



INTERNATIONAL  
ECONOMIC DEVELOPMENT  
COUNCIL

# **FIVE YEAR STRATEGIC PLAN**

**2020-2025**

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## IEDC Five Year Strategic Plan

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## Purpose

Evolving economic, political, technological and social conditions in both the domestic and global domains offer unprecedented opportunities as well as significant, still insufficiently understood threats to our communities and to our profession. As such, the mission of the International Economic Development Council (IEDC) is more critical than ever. Adapting to this volatile and uncertain global economy requires education, flexibility, resiliency and innovation. True to the calling of economic developers, we revised our strategic plan in September 2020 in response to the unprecedented disruptions in the economic landscape, including demographic shifts, a global pandemic, natural disasters, civil unrest, infrastructure deficiencies, wavering trade alliances, transformations in energy market, as well notable shifts in the labor market, and challenges to social and economic equity that are profoundly impacting the job of the economic developer. The revised plan looks to recognize the current realities while building off our existing strengths. As such, the organization can better adapt to innovative strategies and new technologies, while also fostering collaboration and inclusion at all levels.

## Background

In 2002, when the leadership of IEDC came together to develop the organization's first strategic plan, the driving energy was to create a document that would form the basis of the new organization. The original plan focused on building a single unified association representing and advocating for economic development. Its underlying objectives were organizational development and the advancement of the economic development profession. Emphasis was on professional development and certification to create a single standard and a commonly recognized set of competences that would define the profession of economic development. While the implementation of the original plan has been a continuous process, IEDC can additionally point to several notable subsequent accomplishments that have fortified the organization's stature in the profession. These are outlined below.

## IEDC Accomplishments

- IEDC has established the premier association for economic developers as evidenced in:
  - The maintenance of a steadfast and diverse membership;
  - Consistent growth in terms of knowledge-sharing events;

- The ability to nimbly pivot resources in times of crisis;
- The addition of a new membership category, with the Economic Development Research Partnership Program;
- The launch of taskforces and committees to address trends and disruptions that impact the profession;
- Enhanced partnerships with organizations and agencies both domestically and internationally.
- The organization has worked to enhance the awareness and image of the Economic Development Profession through:
  - A consistent repertoire of communication vehicles covering pertinent trends, updates, and guidance including EDNow, the Economic Development Journal (EDJ), the RestoreYourEconomy web portal, the IEDC bookstore, social media sites, and webinar series for virtual learning;
  - Responsiveness to disruptions through the Volunteer Recovery Project after natural disasters, and the creation of the web portal RestoreYourEconomy.org to provide information on all disasters and disruptions - such as hurricanes, floods, typhoons and wildfires, and the coronavirus pandemic - hence enhancing the organization's reputation as a national leader in terms of post-disaster economic recovery;
  - The increase of professional development offerings and the expansion of professionalization in the economic development field through a process for certification and recertification that today extends beyond U.S. borders;
  - The creation of the IEDC Clearinghouse Information and Research Service (CIRS), which serves as a member service and a repository of information on the latest trends, best practices, and case studies and ongoing debates on economic development issues affecting communities across the globe;
  - The growth of the Accredited Economic Development Organization (AEDO) Program – through an esteemed peer-reviewed organizational assessment - as the standard of achievement for

- economic development organizations across the U.S., that enhances the credibility and stature of local organizations and the profession;
- The creation of the Race and Economic Development (RED) Committee, to develop both short- and long-term recommendations regarding the issues of race and economic development as a framework for embedding actions and policies on equity within IEDC's member offerings.
  - IEDC has worked to advance the profession through its continuing research and knowledge management, both domestically and internationally, with cutting-edge content that is found in the ED Now newsletter, the Economic Development Journal (EDJ), and the Economic Development Research Partner's reports.
    - There are 37 Economic Development Research Partner's reports to date. These reports have focused on emerging and shifting economic development trends on leadership development, the green economy, job creation, the role of elected leaders in economic development, and incentives, among others. These reports are designed to help practitioners adequately adjust strategies to evolving conditions. Some of the pertinent topics covered include:
      - *Industry 4.0: Supporting Small and Medium-Sized Manufacturers*
      - *Championing Economic Development*
      - *Opportunity for All: Strategies for Inclusive Economic Development*
      - *Incentives for the Twenty-First Century*
      - *Making it Count: Metrics for High Performing EDOs*
      - *New Realities for Economic Development Organizations*
    - The web portal - RestoreYourEconomy.org – developed by IEDC and funded by EDA grants - provides economic development professionals with practical guidance, tools and resources to assist communities in becoming more resilient both pre- and post-disasters of any nature, which may be natural, man-made, infectious disease outbreaks, incidents of community unrest, or other types of traumatic events.

