



The New IEDC Strategic Plan: Transforming the Future of Economic Development



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By Ernst & Young LLP and the International Economic Development Council

The International Economic Development Council (IEDC) is the world's largest economic development association with a distinguished track record of providing learning, networking, research and other valuable offerings to economic development professionals in the US and throughout the world. The organization has undergone significant change over the past two years, including the appointment of a new president and CEO. With this transition comes an opportunity to renew the organization's vision and chart a new strategic direction.

Just as IEDC is navigating internal changes, economic development as a profession has experienced accelerated shifts in recent years. For the past decade, economic development has become increasingly more integrated and interdisciplinary. Conversations around the intersections of workforce development and talent attraction, innovation and entrepreneurship, community development and neighborhood revitalization, and economic inclusion and climate resilience have become more intentional and interconnected.

As the field continues to evolve, the organization is evolving with it. As a part of that evolution, IEDC engaged Ernst & Young LLP (EY US) to lead the organization in a robust, nine-month strategic planning process to guide its organizational priorities and goals for the next five years. Between September 2022 and June 2023, EY US conducted research and analysis, facilitated inclusive stakeholder engagement, and formulated a strategy along with implementation guidance for activating a wide array of initiatives and generating enhanced value.

Informing the strategic direction for the next five years and beyond

Perhaps the most important part of this new strategic planning process for IEDC was the focus on engagement. From the beginning, ensuring that the voice of a wide range of stakeholders was engaged throughout the process was paramount.

The initial discovery and research phases of the project involved inclusive participation of members, IEDC team and board members, partners and non-member stakeholders. EY US conducted research and analysis on economic development trends; reviewed IEDC's reports, budgets and other materials; benchmarked IEDC against other organizations; and led a Strengths, Weaknesses, Opportunities and Threats (SWOT) analysis.

EY US engaged stakeholders through a digital survey, interviews, focus groups and interactive workshops. Board members participated in two visioning sessions and strategic planning task force meetings. Other economic development leaders took part in a "Future of IEDC" workshop during IEDC's 2023 Leadership Summit. EY US hosted a webinar to provide an update on the Strategic Plan and gather additional feedback from stakeholders. The IEDC team consistently contributed throughout the process, and its input was essential for drafting the Strategic Plan.

In total, more than 900 stakeholders were engaged during the project.

Developing a transformative strategic plan with an updated vision and mission

At the onset of the planning process, stakeholders clearly indicated that organizational change was desired for IEDC to realize its full potential as a professional association and enhance its impact on, and for, the economic development profession. Those changes were expected to be aligned with a renewed vision and sense of purpose or mission.

The desired future state envisioned by stakeholders in this process is one in which IEDC:

- Drives a bold vision for an evolving profession
- Is the clear voice of economic development
- Cultivates a more inclusive and global community of professionals
- Helps economic developers access a larger, more diverse pool of talent for their own organizations
- Invests in organizational capacity and change to help it achieve the future vision

New vision: IEDC leads the future of economic development as an essential, valued profession that fosters inclusive prosperity throughout the world.

New mission: Through bold leadership, collaborative partnerships and innovative programs and solutions, IEDC will equip stakeholders to drive equitable and sustainable outcomes for the communities they serve as:

- The best place to work
- The best place for economic developers to learn and connect
- The premier professional association for economic development in the world

With these future state qualities in mind – informed by insights from stakeholders, organizational benchmarking and leading practices research, as well as an analysis of national and global trends in economic development – EY US assisted IEDC with developing the vision and mission statements above, and a strategic framework consisting of three priorities and goals:

PRIORITIES



IMPACT ON THE INDIVIDUAL
AND ORGANIZATION

GOALS

Enhance the stakeholder experience by providing world-class professional development, networking and customer service.



IMPACT ON THE
PROFESSION

Drive the future of the economic development professional with visionary thought leadership, insights and career awareness.



