

Business Retention & Expansion

Roles of Leaders

Local Leaders are the Key to a Successful
BR&E Visitation Program

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Success Factors

Pounding the Pavement by Karen Dickson

*Defining success in business retention and expansion:
What do economic development organizations measure
and why?* By Jonathan Q. Morgan and Crystal Morphis.
Community Development, Vol. 48 No. 2. 2017

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Background

- In most cases, communities that use the continuous or segregated approaches are composed of larger geographic areas.
- In these instances, there is often a focus on “regionalism” or “clustering.”
- The logic behind this type of economic development approach is that these larger areas are able to develop more **effective** economic development strategies than silo efforts afforded.

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Background

- This is a mindset change that affects both elected officials and community business leaders.
 - There must be an understanding that the economic development process must focus on business needs.
 - Communities must have an “investment readiness” mindset. While the BR&E program is a **process**, communities should recognize that the outcome is **product**.
 - Subsets of the community (particularly political boundaries) should consider the **spillover effects**; not just the **direct** effects that occur where the business is located.

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Case in Point: Nova Scotia REN Network Strength

- The continuous/segregated concept provides a province-wide mechanism for ***focused*** economic development
 - The **silos** approach has been proven to be inefficient and ineffective
- The continuous/segregated concept has process strengths
 - Common set of tools
 - Focused provincial attention
 - Realization of a larger effort with greater results

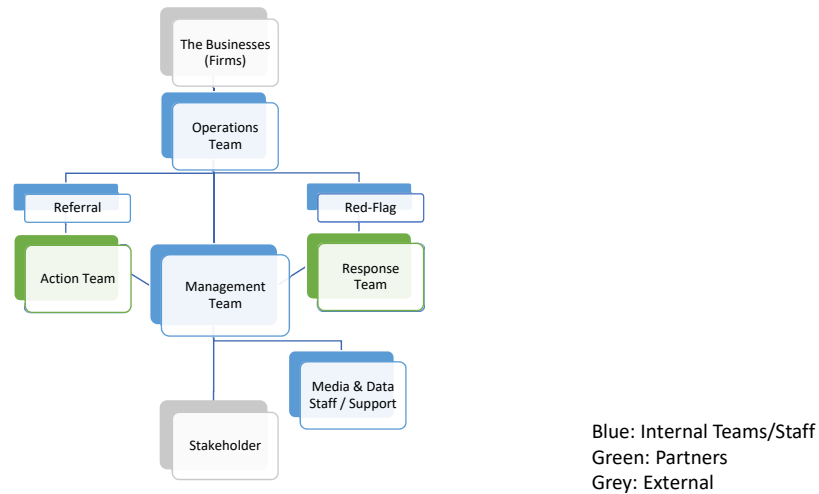
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The Process

- This approach has a unique opportunity to be effective.
- Activities (firm visits/conversations) occur at local levels and consolidated at organizational/provincial levels.
- This attitude change can result in:
 - Better ID of socio-economic trends affecting businesses.
 - Better ID of business sectors requiring special attention.
 - Sound ID of companies/sectors that are clustering/
regionalism candidates that require resources beyond the local scope

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Continuous/Segregated Process Features



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Diversity of Partner Team Members

- You will likely need a diverse set of team members to deal with these types of issues. These could include:
- Business Leaders
- Development Professionals
- Local Government Officials
- Technical Assistance Providers
- Education/Workforce Development Leaders
- Other Key Community Leaders
- Remember that the key is **timeliness** in addressing issues

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Questions?

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