



ECONOMIC DEVELOPMENT
RESEARCH PARTNERS

*International Economic
Development Council*

INTRODUCTION TO ECONOMIC DEVELOPMENT



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What is Economic Development?

The intentional practice of improving a community's economic well-being and quality of life.

It includes a broad range of activities to retain, create and attract high-quality jobs, and to foster the growth of a resilient tax base and an inclusive economy.

It is a collaborative effort involving industry, government and myriad community stakeholders focused on improving a community's competitiveness.

[illegible]



Challenges



Businesses need

- Access to land, skilled labor, capital and utilities
- Networks and connections that increase competitiveness



Workers need

- Quality jobs
- Education and training
- Opportunities for advancement



Communities need

- Funding for basic services
- Quality of life amenities
- Economic diversification and resilience

Economic Developers can help!!



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Role of an Economic Developer

Analyst

Understand the strengths, weaknesses and comparative advantages of the local community, providing quantitative and qualitative information to key players.

Advocate

Protect the interests of households and businesses, advocating for the good of the entire community

Visionary

Able to look past short-term goals to champion a vision for the greater economic horizon



Catalyst

Enthusiastically support community initiatives and incentivize investment by public and private actors

Gap Filler

Assist when markets and institutions cannot meet the needs of the community or businesses

Educator

Inform a wider community about the costs and benefits of development initiatives



converger

engaging

economic

patient

developer

communities

complicated

describe

read

need

pub

resilient

people

layer

trying

profession

question

advice

real

problem

successful

thought

look

order

business

us

great

things

word

think

solver

one

advocate

committed

resources

connectors

Persistent

believe

first

individual

engagement

operating

opportunity

truly

regions

whatever

Resilient

together

Optimistic



Core activities





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Ways and means

Finance and incentives

Loans, bond programs, seed funds, grants, tax credits, equity

Navigating systems

Zoning, permitting, regulations, incentives access and compliance, etc.

Business climate

Advocacy around transportation, taxes and regulation, infrastructure, telecommunications, education, and other community services and amenities

Marketing

Community promotion, targeted business recruitment, land and buildings

Technical assistance

Helping companies identify and access resources for workforce development, technology commercialization, small business development, new business formation, exporting, etc.

Analysis and planning

Analyzing local economic data, assessing competitive advantages and disadvantages, understanding broad economic trends, strategic planning,

Partnerships, networks and connections

Creating links among businesses, governments, nonprofits, educational entities, neighborhood groups and other organizations to further common goals



Keys to success for an economic development program

1

An economic development **strategic plan** that has a widely accepted vision in addition to measureable indicators of success and failure

2

A **strong understanding** of the local economy, its strengths, weaknesses, opportunities and threats

3

Programs that are built on local **comparative advantages**

4

Local leadership that stimulates **cooperation** and **collaboration** among different actors in the community

