

ATTRACTING AND RETAINING BUSINESSES – CREATING JOBS

Retail businesses are critical to the City's sales tax base; light industrial, health care and other businesses provide jobs for residents. A vital business base is critical to the vision of Torrance as a balanced city.

- **Trumpet Torrance Business – Focusing on Our Centers of Excellence.** Torrance has a diverse economy, with the national headquarters of two of the world’s largest auto companies, a major refinery, a leading manufacturer of helicopters, and aerospace companies. Overall, the city has a higher than average amount of transportation and warehousing jobs, due to its proximity to the port, and a higher than average number of health care jobs, 14% of all jobs, compared to 10% county-wide.¹ Furthermore, the city has the largest concentration of Japanese-based businesses.² The city needs to further develop these sectors as centers of excellence.
- **Some Worrisome Trends.** Despite being a generally business-friendly city, however, the sales tax revenue for Torrance has slipped relatively. From 1995-2005, sales tax revenue grew 19% in Torrance but 37% in the County and South Bay as a whole.³

Figure 19 - Real (Inflation-adjusted) Annual Retail Sales Growth, Torrance, South Bay Cities, and Los Angeles County, 1995 to 2005



Source: The Planning Center, 2007, using taxable retail sales data reported by the Los Angeles Economic Development Corporation and inflation data from the US Bureau of Labor Statistics

¹ The Planning Center, Community Profile: Assessing Torrance Progress, 2008, p. 50.

² Deborah Crowe, From Tokyo to Torrance: Japanese companies find a business-friendly home, Los Angeles Business Journal, Dec. 11, 2006.

³ The Planning Center, Community Profile: Assessing Torrance Progress, 2008, p. 57.

- **Keep Torrance Business Friendly.** To ensure that businesses stay, the city should establish a one-stop permit center and promote the easy checklist for all the items needed to do business in Torrance, including the streamlined permitting system that the City has developed. In Fairfax County, a one-stop center reduced processing time by 75%.⁴
- **Torrance 2.0.** The city should use electronic communication to speed transactions, including improving the city website, instituting an online service request that is easy to access on the city website, establishing an email database to communicate important city and community information, conducting regular online surveys of city services (to ensure businesses believe that Torrance is business friendly), establishing customer feedback forms to enable businesses and residents to easily voice their concerns, and enabling all city permits and other items to be submitted online.
- **Team Torrance.** The City should further develop its active business development and retention office to include members of the Council in visits to new and existing businesses. In this way, we can demonstrate to businesses that we care that they are in the city of Torrance. As a former staff member with the LA County Economic Development Corporation, Cliff will work with the variety of governmental programs and agencies – from the County of Los Angeles loan program to the state Employment Training Panel to programs like the Recycling Market Development Zone – so that Torrance businesses know about government programs that could help them. In particular, business attraction efforts should focus on those sectors where Torrance is strong.
- **Continue the Economic Investment Fund.** This program, which the city should continue, provides, on a case by case basis, financing assistance (through grants and tax rebates), workforce training and retraining funds, and infrastructure support.

⁴ <http://www.ncsbc.org/newsite/Streamline/1999/9908.htm>