

# Advanced CRD Community Economic Development

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# NC Thrive: Community and Economic Development Resources

- Agent Resources:

<http://communitydevelopment.ces.ncsu.edu/community-agent-resources/>

- Community Development Portal:

<http://communitydevelopment.ces.ncsu.edu/>



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# Agenda

- Economic Development and how it works
- The role of Community Development
- Extension's role as a vital piece of Community Economic Development
- Addressing critical community goals



# Defining Economic Development

“Wealth creation through the mobilization of human, financial, capital, physical and natural resources.”





# Defining Community Development



“**Engagement** of community members to pro-actively **understand** and **enhance** economic, social political, environmental, cultural, physical, and educational aspects of a **community** through visioning, goals, objectives, and implementation.”



# Business vs. Economic Development

Business Development	Economic Development
Driven by profits	Driven by job creation
Focuses on markets	Focuses on geography
Creates business	“Attracts” business
Private Sector	Public Sector
Answers to Investors	Answers to Community





# Economic Base

- Net gain of money flow ***into*** the community.
- Economic Base derives from the production of goods and services ***in excess of*** local consumption needs.



# Primary vs. Secondary Businesses

Primary Business =  
Auto factory



Secondary Business =  
Burger Joint





# Community Economic Development

- Encourages using local resources
- Improves social conditions in a sustainable way
- Often builds social enterprises that address problems facing communities in a holistic and participatory way



# Total Community Development Model



Adapted from:  
 Mark Peterson & Maureen Rose  
 University of Arkansas, Division of  
 Agriculture, Cooperative Extension Service

# CARE Strategies

- Creation
- Attraction
- Retention
- Expansion





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# Creation Strategies



- Entrepreneurship
- Business Incubators
- Youth entrepreneurship
- Business Coaching





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# Attraction Strategies

- In the past, economic developers have blindly attracted industry.
- Now there is a targeted effort to recruit businesses that are likely to support an industry cluster already strong in the region.



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# Retention & Expansion

- aka BRE (Business Retention and Expansion)
- Supports existing businesses
  - Visitation Program
  - Responds to existing business concerns
  - Plans for the future



# Now that you know what economic development is . . .



How do we measure it?



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# Economic Development Metrics

- Job created
- Jobs saved
- Increase in new business starts
- Existing business expansions
- Increase in tax base
- Economic impact (new loans, grants, money flowing into the community)
- Infrastructure improvement





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# Community Development Metrics

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- Performance Measurement Programs
- Ripple Effect Mapping
  - Illustrates the effects of convening
  - Results impact a variety of social and economic sectors
  - Tracks numbers and types of initiatives generated through community conversations





## Group Discussion





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Thinking about the critical need in your county for economic development work and your role in that, what are some beginning steps you plan to take?

