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.
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.

Contact Us

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