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Keys to Local Economic Development

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Our Aim

- Introduce the Economic Development Council of Colorado.
- Explain Economic Development, its purpose, importance and what economic developers do.
- Explore foundational elements of Economic Development Strategic Planning and Elements of Business Retention.
- Share and discuss available support resources for Colorado communities.

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Economic Development Council of Colorado

- Statewide, non-profit dedicated to successful, responsible economic development.
- EDCC represents the economic development profession in Colorado and reflects the ED interests of both the private and public sectors throughout the state.

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EDCC's Mission

- To position the EDCC as the premier statewide organization for strengthening Colorado's economy by promoting the highest standards of knowledge and skill for ED professionals, educating local and state leaders about the realities of economic growth, and advocating public policies that enhance economic opportunity for all Coloradans.

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Economic Development Council of Colorado

Key Focus Areas:

- Public Policy
- Professional Development
- Education

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The Purpose of Economic Development

“To positively influence economic change”

More Precisely:

- A net gain of money flow *into* a community or region.

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The Focus of Economic Development

Driving new equity/dollars into a community via:

- Primary Job Development and Retention
- Business Assistance
- Entrepreneurial Incubation
- Place-making
- Tourism
- International Trade
- Tech Transfer

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Primary Employment / Jobs

“A business or organization that generates a substantial portion of their revenues through exporting goods and services from the region.”

Key Contribution to Municipalities:

- Primary Jobs are the source of growth to municipal revenues.

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Non-Primary Employment

"Businesses that sell products and services primarily to fulfill local demand."

Key Contribution to Municipalities:

- Provide goods & services to residents and Primary employers
- Keep money circulating and contained in the community
- A large share of jobs in most communities
- Retail sales comprise (on average) ~72% of municipal revenue via sales tax collections

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Clear Creek County

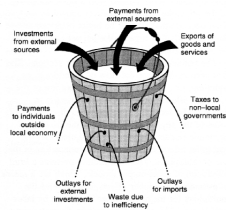
The Henderson Mine – A Working Example

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Why do we constantly need to promote quality Primary job growth?

Because the economy is always leaking



Source: poutine.ca

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Preventing Leakage is Getting Harder

- In 2000, <1% of retail sales came from e-commerce. Online sales have climbed every year since, even through the Great Recession.
- By 2009, e-commerce made up ~4.0% of total retail sales, and today stands at 8.3%.
- Forecast to reach 35% by 2030.

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Growth vs. Development

Quantitative:

Qualitative:

“More”

- Jobs
- Businesses
- People

“Better”

- Higher-wage jobs
- Quality of life
- Diversification
- Sustainability

Source: Jonathan G. Morgan, Ph.D. – UNC School of Government

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Why is Economic Development Important?

- To succeed for the long-term, communities must maintain their standing as places that can stimulate new economic opportunities and attract capital through all kinds of economic cycles.

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Key Business Development Activities

1. **Supporting Existing Employers**
 - So they will stay and grow
2. **Growing Entrepreneurs and New Companies**
 - Entrepreneurial assistance, Incubators
3. **Attracting New Companies and Entrepreneurs**
 - To further expand and diversify the economic base
4. **Educating the Community About their Importance**
 - So they are appreciated and supported

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What do Economic Developers bring to the table?

- Information
- Facilitation
- Advocacy

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What do Economic Developers bring to the table?

Information

- Demographics
- Workforce Statistics
- Infrastructure Capacity
- Real Estate

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What do Economic Developers bring to the table?

Facilitation

- Facilitation is the main customer service component
 - Facilitation of meetings (regulatory agencies, utility reps, real estate brokers, elected officials, etc.)
 - Coordination of efforts (single point of contact, project management, packaging of information, etc.)

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What do Economic Developers bring to the table?

Advocacy

- Incentives – local, state & federal governments
- Regulatory – local planning agencies
- Community – importance of industry
- Taxes/Fees – local governments

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Foundations of Economic Development Strategic Planning

Establish Consensus through Education, Communication & Relationship Building:

- Should include elected officials, staff, businesses and citizens.
- This work should be both internal and external, and ongoing.

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Foundations of Economic Development Strategic Planning

Analyze & Profile your Local Economy:

- The key to a well thought-out and rational economic development plan.
- Roots planning in current and historic data on the local economy and the pluses and minuses of your current economic situation.

