

# Determining the Appropriate Approach to Economic Development

There are many factors to consider when choosing the most appropriate approach. Table 2 is a guide to help communities make this decision. As noted, Basic and Advanced methodologies can be mixed and matched based on a community's capacity and need for detailed analysis. Both benefit from the use of a Geographic Information System (GIS) to provide an accurate estimate of existing vacant or unconstrained land supply, sorted by zoning type, parcel size, ownership, location, proximity to public utilities, access, and other factors. If a GIS is unavailable, assessors' information may be used for the supply analysis.

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| Table 2<br>What level of analysis is best for your jurisdiction?             |                            |                       |                            |
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| Criterion  | Basic Method               | Grey Area             | Advanced Method            |
| Population Size (000's)  | <5                         | 5-25                  | 25+                        |
| Staff planning/economics expertise   | None                       | Some                  | Staff planner or economist |
| GIS availability and capability  | None                       | Some                  | Full GIS Capability        |
| Schedule for decisions   | Less than 12 months        | 12-18 months          | More than 18 months        |
| Economic development growth objectives and commitment of local policy-makers | Insignificant/Immeasurable | Small, but measurable | Significant                |
| Budget   | <\$15k                     | \$15-\$30k            | \$30k +                    |

Both Basic and Advanced methods begin with creating or refining a local vision for economic development.

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## Step One: Create (or Refine) a Vision and Goals

Vision statements and related goals are the foundation of any economic development strategy. Ultimately, each jurisdiction decides which type of public involvement process is best and allocates the appropriate resources. They may already have been developed by the jurisdiction, Chamber of Commerce or other economic development organization. The visioning process should involve contact with local businesspeople, decision-makers, the general public and other stakeholders. This may be through meetings, workshops, focus groups and household and/or business surveys. Citizen involvement plans that comply with statewide land use Goal 1 can provide guidance. Opportunities for public and stakeholder input increase the likelihood of support and reduce the risk of delay in implementation.

### Objective:

Reflect the “ideal world” for the jurisdiction in terms of economic development by identifying the community’s aspirations for future industrial and other employment development in the context of regional, state, national and international market realities. A strengths, weaknesses, opportunities and threats (SWOT) analysis may be useful but is not required. General goals should be translated into specific objectives and actions after the Economic Opportunities Analysis is completed.

### Data sources:

- ✓ Existing plans and strategies
- ✓ Stakeholder interviews
- ✓ Focus groups and surveys
- ✓ Meetings, workshops, work sessions, open houses

**Product:** Draft economic development vision statement, goals and objectives. These should be revisited at the end of the process and updated, if needed.

**Worksheet task:** None.

**To Do:**

- ✓ Identify and work with local stakeholders and the public to develop an economic development vision, general goals and objectives.

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