



EPPS GROW Workshop – Economic Development June 2023



What is Economic Development?

Economic development is a term used to describe policies directed towards improving the economic wellbeing and strength of a community.

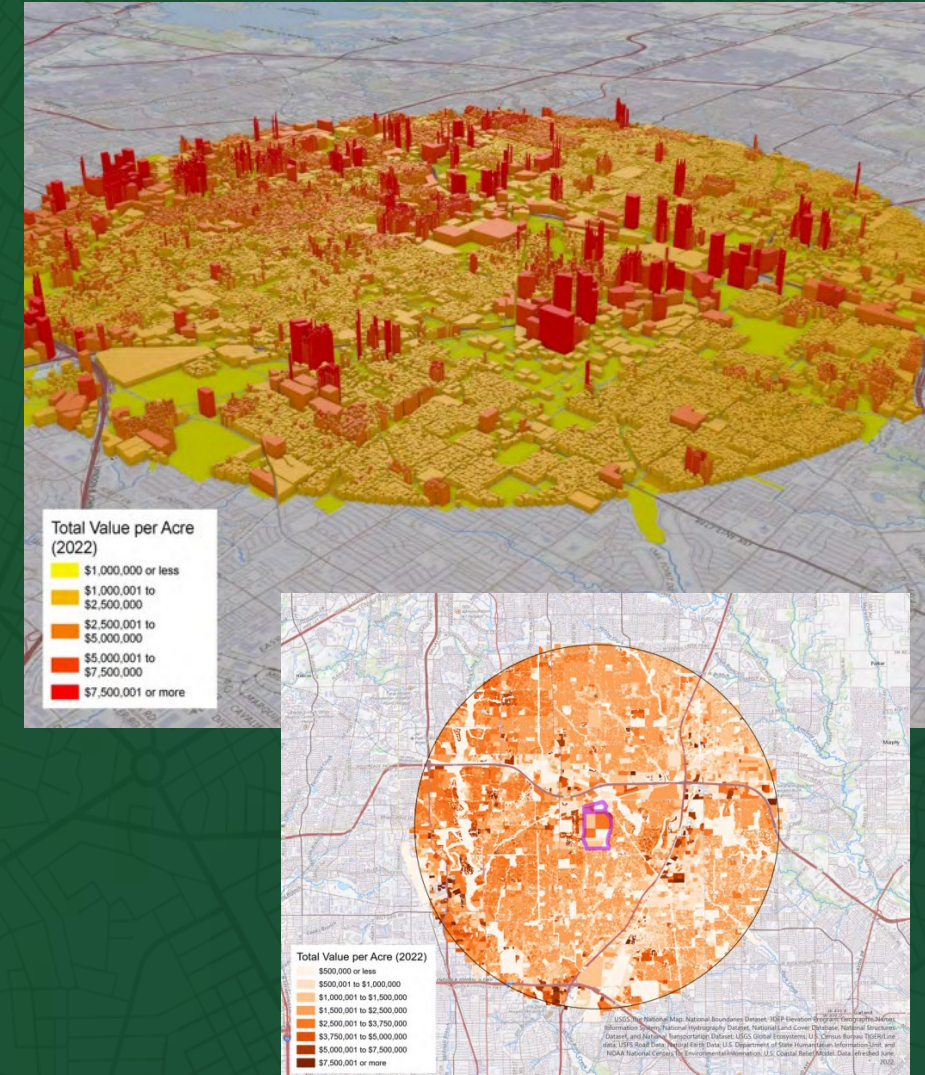
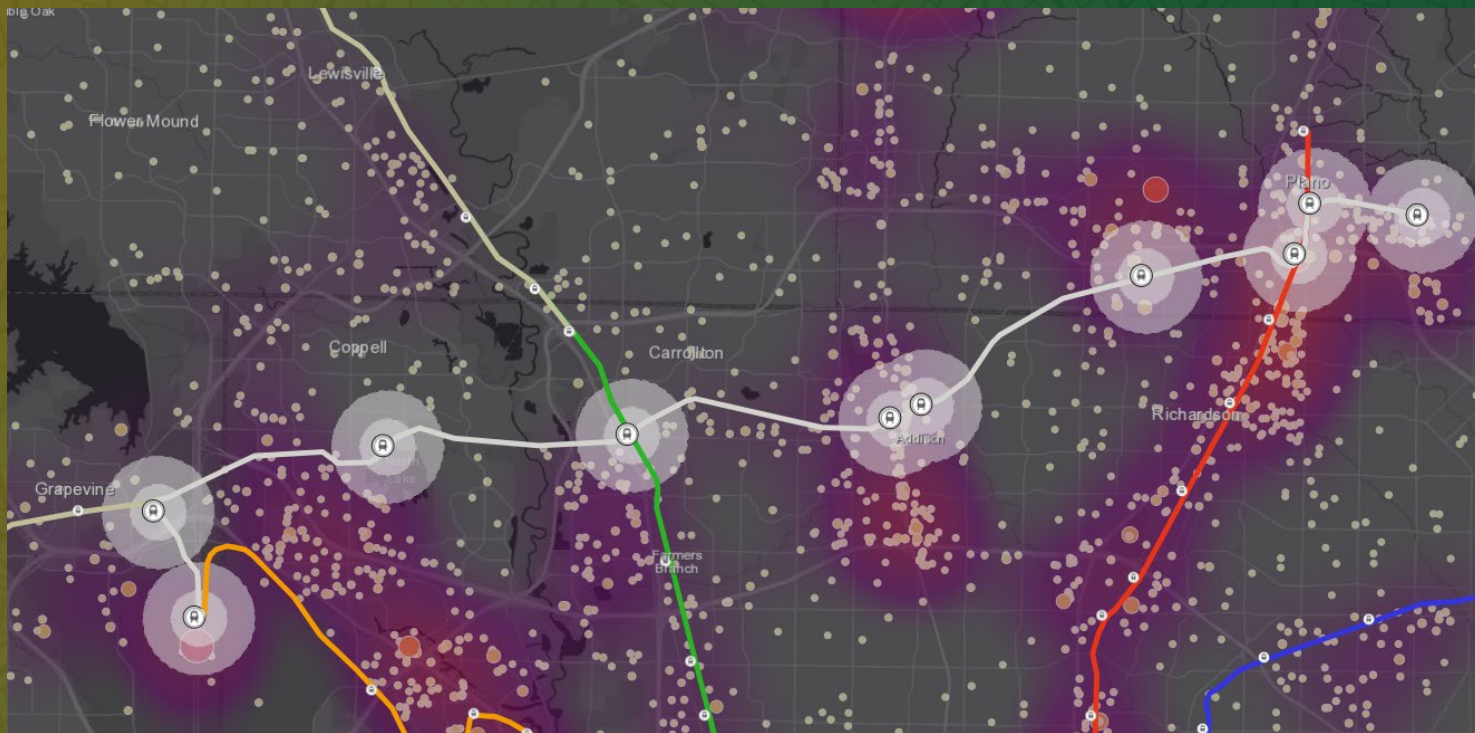
Groups performing these activities are called Economic Development Organizations (EDOs) and can take the form of public departments, private-public partnerships, chambers of commerce, and many other entities. The primary goals of these organizations are to:

