

A Crisis Is a Terrible Thing to Waste

By Tim Chase, CEcD, FM

HOW ECONOMIC DEVELOPMENT CEOS ADD VALUE IN A DOWN ECONOMY

During a crisis such as the worst economy in recent history, finding new and innovative ways to succeed becomes the norm rather than the exception. Economic development activities have been punctuated with all manner of deal making and ultimately consummate in a transaction which must be blessed by government and community leadership. The extent to which these entities are willing to work together to embrace change, equates to their level of success. This article begins with a hard look at the current prospects for job creation, suggests new value propositions, and examines six new ways to compete including specific action steps.

The six ideas resulted from three work-sessions at IEDC conferences over the last 18 months in which 200 practitioners provided direct feedback or assisted in the writing of this article.

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a crisis is a terrible thing

TO WASTE

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INTRODUCTION

how long the current economic condition will last is a great debate and one in which we have all engaged. However, we need to move past this guessing game and on to dealing with the current set of facts as we know them.

For the past 50 years, economic developers have found satisfying and well-paying careers in stimulating individual wealth and increasing revenues to taxing districts by marshalling resources to achieve a set of results faster than if left to natural forces. The simple measures of this business have been quantity and quality of jobs created and incremental advances in tax revenues, primarily in income, property, and sales taxes. The purpose of this article is to frame the current economic conditions and to delve into fresh ideas for how community economic developers cannot just cope with these conditions but make significant improvements.

CURRENT AND FORECASTED ECONOMIC CONDITIONS

Sometime in the fourth quarter of 2008 the economic momentum most of us were experiencing began a sharp decline, which has resulted in increased scrutiny to our profession. For the foreseeable future, we must face the truth that net job growth, capital investment, and particularly new income to local and state governments may be a reality but only if we change the way we operate. The most sophisticated prognosticators are saying employment will return to pre-recession levels somewhere between 2014 and who knows when.

LENGTH OF RECESSION AND EMPLOYMENT RECOVERY

Begins	Ends	Length of Reces.	Unemp. Peak Post Reces.	Emp. Resumed to Pre-Reces. Levels
1981 July	1982 Nov.	16	12	24
1990 July	1991 March	8	6	36
2001 March	2001 Nov.	9	12	72
2007 Dec	???	22	??	???

In February 2010, 14.9 million Americans were unemployed. True unemployment - the number of people who are of working age and have marketable skills - was nearly 18 percent. One study showed 44 percent of families experienced a job loss, a reduction in hours, or a pay cut in 2009. By mid 2010, the average unemployed American will have been out of work for 12 months, the longest since 1948 when the Bureau of Labor Statistics began tracking this statistic.

The recap above shows that following the official end of the last three recessions, returning to pre-recession employment levels has taken longer after each time. If this trend continues, it could conservatively mean we will return to pre-recession employment by 2017. This presumes there is not a double-dip recession waiting to hit in 2011.

The tax revenue picture for local, county, and state coffers is discouraging as well. Municipal governments are wrestling with decreases of 5 percent and up to 20 percent and the National Conference of State Legislatures projects that 57 percent of states will see another reduction in revenues for FY

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HOW ECONOMIC DEVELOPMENT CEOS ADD VALUE IN A DOWN ECONOMY

During a crisis such as the worst economy in recent history, finding new and innovative ways to succeed becomes the norm rather than the exception. Economic development activities have been punctuated with all manner of deal making and ultimately consummate in a transaction which must be blessed by government and community leadership. The extent to which these entities are willing to work together to embrace change, equates to their level of success. This article begins with a hard look at the current prospects for job creation, suggests new value propositions, and examines six new ways to compete including specific action steps. The six ideas resulted from three work-sessions at IEDC conferences over the last 18 months in which 200 practitioners provided direct feedback or assisted in the writing of this article.

2010, following an even higher number in 2009. Only those states that raised taxes last year are forecasting an increase over 2009 revenues. After three decades of tax payers telling government administrators and politicians to do more with less, the new reality is they can only do less with less. Some economists have announced that if and when the economy returns, millions of shoppers will have made the switch to buying non-perishable items almost exclusively online or via catalogs – which eliminates sales tax collections. The impact of this switch in shopping habits could leave government budgets crippled.

