

Understanding Your Economic Development System and Knowing Your Role

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What is Economic Development?

Planning, Organizing, and Acting to
Support the Economy

Common end goals:

Job stability
and creation

Tax base
stability and
growth

Diversification
of economy
and tax base

Wealth
creation and
diversification



Economic Development is Accomplished Through...

Tools and techniques:

- Business retention and expansion
- Business attraction
- Global trade and foreign investment
- Workforce development
- Business technical assistance
- Innovation and entrepreneurial support
- Quality of place/place-based development
- Community development

As well as:

- Planning
- Organizing
- Implementation
- Resource development

And more!



What is Economic Development?

More than just goals and tools!

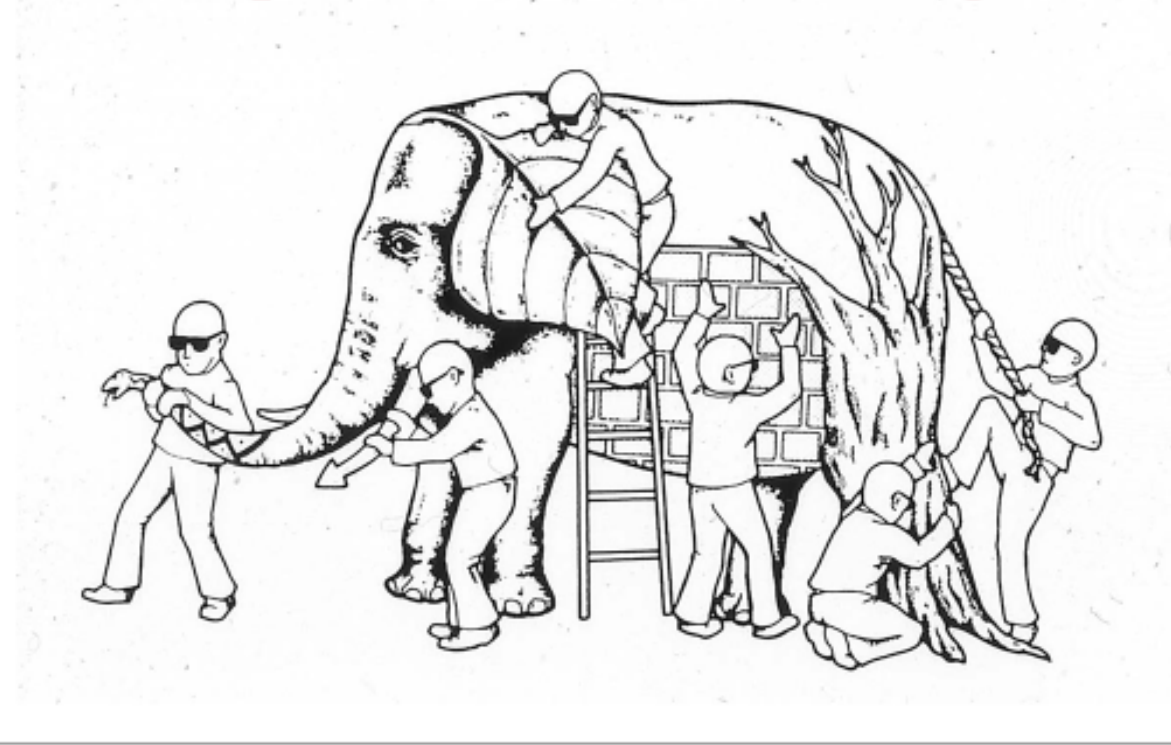
Economic development operates within a dynamic system of:



Key functions: Interactions, relationships,
communications, collaboration

The Importance of Systems

Systems thinking gives us a better understanding of wicked problems and how to manage them...