Just as economic development organizations (EDOs) may have to modify strategies or incorporate new techniques in order to successfully maneuver in this precarious and complex marketplace, our 2021-2025 strategic plan needs to maintain and strengthen many of these critical ongoing activities, as well as adapt to current and forthcoming economic realities. IEDC has proven that diversification is essential to resilience,

and that a flexible plan is fundamental, allowing the organization to adapt to unforeseen challenges. This ensures the organization's ability to champion the interests of members during times of crisis.

The following section shall briefly review the challenges that confront the economic development profession before outlining the strategic plan.

## **Economic Development in the 21st Century**

There are many diverse forces that are continually shaping the focus of the economic development profession. At the onset of the 21<sup>st</sup> century, global economies were impacted by shifting global roles and rapid technological advances that offered advantages for some and contributed to challenges for others. These disruptions have continued to transform the economic development profession and business practices. Over the past twenty years, economic development organizations have been reassessing their role in the community, designing comprehensive strategies focused on broadening economic opportunities and sustaining competitiveness.

Key themes that have been influencing the economic development profession include demographic shifts, a deficient infrastructure, fluctuating global competitiveness, evolutions in the energy market, transformations in the labor market, challenges for small business, variations in entrepreneurship, an increase in the severity of disasters, and widening economic disparity and growing social unrest at the local level. Significantly, the 2020 global pandemic and subsequent economic impacts destabilized communities across the globe, creating unprecedented havoc and uncertainty. These matters – as well as those yet unknown to us – will continue to affect the economic developer.

This more complex economic development playing field offers both compelling opportunities and significant challenges to economic development professionals, as well as to IEDC's ability to effectively and efficiently serve them. Today more than ever, practitioners must intentionally articulate the value of their work, as they try to rebuild local economies. This strategic plan serves as a tool to address new challenges, and identify and implement thoughtful strategic solutions.

Economic development professionals are masters at executing practical plans and strategies. Practitioners will need to continue to balance a myriad of tasks, keep up with transformative technological advances, and manage disruption, while also facilitating economic growth and wrestling with inequity at the local level. For IEDC, understanding how current challenges impact the profession allows us adequately adjust our focus and energy to meet member needs



## Challenges to and Opportunities for the Profession

- Demographic shifts perpetually transform local growth. Generational differences, variations in income, the rate of immigration and regional investment choices influence the composition of the workforce and real estate development decisions. Economic developers will need to understand these demographic aspects when considering new approaches to promote economic opportunity and inclusion in their communities.
- Disruptions on a global scale have destabilized the status quo, and a global health pandemic has laid bare inequities in the U.S. and beyond. While these disruptions have financially strained many EDOs and the communities in which they are located, they have also given practitioners heightened exposure, providing opportunities to engage more with educational leaders and other ancillary stakeholders for more long-term future engagement.
- The global pandemic - combined with a recession and civil unrest - has drastically changed the way consumers behave, impacting some regions and industries more than others. Wavering trade alliances are even more unsettled, and some sectors may never recover to full employment, while others are expanding their geographic and workforce footprint. Economic developers will need to consider a new playbook to navigate the complexities of the global marketplace.
- Economic developers strive to create jobs that create wealth, but market imbalances have hindered the ability to attract and retain a qualified workforce pipeline. Moreover, the concept of the workplace has been shifting, and today health and safety issues play a more prominent role in relocation decisions, for both firms and talent. EDOs that can demonstrate that their region can ensure the security and well-being of employees and residents will have a competitive edge over others.
- Effectively measuring performance entails a careful selection of metrics based on a complete understanding the organization's mission, functions and resources. The evolution of business models, political pressure and increased inequity means that the way in which success is measured is changing, and mechanisms used for measurement will need to be adapted accordingly, notably with greater focus on issues of diversity and equity.
- The swift pace of technological transformations and the upsurge of digital communication places increased demands on practitioners to stay up-to-date with technology and innovation in order to remain competitive. In person interactions, travel and the concept of large gatherings have evolved,

and electronic data is being increasingly used in decision-making and knowledge dissemination. This presents new opportunities for multiple platforms of communication.

