM SPRINGS, CALIFORNIA 92262
PH: 760.340.1575 • C: 802.431.3877
FX: 760.548.0370 • WEB: CVEP.COM



e!evate
DRIVING INNOVATION
AND ENTERPRISE



e!evate

DRIVING INNOVATION AND ENTERPRISE



e!evate

DRIVING INNOVATION AND ENTERPRISE

e!evate
DRIVING INNOVATION AND ENTERPRISE



e!evate
DRIVING INNOVATION
AND ENTERPRISE



e!evate

DRIVING INNOVATION AND ENTERPRISE
IN GREATER PALM SPRINGS

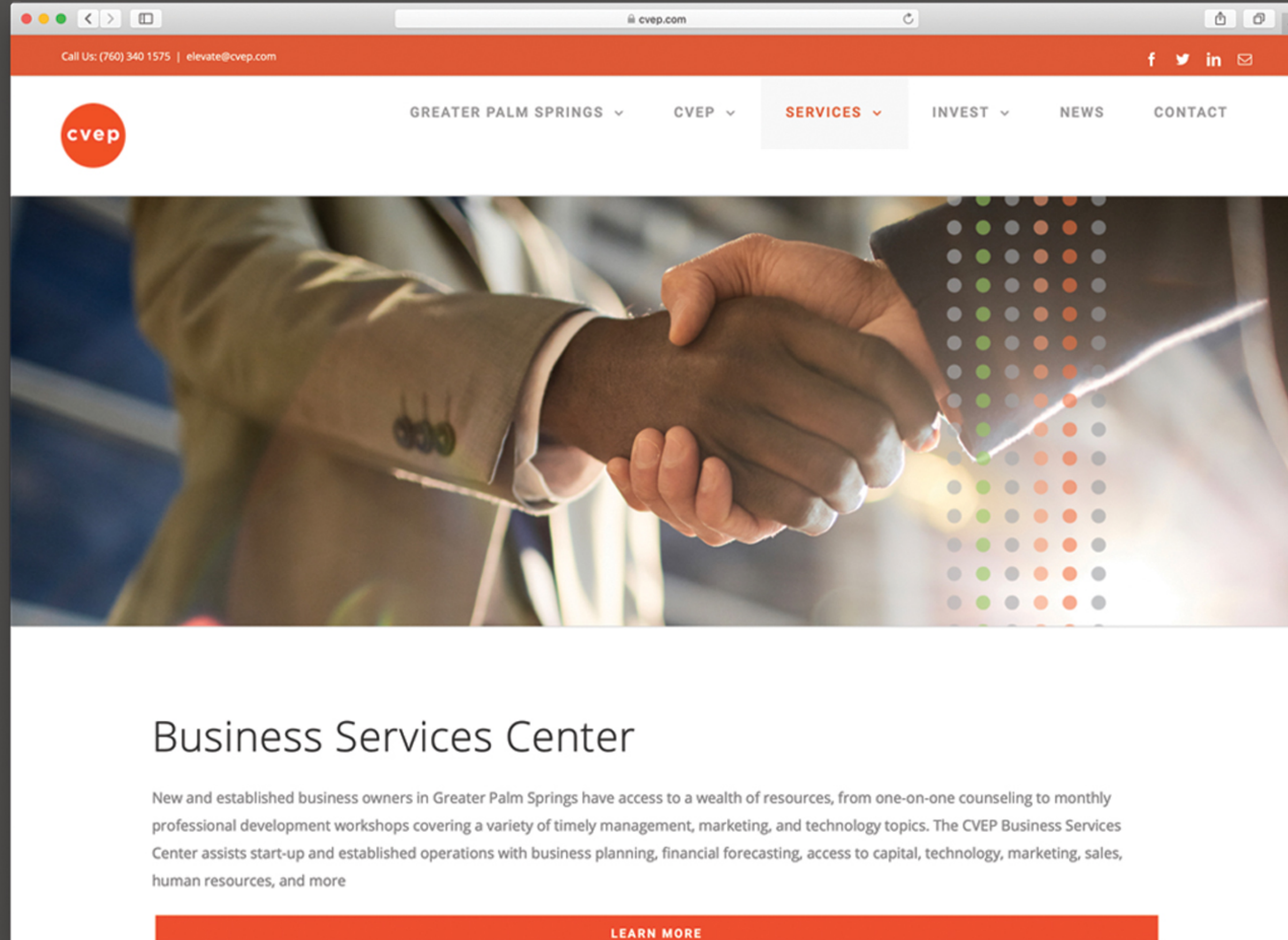
cvep

REPRENEURS AT EVERY
TION TO LAUNCH TO DAILY
NAGES THE PALM SPRINGS
R AND ORGANIZES A
L TRAINING EVENTS.

