

# Economic Development 101

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# 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*

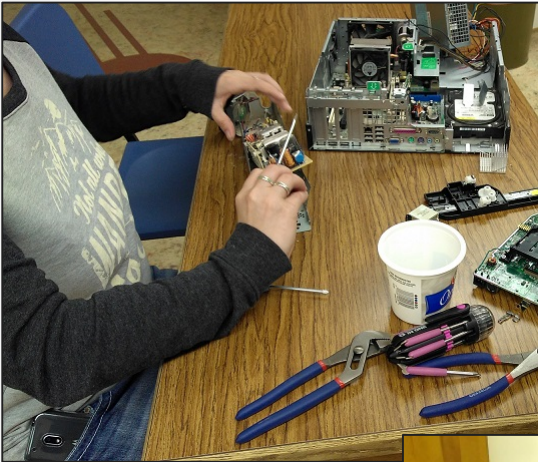
- New business generation/growth
- Entrepreneurial Ecosystem
- Often already in your community
- Our goal - help these companies start up and grow





# 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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