- Shifts in the energy market and climate change alter the physical landscape, impacting people's livelihoods, supply chains, consumer spending, business location decisions and patterns of work. This necessitates new approaches for urban and rural planning and the transportation infrastructure. A green infrastructure can be valuable in many ways, including improved health and safety, affordability, and economic opportunities. Practitioners can raise awareness on the benefits of sustainable practices to meet both residential and investor needs.
- As disruptions and community-altering events have increased, the need for organized and coordinated preparation, mitigation and recovery efforts are imperative. The economic developer needs to have a clear understanding of the roles and responsibilities of all stakeholders in order to effectively raise awareness and disseminate clear information on preparedness and tools for recovery to a community.
- Diversity is an engine for innovation and economic prosperity, and similar to firms worldwide, EDOs will be increasingly challenged to attract new entrants into the profession. Inclusion entails equal consideration for all people, regardless of race and gender orientation. Maintaining a diversified and skilled pool of talent and leadership in the face of forthcoming management successions is crucial for all organizations.
- The practice of economic development has become more diversified and multi-layered. Notably, it is often difficult to define the profession and articulate economic development priorities on a broad scale. Variations in economic development practices - as well as diverse challenges and opportunities across markets and regions - can perplex stakeholders, placing EDOs under heightened scrutiny to be accountable to investors.

## **Challenges to and Opportunities for the Association**

- Economic development organizations are grappling with the challenge of having fewer resources in terms of money and capacity. Concurrently, the need for professional development and knowledge sharing has increased, as EDOs strive to support the prosperity of people and regions. How does IEDC provide members with the products and services that they need to ensure that



economic development professionals continue to play an important role in catalyzing positive change and stability in their communities?

- A diversified membership provides a greater foundation for innovation and ideas, but creates the organizational challenge of providing value to different market segments while maintaining IEDC's integrity. How does IEDC continue to deliver meaningful benefits and relevant services to diverse participants? How can IEDC better engage members to help develop value?
- Technology has transformed the manner in which content and information is delivered. In this rapidly evolving global economy, the issue is not just what is delivered, but when and how it is delivered. This creates different requisites for service delivery in terms of timing and value. How can IEDC provide members with context and assistance for coping with these fundamental issues?
- Dynamic demand and shifts in the landscape are requiring practitioners to simultaneously balance uncertainty while meeting the demands of their investors and coping with inequity. Members are seeking guidance and data driven solutions to best support the varied economic development efforts that take place in their communities. How does IEDC help members articulate their role in the community and better convey achievements in this complex environment?
- Economic developers are conveners and facilitators that play a central role in leveraging resources intended to foster an eco-system that inspires both firms and residents to be part of a community. Yet, there are limited opportunities and resources on the local level for leadership development and for developing the next generation of economic development leaders. How do we encourage current professionals to partake in more training and incite youth and minorities to get engaged in the profession?
- Members view IEDC as a reputable and worthwhile network with a strong value proposition, including programs and services that help practitioners to develop vibrant, resilient communities. However, members are under increased local review. How can we better communicate the value of IEDC programs and services and effectively market the organization to non-members, as well as validate the importance of economic development initiatives in this critical framework?
- The global pandemic highlighted the need for virtual offerings and connectivity for remote learning and working. Associations like IEDC postponed or cancelled in-person meetings and expanded digital access to programming. The uncertainty regarding a timely resolution to the global health

crisis hinders the ability to reschedule some in-person events in the near future. How does IEDC continue to provide the meaningful exchange of best practices and networking to economic development organizations in the short- to medium-term?

## **The Strategic Plan**

Since the initial roll out of the first strategic plan, the IEDC Board of Directors has met every two years to review and revise the organization's strategic priorities to meet an ever-growing and changing set of new realities. This plan represents a strategic policy document that will be annually reviewed within the budget process and benchmarking, to ensure that efforts are prioritized in both a strategic and fiscally responsible manner. Any new activities that are undertaken within the framework of the plan must be revenue neutral or come with an identified revenue stream.

