



ECONOMIC DEVELOPMENT
RESEARCH PARTNERS

*International Economic
Development Council*

INTRODUCTION TO ECONOMIC DEVELOPMENT



ECONOMIC DEVELOPMENT
RESEARCH PARTNERS

International Economic
Development Council

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.





ECONOMIC DEVELOPMENT
RESEARCH PARTNERS

*International Economic
Development Council*

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!!



ECONOMIC DEVELOPMENT
RESEARCH PARTNERS

*International Economic
Development Council*

Role of an Economic Developer

Analyst

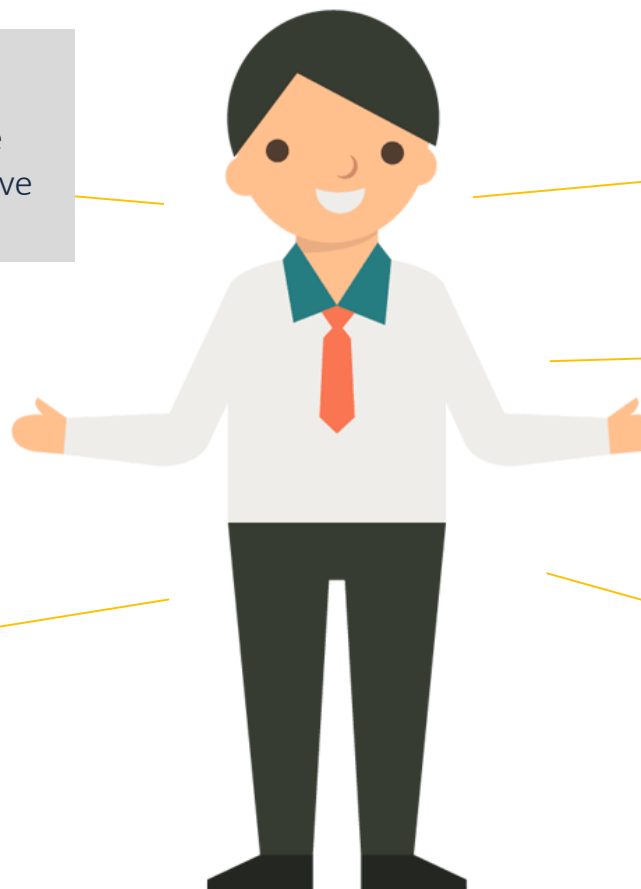
Understand the strengths, weaknesses and comparative advantages of the local community, providing quantitative and qualitative information to key players.

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



ECONOMIC DEVELOPMENT
RESEARCH PARTNERS

International Economic
Development Council

One word to describe economic developer





Core activities





ECONOMIC DEVELOPMENT
RESEARCH PARTNERS

*International Economic
Development Council*

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



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.