IMPACT ON THE GLOBAL
COMMUNITY

Strengthen the landscape of economic development through public policy, storytelling, capacity building and customized solutions.

GUIDING PRINCIPLES

STAKEHOLDER ENGAGEMENT
AND COLLABORATION

DIVERSITY, EQUITY,
INCLUSION AND ACCESS

ORGANIZATIONAL
EXCELLENCE

The strategic framework and guiding principles will support the organization as it steps into the implementation side of the strategic plan and provide a guidepost for IEDC's team as it continues to support the work of the field. The strategic planning process is constantly evolving, and rather than an end point, this marks the start of the next phase of growth and development for IEDC. This is an exciting time to be in economic development, and an exciting time to be a part of IEDC.

Interview with Nathan Ohle, IEDC President and CEO

An integral component of the strategic planning process was a close, collaborative relationship between the consulting team and IEDC. The EY team had an opportunity to talk with Nathan to discuss the strategic plan and its implications for the future of IEDC and the profession.

EY US: Nathan, when we first met you were about six months into your tenure as the new President and CEO of IEDC. What were some preliminary observations you made that informed your concept of the kind of strategic plan IEDC would need for its next chapter?

Nathan: Thanks, and we appreciate all the work your team did to assist us through this process. What stood out most to me in my first few months at IEDC was the passion,

expertise and commitment of our members. There was truly a hunger for IEDC to do more, and a tremendous opportunity to continue to expand our membership, to strengthen the economic development profession by providing more tools, resources and training for our members, and to make a difference not only in the US but across the globe. I spent much of my first year listening, meeting with more than 450 people to hear their stories, understand where we could lean in more, and where we could support what others were doing. I was, and continue to be, excited to build upon the foundation that was laid by so many leaders across this organization's history and build on that foundation as we continue to grow.

EY US: Nathan, were there any moments in the strategic planning process itself that stood out to you?

Nathan: I think the most memorable moment was actually in the lead-up to setting this process in motion. We pulled IEDC's board together for an informal session in June 2022. During that session, one of our board members was very open and vulnerable about where they thought the organization could go, and what challenges might lay ahead. Having a board that was willing to have real conversations and support a deep and engaging strategic planning process was critical, and helped set the table for the work ahead.

Within the strategic planning process itself, what stood out the most to me was the willingness and enthusiasm of our members, partners and team to take the process seriously and engage in thoughtful and meaningful dialogues about the future of IEDC. We had more than 900 individuals contribute to the development of this plan in some way, and an incredible amount of engagement that shows how passionate our stakeholders are! This has undoubtedly been a long process, but so worth the time to really listen to our members and stakeholders to see how we can best serve them.

EY US: As a follow on, what assumptions about IEDC's future were validated and what surprised you in what was discovered during the planning process?

Nathan: It was amazing to see that although we were engaging a very large and diverse set of individuals throughout this process, very clear themes and focus areas emerged pretty quickly. I wouldn't say this surprised me, but it definitely validated many of my own observations, goals and priorities for the organization.

As a CEO, you get to see both the internal operations and big-picture needs and priorities of our members and partners, but it is harder to know if you are getting real feedback when people know they are talking to the head of the organization. With such a rapidly changing environment and growing global economy, our members are under increased pressure to adapt and help their communities thrive. We want to equip them to face whatever challenges they are experiencing and are excited to tackle all of the many opportunities outlined in the strategic plan. In the end, it is clear that there is a lot of opportunity for growth ahead, to think a little differently about how we engage, and how we provide accessibility to the organization and the tools and resources we create.

EY US: What do you see as some of the most exciting opportunities that IEDC can lead for the economic development profession through the new strategy?

Nathan: It might be easier to list the things that we cannot do. We had so many ideas that came through this process, and we are excited and ready for the challenge! It's hard to just highlight a few, but some of the most exciting opportunities in my mind include:

- **Really elevating our presence through our brand, resources and research, not only in the US but globally.** IEDC can and should be the thought leader around economic development, but it cannot just be within the field. Most people outside of this work do not know what economic development is. Economic development work and the economic development profession are so important, and we need to share that message and tell our stories.

