**Mega-Trends: Global Economy:**

* Economic downturn; declining public funding
* Loss of manufacturing jobs & growth of service industries
* Polarization of work reflecting knowledge, skills & abilities
* Outsourcing that divides “\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_” functions into more productive, interdependent activities
* Increasing importance of creative & knowledge economies
* Specialization of regions & communities
* Connections among places with \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ specializations or resources
* Growth of entrepreneurs & the self-employed

**Mega-Trends: Economic Development:**

* Emphasis on job creation
* Continued focus on companies rather than industries or people
* Loss of private sector leadership
* Need for talented workforce
* Greater public scrutiny of investments
* Need for economic developers with new \_\_\_\_\_\_\_\_\_\_\_\_\_ in marketing and networking

**OLD Economic Development:  
*Successful places…***

* Touted a cheap place to do business
* Focused on attracting companies
* Fostered a cost-conscious physical environment
* Had a competitive advantage in some resource or skill
* Had \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_-led economic development

**NEW Economic Development:**

*Successful places…*

* Are rich in ideas and talent
* Attract educated people
* Provide physical and cultural amenities
* Have \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and individuals with the ability to learn and adapt
* Embrace bold partnerships among business, government and nonprofit sectors

**DEFINING A REGION: Different Approaches**

**NEW Economic Development:**

*Successful places…*

* Are rich in ideas and talent
* Attract educated people
* Provide \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and cultural amenities
* Have organizations and individuals with the ability to learn and adapt
* Embrace bold partnerships among business, government and nonprofit sectors

**What is a Region?**

* Geographical area of similar characteristics:
  + - Similar within
    - Different from other places
* Place with a unique identity and meaning

**Types of Regions:**

* Functional
* Economic
* Political
* Administrative
* Data
* “Issue”

**Determining Your Region: A Caution:**

* A local area may be part of multiple relevant economic development regions.
* A single definitive region \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ exists for any locality.

**Defining Your Region   
*Start With What Makes Sense***

* Identify counties with common elements
* Look beyond traditional boundaries
  + - State lines
    - County lines
    - Rural/Metro lines
* Find areas that share interests and goals

**Why This Region?**

* Why was this mix of counties selected?
* What makes this a region?
* What do you have in common? What are the challenges?
* What is your collective history & structure?
* What might be the focus for this region?

**KEY FEATURES OF SUCCESSFUL REGIONS**

**Why a Regional Approach?**

**Promotes the Three Cs:**

* + Conversation
  + Connection
  + Capacity

**A New Game Plan:   
*How to Pursue Regional Economic Development***

Three major components:

* + Build regional \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ mass
  + Prioritize investments in public goods and services
  + Spur innovation

**Seven Policy Principles:**

* 1. Seize regional competitive advantage
* 2. Invest in transportation and telecommunications infrastructure
* 3. Adopt technologies that strengthen competitive advantage
* 4. Strengthen rural labor markets and boost worker skills
* 5. Foster better collaboration across jurisdictional lines in rural regions
* 6. Restructure agriculture by increasing \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ business activities
* 7. Improve the delivery of public services in rural areas

**Successful Regions Have…**

* Leaders that recognize new realities of economic development
* Commitment to collaboration
* Global view
* Understanding of current strengths and weaknesses
* Flexibility and adaptability
* Capacity to respond; Structure to support activities
* Comprehensive view of development
* Mechanism for continuously searching for opportunities
* Way to evaluate impact

**Our Region: Taking Stock:**

**Looking Ahead . . .**

* Building a Strong Regional Team
* Developing Your Vision and Goals
* Focusing on Current Demographic Features
* Exploring \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ for a Stronger Regional Economy
* Examining Assets and Barriers
* Planning for Success
* Measuring for Success