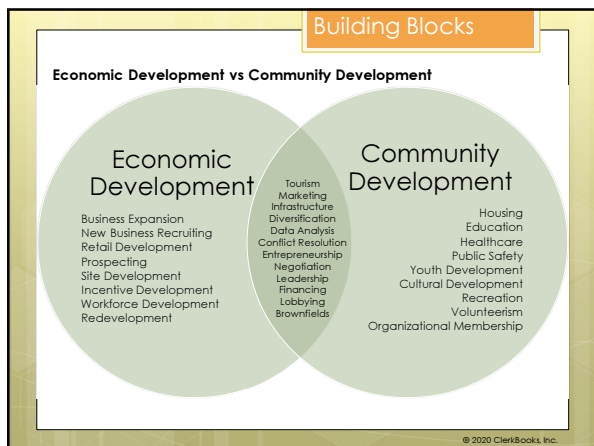




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Building Blocks

- **What is Economic Development?**
 - Economic Development is a program, group of policies, or activity that **seeks to improve the economic well-being and quality of life** for a community, **by creating** and/or retaining **jobs** that facilitate **growth** and provide a **stable tax base**.
 - Economic Development needs to be purposeful
 - It doesn't just happen
 - Failure to prepare is preparation to fail
- **Desired Outcomes**
 - New jobs are being created
 - Existing jobs are improving
 - Wages are increasing
 - The standard of living is improving

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Trends

- **Key Economic Trends Impacting Small Community Economic Development**
 - Working remotely
 - Nationalization vs Globalization
 - Retooling America

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Working Remotely

- **COVID-19 showed us there are a lot of things we can do from home**
 - Entertainment (digital effects, synthesians)
 - Marketing (layout, design, social media)
 - Distribution (supply-chain mgmt., logistics)
 - Financial Services (online brokers, banking, insurance)
 - Healthcare (telemedicine, genetics, biomedicine)
 - Services (accounting, legal, architect, engineer)
 - Sales (retail/amazon, home & auto sales)
 - Technology (desktop, cloud, and mobile apps, IT support)
 - Tourism (online hotel and trip booking, VRBO)
- **Opportunities increase as technology helps make small companies appear to be larger companies**
 - 5G, Cloud-based SAAS, FreedomVoice, GoToMeeting, Office 365, QuickBooks Online, 3-D Printers, etc.

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Nationalization

- **During the last several decades of Globalization, many manufacturing jobs have moved overseas to less expensive locations and new markets**
 - Successful companies have had to compete in the global marketplace
 - Most new manufacturing jobs in the US have been from foreign investment (Automotive, Chemical, Pharmaceutical, Electronic)
- **COVID-19 may change the trend in manufacturing from globalization back to nationalization**
 - Many new "grass-roots" niche manufacturers will spring up and tout the "Made-In-The-USA" slogan
 - Many of those will come from rural communities
 - The stigma of rural communities is changing
 - Be ready for people moving back to rural America!

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Retooling America

- **5G and AI will change everything**
- **Education is traditionally tied to economic well being**
- **Trend is moving away from traditional 4 year degrees**
 - Most job posting require post-secondary education
 - However, skill requirements are changing quickly, thus making the 4 year degree less relevant
- **Online education opportunities are evolving**
 - Less focused on non-related "requirements"
 - More focused on relevant job skills
 - Ability to create local learning labs
- **Increased focus on continuing education & specialization**
 - Skills focused (both technical and interpersonal)
- **As location becomes less important**
 - For employers: the ability to do the job is key
 - For employees & entrepreneurs: the quality of life is key

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The New Economy

- **Before the COVID-19 recession, unemployment was at an all-time low**
 - This makes hiring qualified workers harder
 - Low supply of workers and high demand for workers would eventually lead to increased wages
 - Low supply of workers means companies will promote from within and train employees to increase skills
- **During COVID-19**
 - Working from home is becoming the new normal
 - This will change how we do business forever
- **Building the New Economy**
 - Business Retention
 - Business Recruitment
 - Entrepreneurship and Startups

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Business Retention

- **It is easier and cheaper to help an existing firm stay in business or expand than it is to recruit new firms**
 - The majority of new jobs come from existing business and industry
 - These businesses have already invested in your community
 - Existing firms often times encourage entrepreneurial spin-offs
- **We have to keep working to help them keep working**
 - Survey and visit these firms frequently to know what they are doing and thinking
 - You can make a difference as to whether they lay off workers, relocate, or close

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Business Retention

- **What can you do to help existing business?**
 - Help identify new markets and how to reach them
 - Help provide or obtain financing for equipment or facility expansion
 - Help train workers
 - Help businesses network with other communities
 - Remove obstacles to business activity
 - Traffic congestion
 - Building permits
 - Environmental permits
 - Acquisition of new property for expansion
 - Attract more residents
 - Improve properties

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Business Recruitment

- **Defining your "product" – what can your community offer to a new business?**
 - Location to customers, solid workforce, existing infrastructure, cost of living incentives, etc.
- **Identifying your target audience – what types of economic activity are you most likely to attract**
 - Retail, Wholesale (warehousing), Technical, Professional, Tourism, Industrial, etc.
- **Developing your market plan**
 - What are you trying to promote about your community
 - What marketing techniques will give you the best results, given your resources

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Entrepreneurs & Startups

- o **Small businesses of under 100 employees create 2/3 of new private sector jobs in America.**
 - o Firms with 100 or fewer employees employ more than half of all workers and account for more than half of the output of the US economy.
 - o These businesses are generally more innovative and produce 13 times as many patents as large companies
- o **Home-based businesses make up over half of all small businesses**
 - o A micro-enterprise is a business with fewer than 5 employees that requires less than \$35,000 to start
- o **Entrepreneurs become strong community advocates**

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Entrepreneurs

- o **What attracts entrepreneurs?**
 - o Local leadership that is committed to building a positive business environment
 - o Attractive community that has a good quality of life
 - o A good educational system with opportunities for technical training, networking and support
 - o Access to capital including
 - o High speed broadband telecom and ISPs
 - o Ability to start from their garage and/or a business incubator
 - o Availability of suitable buildings and/or business sites for expansion
 - o Financing (grants, loans, tax deferrals, etc)

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Quality of Life

- o **Quality of life is very subjective, however there are common elements that people agree on**
 - o Attractive & clean environment
 - o Availability of quality housing at reasonable costs
 - o Low crime rate
 - o Good school system
 - o Presence of colleges and universities
 - o Good medical & health care
 - o Variety of retail & customer services
 - o Lodging & restaurants
 - o Variety of entertainment
 - o Range of cultural & recreational opportunities

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Summary

- **Economic Development is concerned with increasing the quality of life in your community by retaining jobs, adding jobs and increasing wages**
- **How we do business is changing**
 - Working remotely is becoming the new norm
 - Trends are moving away from globalism and back to nationalization and back to rural America
 - Retooling of America is necessary – and can be done anywhere – including rural America
- **We can play a role in building the new economy**
- **The bottom line is increasing the quality of life in our communities**

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