

Economic Development Strategic Planning - Introduction

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Camoin 310

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INTERNATIONAL
ECONOMIC DEVELOPMENT
COUNCIL

The Power of Knowledge and Leadership





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Economic Development Strategic Planning



- I. What is it?
- II. Why do it?
- III. Context/key factors
- IV. Benefits
- V. Process
- VI. Lessons learned

What is Economic Development?

Planning, Organizing, and Acting to
Support the Economy

Common end goals:

Job stability
and creation

Tax base
stability and
growth

Diversification
of economy
and tax base

Wealth
creation and
diversification

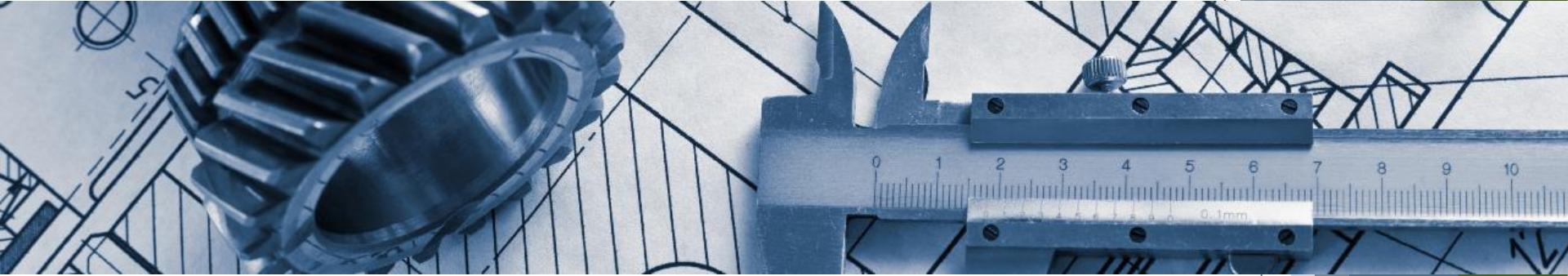
Economic Development is Accomplished Through...

Tools and techniques:

- Business retention and expansion
- Business attraction
- Global trade and foreign investment
- Workforce development
- Business technical assistance
- Innovation and entrepreneurial support
- Quality of place/place-based development
- Community development

As well as:

- Planning
- Organizing
- Implementation
- Resource development



More than just goals and tools!

Economic development operates within a dynamic system of:

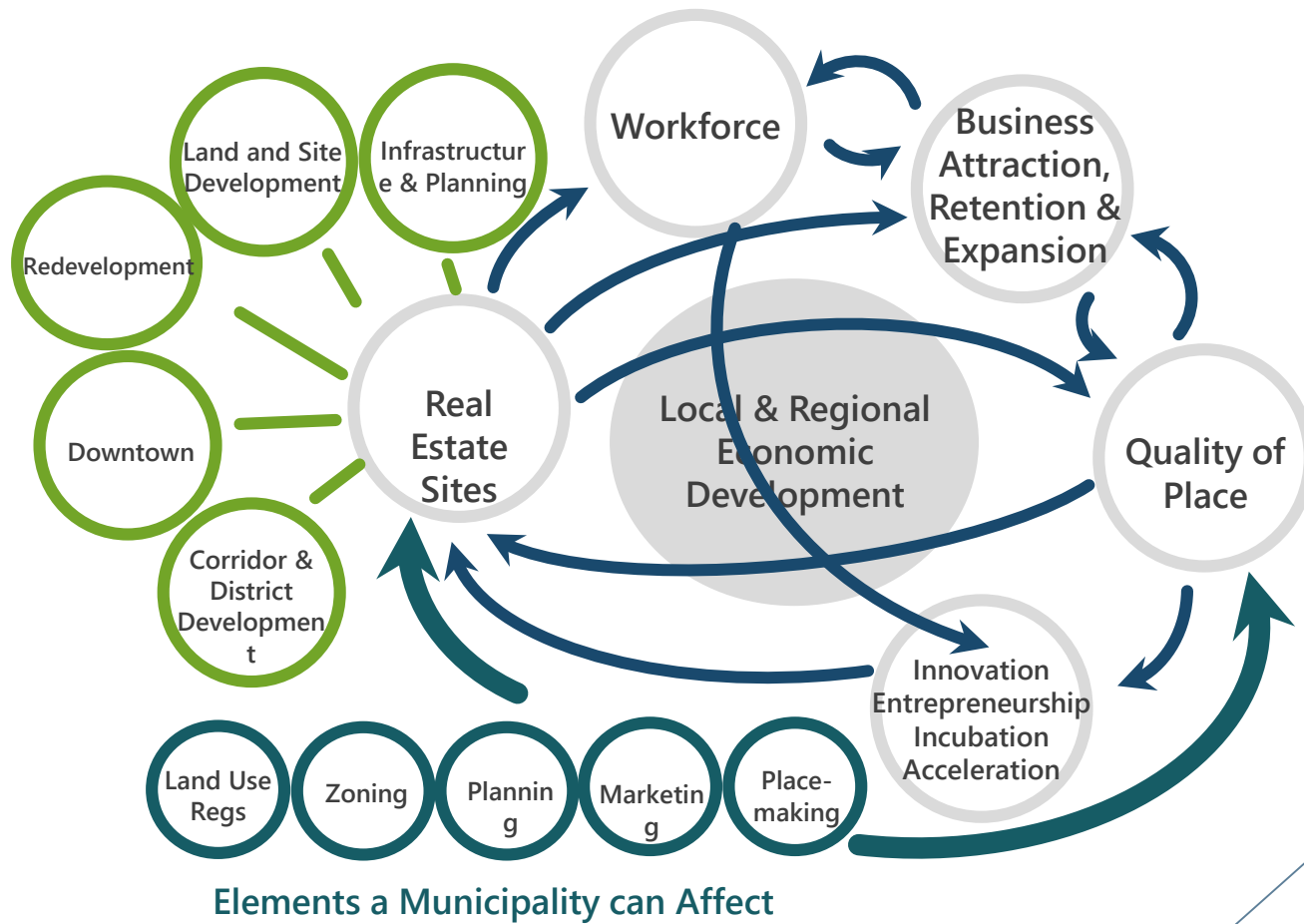
People

Networks

Organizations

Key functions: Interactions, relationships, communications, collaboration

Economic Development: A Holistic System



What is Strategic Planning?

Strategic planning provides a living vehicle for community leaders to think strategically, to make sound decisions in a sea of game-changing circumstances, to focus efforts & to develop consensus for collaboratively solving problems.



Questions Answered

Where are you & what is your potential?

- Needs & opportunities
- Situation & context

Where do you want to go & why go there?

- Community vision
- Development goals

Questions Answered

How will you get there & who will help?

- What will you do?
Mission
- Best people & available resources
- Strategies & projects

What will success look like for you?

- Key benchmarks & metrics

What Strategic Planning is **NOT**

- x A “one off” event or project
- x About planning meetings
- x Developing a great well-written report
- x Fulfilling a grant or regulatory requirement