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Foundations of Economic Development Strategic Planning

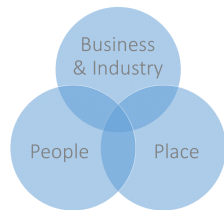
Build a Vision:

- Answer the question: "What do we want to be in the long-term future?"
- To create a useful Vision you need to define and agree amongst yourselves what economic development means in *your* context and why it's important to *your* community.

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Foundations of Economic Development Strategic Planning



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Foundations of Economic Development Strategic Planning

Build the Strategic Plan

– Strategic planning process should answer these questions:

1. What are the economic development needs and opportunities in your community?
2. What are the development goals to meet those needs and opportunities?
3. What resources are available to achieve these goals?
4. What strategies and projects best use your available resources to meet your development goals and gain and maintain public support?

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Foundations of Economic Development Strategic Planning

Build and Maintain Community Consensus and Support for the Plan:

– Continuously lead

– Educate, market and promote positivity and a 'can do' attitude towards your goals.

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Basic Elements in Business Retention

- The economy is always changing:
 - Technology
 - Changing markets
 - Reductions in state and federal funding
 - Uncertain regulatory environment
 - Talent attraction, especially for the skilled trades
 - Rising costs on labor, construction materials, regulatory compliances etc.

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What happens if a primary employer leaves a community?

- Loss of jobs
- Loss of revenue for city and other businesses
- Negative community image



Ghost towns are a good example of what happens when primary employers leave a community. Without jobs, there is no money for residents and suppliers to purchase retail goods, housing, health care services etc. so all businesses leave and the town dies.



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Why Retention Plans are Important?

- Communities have limited resources, need to focus efforts
- Builds trust and better relationships—this can pay in other positive returns
- The best attraction plan is a strong retention plan
- Most growth comes from existing businesses--expansion



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Developing a Retention Plan

1. Conduct a SWOT
 - Internal: What is your organization realistically capable of taking on (both financially and human capital)
 - External: What are the needs of your business community and how can you help address them
2. Outreach and Relationship Building
3. Respond to Needs
4. Follow Up and Management of Retention Program



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Common Retention and Expansion Tools

- Business surveys
- Visitation program
- Financial resources
- Technical assistance
 - Workforce
 - Business/Industry expertise



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Disaster Recovery and Business Retention: Economic Resiliency

Preparedness

- Risk assessment
- Scenario/ Role playing
- Communication strategy
- Partnership w. first responders

Retaining After a Disaster

- Communication strategies
- Response Center
- Access to insurance and capital
- Post disaster marketing

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Economic Resiliency Resources

Colorado Resources

- DOLA
- OEDIT
- CML
- Dept. of Labor and Employment

Federal Resources

- USDA
- EDA
- HUD – CDBG-DR

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2017 Professional Development/Events

Regional Economic Development Forums:

Region 3: Arapahoe & Douglas Counties - February 2017, Lone Tree, CO

Regional 2: Larimer & Weld Counties - June 2017, Loveland, CO

Basic Economic Development Course (BEDC) – June 2017, Denver

Council of Development Finance Agencies (CDFA) DLS Pre-Conference Workshop:
"The Art of Economic Development Finance" – October 2, 2017

4th Annual Drive | Lead | Succeed Conference, Vail – October 2-4, 2017
"It's Time to UP YOUR GAME!"

- The Great Outdoors – Tapping into the booming Outdoor Recreation Industry
- Go Big and Go Global – Foreign Direct Investment
- Financing Tools & Mechanisms

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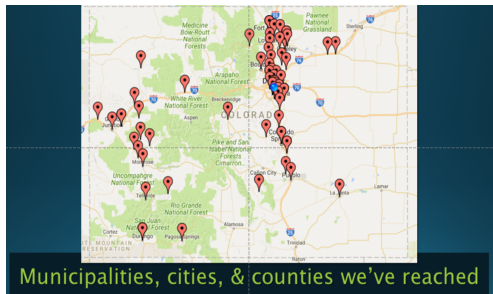




REGIONS WE HAVE VISITED SINCE 2016

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Municipalities, cities, & counties we've reached

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Thank You!

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