However, our mission and core values remain the same. Our vision has been slightly updated since 2002, our strategic directives have been revised, and our objectives and action plan have been modified to best address the current conditions facing our profession.

## **Our Mission**

Our mission is to provide leadership and excellence in economic development for our communities, members, and partners.

How we achieve this mission may evolve over time, but this remains the core of any endeavor we engage in and our principal purpose.

## **Core Values**

We embrace the following core values which continue to reflect our mission, and guide our decisions, actions and provision of services:

- Social responsibility and a dedication to building healthy, just and competitive communities;
- Creation of wealth for individuals, businesses and communities;
- Advancement of both the economic development profession and the professional;
- Cooperation and collaboration
- Diversity, inclusion and equity.

## Our Vision

Our vision is to make economic prosperity and sustainable economic development initiatives a priority in communities of all sizes and at every level of government by a) professionalizing and diversifying the economic development field; b) providing world class services to our members; c) increasing our policy, leadership and advocacy efforts; and d) becoming the number one source of economic development knowledge and expertise worldwide.

## Our Strategic Directions

IEDC remains committed to leading the economic development profession into the future using the following strategic directions as our guide:

- To further strengthen the economic development profession and maintain the significance of the economic developer as a community leader.
- To provide world class, technologically relevant and customized services to help our members meet the challenges and seize the opportunities of working in an increasingly dynamic and complex global economy.
- To become the number one source of economic development knowledge and thought leadership worldwide.

Achieving these strategic directions entails following concrete steps in order to provide a substantive framework for leadership, members and staff.

### **1) To further strengthen the economic development profession and maintain the significance of the economic developer as a community leader.**

- Expand opportunities for individual professional development, including leadership development and certification, to broaden and deepen knowledge of new conditions, and uncover how to best respond to emerging threats and opportunities.
- Raise awareness and enhance the image of the economic development professional and the value of the economic development practice to those outside of the profession.

- With consideration of issues of diversity, inclusion and sexual orientation, retain a diverse, multi-cultural, multi-ethnic, multi-lingual, multi-gender, and multi-generational workforce, and intentionally identify and engage new entrants and new leadership into the economic development field.

**2) To provide world class, technologically relevant and customized services to help our members meet the challenges and seize the opportunities of working in an increasingly dynamic and complex global economy.**

- Modify products and services to meet broadening membership needs and interests, including tool-kits for coping with prevalent topics and dashboards to visually present data.
- Develop new products and services and improve existing ones to help our members attain information quickly and be more competitive and resilient in a complex, multi-cultural economy.
- Address the impacts of an uneven and uncertain economic landscape by undertaking any necessary restructuring, and by offering germane and innovative products and services.

**3) To become the number one source of economic development knowledge and thought leadership worldwide.**

- Continuously update our knowledge dissemination vehicles to meet diversifying membership needs and changing conditions.
- Encourage more collaboration and communication with and among members to build knowledge and value, and raise awareness on the benefits of coordinated efforts.
- Engage with and expand membership to educational partners, corporate leaders and international allies, enforcing the significance and benefits of cross-sector alliances.
- Become a thought leader in the areas of leadership development, economic transformation and competitiveness, placemaking, sustainability, talent and workforce issues, and economic opportunity and diversity.

## Our Action Plan

***Strategic Direction I: To further strengthen the economic development profession and maintain the significance of the economic developer as a community leader.***

For IEDC, professional development remains one of our core activities. It provides essential infrastructure for strengthening the profession, and lifelong learning is a characteristic of all professionals. To remain relevant, we all must continue to upgrade our skills to manage new challenges and learn to harness new opportunities.

By consistently offering fresh and cutting-edge opportunities for learning, IEDC aims to ensure that the economic development profession continues to grow, and that the practitioner sustains their position in our increasingly volatile and complex landscape. Technological advances have broadened the scope for learning possibilities.

