

Best Practices for Economic Development Organizations.

Prepared for the City
of Lee's Summit by:

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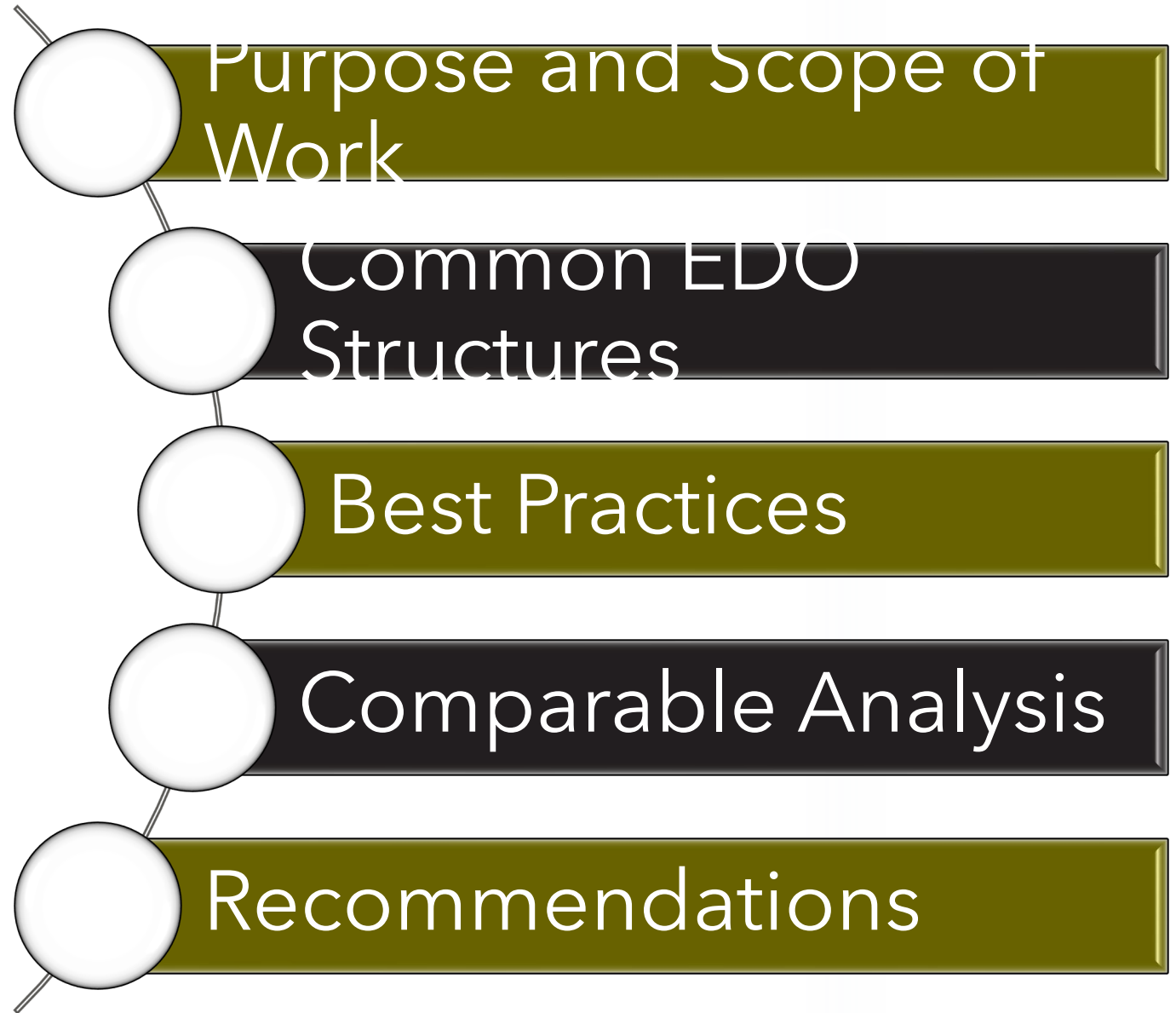


TPMA

Bold Solutions.
Empowered Communities.

