

**A NEW STANDARD:
ACHIEVING DATA EXCELLENCE IN
ECONOMIC DEVELOPMENT**

WHAT'S CHANGED SINCE 2002?

Big data:

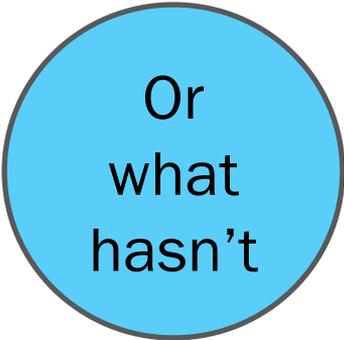
- Growing number of sources
- Potential to add \$5 trillion to global economy
- Includes detailed records that can be mined for trends

Open data:

- Governments opening up, and digitizing data
- “Spatialization” of data
- Improves efficiency of services, encourages better decision making

Mobile data:

- Data today are electronic
- Almost all requests for data are electronic
- Rise of apps



Or
what
hasn't

METHODOLOGY

EDO survey:

- 5,000 members
- Mailing list of over 25,000 non-members
 - 156 responses in two weeks

Data Consumers Survey:

- Questionnaire sent to Site Selectors Guild and Industrial Asset Management Council
 - 60 responses in two weeks

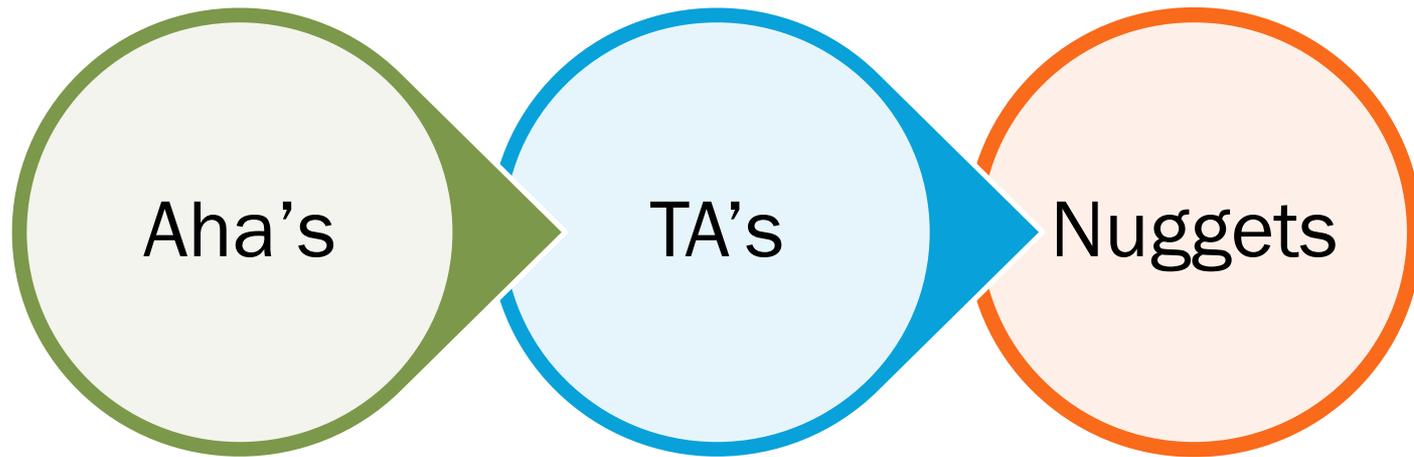
Web scan:

- 100 websites of EDOs

In-depth interviews

Big Shout-out to:

Site Selectors
Guild
and
Industrial Asset
Management
Council!