***Objective 1.1: Extend opportunities for individual professional development and certification to broaden and deepen our knowledge of new conditions and how best to respond to emerging threats and opportunities.***

### Actions

- Continue to explore options to use new technology and digital options for training course delivery and for taking the certification exam.
- Offer access to innovative knowledge through courses, webinars, podcasts, the website, and consider new offerings for enhanced leadership development.
- Regularly review and update existing training courses, manuals, and the certification exam to incorporate new and evolving themes.
- Continue to promote and recognize the CEcD an esteemed accomplishment with employers and influencers.
- Expand the number of CEcDs, especially among more diverse populations - considering both race, religion, gender and sexual orientation – as well as emerging leaders, in the U.S. and beyond.

- Encourage and guide institutions of higher learning to develop specialized courses and programs on the study of local economic challenges and solutions, with enhanced focus on encouraging minority involvement.
- Develop initiatives to deliberately recruit and expand the next generation of diverse economic development leadership, which could include the consideration of mentorship and/or fellowship programs focused on fostering youth and minorities.
- Research, identify and deliver high level skill building opportunities for senior level leadership, with attention on both the hard and soft skills needed to succeed in the profession.

**Objective 1.2:** *Enhance the awareness and the image of the economic development professional and economic development practice.*

### **Actions**

- More actively engage, educate and train public and private decision-makers and elected officials - at all levels of government - on the importance of economic development and the mechanisms required to be effective,
- Provide members with tools – such as catalogs of best practices, dashboards and practical research - to better articulate the value of economic development at the local level.
- Increase positive publicity about the initiatives undertaken by practitioners and the long-term value of economic development work, as well as the professionals who deliver it.
- Enhance the prestige of the accredited economic development organization (AEDO) program both within the profession and to external stakeholders.
- Build collaborative relations with relevant national, regional and international associations, - as well as educational leaders - to promote the practice of economic development and IEDC.
- Encourage practitioners to use the metrics available to them that can help to demonstrate the value of economic development activities to the public and partners.



- Develop strategies to encourage equity in the profession and emphasize the importance of implementing strategies focused around equitable and quality job-centered growth.

**Objective 1.3:** *Recruit and retain a diverse, multi-cultural, multi-ethnic, multi-lingual, multi-gender, and multi-generational workforce.*

### **Actions**

- Include recruitment, retention and diversity management strategies in conferences, webinars, podcasts, training courses and other knowledge-sharing vehicles.
- Identify proven equitable techniques and strategies and disseminate them through our range of communication vehicles and offerings.
- Maintain a diverse Board of Directors in terms of age, gender, sexual orientation, race, ethnicity and geography.
- Identify and potentially partner with national, regional, and international associations to enhance equitable economic development efforts and distill best practices.
- Infuse the concept of equity across the profession and all IEDC events, programs, services and research.
- Encourage IEDC professional training and certification for more women, minorities and youth.

**Objective 1.4:** *Recruit and retain new entrants and new leadership into the field.*

### **Actions**

- Build relationships with colleges and universities with existing economic development programs and seek to develop opportunities to connect graduates with local economic development organizations.
- Develop and implement programming that is relevant to young professionals and economic development students, and encourage mentorship opportunities with more seasoned professionals.

- Maintain student membership packages and registration offers for IEDC programs and services.

**Strategic Direction 2: *To provide world class, customized services to help our members meet the challenges and seize the opportunities of working in an increasingly volatile and complex global economy.***

**Objective 2.1: *Enhance our products and services to meet broadening and diversifying membership needs.***

#### **Actions**

- Offer varied ways to communicate with and engage membership, including the development of in-demand activities and services, and new and/or diverse ways to deliver content.
- Identify market segments within the profession and design our portfolio of goods and services to enable them to customize their content choices.
- Benchmark our activities to ensure that we continue to meet member needs and to understand where updates may be required.
- Ensure that IEDC be the primary resource that economic development professionals can look to for context and peer-to-peer assistance.

**Objective 2.2: *Develop new products and services and improve existing ones to help our members manage economic transformations, and be more competitive and resilient in a globalized and dynamic economy.***

#### **Actions**

- Help our members to understand and manage the challenges and opportunities associated with leadership development, economic transformation and competitiveness, placemaking, sustainability, talent and workforce issues, and economic opportunity and diversity.
- Recognize and research emerging trends and their impact on communities, and disseminate findings through our conferences, website, courses, webinars, podcasts, publications and other relevant venues.