- Attract, create, and retain jobs
- Grow the tax-base for their community
- Diversify or strengthen the local economy
- Serve and uplift marginalized groups

- + **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.

GIS & Economic Development

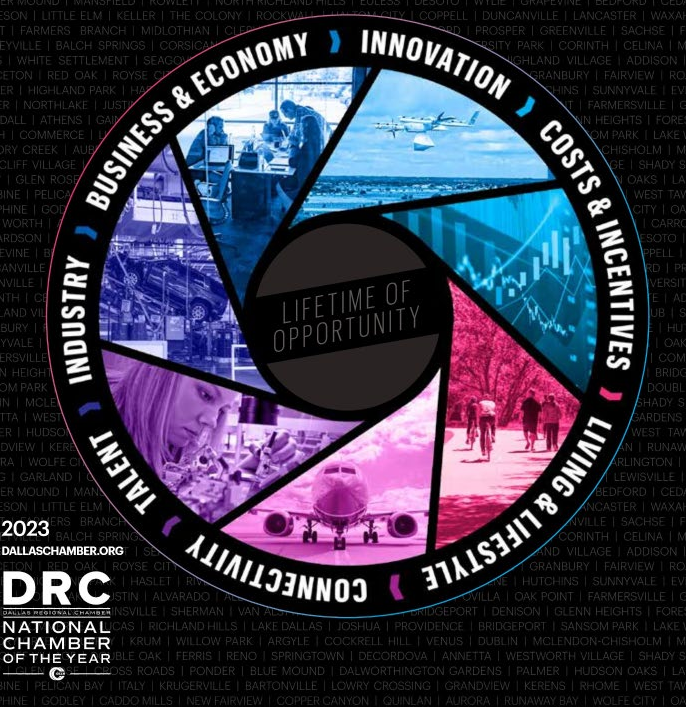
Due to the spatial component of most economic development efforts, GIS is increasingly used throughout the industry.



Learning About Economic Development

DALLAS

REGIONAL ECONOMIC DEVELOPMENT GUIDE



#1 in the country for **3-year job growth** (354,000 jobs)

#1 in the country for **job recovery beyond pre-pandemic high** (4,234,600 jobs)

BLS, Dec. 2022

5 Global 500 Companies
Fortune, 2022

8 World's Most Admired Companies
Fortune, 2022

23 Fortune 500 Companies
Fortune, 2022 (Caterpillar will join the list in 2023)

Dallas-Fort Worth was first among large metros to recover pandemic job losses. DFW has added more jobs in the past 3 years than the next two metros combined.

"Dallas is just such a **great place** for travel, for the resources in the community, **the talent you can draw on**...[prior to relocating we] offered every single person in our company a weekend trip, and we flew them [to Dallas] with their families...That was probably part of our success."

