



**Prepared Communities Win:
Your Role as an Economic Developer**

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How Do You Improve an Economy?

- ▶ **Economic Growth: new dollars into the community**
 - New firms / investment
 - Entrepreneurs
 - Net new job creation
 - Expanded firms / investment
- ▶ **Economic Productivity: producing more / more value**
 - More production out of existing spaces, functions
 - More production out of workforce

How Do You Improve an Economy?

- ▶ **Economic Base**
 - Activities that bring new income to the area
- ▶ **Community Development**
 - Improving your community and leveraging economic base dollars to enhance tax base (sustainability) and quality of life for residents

What is the Economic Developer's Role?

- ▶ **Knowledge**
 - People
 - Product
 - Place
 - Process
- ▶ **Opportunity**
 - Identification
 - Generation
 - Implementation
- ▶ **Building Community Capacity**

**It's not the will to win, but
the will to prepare to win
that makes the difference**

What Does it Mean to be Prepared? Knowledge

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| <ul style="list-style-type: none"> ▶ People <ul style="list-style-type: none"> ◦ Know the people that can advance economic development ◦ Know stakeholders with diverse perspectives ◦ Know who to call and when to call them <ul style="list-style-type: none"> ◦ Government, businesses, academic, civic leadership ▶ Product <ul style="list-style-type: none"> ◦ Sites, buildings, streets, utilities, workforce and now data | <ul style="list-style-type: none"> ▶ Place <ul style="list-style-type: none"> ◦ History, attitudes, preferences, profiles ▶ Process <ul style="list-style-type: none"> ◦ Processes can be differentiators (permitting, approvals) ◦ Do so to both serve customers and improve service in the future |
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What Does it Mean to be Prepared? Opportunity

- ▶ **Identification of Opportunities**
 - Seek opportunities to bring new investment into community
 - Be the community's ears and eyes / create perspective
- ▶ **Generate Opportunities**
 - Take potential opportunities to real projects by linking with community resources and by partnering with allies and stakeholders
- ▶ **Implement and Execute Opportunities**
 - See them through to completion and success
 - Deliver with excellence and practice harder than games

What Does it Mean to be Prepared? Capacity

- ▶ **Building Capacity - Short Term**
 - Physical – sites, buildings, districts
 - Financial – capacity to deliver and to know your boundaries
 - Workforce – help to connect, attract and retain
 - Innovation – leveraging unique attributes
- ▶ **Higher Level of Preparedness**
 - Strategic, longer term planning
 - Goals and market prioritization
 - Aligning vision, goals and activity
 - Aligning with external partners
 - Taking it beyond the community (going global)

What Does it Mean to be Prepared?



Be the Exception

- ▶ The majority of communities do not have an economic development plan or set of measurable goals
- ▶ The majority of communities are unaware of opportunities for which they are well-suited
- ▶ The majority of communities are unprepared for predictable changes to their economic base
- ▶ The majority of communities are underinvesting in economic development

"To create something exceptional, your mindset must be relentlessly focused on the smallest detail."

—Giorgio Armani

Thank You

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