In March 2010, Don Peck, deputy managing editor of *The Atlantic*, wrote an article entitled “How a New Jobless Era Will Transform America”. He writes, “The great recession may be nearing an end (two consecutive quarters of GDP growth) but the era of high joblessness is probably just beginning. Before it ends, it will likely change the life, course, and character of a generation of young adults. It will leave an indelible imprint on many blue-collar men. It could cripple marriage as an institution in many communities. It may already be plunging many inner cities into a despair not seen for decades. Ultimately, it is likely to warp our politics, our culture, and the character of our society for years to come.”

As economic developers, we are comfortable with the terms used to describe our workforce. Terms that we all understand are: unemployment, underemployment, dislocated workers, entry level skills, full employment, and talent war. Here is a new term: chronic unemployment. In his article, Peck called unemployment a brief and relatively routine transitional state that results from the rise

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and fall of companies in the economy. However, chronic unemployment is defined as 12 continuous months without being gainfully employed. It is all-consuming and life-changing. Peck said, “The former is a necessary lubricant in any engine of economic growth. The latter is a pestilence that slowly eats away at people, families, and, if it spreads widely enough, the fabric of society. Indeed history suggests it is perhaps society’s most noxious ill.”

Chronic unemployment leads to the devastating erosion of “self confidence” and “self esteem,” two critical soft skills for a healthy workforce. Obtaining and then maintaining these two skills requires constant vigilance and hard work. Once they are gone, some believe they will never return.

City	Fiscal Year	Budget Reduction	% of Total Budget
Detroit	2010	\$300,000,000	20%
Columbus	2009	\$114,000,000	18%
Phoenix	2010	\$201,000,000	17%
Kansas City	2010	\$87,100,000	15%
Chicago	2009	\$769,000,000	13%
Los Angeles	2010	\$528,720,000	12%
New York	2010	\$6,600,000,000	11%
Philadelphia	2010	\$428,000,000	11%
Atlanta	2010	\$56,000,000	10%
Boston	2010	\$140,000,000	6%
Baltimore	2010	\$65,000,000	5%
Seattle	2009	\$44,300,000	5%

SOURCE: The PEW Charitable Trusts, Philadelphia Research Initiative - May 2009

IMPACTS OF CHRONIC UNEMPLOYMENT

To some extent the cycle of chronic unemployment follows the reciprocal of the accounting principal First In, Last Out or FILO. Chronic unemployment is a function of First Out, Last In or FOLI. Consider the analogy of a flower shop. When buying a bunch of flowers, customers will generally choose the freshest, least wilted bunch. This has the unfortunate consequence of making the remaining flowers look even sadder, making them even less likely to be chosen by the next customer.

This is comparable to employers choosing from among the most recently unemployed when they begin interviewing for replacement employees. Employers believe those candidates who have been unemployed the longest have the least desirability and therefore will remain unemployed the longest. In fact many of these dislocated workers will simply become unemployable.

Over the last 18 months in work sessions at IEDC conferences, economic developers across the country have gathered to discuss the implications of these changes. Some in the groups convincingly defended the idea of a turnaround to a normal economy within 12 to 24 months; others say it will be closer to two or four years; yet others forecast a better picture will take at least seven years. Another segment truly believed our ability to build wealth year after year may have been permanently damaged. Furthermore, the group acknowledged that in a shrinking economy, an economic developer’s definition of success must incorporate the notion that “year-on-year growth is no longer a given.”

The single note on which the participants were all in tune was “*economic developers who pursue a business-as-usual strategy will be looking for new employment, and likely very soon.*” All agreed that our world has changed vir-

tually overnight and we must be willing and prepared to meet these changes head-on. A pervasive theme has repeatedly surfaced over this time which has almost reached a unison chord, "We need to be shifting away from measuring the number of transactions completed as our primary measure of success and towards building new capacity and systems." Many felt they are still responsible to deliver transaction-based economic development, heavily vested in creating new wealth, while at the same time designing and delivering new systems for success.

