

Business Retention & Expansion

Managing an Economic Development Organization

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Credit

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Overview

- In many cases, the task of overseeing an EDO falls to the person in charge of the BR&E effort
- There is an increasing number of EDO professionals either being fired or convicted of crimes because they let the EDO “get away from them”
- Also, a number are failing because they aren’t accomplishing their missions
- The material in this module is designed to provide a **brief** overview of factors to consider when leading an EDO

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Define your reason for being

- Political goals versus EDO strategic objectives
 - Large funder controlling agenda; siloism; ED is secondary job
- Overlap in delivery of economic development activities
 - Who controls the budget?; multiple approaches required to address issue; long lead or implementation times
- Funding (public or private) cutbacks
 - Longer review times; evidence of an effective program (evaluation); cynicism regarding the process

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Strategies to mitigate issues

- Define your reason for being
 - Develop an effective **and operational** strategic plan
 - Keep this plan front and center of the organization
 - Plan should have concrete action items that demonstrate success; evaluation is likely a key component
 - Plan questions:
 - Where are we now?
 - Where do we want to be?
 - How do we get there?
 - How do we measure results, evaluate results, and communicate results?

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Strategies to mitigate issues

- Engage (or try to engage) whomever should be involved
 - Stakeholders (businesses, property developers, govt partners)
 - Owners/partners (organization funders)
 - Clients (stakeholders who deserve special attention)
- How to engage
 - Surveys, open houses, roundtable discussions, workshops, discussion groups
 - Request RSVPs, prepare considered responses to recurring issues, keep your ego in check, don't ignore the comments, empathize as much as possible

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Strategies to mitigate issues

- Understand the numbers (finances)
 - Make sure you understand the different sources of financing and ***what those sources are to be used for***
- Be transparent – have multiple eyes looking over your financial statements each month (reporting period)
 - Develop pdf packets of monthly financial information including invoices, check/deposit detail reports, etc.
- Monitor (particularly travel) expenses incurred by employees, especially yourself
- Your plan for finances should be your budget – follow it!

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Questions?

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