

# Fundamentals Course Homework Responses

## Session 1

In this session, we've talked about utilizing a community profile within a BR&E visitation program. The profiles that we've examined mainly dealt with economic issues within the study community. Given your perceived goals for the program that you anticipate beginning in your community, please describe the elements of a community profile that you would anticipate using in your program. Do not attempt to assemble this profile; simply describe the types of elements that you would ideally include in the profile and provide a concise description of why you would include each of these elements.

Due by the beginning of the June 4, 2020 session.

### Response 1

**Workforce Development** – Our community is facing two distinct, but related, challenges: 1) employers who experience chronic labour shortages; and 2) individuals who are chronically under-employed or unemployed. In order to finalize our project work in this area, we need to undertake an assessment of the business community to determine which job areas are chronically vacant; while simultaneously assessing the barriers to employment faced by community members, whether education levels or education mismatch; transportation; childcare; or other.

**MIT REAP Project** – Our community will participate in a Regional Entrepreneurship Acceleration Program at MIT in 2021. Our REAP Team (made up of 10 corporate, government, post-secondary, investors and risk capital community members) will be tasked with identifying a single project that will support our local economy in strengthening its innovation driven ecosystems. To do this, we must first undertake a community profile to identify areas in which our region presents a unique value proposition in the entrepreneurial realm.

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### Response 2

The Shelbyville-Bedford County Chamber of Commerce uses community profile data for use in our responses to requests for proposal and requests for information from site selection consultants and industrial prospects. The Middle Tennessee Industrial Development Association provides a community profile brochure to each county in their region, and we use this to hand out to developers looking to locate commercial and residential projects in our county. We also compile labor and workforce data to present to local elected officials to make them aware of any issues or shortcomings we as a county have in terms of quality labor force to fill local job demands.

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### Response 3

Community Profiles generally will be grounded with both basic and targeted economic data, and we have learned that it is a “snapshot” of predetermined geographical area of interest or consideration. The subject area of the profile could be a community, town/city, county/parish, or perhaps a unique designation such as a census tract, zip code area, tribal jurisdiction, geopolitical region, special purpose district, etc. The term “Community “ would suggest the it will normally be a smaller area of consideration verses a “Regional” or “State” profile. The size of the assessment area will generally dictate many of the of the element to be included.

Another important consideration of developing a Community Profile is to identify what it’s intended purpose is and who will be utilizing the end product (profile). Knowing these two factors will simplify the task of creating the document and enhance the effectiveness of the product. Furthermore, it might just save valuable time, energy and resources in the process.

Elements of the Community Profile do not need to be comprehensive in all respects but should have enough detail to be supportive of the ultimate goals of the Economic Development official while satisfactorily addressing the needs of the intended customer.

For the purpose of this exercise the general elements of a basic rural Oklahoma county Community Profile to be used for nonspecific business recruitment/attraction are as follows:

**Demographics:** A data element consisting of a full range of essential information that will identify the characteristics of those living, working and perhaps visiting (seasonal) the target area. This basic information is the foundation material for the profile and is critical for consideration by any company seeking to open, relocate or expand in a new area. Likewise, it is very useful information for the local development official(s) and community leaders to understand their service area and also be able to market the area effectively from an informed basis. Example of what could be included in the demographic portion of a community profile would be: Population, Age, Income, Gender, Marital Status, Poverty, etc.

**Taxation & Financial Capacity:** A very important aspect of consideration from a business prospective and one that can swing widely from location to location and state to state. The profile would need to identify what forms and levels of taxation (or exemptions) exist on individuals, property, companies, industries, products and any other special circumstance such as a TIF district or Opportunity Zone. The collective financial capacity of a given area can also be a useful indicator of economic capacity and is highly applicable for consideration from a retail business prospective.

**Economic Infrastructure:** This element can consist of both business and physical infrastructure availability or capacity for the area. Business infrastructure could identify similar services/products or the lack of those services/products, economic leakage or migration to and from an area, and the fiscal vibrance of the area. Physical infrastructure such as utilities, logistics, land, public service facilities (police/fire/ems/healthcare) are all critical because they are a collective prerequisite for successful business attraction, growth and retention.

