



ECONOMIC DEVELOPMENT
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*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.



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One word to describe economic development

helping

people

communities

complex

development

evolving

hope

successful

economic

facilitation

prosperity

opportunity

honorable

changing

engaging

Game

vitality

fun



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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

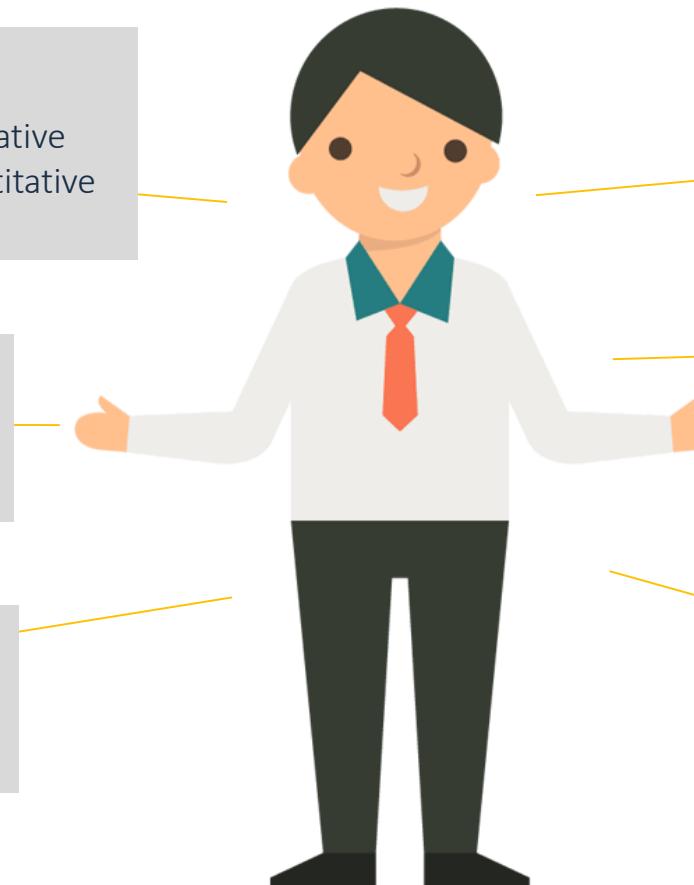
Enthusiastically support community initiatives and incentivize investment by public and private actors

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





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One word to describe economic developer

convenor

communities
complicated
developer
describe
engaging
economic
patient

problem
strategies
really
question
profession
trying
successful
thoughts
local
solver
one
advocate
committed
connectors
persistence
believe
optimistic
together
resilient
regions
well
true
whatever
opportunity
individual
engagement
operating
first
business
order
groups
us
brings
solver
resources



Core activities





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Ways and means

Finance and incentives

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

Marketing

Community promotion, targeted business recruitment, land and buildings

Analysis and planning

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

Navigating systems

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

Technical assistance

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

Business climate

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

Partnerships, networks and connections

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



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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.