



## Wyoming Economic Development Association's ECONOMIC DEVELOPMENT PRINCIPLES

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The principles below were compiled by the WEDA Board of Directors and the WEDA Legislative Committee, with input from WEDA members, in 2011. This summary statement is based on long-standing economic development principles that have guided WEDA members in one form or another for years. They are compiled here to provide a yardstick with which to measure economic development activities and legislative actions. It is a “work in progress” and will continue to be refined as we apply the principles to the real world of economic development in Wyoming.

WEDA believes that legislative, local and state economic development efforts should provide a consistent strategy to encourage private sector development of companies that provide higher than average wages, create primary jobs, diversify the economy and generate tax revenue. Legislative and economic development policy and efforts should meet one or more of these criteria:

### **Does it further diversify Wyoming's economy?**

Attracting new industry and expanding or increasing the competitiveness and productivity of existing industries are the principle means of diversifying the economy.

### **Does it build on existing strengths that Wyoming already has?**

Economic development initiatives and policies have a higher chance for success if they build on existing fundamentals.

### **Does it increase private investment in Wyoming?**

Investment in facilities, goods or services creates positive economic activity where those investments are made.

### **Does it expand the tax base for State or Local Government?**

The tax base is expanded when new plants are built or existing plants or facilities are expanded or new, taxable activity or transactions occur.

### **Does it create new, quality jobs?**

New employment opportunities are created by attracting new employers, by expanding the employment of existing firms, and supporting start-up businesses. New jobs increase the demands on the labor force which generally increases wages and/or benefits across the board. New jobs should be above the local county average or an improvement to existing employment opportunities.

### **Does it improve Wyoming's competitiveness?**

Tax policies, incentives and governmental policies all have an impact on the viability of a business location in Wyoming versus other states. Policies should remove or reduce disadvantages of Wyoming vis a vis other locations.

### **Does it create or expand public and/or private infrastructure?**

Access to transportation, water and sewer, data fiber, telecommunications, natural gas and electricity is fundamental for business to be able to create jobs and economic activity.

### **Does it expand or diversify the workforce?**

A diverse and skilled workforce is critical to business and it is critical to the state to have businesses that require diverse skills and that create high-paying employment.

### **Does it generate funds for State and local governments?**

It is important for local government to have the resources to meet citizens' needs and provide for the common good. Those resources can flow from the State, local taxes and levies or be expanded by increased business investment and activity.

### **Does it move toward more efficient and/or business-friendly government?**

Minimizing governmental barriers to constructive business and maximizing government responsiveness to business and citizens helps create an environment where business can prosper and citizens' needs can be more effectively met.