

Penciling It Out: Considerations for Economic Development

Research from REAP communities found these key things:

- Almost all policies mirror the state law with minor variances
- No formal comprehensive economic development plans in the area
- Growth is the most common term used, but growth means many different things
- Labor related factors are the most common things evaluated by locating businesses
- Businesses seeking to locate or expand care very little about political boundaries

There is a clear need for more comprehensive economic development planning. Community expectations and capabilities often do not match. Communities that go it alone are at a long-term disadvantage.



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*DIVISION OF DIVERSITY AND
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Top 10 Business Location Factors

1. Highway Accessibility
2. Labor Costs
3. Availability of Skilled Labor
4. Quality of Life
5. Tax Exemptions
6. Occupancy Costs
7. Proximity to Major Markets
8. Corporate Tax Rate
9. State & Local Incentives
10. Availability of Land

>> Talent is more important than local incentives

90% of large projects go to the top 10 markets. The remaining 10% are ultra competitive and require a regional prospective.



#30
MSA by
Population



#89
MSA by
Population

>> Working as a region may be the best path to success



Let's be honest ...

Need to have realistic conversations about ED

- Do the math, what's success?
- Wants vs. needs
- Political willingness
- Community support
- Clarify expectations
- Best use of resources

>> Build common understanding, plan to move forward



Know the roles, work the plan

Parts of any complete ED plan

- What's the process?
- Who does what?
- Confidentiality
- Measurements
- Communication process
- Managing expectations
- Celebrating success

>> Build the process, trust the process, refine the process