How We Do It

CVEP BRINGS TOGETHER THE REGION'S PARTNERS - INCLUDING
BUSINESSES OF EVERY SIZE, THE NINE CITIES, UNINCORPORATED
AREAS, THE TRIBAL GOVERNMENTS, REGIONAL GOVERNMENTS,
AND THE GREATER PALM SPRINGS CONVENTION AND VISITORS
BUREAU - TO MAKE OUR REGION A BETTER PLACE TO PROSPER
IN A YEAR ROUND ECONOMY.

every month, from 8 to 9:45 a.m., at UCC Palm Desert.
Recent topics include building a community around
your brand, customer service, time management,
social media marketing, public relations, crisis
communications, and seasonal strategies (including
thriving during the summer). For more information,
call 760-340-1575 or e-mail info@cvep.com.



OUR MISSION

To incite vision-driven
transformation in the
Greater Palm Springs region.





Nurturing the Innovative Spirit

The Palm Springs iHub is a business incubator for entrepreneurs. It's the only California iHub with an accelerator campus - offering an extraordinary ecosystem to drive innovation. It's a unique environment where entrepreneurs, investors, academics and government come together to collaborate, create, and grow.

Launch your company at the Palm Springs iHub.

CVEP.COM | 760.340.1575

e!evate

DRIVING INNOVATION AND ENTERPRISE IN GREATER PALM SPRINGS



Identify and Target Your Best Customers

Using the latest technology, we can help you to capture, analyze and manage data in order to profile and segment your customers, as well as help you to acquire and retain new ones.

Contact us to learn how we can provide solutions to help your business grow.

CVEP.COM | 760.340.1575

e!evate

DRIVING INNOVATION AND ENTERPRISE IN GREATER PALM SPRINGS



Helping Businesses Grow and Prosper

CVEP offers one-on-one consulting, access to capital, education programs, and support services to help your business thrive. Our free monthly speaker series features experts who can give you new insight into managing and marketing a profitable enterprise.

Contact us for details.

CVEP.COM | 760.340.1575

e!evate

DRIVING INNOVATION AND ENTERPRISE IN GREATER PALM SPRINGS



EMPLOYMENT IMPACT OF COVID-19
COACHELLA VALLEY

It had been brewing for weeks, and had been the cause of speculation for days, but everything finally changed for the Coachella Valley on March 8, 2020. First, the BNP Paribas Tennis Tournament was cancelled. Days later, organizers of the Coachella and Stagecoach music festivals followed suit, tentatively postponing until the fall. In a normal year, these major events are the last hoorah of "season" in the desert, providing a financial cushion to keep businesses open and people working throughout the hot, slow, summer months. Even if all other day-to-day commerce had carried on as usual from that point forward, the cancellation of these events just before summer meant hardship for businesses and workers. But the cancellation of major events was just the beginning.

On January 26, 2020, the COVID-19 pandemic's first case was confirmed in California. More than thirteen weeks have passed since the discovery of that first case, and business activity across the State of California has been brought to a stop with the exception of some businesses deemed to be essential. As of the time of writing, the Coachella Valley has 682 confirmed cases and 25 deaths attributed to COVID-19. Riverside County has over 4,000 cases and has suffered 149 deaths. California Governor Gavin Newsom issued a shelter-in-place order on March 19, which includes strict social distancing measures for necessary trips outside of the home, and a ban on gatherings of any size. Only now are some businesses beginning to reopen with strict safety guidelines.

