

Economic Development Strategic Planning

Jim Damicis

Senior Vice President
Camoin 310

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INTERNATIONAL
ECONOMIC DEVELOPMENT
COUNCIL

The Power of Knowledge and Leadership



Organizational Strategic Planning

Agenda:



Role of the Economic Development Organization



Assessing Institutional Capacity



Leading & Supporting the Effort



Organizational Responsibilities
for Making it Happen

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

The Role of the Economic Development Organization



Economic developer as point guard - able to distribute work and responsibilities to those best able to act

Able to function regionally

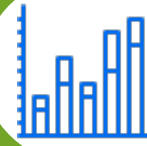
Reliance on information, knowledge, and intelligence

Higher demand for transparency, nontraditional civic engagement/involvement - crowdsourcing, and social media

Demand for metrics

Adaptability - comfort with complexity

Assessing Institutional Capacity



Potential
Implementation
Resources

+

Competencies
To Take On
Additional Tasks

+

Strengths &
Weaknesses

Factors to Assess



Leadership
support

Staffing

Volunteer
network

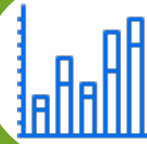
Existing
programs &
services

Organizational
policies &
plans

Financial
resources

Real estate &
equipment
resources

Keep in Mind:



Many major economic development initiatives are implemented by partnering entities.

Implementers can be described as having lead or secondary responsibility. Identifying & seeking endorsement of the lead responsible entity is critical.

Lead Responsibility



- May be agency, organization, or group
- Key implementer & primary coordinator
- May call for expansion of current operations

Business
retention &
expansion goal

IMPLEMENTATION
LED BY

Local chamber
of commerce
(similar entity)

Taking the Lead



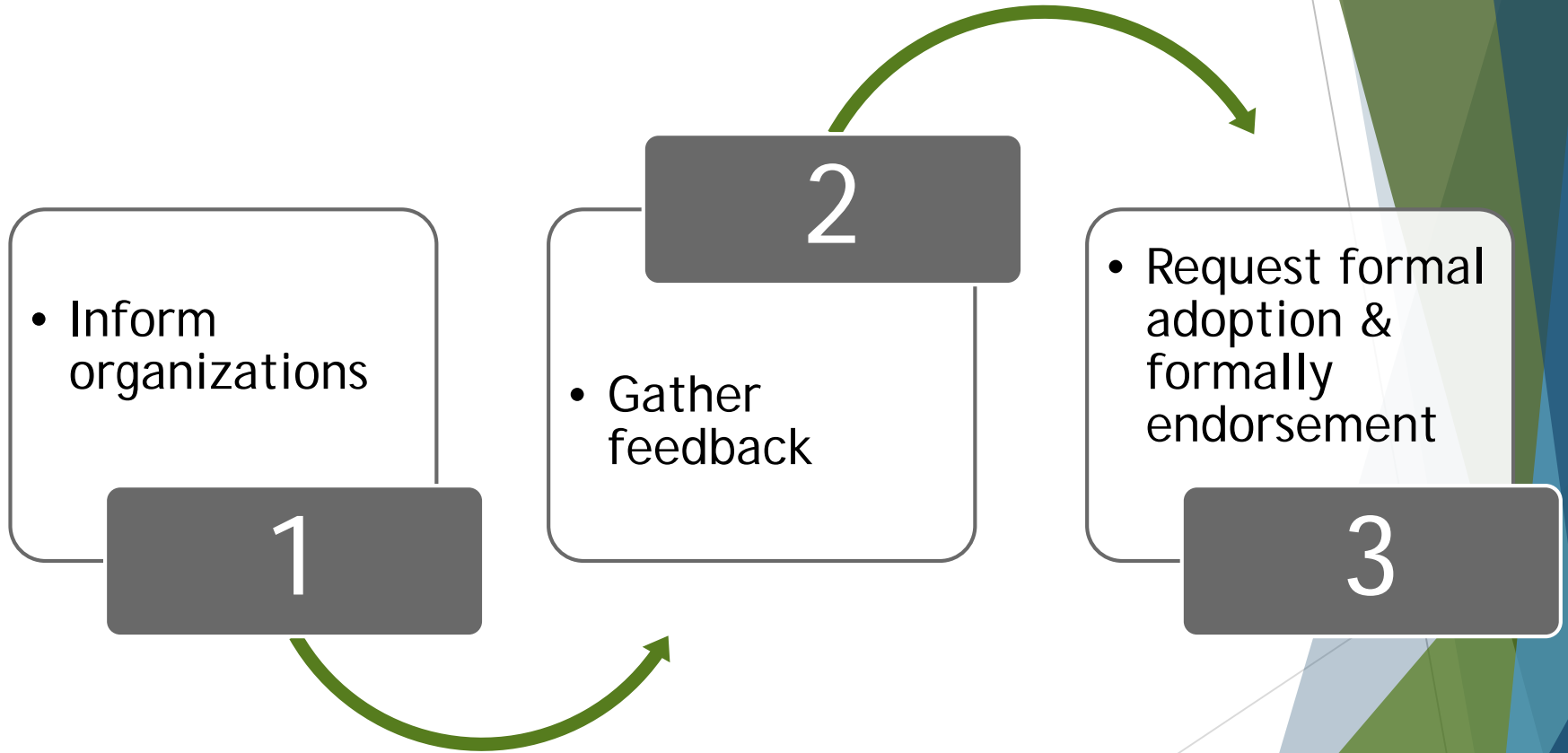
- Action plans
- Assume responsibility for appropriate action steps
- Oversee & advise on progress
- Submit progress reports
- Carry out other necessary responsibilities

Secondary/Active Support Responsibility



- Design necessary action steps alongside lead agencies
- Assume responsibility for appropriate action steps
- Report to lead agency/organization
 - Progress, challenges, key findings

Adoption & Endorsement



Meeting/Presentation Should Include:



- Review of strategic planning process
 - Public input, draft plan development
- Lead & secondary organization roles
- Specific responsibilities
- Action plans
- Monitoring implementation
- Next steps

Next Steps/Going Forward Timetable



- Integration of input from various organizations
- Development of action plans
- Development of plan brochure/document
- Public unveiling of plan
- Ongoing monitoring of plan implementation

Duties of the Monitoring Body



Obtain initial implementation action plans

- Assist in action plan development, if needed

Obtain formal status reports

- Quarterly or semiannual basis

Provide periodic (typically annual) updates

- Leadership team, implementing organizations, & community

High Performing EDOs





Jim Damicis – Senior Vice President

- Immediate Past President, Northeastern Economic Developers Association (NEDA)
- IEDC, Economic Development Research Program, International Economic Development Council & Course Instructor
- Collaborator – Communities of the Future
- 25+ Years Experience in Economic and Community Development

Email: jim@camoinassociates.com
Website: www.camoinassociates.com
Twitter: [@jdamicis](https://twitter.com/jdamicis)
Linkedin: www.linkedin.com/in/jdamicis
Blog: www.camoinassociates.com/navigator