- Be prepared to quickly respond and pivot to community or profession altering events, and capture new opportunities - such as through using the web portal RestoreYourEconomy.org for post-disaster situations and other activities - to aid communities to become more resilient to disruptive events.

**Strategic Direction 3: *To become the number one source of economic development knowledge and thought leadership worldwide.***

**Objective 3.1:** *Update our knowledge dissemination vehicles to meet diversifying membership needs and changing conditions.*

**Actions**

- Prioritize the promotion of IEDC, its members and the economic development profession through all dissemination vehicles.
- Review knowledge dissemination tools and strategies to meet diverse member needs. This includes the website, e-newsletters, the Economic Development Journal, e-mail blasts, blogs, social media and podcasts.
- Consider emerging and appropriate knowledge dissemination tools to meet the needs of changing realities, to boost knowledge-sharing and communication to and among members.
- Recognize that knowledge dissemination tools may be refined and customized to meet varied market segments, based on geography or other member differentiations.

**Objective 3.2:** *Encourage more collaboration and communication with and among members to build knowledge and value.*

**Actions**

- Cooperate with a wide range of organizations regionally, nationally and internationally to stay abreast of key trends, strategies, techniques, research and ideas that can be assessed and shared with our members.

- Identify methods and technologies that will facilitate communication with members, in order to gather their expertise and to disseminate pertinent knowledge on economic development and the profession as a whole.
- Continuously assemble, evaluate and share tested ideas, strategies and techniques among stakeholders that are engaged in local economic development associations, both in the U.S. and beyond.

**Objective 3.3:** *Become a thought leader in the areas of leadership development, economic transformation and competitiveness, placemaking, sustainability, talent and workforce issues, and economic opportunity and diversity.*

## **Actions**

- Integrate research, strategies, data and other content into existing courses and knowledge-sharing vehicles on the core topics related to leadership development, economic transformation and competitiveness, placemaking, sustainability, talent and workforce issues, and economic opportunity and diversity.
- Engage in research and interactive projects on these core topics, and develop practical reports and tools – such as catalogs on best practices, dashboards, metrics, training, webinars, podcasts or conference sessions - aimed at distilling and disseminating innovative approaches to members in the U.S. and beyond.
- Identify and build new relationships with educational partners (from K-12 to higher education), foundations, government agencies, corporate leaders and potential funders to gain access to resources, new perspectives and support for efforts useful to the economic development professional in these core areas.

## **Strategic Priorities**

IEDC's strategic priorities are the core topics of focus for the organization over the next two years. The strategic priorities aim to address the most pertinent issues facing the economic development profession, in order to help IEDC members to successfully move forward in this dynamic economic development

landscape. IEDC shall undertake actions of promotion, training, research, and information dissemination on these core themes.

The five themes designated as IEDC's strategic priorities are:

- ***Leadership Development***
  - Economic developers need to perpetually refine their skills and adapt to new realities. In the years ahead, EDOs will be increasingly challenged to adjust to disruptive transformations and maintain a skilled pool of talent and leadership.
- ***Fostering Talent***
  - Attracting and retaining qualified talent is vital for firms and communities of all sizes. EDOs play a crucial role in brokering strategic collaborations to strengthen local workforce development efforts, enhance the workforce pipeline, boost an entrepreneurial infrastructure, and sustain an affordable quality of life.
- ***Supporting Economic Opportunity***
  - Encouraging economic opportunity entails addressing the issues of income disparity, racism and inequity, and marginalized populations - as well as diversity both within IEDC and our communities - and advocating for equitable strategies in both urban and rural locations.
- ***Economic Transformation***
  - Economic transformation includes the issues that have become inherent to the practice of economic development, such as global competitiveness (including infrastructure and manufacturing capacity), sustainability, innovation, resiliency, and economic recovery. IEDC will continue appropriate focus on these themes as they evolve and impact members' competitive advantage.
- ***Promoting IEDC and the Profession***
  - Enhanced promotion of the organization and the profession is imperative to support our members at a time of heightened uncertainty and scrutiny of the field. This includes strengthened outreach in terms of building meaningful relationships on all levels.