

Business Retention & Expansion

Assessing the Community

Why have a Community Assessment?

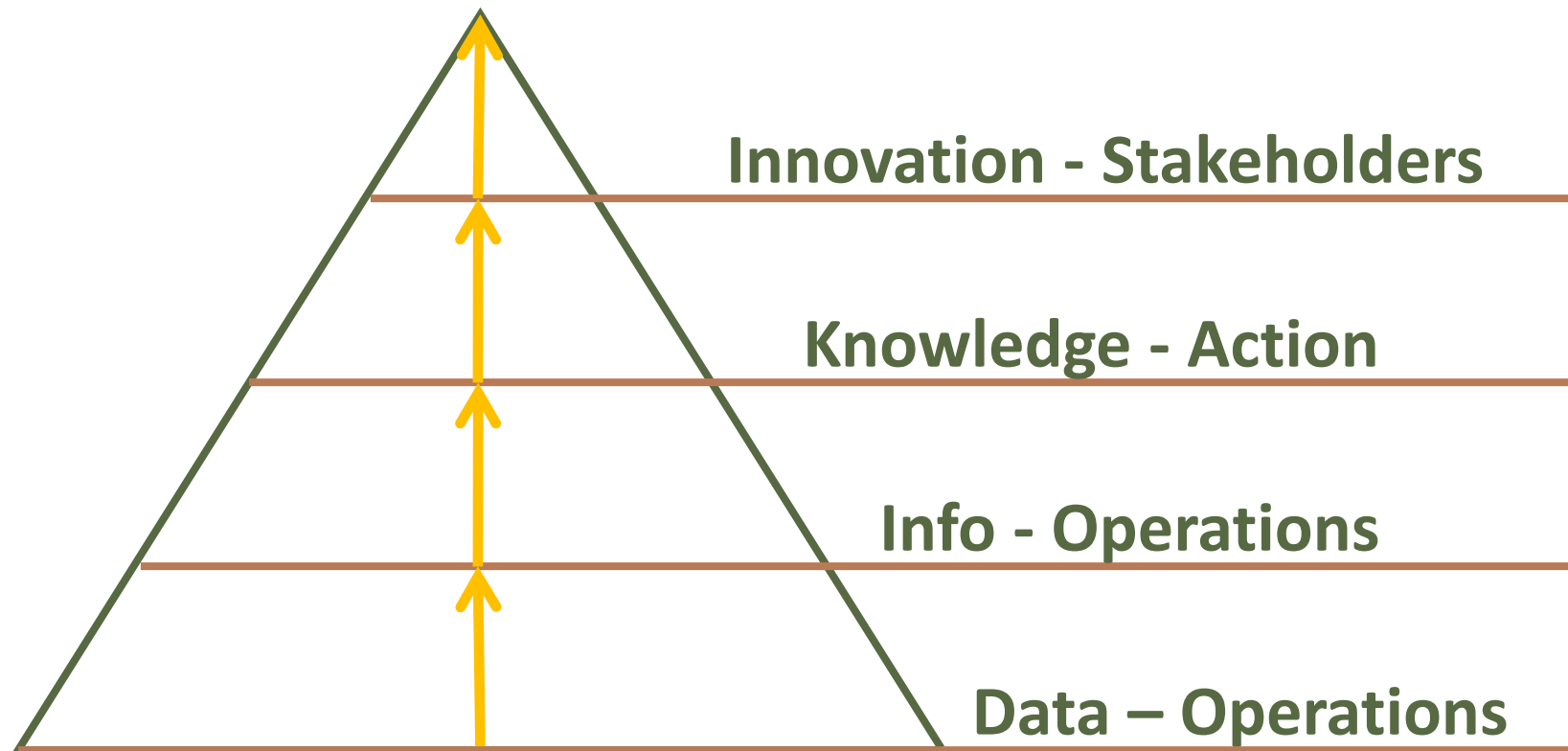
- As a leader of the local BR&E effort, it is necessary for you to understand the important factors in the local economic environment
 - The economic environment is more than the specific sectors that the program is targeting
 - The economic environment is likely affected by the social, cultural, legal, and other factors present in the community
- A snapshot of what is occurring in the community at a given point in time – the “story of place”
 - A substantial regional science literature from both the U.S. and Canada indicates that the best economic development polity is “place based;” a BR&E visitation program fits this description

Community Assessments Characteristics

- Recognize the comprehensive environment in which the community's businesses operate
- While the economic sector should obviously be included, other sectors should be considered
 - Demographic
 - Educational
 - Social
 - Financial
 - Religious/Cultural
 - Natural Resources
- Can be demographic, social, economic, educational, religious, financial, natural resource, etc., based; BR&E program 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

What role are you playing for the community?

This type of activity can move the BR&E organization up the innovation pyramid



What is the assessment's purpose?

- Adds value to the program and the partners' involvement
- Adds to what is known about the area
- Demonstrate 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 used to address drivers

How is the assessment valuable?

- The process of gathering data for the assessment can help educate the champion, economic development professional, stakeholders, 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 BR&E 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

Preparing the assessment

- Begin by looking at existing profiles developed by the state/provincial economic development authority
 - *Sources of Secondary Socio-Economic Data*
 - <https://statcan.gc.ca/eng/start>
 - <https://halifaxpartnership.com/research-strategy/economic-dashboard/>
- Given prior knowledge or assumptions about the community, determine what is missing from the profile that concerns existing businesses
- Utilize the task force (Operations/Response/Action Teams) 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>

What should the assessment describe?

- Current data sources describe the current conditions under which businesses operate
- 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

Concerns with data use

- Cost and benefit of the data – what it will cost to get the information and will its benefit exceed that cost; often a concern with privately held and/or primary data
- Interpretation – understand what is contained in the data and how its component affect accurate interpretation
- Relevance – is the data relevant to the assessment?
- Accuracy – data accuracy is often a concern for private or anecdotal data
- Timeliness – is the data timely (often a concern with federal data)

Questions?

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