

What is Economic Development?

IT'S A LOT MORE THAN YOU THINK!

"Economic development is a process that influences the growth and restructuring of an economy to create wealth, jobs, improve quality of life, and ensure the economic stability of a community."

International Economic Development Council

It sounds so easy!

Is it happening?

How do we know when it has happened?

It may take years from the initial contact to a business starting-up or moving to a community.

JOBS are a primary measurement used for economic development but the quality of jobs is important.

- Do the new jobs pay a livable wage?
- Will the jobs keep our kids in Wyoming?

Other measures of economic development include capital investment, payroll, value added to products and processes, and infrastructure investment.



Role of the Elected Official

- Develop a vision and plan.
- Make sure infrastructure is adequate and has room to grow.
- Have zoning and permitting ordinances in place, up to date and business friendly.
- Establish attractive communities with a first-rate quality of life.
- On the local level, appoint one person or one organization to be responsible for responding to business leads.



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Wyoming Economic Development Association



Sheridan, Wyoming



Historic Downtown Laramie

The Elected Official's Guide to Economic Development

Economic Development is a process, not an event.



These economic development building blocks create a continual cycle:

The first two levels provide a foundation for the third and fourth levels. The third and fourth levels generate wealth and create dollars for investing in levels one and two.

Most economic development professionals work on developing all levels simultaneously.

Leadership/Civic Development and the Role of Public Policy

LEADERSHIP/CIVIC DEVELOPMENT

Without leadership, nothing else matters. A supportive local government and a designated economic development organization are critical for successful economic development. Effective leaders can mobilize the community to plan for and support positive growth.



PUBLIC POLICY

Public policy choices made by all levels of government drive the business climate that determines the attractiveness of a particular locality to business prospects.

Infrastructure Development, Workforce Development, and Quality of Life

INFRASTRUCTURE

Businesses cannot locate in a community unless the necessary infrastructure is in place. In its most basic form, this includes land that is “shovel ready,” meaning that water, sewer, gas, electricity and telecommunication services



are available on site.

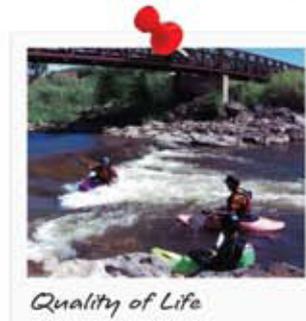
WORKFORCE

Also important is an available workforce. A company cannot locate or expand if the necessary workforce is not available.



QUALITY OF LIFE

Quality of Life makes the community worth living in: comprehensive planning/visioning; cultural and recreational opportunities; adequate and affordable housing; health care; good schools; police and fire protection; and curb appeal (is the community visually pleasing?).



Existing Business and Entrepreneur Development

EXISTING BUSINESS DEVELOPMENT

Why should we attract new businesses if we don't take care of the ones we already have? The majority of new jobs created will come from businesses already located within the community so it is important to make sure the needs of these existing businesses are taken care of.



ENTREPRENEUR DEVELOPMENT

America is the land of entrepreneurs. As entrepreneurs are among our most important sources of new products and technologies, we should design our economic system to encourage and support their growth. Since these companies are home-grown they will have a great affinity to the community and will be likely to support local programs and other businesses.



Recruiting New Business

When all of the other building blocks are in place, a community is ready to recruit new business. These new businesses will add jobs and diversify or enhance the existing business base.