SHIFTING FROM TRANSACTIONS TO SYSTEM AND CAPACITY BASED ECONOMIC DEVELOPMENT

In 2004, Don Iannone, president of Donald T. Iannone & Associates, began advising the economic development profession to make a shift from transactions to systems. Fortunately or unfortunately, back then we were all too busy doing deals to pay much attention. Iannone understood that the value proposition we have been using would need to shift. Here is how he forecasted the shift nearly six years ago:

Strategic Dimensions	Current Value Proposition	Future Value Proposition
Final Outcomes	Competing for jobs, business investment, taxes, quality of life	Helping businesses, communities & institutions create economic value globally
Organizational Model/Approach	Local, regional and state EDOs	Inter-organizational networks & teams with national & global reach
EDO Key Roles	Catalyst, deal-maker, climate-shaper, individual organizational strategist	Change leader, team builder, network manager and strategist, system solution builder
Service Intervention Focus	Facilities, workforce, financing, physical infrastructure	Human capital, technology & knowledge infrastructure, investment capital
Geographic Focus	Within communities, regions, states	Within & between communities, regions, states, nations

Source: Advanced EDI Strategic Planning presented at OU/EDI by Don Iannone (2004)

Even without empirical evidence, we intuitively understand entrepreneurship takes large amounts of time, creativity, and money to generate even a tenth of the wealth-impacts common to attraction and expansion. That said, successful entrepreneurial projects are enormously valuable to local economies because they are "home-grown" and far less likely to pick up and move.

FOCUS AND ACTIVITIES

This article explores six ways economic developers can add value in a down economy and hopefully improve their organizations, communities, states, and personal futures during these truly difficult times.

1. Stimulate Entrepreneurship
2. Re-think Visioning and Planning
3. Get Serious About Workforce Development
4. Add Alignment to Your Partnerships for Significantly Increased Results
5. Speak Truth to Powers
6. Identify Subject Matter Experts on New Federal Legislation and Pending Issues

1. Stimulate Entrepreneurship

In traditional economic development, there are only three ways to create wealth in our current model: 1. attraction, 2. retention and expansion (BR&E), and 3. new start-up. Attracting new primary employment is at best on hold. Retention is a function of consolidation with more losers than winners. Entrepreneurship, while an excellent objective, simply will not produce the same growth and economic impacts within the same time line as attraction and expansion. For those facing truly difficult times, each day brings another layoff announcement and the possibility of more closures. While attraction and BR&E still pay dividends, many location decisions are on hold for the indefinite future and most decisions regarding BR&E are not within our sphere of influence.

This makes new start-up, the business of helping fledgling companies find their strides and become true entrepreneurs, as our most effective local strategy. While we are all ready, willing, and able to shift our focus to entrepreneurship, the resource-to-results ratio is problematic when compared to attraction and expansion.

Even without empirical evidence, we intuitively understand entrepreneurship takes large amounts of time, creativity, and money to generate even a tenth of the wealth-impacts common to attraction and expansion. That said, successful entrepreneurial projects are enormously valuable to local economies because they are "home-grown" and far less likely to pick up and move. Like the White Cedar tree (thought to be the slowest growing oldest plant in the U. S.), home-grown companies grow very slowly but have unusually long lives.

Economic Gardening is a 23-year-old overnight success story made popular by Christian Gibbons, director of business/industry affairs for the city of Littleton, Colorado. Gibbons advocates that economic hunting sustains economies for the short-term but Economic Gardening will feed local economies for decades.

Action Steps

- Openly address the resource-to-results ratio and gain consensus on a redefined set of expectations by all stakeholders.
- Most folks involved with this aspect of economic development say the biggest challenge is in match-making. Add value by becoming the intermediary between the inventor/entrepreneur and the potential source of capital or consumer.
- Advocate for public policy changes that benefit entrepreneurs (e.g., policies that let early-stage companies preserve cash or grant local tax benefits for angel investors).
- Build more meaningful innovation networks, including higher education research centers, government laboratories, tech transfer offices, and established companies in need of new technology and those with stranded technologies.

2. Re-think Visioning and Planning

Economic developers have spent the last 20 years perfecting consensus-building among divergent community entities and helping them reach a common vision. Now it is time we step up and kick these skills into high gear.

Economic developers are among the best “thought leaders” and need to find common denominators our community leaders can embrace, helping them articulate new solutions and craft action steps on which to build a refreshed definition of local economic development. Just as before, each community’s definition will be unique to its environment.

