

The International Economic Development Council (IEDC) is a non-profit, non-partisan membership organization serving economic developers. With more than 5,100 members, IEDC is the largest organization of its kind. When we succeed, our members create high-quality jobs, develop vibrant communities, and improve the quality of life in their regions.

IEDC's programs offer world-class professional development, accreditation, research and advocacy.



ECONOMIC DEVELOPMENT



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THE PEOPLE AND THE PROFESSION INVOLVED IN BUILDING ROBUST, RESILIENT AND INCLUSIVE ECONOMIES



WHAT IS ECONOMIC DEVELOPMENT?

Economic development is the intentional practice of improving a community's economic well-being and quality of life. It includes a broad-range of activities to attract, create, and retain jobs, and to foster a resilient, pro-growth tax base and an inclusive economy. The practice of economic development comprises of a collaborative effort involving industry, government and myriad community stakeholders.

WHO ARE ECONOMIC DEVELOPERS?

An economic developer is a professional practitioner of economic development. Economic developers have a code of ethics, profession-specific education and training, and a professional certification. With varying backgrounds and specializations, economic developers frequently provide both leadership in policy-making, as well as administering policies, programs and projects in support of economic development.

The effectiveness of economic developers lies in their ability to collaborate with industry, government and community stakeholders. Often thought of as conveners, economic developers play a central role in leveraging the resources of a community – such as businesses utilities, educational institutions, chambers of commerce, banks, real estate developers, neighborhood groups, foundations, NGO's, and more – to support economic development.

WHAT IS AN ECONOMIC DEVELOPMENT ORGANIZATION (EDO)?

Economic developers often, but not always, work within an organization solely purposed to support economic development, referred to as Economic Development Organizations, or EDOs. Communities may have one or more EDOs, as independent organizations or part of a government entity, a public-private partnership, a chamber of commerce, or a non-profit or non-governmental organization. Some community organizations, such as utilities, corporations or higher-education institutions, may also have offices or divisions within them tasked with supporting economic development.

Funding for EDOs, as well as specific economic development projects, may come from several sources, including federal, state and local government, foundations and NGOs, businesses and other private funds. EDOs may be accredited, certifying operational excellence.



Economic developers work to bring prosperity to their communities. Everyday, they engage with stakeholders – businesses, community organizations and elected officials – to develop and execute plans for robust, resilient and inclusive economies. Together, we've made great strides toward our common goals. But there's still much to be done — let's get to work.

CRAIG J. RICHARD, CECD, FM

President and CEO, Tampa Hillsborough Economic Development Corporation,
Tampa, Florida and 2018 Chair of IEDC Board of Directors



WHAT DOES AN ECONOMIC DEVELOPER DO?

Professional economic developers engage in a number of tasks in support of their community's economic development. While many economic developers may specialize in one or more areas, understanding the intersections of all is essential to success. Economic developers regularly engage in:

- + **Business Retention & Expansion:** Business retention and expansion (BRE) is a core component of economic development. BRE programs help existing businesses survive economic difficulties and assist with expansions that create new jobs. This area consists of assessing the physical, geographical, financial, technological, and human resource needs of companies within the community. "Early warning systems" are established so that action can be taken to help at-risk companies overcome challenges that could lead to layoffs, shutdowns, or relocation.
- + **Marketing & Attraction:** Economic developers develop and execute marketing & attraction strategies and campaigns to market their community to existing and potential businesses. The right marketing strategy can promote a community's unique qualities, programs, and resources, and target a particular industry sector or audience, strengthening a community's economic well-being.
- + **Entrepreneur and Small Business Development:** Supporting small businesses and entrepreneurs is one of the core functions of economic development. Whether it is providing access to capital, incubator space to develop the next big thing, technical assistance to navigate regulatory processes, or support for entering a new market overseas, economic developers are 'all in' when it comes to entrepreneurs and small businesses.
- + **Technology Commercialization:** High-tech industries are important to an economy because they provide high growth potential and "spill over" effects into other economic sectors. Partnerships between government, industry, universities, and the public are critical in making technology-based development work. Economic developers play a central role in connecting resources around supporting technology-led development, particularly in supporting industry clusters.
- + **Real Estate Development:** Economic developers are frequently engaged in major real estate development projects, particularly industrial parks, incubators, brownfields redevelopment, and sometimes housing. Although the vast majority of real estate development projects are a response to market forces, economic developers' engagement is crucial where public sector support is the only way to ensure equitable development projects in a community. Development projects are integrated with the economic development plan for the community.
- + **Finance:** When it comes to finance, economic developers primarily help businesses access public and private financial services available in the community. Economic developers play various roles in the space, from convening capital resources to hosting revolving loan funds to incorporating a Community Development Financial Institution (CDFI) within the EDO.
- + **Workforce Development:** Economic developers work in concert with workforce development agencies to support a robust, resilient talent pool for existing and future businesses in their community. This includes engaging with businesses to know their current and future talent demands, working with educational institutions to translate that into training programs, and partnering with workforce development agencies to develop policies that support businesses and workers alike.
- + **Strategic Planning:** Economic developers are involved in the development and execution of a community or region's strategic plan. The strategic plan provides a path toward economic success and well-being and incorporates several key stakeholders. The role of an economic developer as a convener is perhaps no more critical than in the context of a community's strategic plan.
- + **Disaster Recovery & Resiliency:** Natural and economic disruptions require extensive planning to build resiliency and execute recovery. Economic developers play a vital role in helping their communities prepare for and recover from economic disruption. This work involves analysis of existing vulnerabilities, technical assistance for businesses, and community planning involving many community stakeholders, among other activities.
- + **International Opportunities:** Economic developers are increasingly engaged in international opportunities to support their local and regional economy. These activities include attracting foreign direct investment (FDI) into their community, working with their businesses in exporting to overseas markets, and remaining knowledgeable about current trade issues and how they may impact their economy.



WHY SUPPORT ECONOMIC DEVELOPERS?

Economic developers are working every day to make our economic future as bright as it can be by bringing everyone together around one mission: **robust, resilient and inclusive economic development**. They can't do it alone and need your input and support to be successful. Let's get working, together.