**Educational Obtainment and Availability:** A category that is becoming increasingly important as businesses compete in the labor/talent pool for an educated/trained/skilled workforce that can also be

repurposed in an evolving economy as new technology brings about disruption and change. The more education obtainment and educational/technical availability in the area the better.

**Employment Dynamics and Trends:** A very important indicator for consideration by a prospective company when considering workforce availability and the corresponding labor costs. Generally, a company will be wanting to affiliate and locate in a growing community with a robust workforce. Unemployment rates as well as Underemployment rates are data sets that can be useful for business/industry recruitment. This element can also be an important indicator of the structural health and underlying conditions of the community.

**Industry Assessment:** A general assessment identifying the significant business and industries (or industrial categories) in the area or region will always be useful in providing the viewer of the snapshot of “who” and “what” types of companies and industry is already there. This could help identify both marketing and supply chain issues and opportunities.

**Natural Resource Abundance and Utilization:** An extremely important element for those who are manufacturers dependent on raw materials or resource such as: water, wind, solar, energy, wood, minerals, open spaces, etc. Locating a business in an area where your essential raw materials/resources are located or underutilized is critical for success and keeping transportation cost manageable. With respect to Natural Resources, one could also demonstrate and promote that there is a high “Quality of life” with outdoors, forests, lakes, shorelines, and streams are present.

**Social/Religious/Cultural Resources:** An interesting category that can either be selected for used or not. There can always be negatives found in any community but there are generally many more positives that can be utilized and can be tailored on a case by case basis for the particular entity or regions that is being recruited. Some locations can even use this element as a Quality of Life category.

**Surroundings and Proximities:** The one element that will focus on those beneficial and attractive conditions/facilities/resources/services that are located outside the target area but have a significance worthy of being identified as important to the documents purpose. This could include proximity to markets/logistics/entertainment/shopping/ etc.

**Relevant Observations and Conclusions:** The element is somewhat optional and a “catch all” category that could be used to identify unique community features, events facilities, strengths, or even a void/weakness that is the subject of the recruitment effort. Notable rankings, comparisons, accolades, statistics and achievements could be located here.

These elements and information can be expressed in written form or numerically by using various charts, columns, graphics and highlights. It is also helpful when relevant to indicate trends and comparisons with other area that are similar or adjacent, and against the corresponding State and National levels of data.

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#### **Response 4**

The elements of a community profile that I anticipate using in my program are

Labour force- opening a new hospital which will service the Northern region for cancer treatments.

Having enough employees

Youth retention- having a college offering the trades programs that align with the business needs.

- Demographic- Grande Prairie is a very young city with the median age being 32. We want to target our youth to stay in our City
  - Economic- northern hub for Gov't and know as one of the most entrepreneurial cities in Alberta
  - Educational- Grande Prairie Regional college offers some great trades programs and has been given degree granting status.
  - Natural Resources- forestry, agriculture and Oil & Gas are our main economic drivers
  - Religious- a mutli-cultural city which brings variety to restaurants, clothing stores and variety stores.
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#### **Response 5**

Our region is rural and has an economy based largely on natural resource (seafood) harvesting, and to a lesser extent, on tourism and other services. At this point, my perceived overall goals for the program are to:

- Maintain and grow current economic activity levels through our current businesses
- Improve employee retention, specifically of our younger workers

##### *Natural Resources*

Natural resources are the basis of the economy in this region. Seafood harvesting is several magnitudes larger than any other industry. It is lucrative, but the majority of the product is exported and sold in raw form. What can be done to incentivize further processing?

##### *Financial*

Wealth generated from natural resource harvesting is very strong in the region. The financial depth is available to support greater economic expansion. How do we leverage the accumulated wealth from natural resource harvesting to invest in other forms of industry, especially manufacturing.

##### *Demographic*

The region shows a tendency to lose young people. This causes a shortage of workers overall, as the average population ages and fewer people are of working age. This affects the overall economic health of the region, as less and less value-added activity can take place by firms due to the lack of available workforce.

### *Social*

The region needs a plan to retain and attract the younger demographic. To a great extent, this is a social question that can perhaps be addressed. What can be done to entice people to the rural region to raise families and enjoy the quality of life?

### *Educational*

The region has a university as well as a community college. How can we better use these key resources to keep our young people in the region.

### *Government*

There are many government programs for business development that go without utilization in the region. It is important to generate awareness of these programs throughout the private sector to help companies in making investments.