For **community champions** who are loyal to improving local and regional economic outcomes, TPMA provides professional consulting services and delivers transparent insights to the complete **workforce, education, and economic development** ecosystem that allows them to **move forward, together.**

AGENDA



PURPOSE AND SCOPE OF WORK

To better understand how to structure, and ultimately optimize its economic development service delivery.

PROJECT
LAUNCH

ANALYSIS OF
STRUCTURES

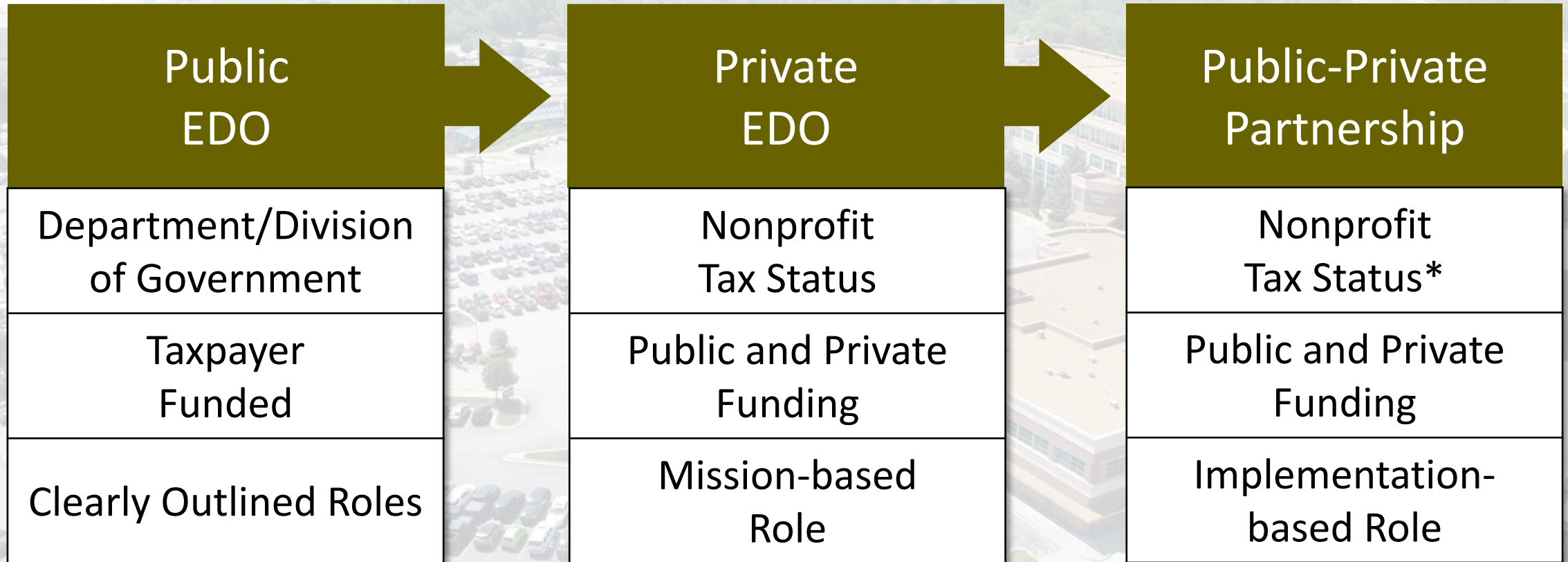
ANALYSIS OF
ORGANIZATIONS

DEFINE HIGH
PERFORMING EDOs

COMMON SUCCESS
FACTORS

FINAL REPORT &
PRESENTATION

COMMON EDO STRUCTURES



PUBLIC EDOs

ADVANTAGES	DISADVANTAGES
Access to public funding sources	Susceptible to politics & elections
Control of financial incentives	Bound by political jurisdictions
Direct access to public resources (planning, code enforcement, zoning, engineering, etc.)	Public scrutiny
	No profit motive
Formal and informal influence	Confidentiality