DATA TELL THE STORY OF YOUR COMMUNITY, BUT

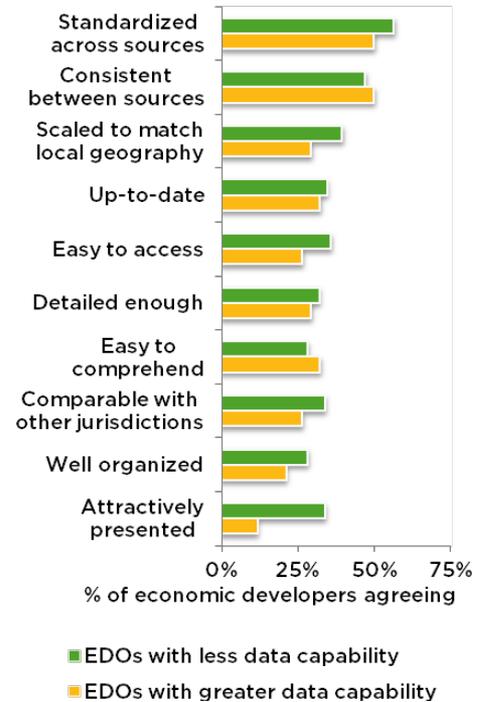
Data may be:

- Coarse
- Granular
- Out of date

Data may not:

- Be specific enough
- Reflect real conditions

In general, data are not:



EDOs Frustrations

PROBLEMS WITH DATA

Geographic mismatch

Data mismatch

Datedness

Lack of representation

Sampling issues

Can affect funding

“The reports that these services turn out are only as good as the data that makes them.”

- Page 2, *A New Standard: Achieving Data Excellence in Economic Development*

EDOS AND DATA

Data can be used to:

- Strategically plan
- Measure performance
- Market a community
- Assist in business decisions

How does your organization address data that potentially present your community in an unfavorable light?

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they perceive to be selectively presenting information, or worse, obscuring important details.

open about presenting unfavorable information

It is extremely important to present data in context. For instance, there is wide variation in the cost of living across states and metropolitan areas, and data such as average wages mean little without this vital context. Likewise, to establish credibility, it is important to be honest about data—especially given how easy it is to verify data with the array of communication and information technologies available today.

How does your organization address data that potentially present your community in an unfavorable light?

Our economic development office is not the only source of data, and anyone can find data about problems in our community and every other community. In fact, because we know that business people are skeptical, we use third-party data to justify our community's advantages. —County EDO, California

We present the data relative to communities with similar challenges. —James Chandler, Director, Community and Economic Development, City of Hyattsville, Maryland

Provide narratives that accompany data that include possible resolution strategies. —Jason Jones, Workforce Innovation Board, Joplin, Missouri

Explain the data in a story with historical trends toward the positive. —Stuart C. Gilbert, CEoD, Economic Development Director, Person County, North Carolina

To become a credible data provider, EDOs should consider adopting the following measures:

- Presenting data that is as comprehensive as possible (even where unfavorable);
- Supplementing local data with relevant comparisons/benchmarks;

Figure 3. How Often Data Users Seek Information From EDOs

Figure 3. How Often Data Users Seek Information From EDOs shows how often and users seek information from EDOs. Most often, and users will seek information on buildings, sites, and infrastructure from EDOs. After come inquiries about workforce, wages, and the labor market. Interestingly, information about taxes and incentives only fell in the middle of the results and was not always sought from EDOs.

Category	Usually seek from EDOs (%)	Sometimes seek from EDOs (%)
Buildings and sites	~85	~15
Workforce	~75	~25
Wages	~70	~30
Infrastructure	~65	~35
Labor market	~60	~40
Labor regulation	~55	~45
Taxes and incentives	~45	~55
Higher education	~40	~60
Industry employment	~35	~65
Building regulation	~30	~70
Business revenues	~25	~75
Demographics	~20	~80
Natural disaster risk	~15	~85

0% 25% 50% 75% 100%

% of data consumers agreeing

■ Usually seek from EDOs
■ Sometimes seek from EDOs

➤ Only 18 percent of data consumers feel that EDOs are

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HOW TO IMPROVE CREDIBILITY AND MARKETING

Data can be used to:

- Presenting data that is as comprehensive as possible (even where unfavorable)
 - Supplementing local data with relevant comparisons/benchmarks
 - Providing narrative context for data where it is difficult or unclear
 - Maintaining data that is up-to-date
 - Listing sources
 - Highlighting use of objective third-party verification
 - Explaining methodology, assumptions, and other pertinent decisions
 - Supporting and adopting open data initiatives that simultaneously protect client confidentiality
- 

WHERE EDOS ACCESS DATA

Federal Source

- Census
- Bureau of Labor Statistics
- Bureau of Economic Analysis
- Other Federal Sources

State Data Sources

Local Data Sources

Other:

- Utilities
- Colleges and Universities
- Real Estate Boards

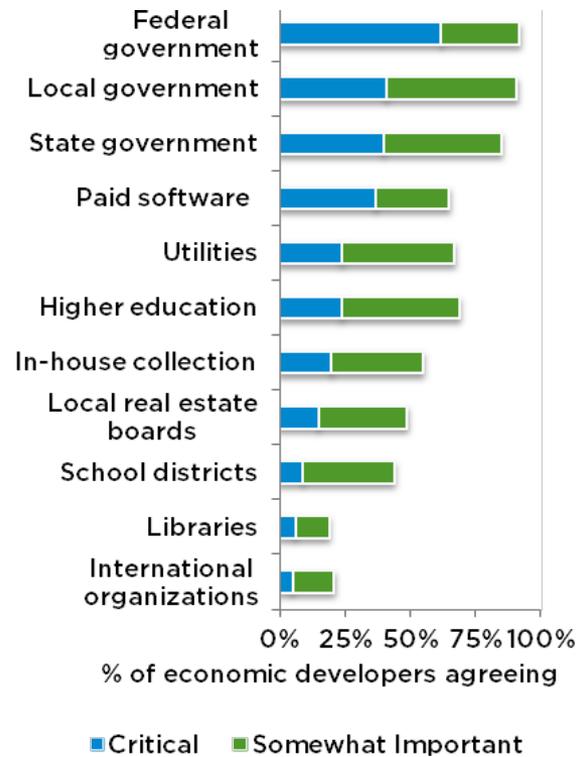
Proprietary Private Sector Data Sources

In-House Data Collection

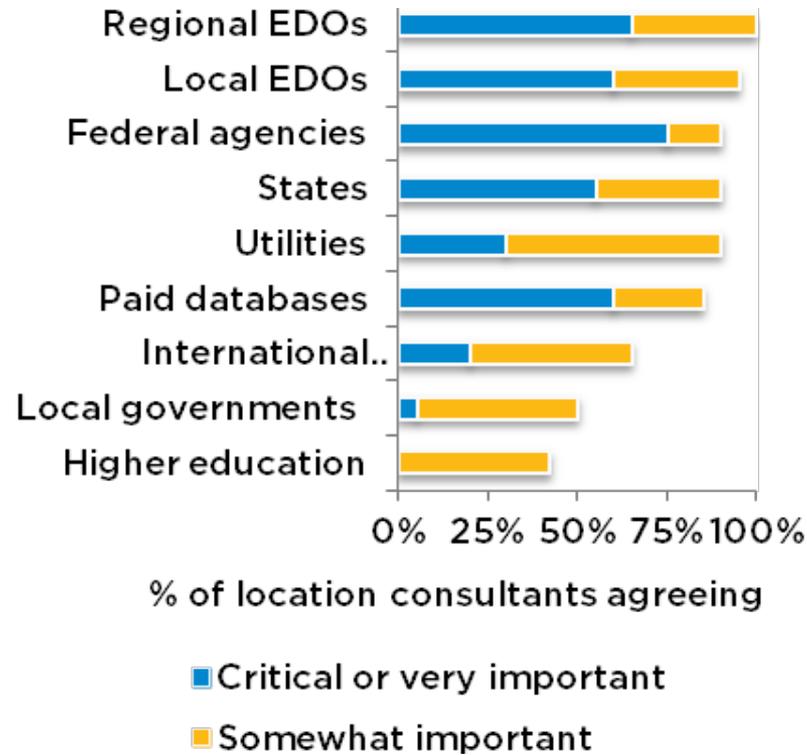
There seems to be less value to end users in EDOs re-packaging public data--which site selectors can find on their own-- and more in EDOs assessing their own communities for indicators and packaging it well. This both corrects and augments the story that public sources of data tell about communities.

