

# **Business Retention & Expansion**

## **Assessing the Community**

# Why have a Community Assessment?

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- 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

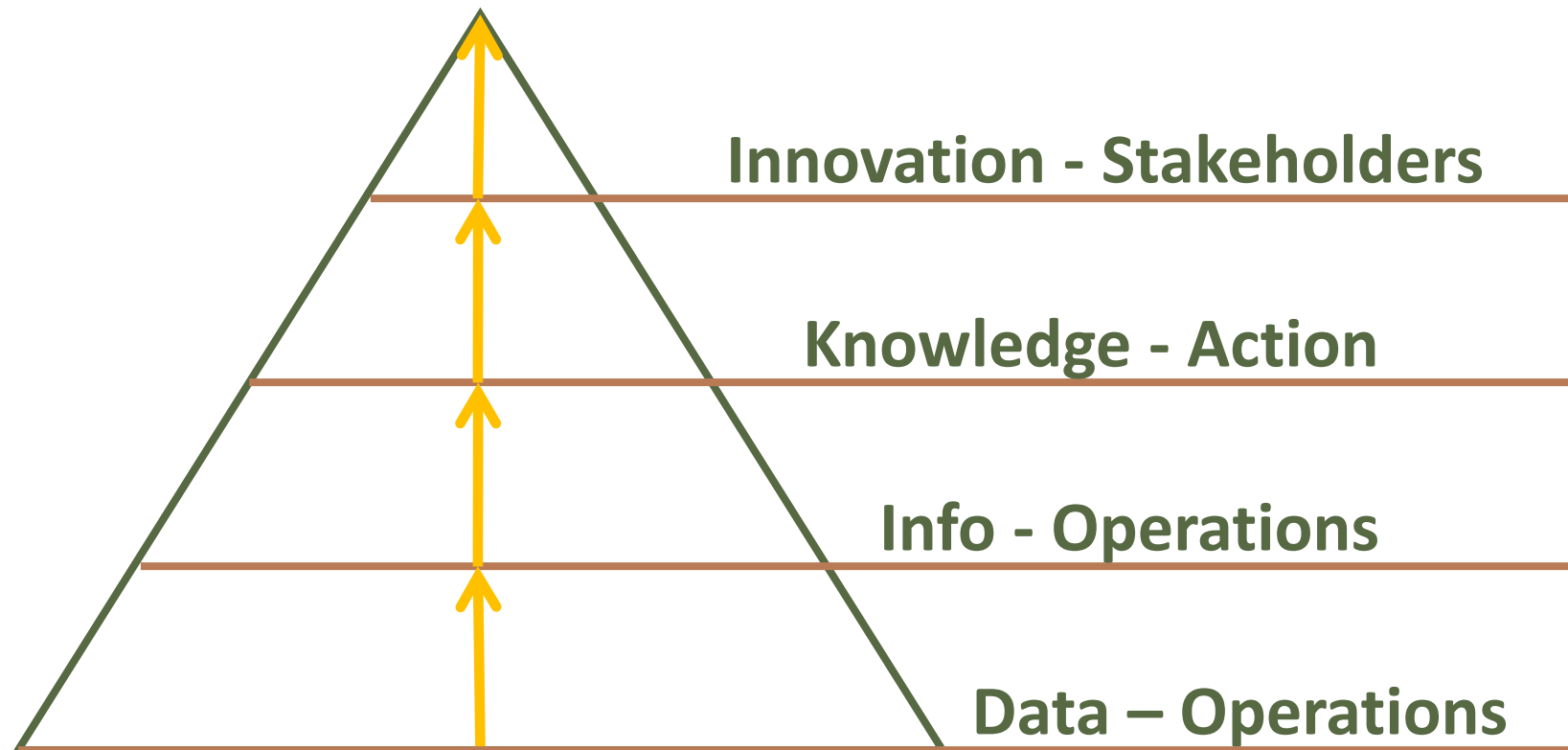
# Community Assessments Characteristics

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- 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?

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- 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?

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- 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

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- 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?

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- 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

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- ***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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