What is Economic Development?

It’s a lot more than you think!

“Economic development is a process that influences the growth and restricting of an economy to create wealth, jobs, improve quality of life, and ensure the economic stability of a community.”

– International Economic Development Council

It sounds so easy!

Is Economic Development happening?

How do we know when Economic Development has happened?

It may take years from the initial contact to a business starting-up or moving to a community.

JOBS are a primary measurement used for economic development but the quality of jobs is important.

• Do the new jobs pay a livable wage?
• Will the jobs keep our kids in Wyoming?

Other measures of economic development include increased tax base, capital investment, payroll, value added to products and processes, and infrastructure investment.

Role of the Elected Official

• Develop a vision and plan;
• Make sure infrastructure is adequate and has room to grow;
• Have zoning and permitting ordinances in place which are up-to-date and business friendly;
• Establish attractive communities with a first-rate quality of life;
• On the local level, appoint one person or organization to be responsible for responding to business leads.
Economic Development is a process, not an event

These building blocks of Economic Development can also be seen as Cycles of Development.

The bottom four blocks provide a foundation for the three above it; and the top three blocks provide the funds for investing in the blocks below.

**Leadership**

The foundation of all economic development is leadership. Leaders provide vision, planning, communication, and the ability to bring a community together to think creatively about its future. Partnerships between elected officials, civic organizations, chambers of commerce, economic development organizations, individual business leaders and community members are essential for a thriving economy.

**Infrastructure, Workforce & Quality of Life**

Wyoming’s quality of life is unique: wide-open spaces, small rural communities and low population are just some of its characteristics. For economic development, important components also include good health care and high-quality schools, police and fire protection, affordable housing, cultural and recreational opportunities, and an attractive environment. Infrastructure like available land and buildings, water, sewer, gas, electricity, telecommunication services and transportation are all critical to successful businesses.

**Existing Business & Entrepreneur Development**

New jobs usually come from expansion of existing businesses. Likewise, local entrepreneurs are usually the best at identifying new product ideas and business opportunities appropriate for their community. Many success stories reflect the power of creativity to improve existing services and facilities as a way to invest in the community and enhance its economic potential.

**Recruiting New Business**

When the other building blocks are in place, a community is prepared to recruit new businesses. We’ve all seen signs of failed economic development efforts—abandoned shopping centers or empty shops along Main Street. To avoid such mistakes it’s critical that all the pieces of the puzzle are in place. Building from the bottom up allows communities to attract new businesses and residents with confidence that they can provide critical support so all business endeavors are successful.