

Economic development is a process, not an event



THESE ECONOMIC DEVELOPMENT BUILDING BLOCKS CREATE A CONTINUAL CYCLE.

The first two levels provide a foundation for the third and fourth tiers. The third and fourth tiers generate wealth and create dollars for investing in tiers one and two. Most economic development professionals work on developing all tiers simultaneously.

TIER 1

LEADERSHIP/CIVIC DEVELOPMENT Without leaders, nothing else matters. A supportive local government and a designated economic development organization are critical for successful economic development. Effective leaders can mobilize the community to plan for and support positive growth.

PUBLIC POLICY Public policy choices made by all levels of government drive the business climate that determines the attractiveness of a particular locality to business prospects.

TIER 2

QUALITY OF LIFE Quality of life makes the community worth living in: comprehensive planning/visioning; cultural and recreational opportunities; adequate and affordable housing; health care; good schools; police and fire protection; and curb appeal.

WORKFORCE It is important to have an available workforce. A company cannot locate or expand if the necessary workforce is not available.

INFRASTRUCTURE Business cannot locate in a community unless the necessary infrastructure is in place. In its most basic form, this includes land that is "shovel ready," meaning that water, sewer, gas, electricity and telecommunication services are available on site.

TIER 3

EXISTING BUSINESS DEVELOPMENT Why should we attract new businesses if we don't take care of the ones we already have? The majority of new jobs created will come from businesses already located within the community so it is important to make sure the needs of these existing businesses are taken care of.

ENTREPRENEUR DEVELOPMENT America is the land of entrepreneurs. As entrepreneurs are among our most important sources of new products and technologies, we should design our economic system to encourage and support their growth. Since these companies are home-grown they will have a great affinity to the community and will be likely to support local programs and other businesses.

TIER 4

NEW BUSINESS RECRUITMENT When all the other building blocks are in place, a community is ready to recruit new business. These new businesses will add jobs and diversify or enhance the existing business base.

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.



Shovel Ready



Vibrant Local Business



Quality of Life



Government



Business Recruitment

Wyoming Economic Development Association

THE ELECTED OFFICIAL'S GUIDE TO ECONOMIC DEVELOPMENT

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