

# CAPITALIZING ON THE BROAD BASED ASSET INVENTORY PROTOTYPE FOR THE CITY OF MONTEREY: NEXT STEPS SHYAM KAMATH, KENT GLENZER AND THE RESEARCH TEAM



Monterey City  
Hall  
February 19,  
2019



California State University  
**MONTEREY BAY**  
Extraordinary Opportunity



Middlebury Institute of  
International Studies at Monterey





Middlebury Institute of  
International Studies at Monterey

# Context & Purpose



California State University  
**MONTEREY BAY**  
Extraordinary Opportunity



- **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.

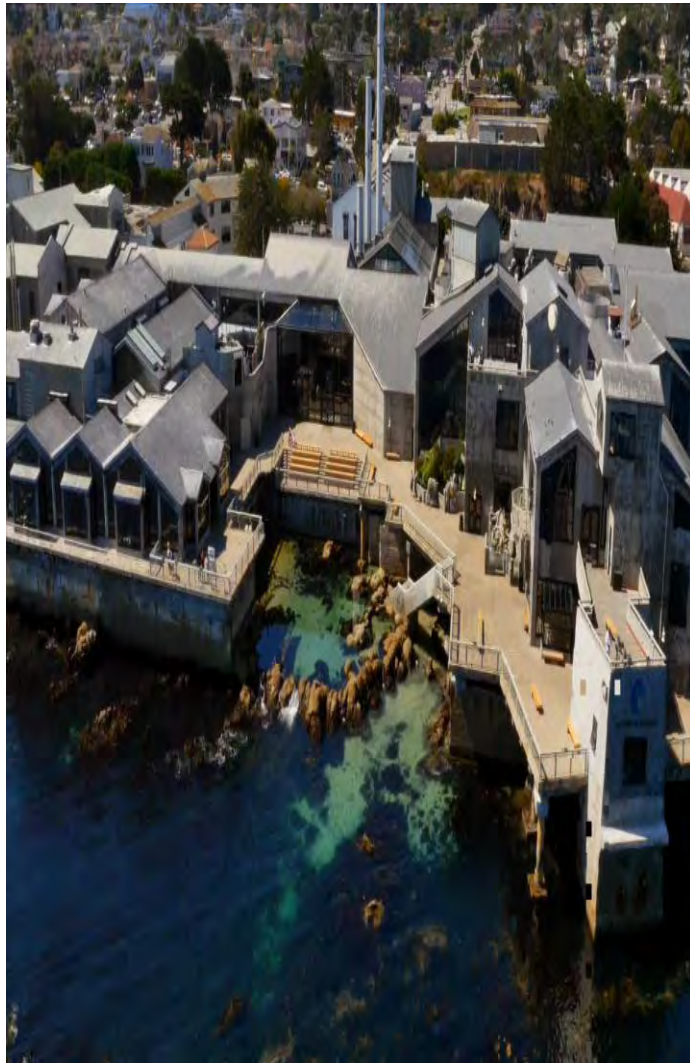


Middlebury Institute of  
International Studies at Monterey

# Goals of the Study



California State University  
**MONTEREY BAY**  
Extraordinary Opportunity



## ■ 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



Middlebury Institute of  
International Studies at Monterey

# MCAI Methodology



California State University  
**MONTEREY BAY**  
Extraordinary Opportunity

Our Ocean supports  
the Greatest abundance  
of Life  
on Earth

- **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



Middlebury Institute of  
International Studies at Monterey

# Hard Assets: Key Findings



California State University  
**MONTEREY BAY**  
Extraordinary Opportunity



- **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



Middlebury Institute of  
International Studies at Monterey

# Hard Assets: Key Findings (cont.)



California State University  
**MONTEREY BAY**  
Extraordinary Opportunity



- **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



California State University  
**MONTEREY BAY**  
Extraordinary Opportunity

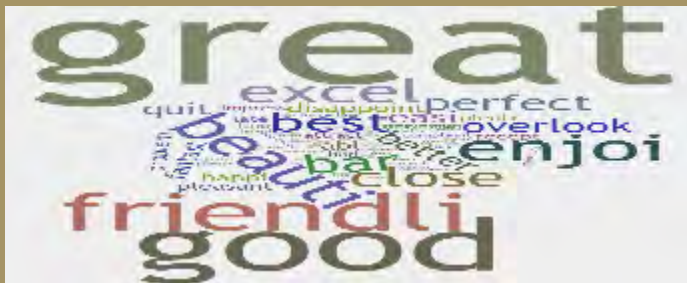
## ■ MCAI Project

- 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
  - ...





