



**BUSINESS RETENTION &
EXPANSION INTERNATIONAL**

Business Retention and Expansion

Assessing the Community

Business Retention and Expansion International | P.O. Box 15011, Hattiesburg, MS 39404-5011 | 601.602.8074 | brei@brei.org

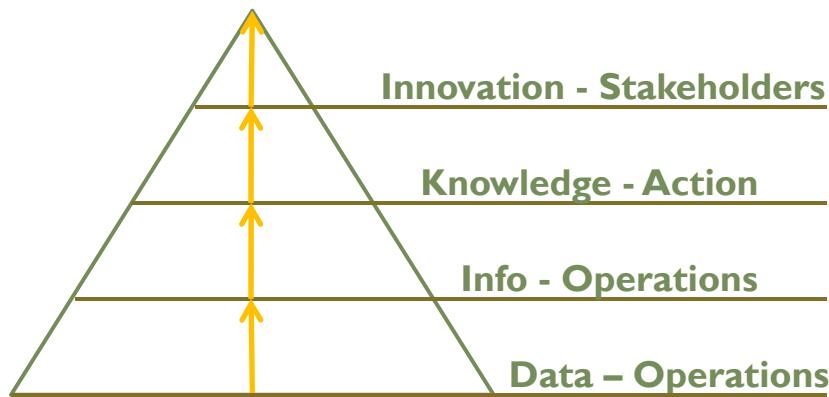
Why have a Community Assessment?

- ▶ As a leader of the local BR&E effort, it is necessary for you to understand the important factors in the local economic environment
 - ▶ Not just the specific sectors that the program is targeting
- ▶ A snapshot of what is occurring in the community at a given point in time – it is the “story of place”
 - ▶ A substantial regional science literature from both the U.S. and Canada indicates that the best economic development policy is “place based”; BR&E fits this description
- ▶ Can be demographic, social, economic, educational, religious, financial, natural resource, etc., based; BRE programs typically utilize an economic assessment with other pieces of information included
 - ▶ But determine the sectors that affect the chosen industry sector and gather information on those sectors

▶ 2

What role are you playing for the local community?

This type of activity can move the Regional Economic Network up the innovation pyramid



► 3

Source: Steve Deller, University of Wisconsin. NACDEP presentation, 2010.

What is its purpose?

- ▶ Adds value to the program and the partners' involvement
- ▶ Adds to what is known about the area
- ▶ Demonstrates the impact of regional and global interactions
- ▶ Assists in understanding future trends regarding the local economy
 - ▶ Variation among economic entities and locales
 - ▶ Characteristics of these entities and areas
 - ▶ Drivers of economic change
 - ▶ Relative importance of tools that can be utilized to address these drivers

► 4

Improvement and Development Agency
<http://www.idea.gov.uk>

How is the Assessment Valuable?

- ▶ The process of gathering data for the assessment can help educate the champion, economic development professional, task force, etc., about the types of economic activity in the community
- ▶ The product that results can assist in educating the community regarding the reason for the BRE program's existence, why a strategic method of addressing the needs and concerns of existing businesses is needed, and to provide a basis from which to develop a plan of action for the program

▶ 5

Preparing the Assessment

- ▶ Begin by looking at existing profiles developed by the state/provincial economic development authority
 - ▶ <http://novascotia.ca/business/>
 - ▶ <http://statcan.gc.ca/eng/start>
- ▶ Given prior knowledge or assumptions about the community, determine what is missing from the profile that concerns existing businesses
- ▶ Utilize the task force or technical assistance entity to determine other necessary information needs
 - ▶ Preparing for the Future: A Guide to Community-Based Planning
<http://srdc.msstate.edu/publications/archive/243.pdf>

▶ 6

What Should the Assessment Describe?

- ▶ Conditions that the data describe
- ▶ The direction of change
- ▶ The intensity of change
- ▶ How your community compares to other similar communities
- ▶ The overall picture that the data paint about your community

▶ 7

Concerns With Data Use

- ▶ **Cost and benefit of the data** – what will it cost to get the information and will its benefit exceed that cost; often a concern with privately held and/or primary data
- ▶ **Interpretation** – does the analyst understand what is contained in the data and how its components affect accurate interpretation
- ▶ **Relevancy** – is the data relevant to the assessment
- ▶ **Accuracy** – how accurate is the data; a concern for private or anecdotal data
- ▶ **Timeliness** – is the data timely; often a concern with federal data

▶ 8

Questions

► 9

Creative Commons License

- ▶ This work carries an attribution non-commercial share alike license.
- ▶ <http://creativecommons.org/licenses/by-nc-sa/3.0/>



► 10