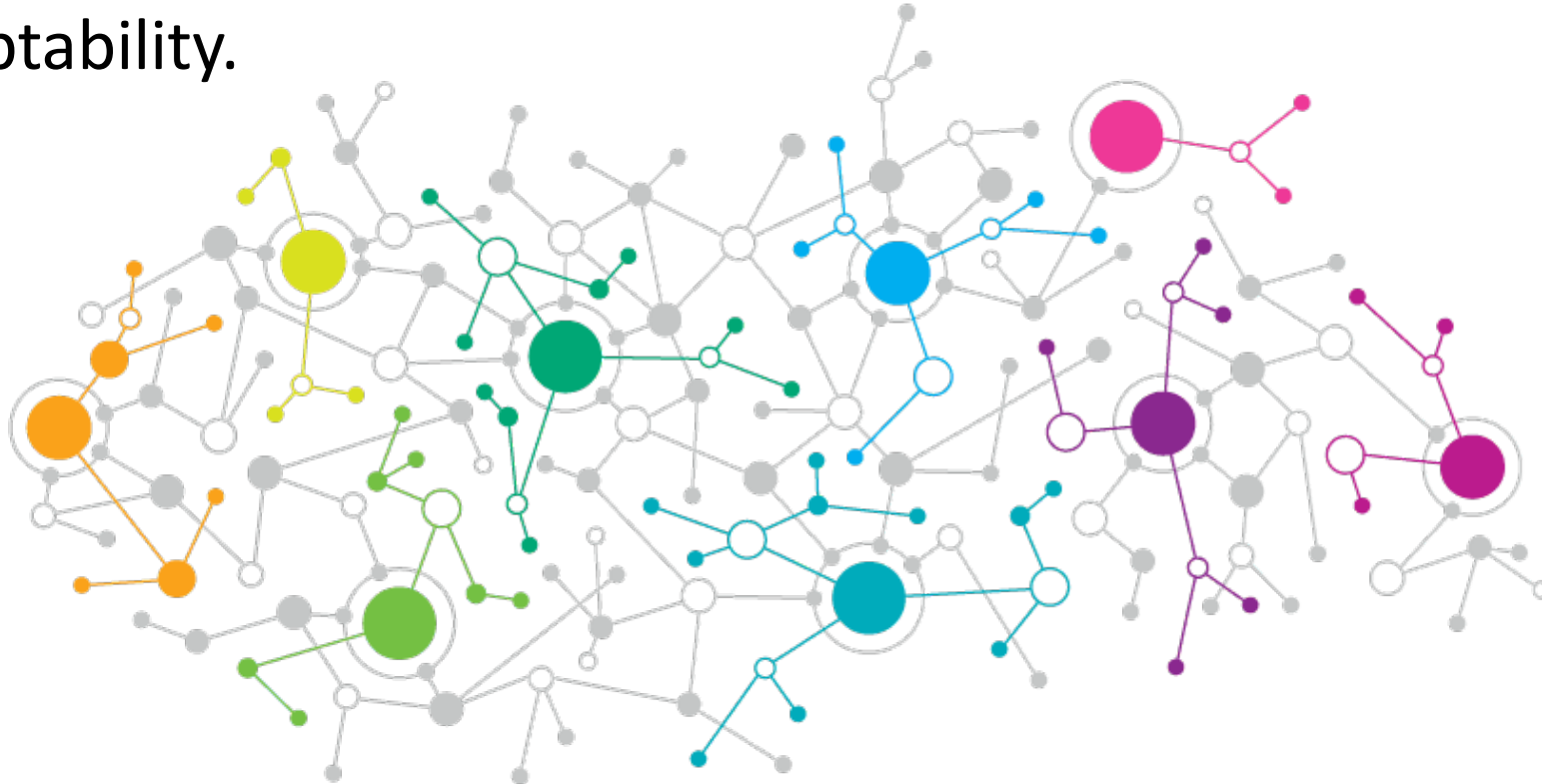


An Introduction to Systems Thinking for Tackling Wicked Problems

Gerald Midgley, Centre for Systems Studies

Holistic And Connected Economic Development

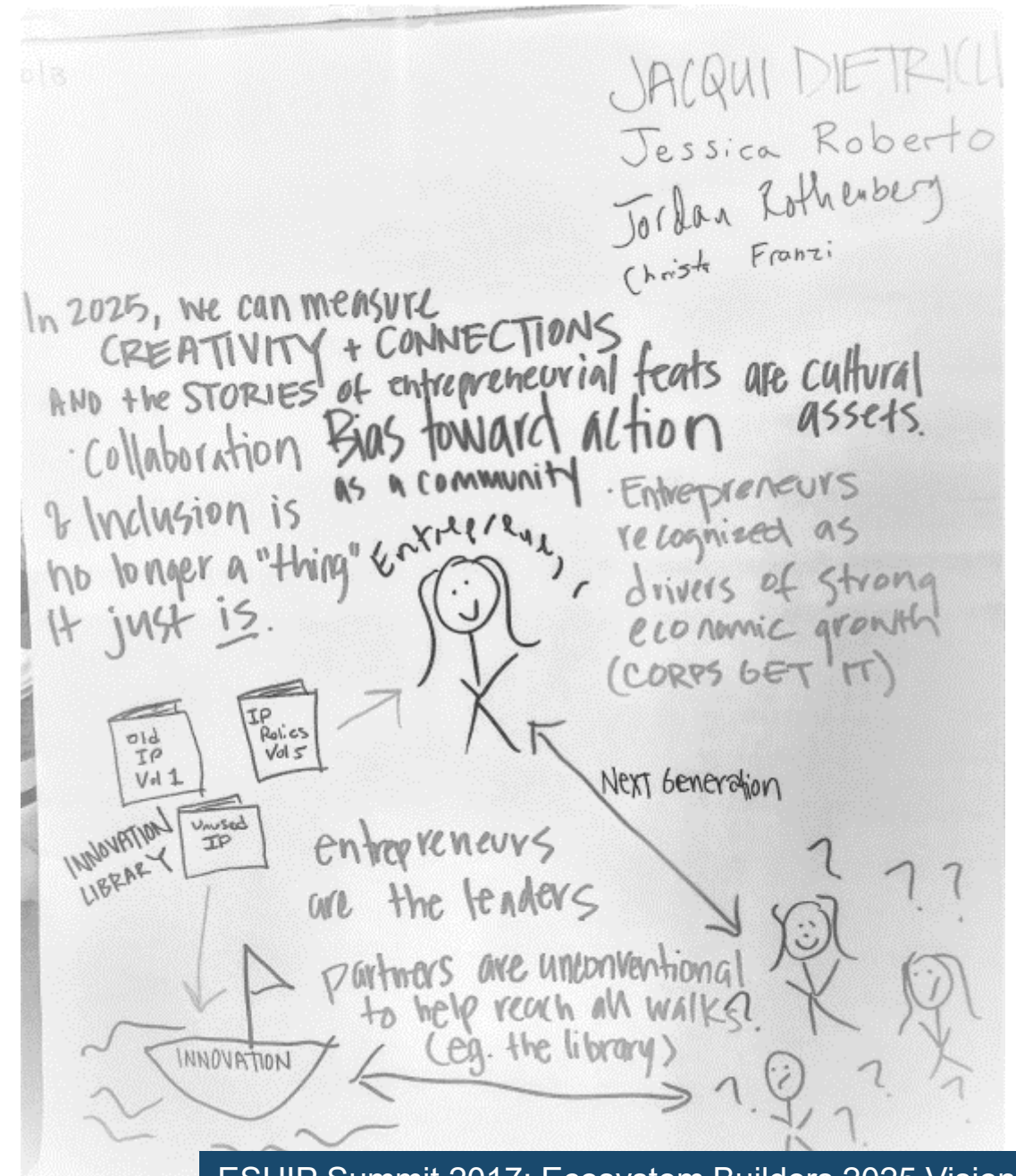
Network and ecosystem based to build and strengthening connections to amplify and integrate diverse capacities for emergence, implementation, and adaptability.



Ecosystems

The strength and resilience of an economy depends on how diverse people connect and interact internally and externally for.

- Innovation & entrepreneurship
- Building trust within networks
- Creative collisions leading to emergence of ideas and actions
- Diverse perspectives
- “Net Connecting vs Networking”



Example: Dynamic Economic Development System: A Local Network



Complex? Yes –
but even this is
only part of
larger network,
ecosystem,
meta-networks

Elements a Municipality can Affect



Within the Economic Development System Exist:

- Formal and informal entities/networks – structured and open
- Various degrees of authority
- “Strong” and “weak” relationships
- Visions and missions which may or may not overlap



Example: Town Prioritization Model for Supporting Economic Resiliency

What can a town impact and influence, to what degree, and how?

Direct Control

- Infrastructure
- Land Use
- Governance/Civics

Significant Influence

- Housing
- Local Education

Supporting Role

- Business/Industry
- Workforce
- Entrepreneurship



The Role of the Economic Development Organization within a System - Building Trust and “Standing” in the System

Economic developer as point guard – able to distribute work and responsibilities to those best able to act

Able to function regionally

Reliance on information, knowledge, and intelligence

Higher demand for transparency, nontraditional civic engagement/involvement – crowdsourcing, and social media

Demand for metrics

Adaptability – comfort with complexity



Prepare, Organize, Engage – Getting ready to build a successful adaptable process within an Economic Development System

Prepare – plan the process – Are we ready and who is “we”?, Do we have resources and capacity for the process?

Organize - Who is this plan for? Who benefits, is impacted, impacts/connects others? Individuals, organizations, networks, systems

Engage – How do we communicate internally and externally about the purpose and process? How do we engage for “commit-in” vs “buy in”, Are we prepared, organized, and welcoming for diverse inclusion? - Multiple and creative methods welcome!

All needed to build and sustain trust!

THANK YOU!

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