Ed Morrison, staff member with the Center for Regional Development at Purdue University and economic policy advisor for the WIRED initiative in North Central Indiana, calls this “strategic doing” in his new program of Open Source Economic Development. Strategic doing, a set of disciplines developed at the Purdue Center for Regional Development, guides civic leaders in new ways to think and act strategically.

Unlike traditional approaches, strategic doing is fast, low cost, and focused on “learning by doing”. The lessons of strategic doing evolved from open source software development. Specifically, people engaged in loosely joined networks can accomplish very complex projects by following some simple rules.



Now a familiar mantra: The number one product we all have to sell is the availability, talent, and cost competitiveness of our labor force. Economic developers must be an integral part of the talent solution by understanding and forecasting where each generation will find itself on the workforce continuum.

Action Steps

- Introduce a vision analysis, rather than a situational analysis, to your next strategic planning process. Start from zero rather than look to past results for the measure of future success.
- Shift the current matrix used to measure success (jobs, investment, low-cost provider, incentives, and growth) to finding, building, and benefiting from innovation networks; defining a new matrix for measuring sustainable competitive advantages; and enhancing the alignment and thereby the acceleration of new collaborations.
- Convince your leadership that open regional networks learn faster, spot opportunities faster, and are able to align resources faster, all of which is necessary to gain a competitive advantage.
- Champion the idea that a small number of “command and control” leaders can no longer produce added value fast enough to meet new demands. There must be a conscious shift towards distribution and sharing of leadership roles.

3. Get Serious About Workforce Development

Now a familiar mantra: The number one product we all have to sell is the availability, talent, and cost competitiveness of our labor force. Economic developers must be an integral part of the talent solution by understanding and forecasting where each generation will find itself on the workforce continuum. Several organizations have taken the step of creating a new position dedicated to helping align the many existing local workforce development, education, training, and social service programs to achieve greatly improved results.

The Workforce Investment Board (WIB) system was designed to provide rapid response, one-stop introduction to all programs, and dislocated worker training. It is the local conduit through which many federal social service programs are administered. WIBs are not designed to handle the enormous increase in re-employment activities they are seeing and the demand is only going to grow. To maximize local workforce initiatives, there must be a sharing of the burden with employers, educators, government policy makers, and economic developers.

To truly make an improvement in this area, all entities must have better information: WIBs, employers, employees, education and training providers, and social service administrators. The WIB in Wichita Falls, Texas, has created a one-of-a-kind survey tool that will revolutionize workforce data gathering. The survey allows respondents to forecast their workforce needs in addition to the more typical employer data.

The unusual feature of this survey is that it automatically summarizes the data entered by all respondents. Respondents can instantly view the aggregated results from all previous respondents to determine if they are paying competitive wages, offering competitive benefits, forecast skill-sets in short supply, and generally become experts on local workforce issues.

When all the players have equal access to in-depth workforce information, your locale will be better able to compete. Visit the New Workforce Survey Tool website (<http://www.wfemployers.com>) for more details.

Action Steps

- Re-employment to pre-recessionary levels will take years. Get smart fast on what this means to your local workforce supply/demand equation.
- Design a way to inventory and catalogue transferable skill-sets of newly unemployed individuals.
- Help local employers restate their job requirements from occupational titles to skill requirements. This will allow you to add value by being a better match-maker.
- If you have not already done so, create a full-time vice president of workforce development. If you have this person in place, assemble the resources for him or her to be truly successful.

