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The International Economic Development Council's Economic Development Research Partners Program Releases Report on Economic Opportunity in Economic Development

WASHINGTON, DC (Oct. 17, 2016) – The International Economic Development Council's (IEDC) in-house think tank, the Economic Development Research Partners (EDRP), has launched a new report that explores the issue of economic opportunity from an economic development perspective.

"Opportunity For All: Strategies for Inclusive Economic Development" explores evidence of the issue, why it matters, and presents nine case studies that show what economic developers are doing to expand economic opportunity in their communities. The paper also includes a set of "promising practices" drawn from the case studies, as guidance for other economic development organizations.

The report was launched at IEDC's 2016 Annual Conference held in Cleveland, Ohio, Sept. 25 – 28.

"'Opportunity for All' serves as a timely reference for economic developers to look to for guidance in finding solutions for their communities. This report not only defines inclusive economic development, but provides examples of it from real initiatives." - Barry Matherly, CEcD, FM, IEDC 2016 Board Chair, President & CEO of the Greater Richmond Partnership.

The report opens with a discussion of the unprecedented economic expansion following the Great Recession's end in 2009, noting that many Americans have not prospered during this time. While some people thrived, others are struggling with declining household incomes, low labor force participation and increasingly concentrated poverty. Though some of these trends were influenced by the economic downturn, others have been in place for years.

The paper then explores why these issues should matter to economic developers, how they influence the profession and what EDOs' roles should be in addressing the issue in their communities.

"The goal most economic developers work toward on a daily basis – the charge from their board of directors or elected officials – is to grow jobs and capital investment in their communities... [However], in many cases, the question of exactly who in the community benefits from increased jobs and investment has, historically, not been a focus," the report states. "The profession [economic development] now faces a new challenge: Disparity in incomes and opportunity is rising, and not only does it harm the



quality of life for many of our communities' residents, it increasingly is recognized as harming the economy as well.”

Finally, the case studies provide examples of promising practices EDOs have taken in working to expand economic opportunity.

Some best-practice programs by EDOs include efforts in neighborhood revitalization, inclusive measurements of economic competitiveness, workforce development for disadvantaged groups and raising awareness about diversity and inclusion.

The report is available for download for IEDC members at <http://www.iedconline.org/web-pages/resources-publications/edrp-publications/>, and non-members can purchase a hard copy 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.

About the Economic Development Research Partners Program:

The [Economic Development Research Partners Program](#) is an exclusive membership level of IEDC, which supports practice-oriented research. The publications developed under EDRP's guidance and sponsorship are designed to increase the knowledge base of the economic development profession and help practitioners navigate through today's rapidly changing economy. Through the EDRP program, IEDC is taking its mission to a new level: to assist practitioners in successfully competing in the global economy, increasing prosperity for communities at an accelerated pace, and empowering economic development professionals to better define their vision and value.