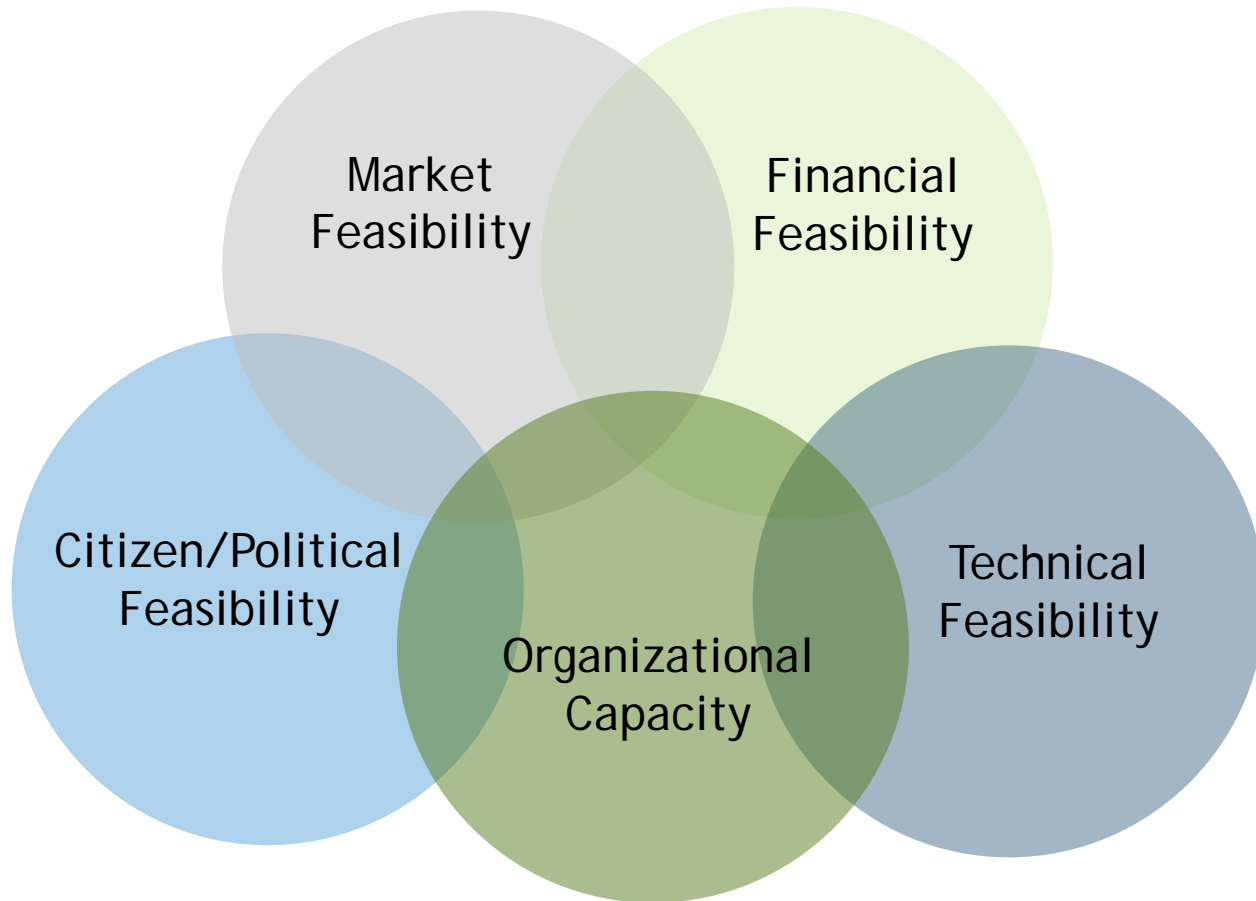
Strategic Planning IS

- ✔ Engaging broad spectrum of people
- ✔ Inspiring people to work together
- ✔ Putting individual efforts toward best benefit of collective whole
- ✔ Process that requires advocates and champions
- ✔ Challenging & time-consuming
- ✔ Results in ACTION!

Ultimate Strategies & Action



Ingredients for a Successful Plan



Strategic Planning Process

- Organizing & pre-planning
 - Identify & recruit players & stakeholders
 - Create organizational structure
 - Determine necessary financial & technical resources
- Visioning
 - Develop shared vision - what you want to be in the future
- Assessing the local community & economic competitiveness
 - Evaluate & define your situation - economic base, workforce, sites, innovation, industry targets, etc....

Strategic Planning Process

- Identifying issues & formulating realistic mission, goals, objectives & strategies
- Communicating and publicizing the plan
- Identifying, evaluating, & prioritizing projects (actions, tactics)
 - Prioritize based on best approach & return on project

Strategic Planning Process

- Developing plans of action
 - Set out sequence of events & resources
 - Define physical steps
- Implementing plans
 - May require an implementation structure or modification of organizational structure
- Monitoring & evaluating outcomes
 - Make sure goals & projects remain realistic, worthwhile, & relevant

Strategic Planning Process

- Retooling & adjusting
- Publicizing progress & outcomes

Ongoing process!

Implementation “Must Haves”

- Shared sense of urgency
- Clearly articulated vision and commitment
- Local champions
- Widespread participation and buy-in (or rather “join in”)
- Good information (not necessarily perfect)
- System for measurement for learning, adjusting, building trust



Common Barriers

- Lack of shared community vision – polarity
- Apathy or complacency – satisfaction with status quo
- Poor working relationships among stakeholders
- Feeling of disconnect among citizens, leaders
- Inadequate volunteer support
- False expectations and impatience
- Lack of leadership
- Consumed by data and information



Factors Behind Local/Regional Development

- Workforce, **workforce, workforce!**
- Tech of Everything
- Quality of place - amenities, infrastructure, housing, recreation and culture, etc.
- Regional collaboration and holistic approach to economic development
- Customer service driven - permitting and approval processes, transparency, accountability
- Complex Systems requiring adaptability rather than predictability

Lessons From the Field

- Don't bite off more than you can chew!
Break projects into smaller digestible components based on your organization's and partners' capacity to implement
- Understand what you can have impact over – i.e. at local level you can impact land-use, zoning, permitting, customer service
- Give collaboration and engagement within region, diverse stakeholders, and the public more than lip service – design and implement together
- Get comfortable making collective decisions without perfect information and predictable outcomes
- Market externally AND internally



Questions? Expectations? Issues?

- Questions?
- Expectations for the next 2 days?
- Issues you would like covered?

Contact Information



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