PRIVATE EDOs

ADVANTAGES	DISADVANTAGES
Agile, freedom to make decisions	Susceptible to politics & elections
Scopes beyond traditional government services	Scope creep to generate revenue
Revenues can be public, private, and fee-for-service	Board engagement & involvement
	Lack of public powers (taxing, public land management, zoning, etc.)
Risk-taking and innovation	

PUBLIC-PRIVATE PARTNERSHIP EDOs

ADVANTAGES	DISADVANTAGES
Limited politicization	Limited accountability
Freedom in hiring, firing, and compensation	Susceptible to lack of transparency
Calculated risk tolerance	Public trust
Public funding with less red tape	Blurred decision making
Sustainable funding opportunities	

COMMON FUNCTIONS OF EDOs

Business Attraction
and Marketing



Business Retention
and Expansion



Entrepreneurial
Support



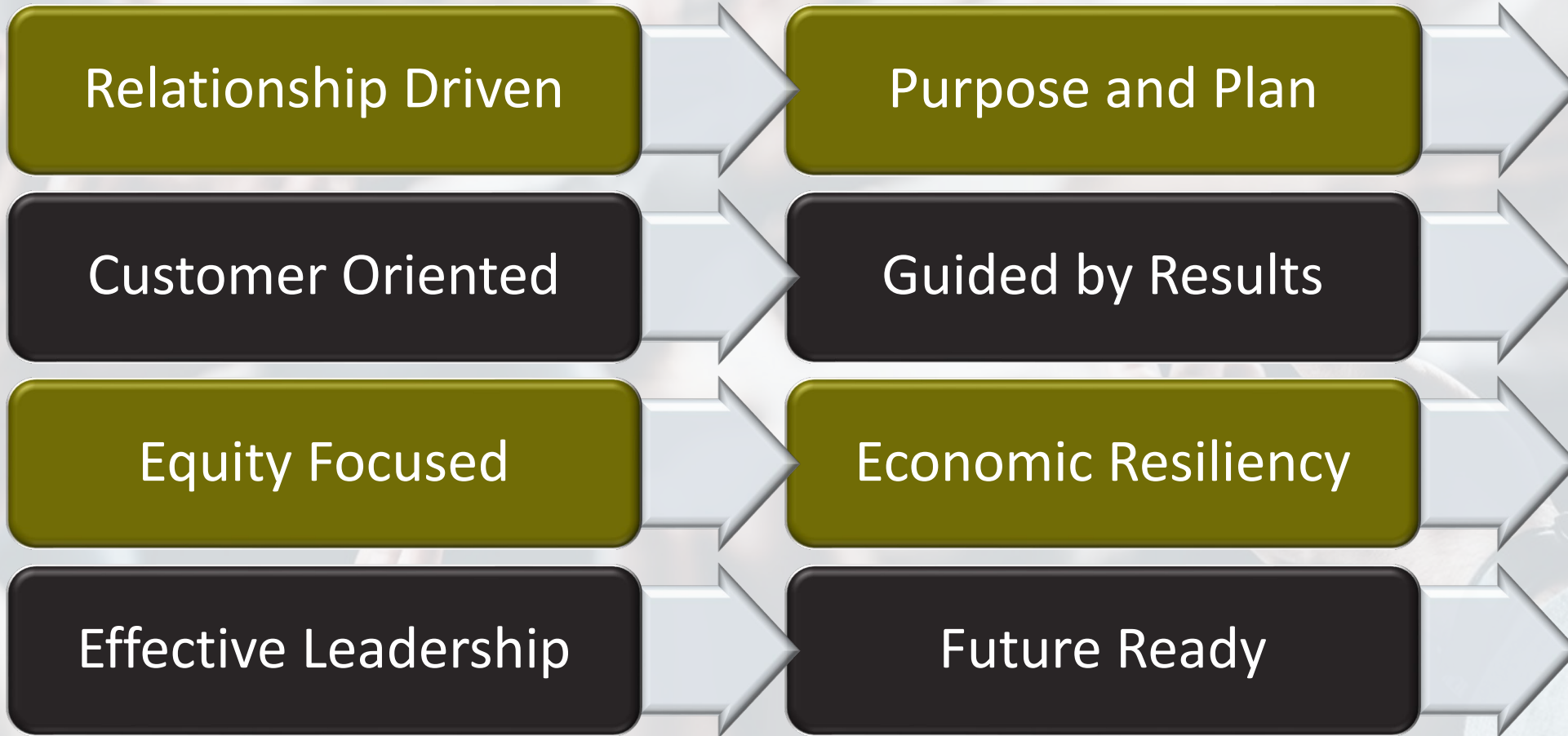
Workforce
Development



“It (the EDO) builds relationships and community capacity to foster broad prosperity, and it embodies adaptability, responsiveness, and integrity. It sees and sometimes makes new opportunities. It employs its capacities and resources to the fullest, sets its goals high, and works diligently to attain them.”

-IEDC

COMMON SUCCESS FACTORS





Effective Leadership.

Convener,
connector, and
collaborator

Board leadership
and training

Creative thinking,
effective
communication

Invest in talent and
professional
development



Customer Oriented.

Primary
customers
(stakeholders)

Solicit
feedback

Customized
programs and
resources

Problem
solvers



Equity Focused.

Diversity, equity,
and inclusion

Intentionality

Customized
programs and
resources

Diversity at the
board level



Future Ready.

Think beyond
current conditions

Control, influence,
and awareness

Technology

Continuous
learning



Guided by Results.

Transparency

Strategic
planning

Performance
measurement

Utilize
technology



Purpose and Plan.

Vision
and values

SWOT
analysis

Storytelling

Adaptation

Relationship Driven.