- Julie Engel, CEO & President, Greater Yuma Economic Development

MOST IMPORTANT SOURCES OF DATA FOR EDOS



SOURCES OF DATA FOR LOCATION CONSULTANTS



OTHER DATA USERS

Corporate Users

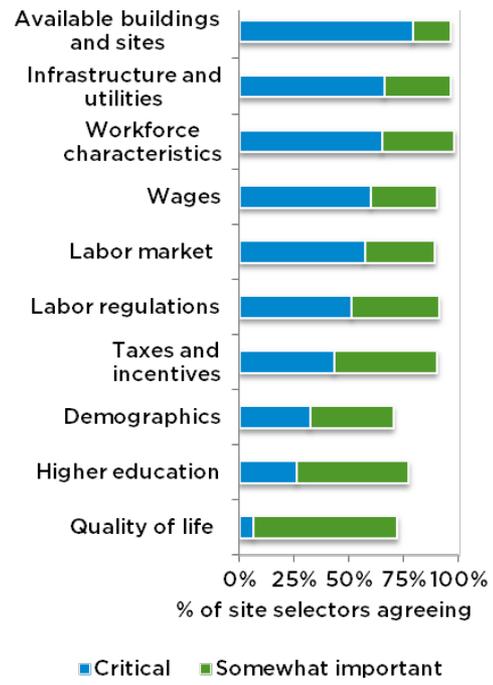
- In-House Corporate Real Estate Professionals
- Small Businesses and Entrepreneurs

Other Data Users

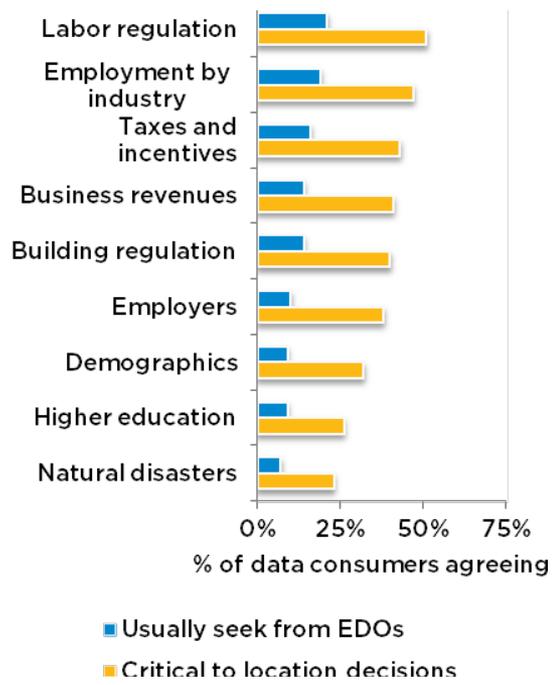
- Governments
- Non-profits and Educational Institutions
- Workers



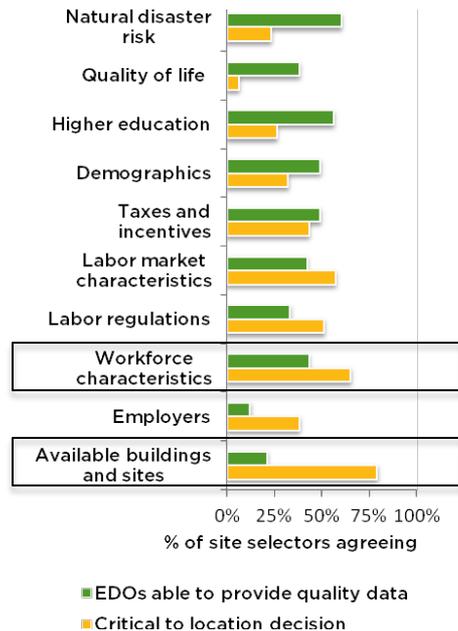
Most important factors in business location decisions



Critical data points sought from EDOs



EDOS ABILITY TO PROVIDE DATA



“EDOs are expected to be able to work with data. EDOs who invest in their research and economic capacity can provide a much greater value-add to site selectors and business planners. For EDOs that know how to use data and communicate it, the future is a very bright place.”