- **More intentionally and strategically engaging in public policy discussions.** So many decisions are made every day in Washington, DC and in state and local governments across the country that impact our members and their work at the local level. We need to be at the table to help shape both legislation and regulations to ensure practical, locally driven solutions and opportunities are available to economic developers and the communities they serve.
- **Engaging and elevating our international work and presence** to not only better leverage the unique experience of our international members, but to thoughtfully grow and expand our international practice. This will help us to lead important conversations that affect regions across the world, and help to bring the economic development world closer together.
- **Building partnerships and collaboration.** IEDC will have the opportunity to not just talk about the importance of partnerships and collaboration in the economic development field, but lead by example. Ultimately, economic developers are vital partners in their communities and regions, and IEDC is, and will be, a leader in driving collaboration to help better serve those communities.

EY US: What changes might IEDC members experience in the next year because of the strategy?

Nathan: One of my biggest areas of focus is on customer service. I want our team to exhibit exemplary customer service not only internally, but externally with our members, partners and other stakeholders. This means we are looking at everything from improving our response times; updating our technology, website and other member interfaces; improving our membership renewal process; enhancing our conferences and events and communications processes; and so many other things to ensure that our members have impactful interactions and experiences with us.

There are other changes that will be implemented over time. You will see us creating a public policy agenda. Our conferences will continue to evolve. We have started some of these things as pilot projects for the Annual Conference, like this year's scholarships for students and engaging emerging leaders and first-time attendees which may be expanded as we learn more about what best fits our strategic priorities, and the guiding principles.

We keep saying that this is a transformational strategic plan, and we mean that. We want to provide value; we want to be inclusive; and we want to demonstrate organizational excellence in all that we do.

EY US: In 10 years, what do you hope IEDC will be able to say about the field of economic development?

Nathan: I hope that in 10 years we are able to say that despite all the changes and challenges to the economy and our communities, that the field of economic development is strong, resilient and more important than ever. I want the work we do at IEDC to lead the future of economic development as an essential, valued profession that fosters inclusive prosperity throughout the world. Most of all, I want IEDC to be seen as the leading voice for the future of economic development, that the field has continued to evolve to drive more equitable economic outcomes for communities of all sizes in every region of the globe, and that collaboration is the guiding principle of economic development and economic developers.

EY US: Is there anything else you would like to share?

Nathan: I would just like to thank the EY team once again and also thank all of our members and partners for sharing and participating in this important journey with us. This is one of many ways we will be asking IEDC stakeholders to be active and engaged over the years. I hope that everyone who participated can see their voice in this Strategic Plan, and that they will continue to engage with us as things change. A strategic plan is only as good as those who participate in its creation, and it is meant to be a living, changing set of priorities that evolve to meet the needs of the day. Everyone's voices will be necessary to ensure we keep meeting those needs.

Thanks again to you, your team and the IEDC board for the opportunity to collaborate on this monumental project!

Economic development has a bright future

As IEDC members, EY US is excited about the future of economic development and the role that IEDC will play in leading and shaping it. The profession continues to evolve, and a widening array of topics and specializations are becoming more recognized. In addition to job creation and capital investment attributed to business recruitment, retention and expansion, the new IEDC Strategic Plan affirms the connection between economic competitiveness and community issues such as workforce and education, infrastructure, land use, housing and entrepreneurship, to name a few. We look forward to seeing where IEDC and the profession goes from here, and continuing to participate in, and support, that journey.

Click here to review the strategic plan report: www.iedconline.org/strategicplan

To learn more about our strategic planning and advisory services for organizations and entities seeking to create greater impact in the area of economic, workforce and community development, please email Jennifer Vernon (jennifer.vernon@ey.com) and Rod Garvin (rod.garvin@ey.com). We are happy to hear from you!