CAPITALIZING ON THE BROAD BASED ASSET INVENTORY PROTOTYPE FOR THE CITY OF MONTEREY: NEXT STEPS
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Context: Meet City of Monterey strategic goals of:

- improving the quality of life of Monterey residents, and
- ensuring a level of economic vitality sufficient to support citizens’ quality of life and municipal infrastructure requirements, both physical and human.

Purpose

- Contribute to the City’s long-term economic development vision,
- Prepare the ground for the City to maximize the value of each category and type of asset identified in the asset inventory, and
- Enable the City to consider the impact of its activities on each of the assets in an integrated way.
 Goals of the Study

- **Major Goals**
  - Identify the hard assets of the City and surrounding region in terms of:
    - *Human and Knowledge Capital*
    - *Physical Capital*
    - *Financial Capital*
    - *Social, Organizational & Cultural Capital*
    - *Natural Capital*
  - Identify the soft assets of the City and surrounding region through an analysis of resident and visitor sentiments and a participatory social and cultural asset mapping exercise.
Hard Asset Inventory (HAI)
- SQL Database design and creation
- Populate database using secondary and primary source on each of five capitals
- Validation, accuracy check & integration

Soft Asset Inventory
- Sentiment analysis using TripAdvisor
- Participatory, community-engaged qualitative social asset mapping using interviews
Hard Assets: Key Findings

- **Human & Knowledge Capital:** Above average with top-ranked institutions/centers with unique language/foreign-born residents/diversity of HuK base
- **Physical Capital:** Substantial physical assets in biz parks, co. facilities, infrastructure etc.
- **Financial Capital:** Very strong w/ large savings pool and inst.
- **Social/Org. & Culture Capital:** Unique social/cultural assets
Natural Capital: Well-endowed and deep natural capital assets a seedbed for sustainable economic development through the establishment of an ecotourism/eco-recreation and wellness region (MBETR)
From Sentiment Analysis to Social Media Analytics

MCAI Project
- Sentiment Analysis
- Assets Analyzed
  - Top 5 attractions
  - Top 5 hotels
- Outputs
  - Positive/Negative tones from reviews
  - Word Clouds

Future Direction
- Social Media Analytics
- Other assets in Monterey
  - Restaurants
  - Schools
  - Public services
- Feedbacks on specific projects, events, festivals
- Data sources – more dynamic and timely
  - Twitter
  - Yelp
  - Facebook
  - ...
Retirees who may wish to invest time, expertise
Household savings
Military spouses
Deep pool of goodwill and civic pride: The Monterey Vibe
Unique expertise
Entrepreneurial, idealistic early career citizens/creatives
Nonprofit sector
- Household survey to better get at human assets and spending habits
- Deeper dives into tentatively identified human assets that might have more to contribute to the City
- Additional research on encouraging locavesting
Major Take Aways

- Searchable hard asset database as first step for comprehensive database for economic planning
- Database integrity and confidentiality advice
- Enlarge sentiment analysis
- Launch rigorous household survey on skills/competencies
- Focused sub-population research
- Conduct social network analysis to identify nodal individuals and organizations
Partner with City Manager Office (CMO) staff to update the HAI
CMO staff update the database to fill key gaps for HAI
Develop system for auto data collection/update for HAI
Partner with CMO staff on sentiment analysis & upgrade analysis
Develop and implement regular household survey
Develop social network analysis and sub-population research strategy
Updated and comprehensive MAI will enable the City to

- Market the City of Monterey on the basis of its assets and attract future businesses while protecting natural capital
- Enhance its assets by systematic investments in targeted incubators, attractions and ancillary clusters
- Partner with sister cities and area organizations to attract targeted investment, improve jobs and economic vitality
- Develop and sustain local businesses and locavesting
- Develop MBETR as WIN-WIN solution to economic, environmental, social and cultural assets in the region
- Make informed planning decisions
THANK YOU QUESTIONS?

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