MCKESSON
Brian S. Tyler
Chief Executive Officer

Best State for Business
Chief Executive Magazine

18 Consecutive Years

CBRE

"Dallas continues to be the **bellwether of a true diversified market** for real estate growth and sustainability. With its **centralized national location**, proximity to inland and port trade routes, and the availability of land, North Texas remains the central focal point for employers and skilled workers to operate their businesses."

Chris Bone
Senior Managing Director, CBRE

- 2 FORTUNE 10 COMPANIES** Tied with San Jose, NYC, L.A., and Chicago are home to none.
- 3 GLOBAL 50 COMPANIES** Tied with Seattle. Only Beijing is home to more.

"...the North Texas region today provides AECOM additional benefits as a **corporate hub and talent magnet** for the engineering and consulting industry..."

AECOM *Company statement on relocation to Dallas*

#6 of 500 Most Innovative Cities in the World

2021 2thinknow

Best Performance #1

2022 Milken Institute

Airport Satisfaction

DFW #8 Mega Airport

Dallas Love Field #3 Large Airport

J.D. Power, 2022

DRC DALLAS REGIONAL CHAMBER

NATIONAL CHAMBER OF THE YEAR



#1 Quantity and Quality Entrepreneurship among U.S. metros

University of Indiana, 2021

Top 100 List of the largest green power users within EPA's Green Power Partnership

Participant Rank

- 6. AT&T (Dallas)
- 10. Kimberly-Clark (Irving)
- 30. City of Dallas (#2 city)
- 38. DFW International Airport (#1 airport)

The Dallas Region added 267 New Residents each day

36% Natural Increase | **64%** Net Migration

U.S. Census, 2020-2021

2 Top global Esports Organizations are located in DFW

Complexity Gaming
OpTic Gaming

Three R1: Doctoral Universities

UNT NORTH TEXAS
UTD THE UNIVERSITY OF TEXAS AT DALLAS
UTR UNIVERSITY OF TEXAS AT RICHARDSON

Carnegie Classification of Institutions of Higher Education: Very High Research Activity

"We believe it's in the **best strategic interest** of the company to make this move [to DFW], which supports Caterpillar's strategy for **profitable growth** as we help our customers build a **better, more sustainable world.**"

CATERPILLAR

Jim Umpleby
Chairman and CEO
Caterpillar

American Rescue Plan

Six programs, collectively called Investing in America's Communities, will equitably invest the \$3 billion EDA received from President Biden's American Rescue Plan. The programs aim to assist communities in their efforts to build back better by accelerating the economic recovery from the coronavirus pandemic and building local economies that will be resilient to future economic shocks. EDA is making a **Coal Communities Commitment**, allocating \$300 million of this funding to ensure support for coal communities.

EDA U.S. ECONOMIC DEVELOPMENT ADMINISTRATION
INVESTING in AMERICA'S COMMUNITIES

Assistance to Coal Communities (ACC)

Through ACC 2018, EDA designates a portion of its EAA funding to support communities and regions that have been negatively impacted by changes in the coal economy.

Build to Scale (B2S)

The Build to Scale (B2S) Program builds regional economies through scalable startups and includes three competitions supporting entrepreneurship, acceleration of company growth and increased access to risk capital across regional economies.



#EconDev - a [great] career doing [good]

Economic Development Career Awareness Toolkit

Approximately 100 EDOs in DFW and 475 in Texas.

Common Jobs in Economic Development

Business Retention and Attraction: Usually the cornerstone of any economic development organization – this role actively engages with local businesses to keep them in the area or help them expand their operations. Other roles will have economic developers go outside their community to recruit new business.

Research & Analytics: Often paired with the planning and strategic process, research roles tend to focus on studying their region – looking for internal areas of opportunity or performing comparative studies. Experience with GIS is increasingly desirable for most roles in this category.

Finance: These positions are responsible for negotiating, drafting, and/or enforcing the economic development agreements entered into with companies.

Community Development: Sometimes counted as a separate operation, these positions focus more on the development of the community to improve the quality of life through placemaking, façade improvements, and downtown revitalizations.

Visitors Bureaus: For communities with strong tourism sectors, the activities of visitor bureaus or convention centers might be key to overall economic development strategies.

Economic Development Certificates and Credentials

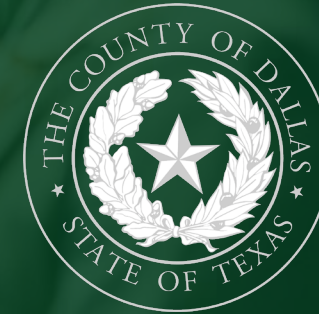
How to get started? Some common certifications and credentials for economic developers include:

- **Certified Economic Developer (CEcD)** – International Economic Development Council
- **Professional Community & Economic Developer (PCED)** – Community Development Institute
- **Economic Development Finance Professional (EDFP)** – National Development Council
- **Certified Economic Research Professionals (CERP)** – C2ER

Where to Find Work Opportunities?

Public Sector: Economic development organizations exist across virtually every level of government – from the local level all the way to the federal EDA. This might also include quasi-public entities.

Private Sector: Search for companies in the commercial real estate, consulting, construction, or utility sectors for economic development adjacent opportunities.



Thank you!

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