Middlebury Institute of  
International Studies at Monterey

# Soft Assets: Opportunities



California State University  
**MONTEREY BAY**  
Extraordinary Opportunity



- 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



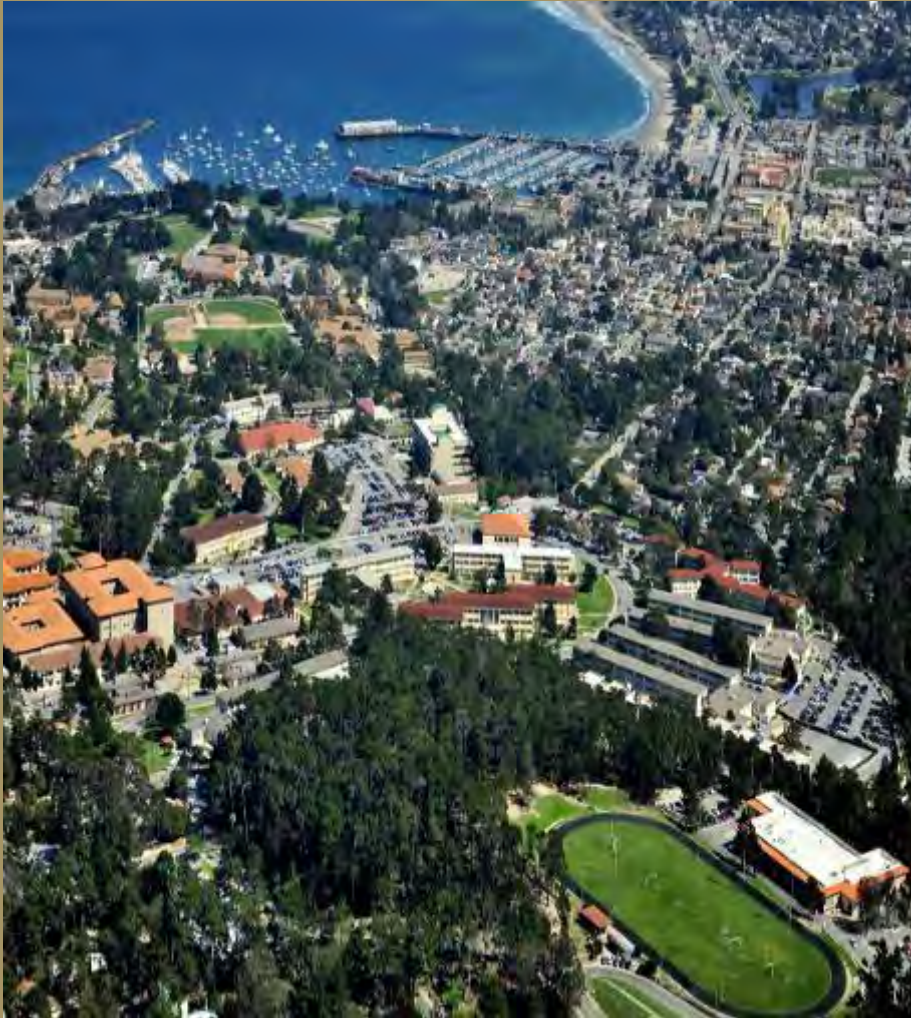
# Soft Assets: Leveraging the Prototype



Middlebury Institute of  
International Studies at Monterey



California State University  
**MONTEREY BAY**  
Extraordinary Opportunity



- 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



Middlebury Institute of  
International Studies at Monterey

# Major Take Aways



California State University  
**MONTEREY BAY**  
Extraordinary Opportunity

- 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



Middlebury Institute of  
International Studies at Monterey

# The Way Forward



California State University  
**MONTEREY BAY**  
Extraordinary Opportunity



(c) Kip F. Evans

- 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



Middlebury Institute of  
International Studies at Monterey

# Summary



California State University  
**MONTEREY BAY**  
Extraordinary Opportunity



- 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?

Monterey City  
Hall  
February 19,  
2019



California State University  
**MONTEREY BAY**  
Extraordinary Opportunity



Middlebury Institute of  
International Studies at Monterey