5

Sustained **funding** for economic development over a long period of time

6

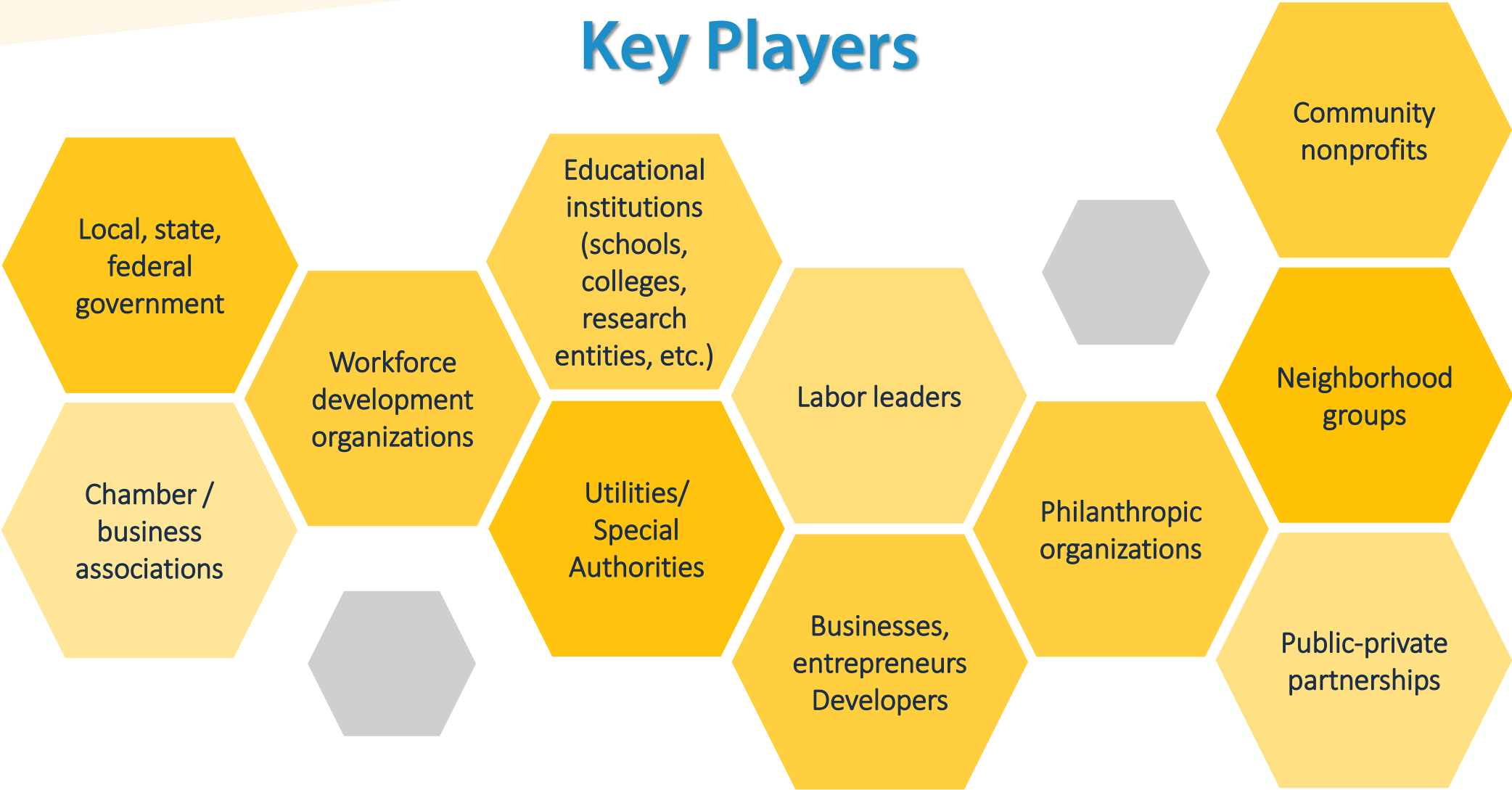
Striving for excellence in **customer service**

7

Professional economic developer



Key Players





Government Resources

Federal

- Departments/ministries such as agriculture, commerce, construction, urban development, energy, finance, transportation & infrastructure, and treasury
- Provide funds and services to state and local governments

State

- Provide tax credits, tax abatements and other incentives to fund local initiatives
- State loan funds and technical assistance for businesses and real estate development

Local

- Financing (grants and loans), tax increment financing, incentives, infrastructure, front-end development costs, business technical assistance, streamlined and efficient development process



Types of Economic Development Orgs (EDOs)

- State and local governments
- Chambers of commerce
- Port authorities
- Development authorities
- Empowerment zones and enterprise communities
- Incubators, accelerators and research parks
- Technology transfer organizations
- State enterprise zones
- Business improvement districts
- Community development banks
- Public-private partnerships
- Community development corporations/certified development corporations
- Local redevelopment corporations
- Industrial development corporations



Fostering partnerships

- Economic development is much more than business attraction



- Fostering public-partnerships with existing community organizations
- Supporting business retention and expansion, entrepreneurship
- Partnerships within workforce development, real estate, higher education, etc.



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International Economic Development Council (IEDC)

- Non-profit, non-partisan membership organization serving economic developers
- Economic developers promote economic well-being and quality of life for their communities
- IEDC members engaged in wide variety of settings – governments, public-private partnerships, chambers of commerce, universities
- Members serve to:
 - Create high-quality jobs
 - Develop vibrant communities
 - Improve quality of life in the region
- Certification program – Certified Economic Developer (CEcD), Accredited Economic Development Organization (AEDO)

iedconline.org

