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/

Agenda

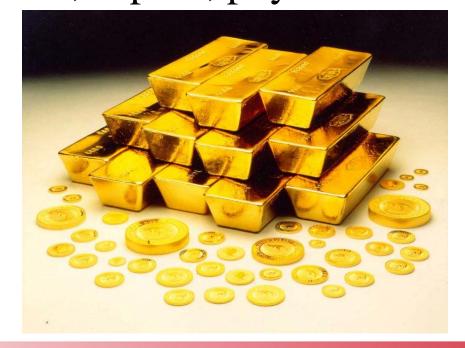
- Economic Development and how it works
- The role of Community Development
- Extension's role as a vital piece of Community Economic Development
- Addressing critical community goals



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





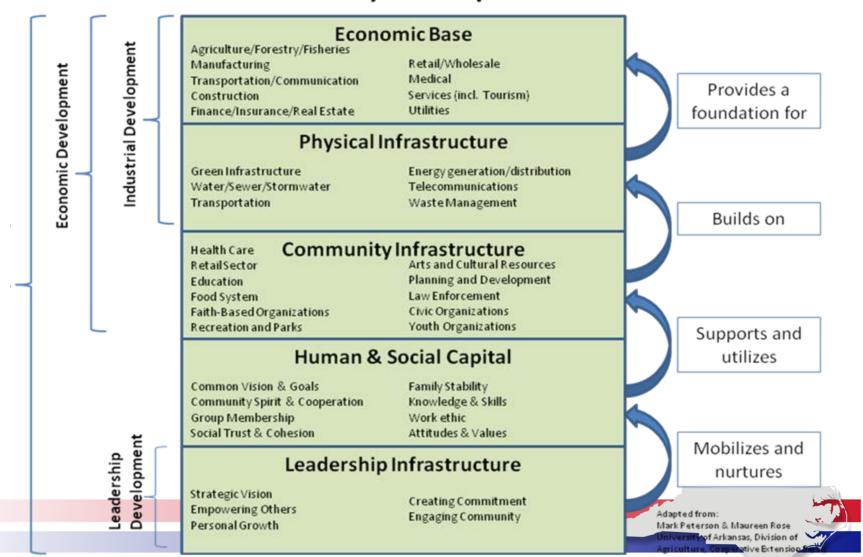
Community Economic Development

- 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





CARE Strategies

- Creation
- Attraction
- Retention
- Expansion







Creation Strategies



- Entrepreneurship
- Business Incubators
- Youth entrepreneurship
- Business Coaching





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.





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?



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





Community Development Metrics

- 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





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?



