

What is Economic Development?
Prepared by Leslie Richardson | April 2018

ECONOMIC DEVELOPMENT		BUSINESS DEVELOPMENT	
Economic Growth	Economic Diversity	Business Attraction	Business Retention
<p>Infrastructure Development</p> <ul style="list-style-type: none"> • Access • Capacity • Efficiency • Maintenance • Reliability • Cost <p>Regulation</p> <ul style="list-style-type: none"> • Clarity • Fairness <p>Planning</p> <ul style="list-style-type: none"> • Phasing development with availability of infrastructure • Permitting development in a pattern that uses infrastructure efficiently 	<p>Education and Workforce Development Programs</p> <ul style="list-style-type: none"> • Access • Quality • Cost <p>Industry Cluster Initiatives</p> <ul style="list-style-type: none"> • Identification & Classification • Needs Assessments <p>Regulation</p> <ul style="list-style-type: none"> • Zoning and permitting for diversity • Identify uses/activities that negatively impact overall economy over long-term • Regulate such uses to limit long term negative impacts • Public policy efforts to support diversity locally 	<p>Cost of Doing Business <i>(Including cost of property, labor, taxes, energy, insurance, etc.)</i></p> <ul style="list-style-type: none"> • Tax incentives • Workforce training funds • Below market rents/incubators • Co-op insurance options • Housing subsidies <p>Capital Access</p> <ul style="list-style-type: none"> • Low interest loans • Government contracts • Venture Capital <p>Recruitment Marketing</p> <ul style="list-style-type: none"> • Attract specific types of businesses • Attract specific types of workers 	<p>Business Training</p> <ul style="list-style-type: none"> • Start-up training • Family business succession training • Business finance • Non-profit training programs • Marketing training programs • Employee training funds <p>Capital Access</p> <ul style="list-style-type: none"> • Working capital • Gap financing • Low interest loans <p>Targeted Marketing</p> <ul style="list-style-type: none"> • General Tourism Marketing • Specific tourism investments: heritage tourism, ecotourism <p>Access to Markets</p> <ul style="list-style-type: none"> • Trade missions • Distribution networks

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