Businesses in the Coachella Valley have missed significant revenue opportunities due to the cancellation of every major sports and entertainment event normally held during this time of year. Beyond the BNP Paribas Tennis Tournament and the Stagecoach and Coachella Music Festivals, other cancelled major events include the White Party in

Palm Springs, the ANA Inspiration women's golf tournament, and The Dinah Shore Weekend. These cancellations alone have deprived Coachella Valley businesses of roughly \$2 billion in revenue¹ and caused approximately 600,000 visiting tourists to abort their plans. The bulk of these festivals have been tentatively rescheduled for the fall of 2020. While rescheduled events seem more encouraging than cancelled ones, there is no guarantee that they will actually be held. Governor Newsom's criteria of herd immunity AND the availability of a vaccine prior to allowing these types of large events in the State of California certainly jeopardizes the probability of such events occurring anytime in 2020. The disruption of these events, which have become vital to the prosperity of many of the Coachella Valley's small businesses, is expected to have far-reaching negative effects on employment.

cvep

It should also be noted that the top business sectors for job losses are three of lowest-paying job sectors in the Coachella Valley, while the three least-impacted

that have been unable to adopt successful omni-channel strategies incorporating online sales as well as physical locations began faltering long before the

EMPLOYMENT IMPACT OF COVID-19
COACHELLA VALLEY

cvep

SORRY
WE ARE
CLOSED

MAY 4, 2020

e!evate



PPP LOAN DATA ANALYSIS REPORT
TOTAL JOBS TABLES

Industry Ranked by Total Jobs as of December 2019

NAICS CODE	INDUSTRY DESCRIPTION
72	Accommodation and Food Services
44-45	Retail Trade
62	Health Care and Social Assistance
71	Arts, Entertainment, and Recreation
81	Other Services (except Public Administration)
92	Public Administration
23	Construction
61	Educational Services
54	Professional, Scientific, and Technical Services
56	Administrative and Support and Waste Management and Remediation Services
53	Real Estate and Rental and Leasing
42	Wholesale Trade
52	Finance and Insurance
51	Information
31-33	Manufacturing
48-49	Transportation and Warehousing
11	Agriculture, Forestry, Fishing and Hunting
22	Utilities
99	Not classified
55	Management of Companies and Enterprises
21	Mining, Quarrying, and Oil and Gas Extraction

Total number employed in the Coachella Valley, including those in unincorporated Riverside County. Source: Esri Business Analyst 2020

PPP LOAN DATA ANALYSIS REPORT < \$150K
TOTAL COUNT OF LOANS TABLES

cvep

	Grand Total
Total Count	4,755
Total Amount	\$171,774,066

Places Ranked by Total Number of Loans



The number of PPP loans varied greatly by city or place. Since the number of businesses in that place, no direct relationship exists between a place and the number of PPP loans. While Indio is the most populous city in the Coachella Valley, it received the greatest number of PPP loans.

PPP LOAN DATA ANALYSIS REPORT

cvep

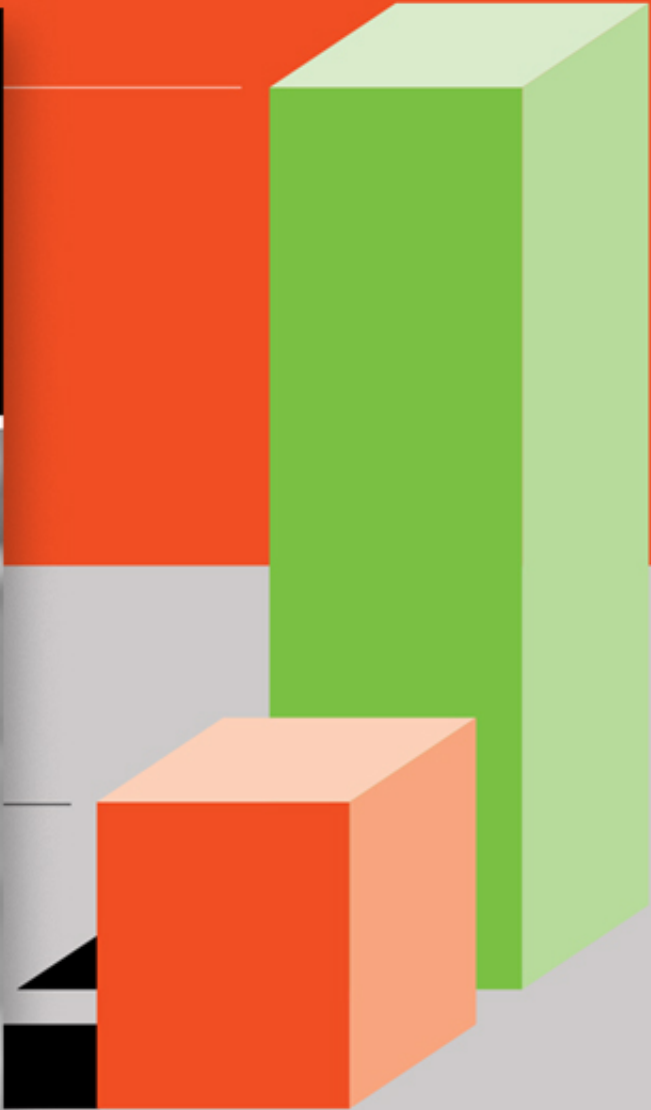


AUGUST 19, 2020

e!evate

PPP LOAN DATA ANALYSIS REPORT
TOTAL LOANS TO BUSINESSES

cvep



Total number employed in the Coachella Valley, including those in unincorporated Riverside County. Source: Esri Business Analyst 2020