4. Add Alignment to Your Partnerships for Significantly Increased Results

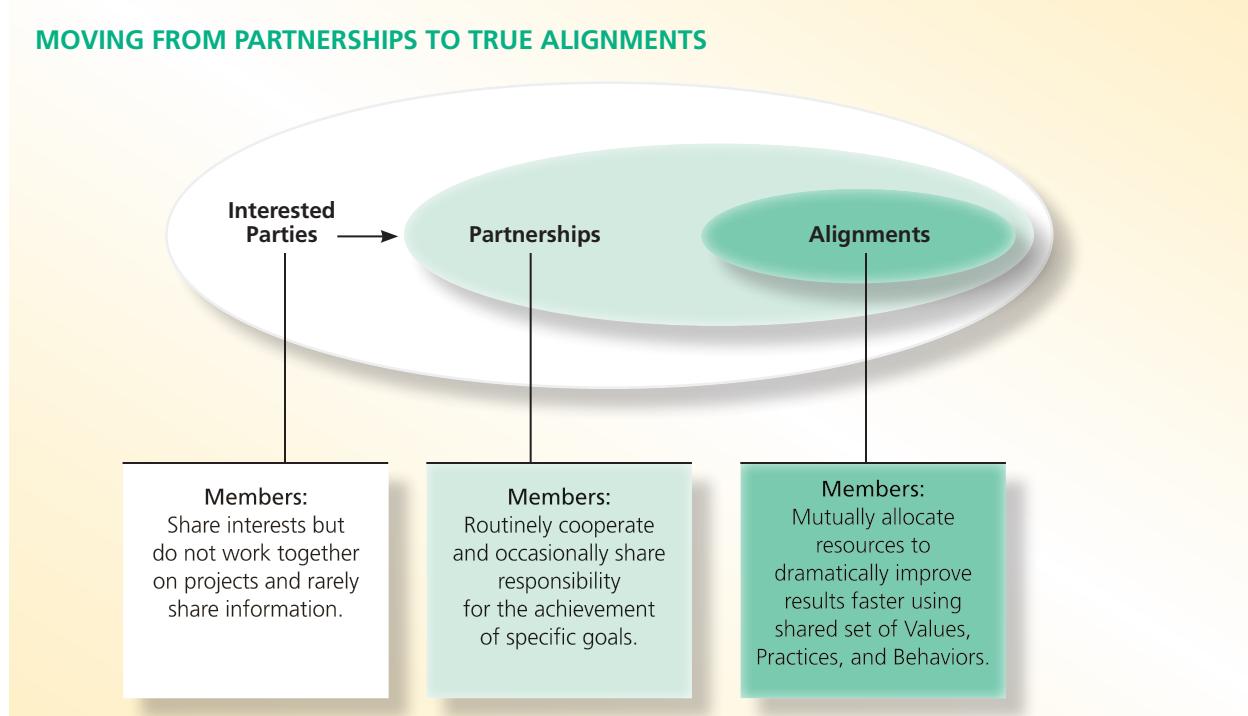
To understand the need to make such a shift, we first need to understand the differences between partnerships and true alignment. In recent years, economic developers have been satisfied with a role of creating and then maintaining organizational, community, and regional partnerships.

We have spent countless resources seeking out and counting the currency each partner uses to get what he or she individually wants. The selfish practice of mutually agreeing to limit actions or dumb down results, because it is in the best interest of each partner, must give way to a true alignment of a shared scope of work. A partnership is a relationship between a group or groups that is characterized by mutual cooperation and shared responsibility for the achievement of specific goals, objectives, and actions.

A Chamber of Commerce and an Economic Development Organization (EDO) will easily form a partnership with the mission of retaining and expanding businesses as a goal for building wealth in the local economy. The same Chamber and EDO partnership will not be truly aligned when it comes to recruiting businesses that could compete with the Chamber's existing membership base unless they have agreed on a common set of values to focus recruitment efforts exclusively on export businesses.

True alignment, however, requires an enhanced arrangement between groups or forces which is built upon a common set of values, practices, and behaviors. Organizations that have redesigned the way they engage one another by first establishing a common set of values, practices, and behaviors can achieve significant improvements in the ratio of resource allocation to results.

MOVING FROM PARTNERSHIPS TO TRUE ALIGNMENTS



THE TWO STAGES OF SHIFTING FROM BEING PARTNERS TO TRULY ALIGNING



Interested Parties – The typical evolution of organizations striving to achieve more and better results has three distinct phases. In the first phase, seemingly random individual parties are introduced to one another through the discovery of shared interests. Interested parties are aware of each other and will acknowledge a similarity in functions but they do not attempt to engage in joint projects nor do they see value in sharing information and ideas. In some instances these organizations barely tolerate each other, expending significant resources in an attempt to draw a distinction and perhaps even secretly wish the competition would go away.

Partnerships – As mentioned previously, partnerships are formed when two or more organizations seek to remedy an undesirable situation that might prove to have negative ramifications to all. This is not to say that all partnerships are born from adversity. Rather it is an observation that the formation of partnerships is typically an effort of convenience. Potential partners seek the lowest common denominator on which both entities can share responsibility, create strategies, and achieve limited, specific results.

