Economic Development 101

Noelle Reed, CECd
Advanced Industries Manager
Wyoming Business Council
Economic Development Building Blocks
Leadership & Public Policy

A Strong Foundation

• Begins at the Local Level

• ED is about building a community to support and grow business
Education & Workforce Development

People, Skills & Education

• Driving Force Behind our Economy

• Important for existing businesses, as well as recruitment of businesses
Infrastructure Development

“Shovel Ready”

• Vacant Lot does not equal Industrial Park

• Shovel-Ready Lots
Communities & Quality of Life

Work Where You Want to Live

• Can be subjective

• Includes items such as:
  – Recreation Opportunities
  – Cultural Amenities
  – Housing
  – Crime Rates
  – Etc.
Existing Business Development

Grow Your Own

• Business Retention & Expansion (BRE)

• Majority of a community’s job creation/growth
Innovation & Entrepreneurship

Living Your Dream

• New business generation/growth
• Entrepreneurial Ecosystem
• Often already in your community
• Our goal - help these companies start up and grow
Innovation & Entrepreneurship

Powell Makerspace
New Business Recruitment

Staying on the List

• Big Splash!

• Staying on the List
It’s a Marathon, not a sprint

• Economic Development Takes Time

• Also Takes a lot of Strategic Partners
  – Local Economic Developers
  – Cities, Counties
  – Chambers, Main Streets, DDAs
  – Colleges, University, Workforce Centers
  – Etc.
Thank You!!

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