101-200	75	1.4%
201-300	24	0.4%
301-500	21	0.4%

cvep



Places Ranked by Jobs as of December 2019

PLACE	TOTAL JOBS	% OF TOTAL JOBS
PALM DESERT	33,685	21.4%
PALM SPRINGS	28,273	17.9%
INDIO	19,984	12.7%
RANCHO MIRAGE	14,363	9.1%
LA QUINTA	13,556	8.6%
CATHEDRAL CITY	11,096	7.0%
COACHELLA	7,100	4.5%
THOUSAND PALMS	4,854	3.1%
INDIAN WELLS	4,234	2.7%
DESERT HOT SPRINGS	3,768	2.4%
BERMUDA DUNES	2,501	1.6%
THERMAL	1,675	1.1%
MECCA	606	0.4%

Total number employed in the Coachella Valley, including those in unincorporated Riverside County. Source: Esri Business Analyst 2020

I N N O V A T E



e!evate



MESSAGE FROM THE CEO JOE J. WALLACE

WELCOME to the 2019 CVEP Economic Summit. This year has been the first of my eight years in the Coachella Valley during which CVEP was predictable and sustainable. Our revenue exceeded expectations, and we maintained our frugal approach to spending. A reliable revenue stream allowed the CVEP staff to spend more time doing what our mission calls for. Our focus has shifted from survival to actions: actions designed to enhance the probability of prosperity with a less cyclical economic future for the Greater Palm Springs region.

Despite the predictions of a recession in 2019, the national economy has continued to grow. The economy of the Coachella Valley has benefitted from this trend. Unemployment is at a 50-year low, interest rates are at lifetime lows for most people, and the competition for talent is driving wages higher in nearly every business sector. The only downside of this good economic performance is that entrepreneurship is down across the

country. This is happening because the opportunities for employment are so good that entrepreneurship appears considerably less attractive than it did when good jobs were scarcer.

We watched with much interest as the Amazon HQ2 project concluded with no single location named as the winner. Much like the Amazing Race, the field of competitors was winnowed down until there were only a small number of contenders. Then Amazon decided to grow or establish operations over a larger number of sites, leaving perplexed the 238 aspiring locations that had submitted proposals.

For the Coachella Valley, the RFP for Amazon HQ2 caused us to analyze our capacity to bid for major projects, and the result was the identification of areas in need of improvement. The bandwidth in our region has improved by a factor of four in most places and by a factor of forty in some places. In January 2020, cybersecurity, entrepreneurship, and a business degree in hospitality management will be offered at the CSUSB-Palm

Desert Campus. Such people are also the driving force in our region into one of tackling any problem, including the environmental Salton Sea to retraining people who have seen their lives changed by automation.

There has been the critical effort to allow Greater Palm Springs to allow our New Tech Center to become a regional hub for IoT. Major investments in our region are automatic improvements. Invest in the future is crucial. We will realize the 2050 vision from the I

I N N O V A T E

I N N O V A T E

2019 GREATER PALM SPRINGS ECONOMIC REPORT

cvep **elevate**

I N N O V A T E

CVEP FILLS AN IMPORTANT NEED for the region's economic development community. By specializing in technology- and innovation-led economic development and fostering entrepreneurship, **CVEP** aims to add other value jobs that will improve career opportunities for Greater Palm Springs residents.

CVEP's vision statement is a lofty one, and while a nationally-recognized business destination can't be cultivated overnight, it can be done. Much of the vision-driven work that **CVEP** does goes on behind the scenes: convening regional task forces to address key obstacles to growth; communicating with other regions that have developed successful initiatives; and tirelessly studying and applying best practices in economic development.

Economic development often means, as they say in sports, playing a long game. Each year **CVEP** also takes time to deliver value for today: sharing industry expertise, hosting educational opportunities, and providing business services available elsewhere in Greater Palm Springs.



e!evate