Alignment – A logical next phase in this process is to truly align organizations but it will not become a reality without participants in the partnership pledging to seriously investigate and consider changing. Changes include the way they generate resources and rethink the mutual allocation of resources to dramatically improve results faster using a shared set of values, practices, and behaviors.

First, a shared understanding of values, practices, and behaviors is agreed upon, and second, diverse organizations

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zations collectively and aggressively pursue a common mission using goals, objectives, and actions. Success is ultimately linked to this two-stage concept. This is, of course, hugely easy to say but difficult to implement. Wars are fought over differences in values and the difference in values is at the heart of all partisan political debates. However, from adversity can come substantive change, and we are a people that have the ability to set aside casual differences for the betterment of a cause. Economic developers need to capitalize on this historically proven condition and maximize the cross-pollination of networks, agencies, organizations, and governments to achieve a better set of solutions.

The Round Table Process – If your situation has multiple and complex organizations, each with an economic development connection, there are no doubt many implied partnerships. In some cases, there may actually be formal partnerships with the terms spelled out in writing. To shift these partnerships to true alignments will be extremely difficult especially if one of the organizations attempts to position itself as the Alpha Organization (AO). Understandably, the other entities may immediately feel they are being treated as second-class citizens and will swiftly throw up a variety of obstacles. Depending on lo-

cal conditions, this adversarial culture between organizations may be so deeply entrenched that on the surface it appears impossible to effect a change without destroying one or more existing partners.

This is where the roundtable process can be helpful. Here is how it works:

1. Identify the highest-ranking peace keeper in the area and ask him or her to convene a special meeting.
2. The purpose of this meeting is simply for the leading volunteer or CEO to give a briefing on what his or her organization is, how it operates, and what its current economic development initiatives are.
3. There is no chair for this group, hence the round-table concept.
4. The group should find value in this non-threatening environment and will want to come together several more times.
5. About the third month the group meets and shares, some in the group will begin to run out of current economic development activities and others will begin to realize their efforts closely align with another group's such that there may even be direct duplication.
6. Along about the fifth meeting, the group will be comfortable enough to openly discuss formalizing a way to document progress and in doing so, reach the conclusion that several organizations either have mirror images of each others' values, practices, and beliefs, or they could align these attributes with minor tweaks, thereby achieving stage one of true alignment.
7. The participation of the roundtable will change to those groups who share identical or relatively identical values, practices, and beliefs.
8. Stage two, the creation of goals, objectives, and action steps, is relatively easily achieved given the general acceptance and understanding of standard strategic planning processes.

It should be noted this round-table process has an expiration. No one needs endless meetings and the number of meetings this activity consumes can vary widely from the example above.

The final meeting of this group will be when it has established common values, practices, and agreed upon behaviors which in turn will give birth (and thereby joint ownership) to a collective set of goals, objectives, and unified actions and the responsibility and necessary resources for each has been allocated across participating organizations. This is the key point to understand. The participants do not just go back to business as usual, they are now truly aligned.

With true alignment comes the reallocation of community-wide responsibilities and resources. The assign-

ments must make sense and must capitalize on each organization's sweet spot.

If conditions in your locale are less adversarial in nature, the following steps may make more sense.

Action Steps

- Position your organization as the most neutral facilitator of current community development organizational partnerships. If this is not realistic, find the resources to engage a neutral third-party facilitator to get this process started.
- Asset-map your community development partnerships with the goal of understanding where collaborative opportunities exist.
- Develop bridges to cross-pollinate existing technical networks, leadership networks, personal networks, and clusters with each other. Then hunt for specific core actions these newly aligned groups should undertake.
- Mutually agree on the assignment of resources (people, money, and time) to implement these core actions. There is no need to reallocate or attempt to rearrange existing assignments and resources. This will only derail the effort by pointing everyone to a defensive command and control posture.
- At least in the beginning, these newly agreed-upon assignments will likely be in addition to each organization's existing scope so as not to jeopardize or encroach on each other's turf.

5. Speak Truth to Powers

Leadership is in high demand and short supply. Economic developers are thrust into leadership roles by the very nature of our job and, as in any business model where demand outpaces supply, the price goes up. During the last two decades, economic developers' incomes have grown significantly during and immediately following economic downturns.



