Understanding the Building Blocks of Economic Development
Who & What

- Who’s here?
- Who do you work for?
- What is Economic Development?
Building Blocks of Economic Development

- New Business Recruitment
- Existing Business Development
- Innovation & Entrepreneurship
- Education & Workforce Development
- Infrastructure Development
- Communities & Quality of Life

Leadership/Civic Development & The Role of Public Policy
Cycles of Development

Provide $ for investing in below:

- New Business Recruitment
- Existing Business Development
- Innovation & Entrepreneurship
- Education & Workforce Development
- Infrastructure Development
- Communities & Quality of Life
- Leadership/Civic Development & The Role of Public Policy

Provide foundation for above.
Without Leadership, Nothing Else Matters
• **Wyoming Economic Development Association (WEDA) provides leadership and support to foster economic development in Wyoming.**

• **We do that in two ways:**
  • Develop skilled economic development practitioners in Wyoming
  • Educate leadership regarding the impact of economic development to maintain the programs and services which help us do our job.
Quality of Life: 
Work Where You Want to Live

- New Business Recruitment
- Existing Business Development
- Innovation & Entrepreneurship
- Education & Workforce Development
- Infrastructure Development
- Communities & Quality of Life

Leadership/Civic Development & The Role of Public Policy
Quality of Life: 
*Makes a Community Worth Living In*
Quality of Life

• **Our Key WY Business Council Programs:**
  - Community Facilities Program (CFP)
  - Community Enhancement Program
  - Community Development Block Grants (CDBG)

• These programs help *your* communities create community gathering spaces, and recreational and educational amenities, which promote a positive business climate in your home towns.
Infrastructure: “Shovel Ready”

- New Business Recruitment
- Existing Business Development
- Innovation & Entrepreneurship
- Education & Workforce Development
- Infrastructure Development
- Communities & Quality of Life

Leadership/Civic Development & The Role of Public Policy
“Shovel Ready”

- A key tool in our tool kit: WY Business Council – Business Ready Communities Program (BRC)
- This program builds the infrastructure needed to attract and grow both existing and new business.
Workforce: Without Good Employees, Job Creation is Not Possible

- New Business Recruitment
- Existing Business Development
- Innovation & Entrepreneurship
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Leadership/Civic Development & The Role of Public Policy
Without Good Employees, Job Creation is Not Possible

- Wyoming’s workforce relies upon the Department of Workforce Service’s Workforce Training Fund
- This program is used repeatedly by Wyoming citizens and businesses to improve their skill sets to become more attractive to relocating businesses requiring a trained workforce.
Entrepreneurship: Living Your Dream

- New Business Recruitment
- Existing Business Development
- Innovation & Entrepreneurship
- Education & Workforce Development
- Infrastructure Development
- Communities & Quality of Life

Leadership/Civic Development & The Role of Public Policy
Home-Grown Companies
Existing Business: Grow Your Own

New Business Recruitment

Existing Business Development

Innovation & Entrepreneurship

Education & Workforce Development

Infrastructure Development

Communities & Quality of Life

Leadership/Civic Development & The Role of Public Policy
Wyoming’s banner economic development projects historically rely on these key programs:

- Planning Information from WY Business Council
- Statistics from Workforce Development/Labor
- Infrastructure Grants from WY Business Council
- Workforce Training Grants from Department of Workforce Services
New Business: *Hitting the Target*

- **New Business Recruitment**
- **Existing Business Development**
- **Innovation & Entrepreneurship**
- **Education & Workforce Development**
- **Infrastructure Development**
- **Communities & Quality of Life**

**Leadership/Civic Development & The Role of Public Policy**
Business Recruiting: Adds jobs, Diversifies & Enhances Existing Base
Business Recruiting: *Adds jobs, Diversifies & Enhances Existing Base*

- **Recent Announcements & Programs Used:**
  - Microsoft – supported by WBC’s *Business Committed Program (BRC)*
  - Hi-Viz – supported by WBC’s *Business Ready* and *Business Committed Programs (BRC)*
  - Gestamp Worthington Wind Steel – supported by *State Bonding*
  - Haystack Coal Company – supported by WBC’s *Business Committed Program (BRC)*
  - Insultech – supported by WBC’s *Business Ready* and *Community Facilities Programs (BRC & CFP)*
Marketing

• What is your product?

• Targets of Marketing

• Why do it?

• Know and understand your market

• Personal contact with your prospect is most important
Media Communications

- Confidence
- Connection
- Credibility
- Be prepared

- Know your audience
- Traps to avoid
- Have a plan
Leadership

- General expectations of a manager
- Econ. Dev. is an art
  - Need creative leaders
- Collaborative leadership is key to be a successful director
- A boss has the position
  - A leader has the people
Random Thoughts
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