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New Report Finds Regional Economic Development Strategies Can Foster Economic Growth

Economic Development Research Partners publication highlights trends in regional approaches to economic development

WASHINGTON, DC (January 29, 2017) – The Economic Development Research Partners (EDRP), the in-house think tank of the International Economic Development Council (IEDC), published a report Sunday presenting research that shows that a regional approach to economic development can foster economic growth.

“Organizing for Success: Regional Economic Development” is a collection of research sourced through interviews between IEDC and representatives from regional economic development organizations across the U.S. The report seeks to inform economic developers of the rising interest in forming regional partnerships, the benefits and challenges to achieving them and the best practices exemplified by organizations cited as case studies.

"This paper is a timely and relevant resource for economic development professionals who seek to learn more about the advantages and challenges of organizing their economic development activities regionally. Additionally, it provides best practices and examples that practitioners can apply to their own communities." - Michael Langley, FM, IEDC 2017 Board Chair, President & CEO of Greater MSP.

Among the advantages to regional organization: a pooling of market resources, more collective advocacy and more comprehensive economic development services. However, the paper outlines challenges to achieving these aims, including demonstrating value, determining regional best interest and a perceived loss of control and funding. Overall, the research shows that the combination of resources, provided strong regional relationships, increase economic opportunity for the region.

Case studies mentioned in the paper include regional organizations in both rural and urban areas, such as the Northeast Indiana Regional Partnership and the St. Louis Economic Development Partnership.

The report is available for download on the IEDC website. IEDC members may download for free, and non-members may purchase a copy in the IEDC bookstore for \$75.

About the International Economic Development Council

The International Economic Development Council (IEDC) is a non-profit membership organization serving economic developers. With more than 5,000 members, IEDC is the largest organization of its kind. Economic developers promote economic well-being and quality of life for their



communities, by creating, retaining and expanding jobs that facilitate growth, enhance wealth and provide a stable tax base. From public to private, rural to urban, and local to international, IEDC's members are engaged in the full range of economic development experience. Given the breadth of economic development work, our members are employed in a wide variety of settings including local, state, provincial and federal governments, public-private partnerships, chambers of commerce, universities and a variety of other institutions. IEDC's members create high-quality jobs, develop vibrant communities and improve the quality of life in their regions. www.iedcONLINE.org.