As facilitators of political influence and assemblers of resources, hardly a day goes by without interacting with the top leaders in our respective locales. This daily interaction puts economic developers at the absolute center of a significant leadership network. We are surrounded by leaders and must position ourselves as a leader of leaders. This pivotal position in the leadership landscape carries with it a huge obligation. Some might even say burden.

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There is very likely no one in your community or region who spends more time thinking and strategizing about the local economy than you do. While this concentration of thinking may not make you the expert on the subject, your opinion will be frequently sought.

Embrace this opportunity and use it to tell your leadership what they truly need to know. Most of us believe telling our leadership the truth could be considered disruptive and might even put us in a negative light. However, in reality, speaking the truth to your leadership is an integral part of your job. The trick to being able to candidly discuss the realities of your local situation is to create an environment of safety where discussions are kept confidential. Whether this environment is continuous or is for short periods of time on a scheduled frequency is a function of your relationship with your leadership.

No matter how disruptive the truth may be, allowing your leadership to make decisions without having given them your perspective on the urgent topics at hand is doing them and yourself a huge disservice. Here are a few of the topics we need to share:

- Where do you think your local economy is headed?
- What strategies should leaders be prepared to undertake in the event current circumstances take another downward turn?
- After years of “doing more with less,” the reality is we can only do “less with less.”
- Returning to pre-recession employment levels will take years.
- Chronic unemployment will impact a generation of workforce.
- Technology changes make retaining 100 percent of our existing businesses impossible. Losing businesses is inevitable, so why are we surprised and dismayed when it happens?

6. Identify Subject-Matter Experts on New Federal Legislation and Pending Issues

Partisan politics inside and outside Washington have created a tsunami of change and economic developers have an opportunity to position ourselves as a clearinghouse for accurate information. The ends of the spectrum are so venomous as to not be believable, and local leaders need accurate and timely information to make smart decisions.

Business advocacy groups such as the U.S. Chamber and most state Chambers are forecasting that businesses will be crushed under the pending burden of taxes and regulations headed their way. At the other end of the spectrum are groups advocating growth in social programs and entitlements as the only way to improve

quality of life for all Americans. As is typically the case, neither extreme represents a true and accurate picture. Economic developers need to find credible and knowledgeable sources of information and design a system for disseminating this information to leadership.

As an example, in 2009 IEDC President and CEO Jeff Finkle at the organization’s Leadership Conference explained the government’s *fix du jour* when he briefed attendees on the American Recovery and Reinvestment Act.

In addition to positioning your organization as a clearinghouse for accurate, timely information, it is important to be able to take full advantage of new programs. The abundance of money being channeled into existing federal agencies to fund new and old programs may well find its way to your community without your help. However, the first time your leader-



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ship reads about the community down the road receiving benefits, you’d better be prepared to answer the question, “What did they do that you didn’t?”

The following are examples of pending issues: American Recovery and Reinvestment Act, Healthcare and Education Affordability Reconciliation Act of 2010, Hiring Incentives to Restore Employment Act (HIRE), and Workforce Investment Act-reauthorization, Immigration, Energy & Environment.

Action Steps

- Identify someone in your area to become the subject-matter expert on the ARRA, HIRE, and Healthcare and forecast how funds will be allocated and distributed in your area.
- Create a clearinghouse through which business and political leaders can review eligible projects and rank them as to feasibility for success.

- Convene community leaders to assess their willingness to accommodate the “strings” that are typically attached to acceptance of state and federal program funds.

IN CONCLUSION

Regardless of your locale, some or all of these six ideas can improve your value proposition and thereby add value to your organization. On our way home from work each night we all like to think we spent the day “doing things right.” The more important question we need to ask on our way to work is are we going to spend the day “doing the right things?” This simple reverse of phrase is at the core of this article. The way we know we are doing the right things is to determine if our actions are adding value or if they simply perpetuate more of the same marginal results.

A crisis is a terrible thing to waste! Economic developers have an opportunity to exhibit true leadership virtually every day and we need to do our job with a bias towards action rather than reaction. Engag-

ing our business and community leadership is the most important task we have. Economic developers’ span of control is often limited but our sphere of influence is virtually unlimited. As Ronnie Bryant, president and CEO of the Charlotte Regional Partnership, is fond of saying, “When economic developers make decisions to keep our jobs rather than how to best do our jobs, we have done a disservice to those who have hired us.” 

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