



BUSINESS RETENTION &
EXPANSION INTERNATIONAL

CARE for the Local Economy

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Background

- Where do we start when dealing with affecting the economics of the local community?
- Most times, we deal with **economic growth**
- CARE deals with the way jobs are created
Creation Attraction Retention Expansion



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Creation

- Often referred to as **entrepreneurship** or, more accurately, **(small) business development**
- Community roles
 - Provide a supportive entrepreneurial climate
 - Training and technical assistance available
 - One-stop Permit Center
 - Capital Sources (debt and equity financing)
 - Small Business Incubator (be entrepreneurial)



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Attraction

- Activity most associated with econ development
- Most effective strategies target specific sectors/types of business; no shotgun approach
- Location factors include:
 - Markets •Labor •Raw Materials
 - Transportation •Industrial Site •Utilities
 - Financial Capital •Other factors



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Retention and Expansion

- Many types of retention and expansion programs; most common is **firm visitation**
- Immediate follow-up with Red and Green flags
- Builds lasting relationships with local firms
- Assessment of business needs and opportunities
- Direct response and assistance to firms and sectors
- Company-specific and industry-specific answers



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Sector Targets to Consider

- Home based/Micro businesses
- Main Street Revitalization
- Manufacturing
 - Light/Light-Medium
 - Heavy-Medium/Heavy
- Retiree recruitment
- Tourism development
- Professional services



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Economic Development Strategies

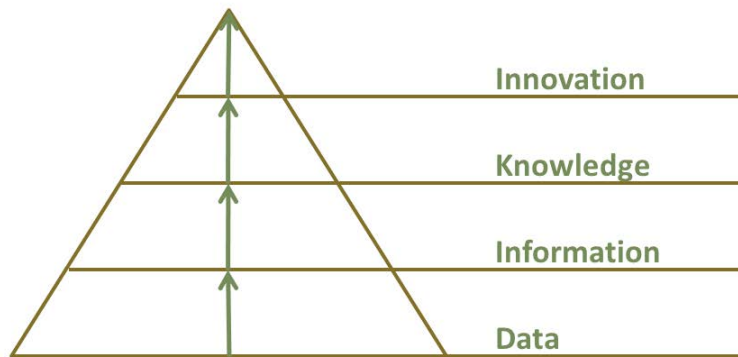
- Recruited companies must raise average wage
- Workforce prep programs (work ethic, soft skills, reading, basic math) starting in elementary school
- Pay attention to aesthetics – don't be an ugly community with nothing to do
- Housing improvement programs



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What Should the Program Accomplish?

The program should provide the basis to move from data (survey results) to innovative action within the community



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



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