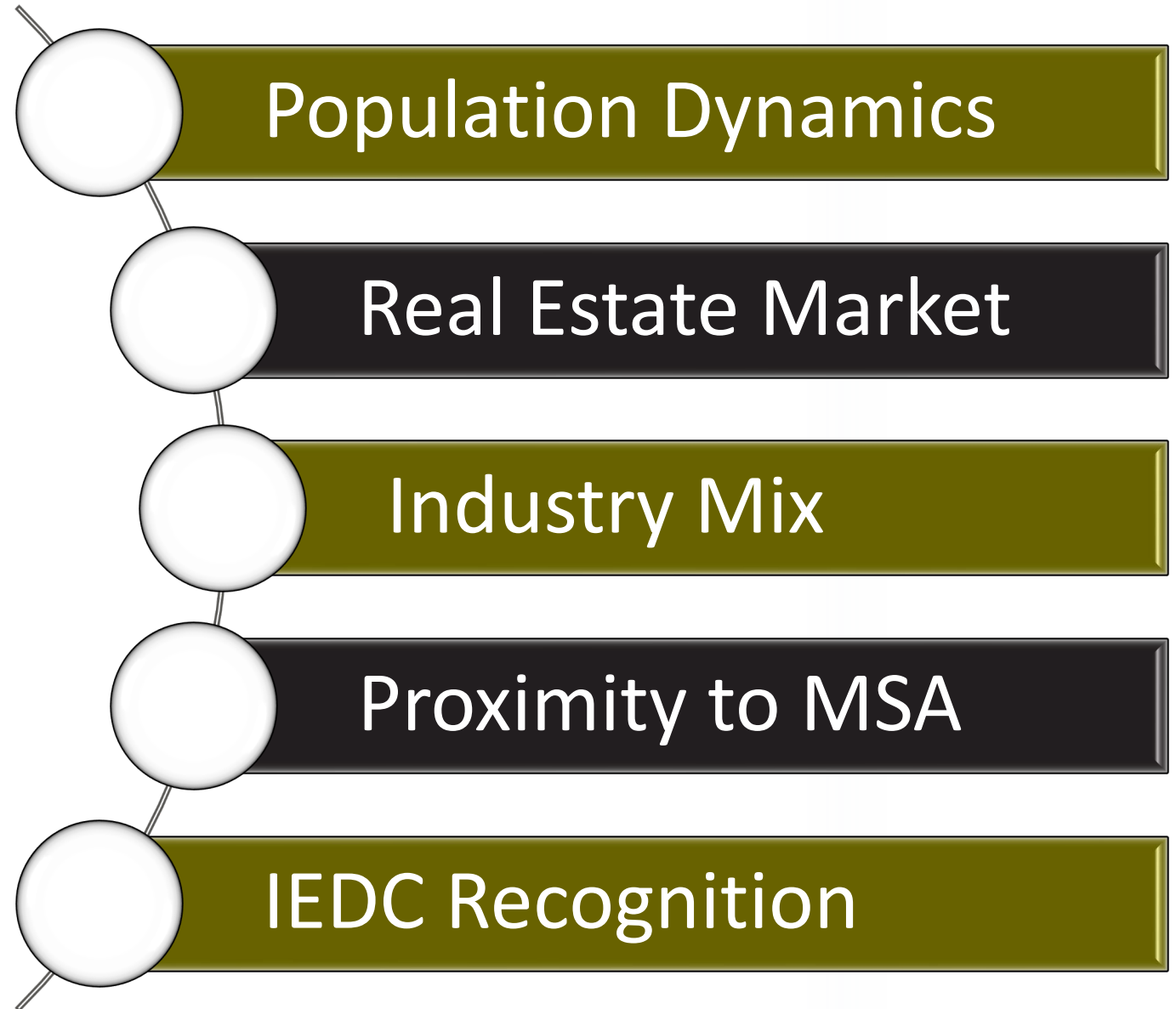
Team
sport

Trust and
respect

Policy
advocacy

Code of
conduct

ANALYSIS OF HIGH PERFORMING EDOs



ANALYSIS OF HIGH PERFORMING EDOS



Public EDO



Public EDO



ROCKHILL
SC | ECONOMIC DEVELOPMENT

Public EDO




WAKE FOREST
BUSINESS & INDUSTRY PARTNERSHIP

501(c)(3)



OneRedmond

501(c)(3) & 501(c)(6)



“We do the basics really, really, well. But we also balance our time so that we can also focus on the big, visionary things required of an effective economic development organization.”

-Jenna Goehring,
Dublin, Ohio

“It takes a long-term, painstaking investment in order for a local entrepreneurial ecosystem to be successful.”

-Jason Cannon,
Wake Forest, North Carolina

“The end goal for all these organizations is a resilient and vibrant economy. In everything we do, I have my team think about how we can weave the pieces together so we achieve as much as we can.”

-Kristina Hudson, Redmond,
Washington

BEST PRACTICES IN ACTION

Local, Regional, State
Alignment



Clearly Identified
Target Industries



Future
Ready



Spaces and
Places



STRATEGIC RECOMMENDATIONS



Strategic Framework.

KNOW THE CUSTOMERS OF LEE'S SUMMIT	INVEST IN LEADERSHIP DEVELOPMENT
SWOT Analysis	Code of Ethics
Customized Programming	Transformational and Visionary
Clear Mission, Goals, Strategies, and Outcomes	Technical Expertise
	Roles of the Board of Directors
Clients and Customers	Diversity

Strategic Framework.

BE PREPARED TO RESPOND TO ECONOMIC SHOCKS	IMPLEMENT EQUITABLE ED PRACTICES
Advocacy group for long-term resources and strategies	DEI training
Internal and external continuity plans	Address barriers of underserved populations
Broad-based recovery and resiliency plan	Engagement Strategies

Strategic Framework.

THINK 'FUTURE READY'	MAKE AN IMPACT
Economic trends and challenges	Key performance indicators
Scenario planning	Financial oversight committee
Technology integration	Capture Feedback
Innovative revenue streams	Be Responsive

Strategic Framework.

PLAN FOR SUCCESS	MAKE RELATIONSHIPS A PRIORITY
Defined vision and purpose	Public awareness
Strategic plan	Collaboration is key
Evaluation metrics	Dedicated funding
'Living, breathing document'	Policy analysis

FINAL THOUGHTS