-Paul Jacob, Economist and Policy Analyst, The Halifax Partnership

SPOTLIGHT ON WORKFORCE

- 65 % of demand-side users report that this information is critical or very important to site location decisions
- Only 32 % of EDOs can reliably provide this information, according to data consumers
- More than 60 % of EDOs put information about educational attainment online; slightly fewer posted other workforce demographics

Today, there is a much higher significance placed on workforce data at the sub-regional level. This can be challenging to obtain as many federal sources only report down to a metro or county level for specific occupational codes and industries.

-Local EDO, Arizona

In the future, there will be even more need for multifaceted and granular workforce data.

-Andreas Dressler, Terrain Consulting, Berlin, Germany

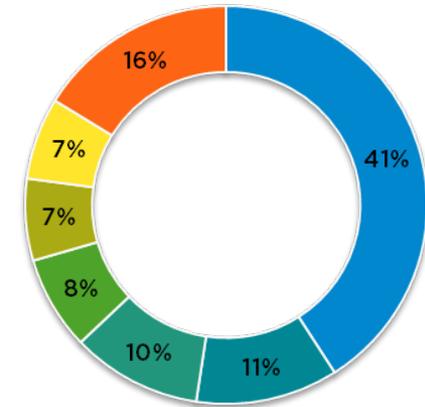
PRESENTING DATA TO VARIOUS AUDIENCES

Corporate Data Needs by industry

- Production industry
- Healthcare
- Finance, insurance, and real estate
- Primary resources
- Software and information technology

Corporate Needs by Function

- Management functions
- Research and development
- Warehousing, distribution, and logistics
- Data centers



- Manufacturing
- Healthcare
- Primary resources
- Finance, Insurance, and Real Estate
- Software
- Retail
- Other

MANAGING DATA

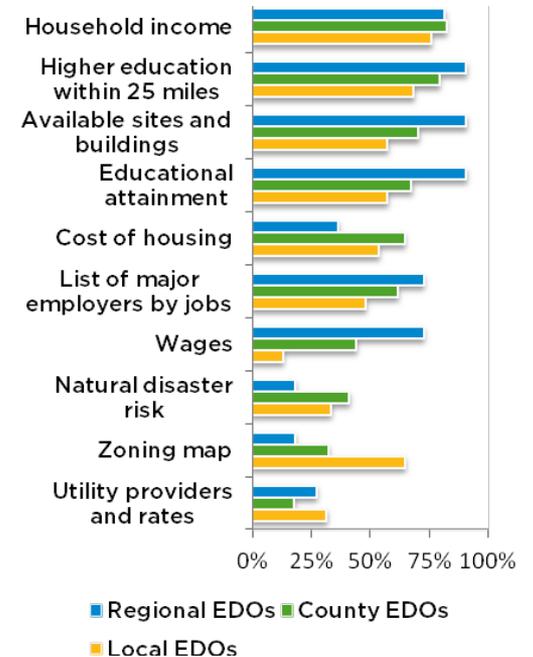
Small EDOs and Large EDOs Display Different Data

- Smaller jurisdictions are much likelier than their larger counterparts to post information on the cost of housing, workforce demographics, zoning, and utility rates online.
- Larger jurisdictions are more likely to post sector-specific (including target industry-specific) information, such as wages.
- Larger jurisdictions are also more likely to be using display software, offer downloadable reports, and other such improvements.

Most important for consumers:

- Direct correspondence
- Formal requests

Data Displayed Across Web Scan of EDOs



PRESENTING DATA

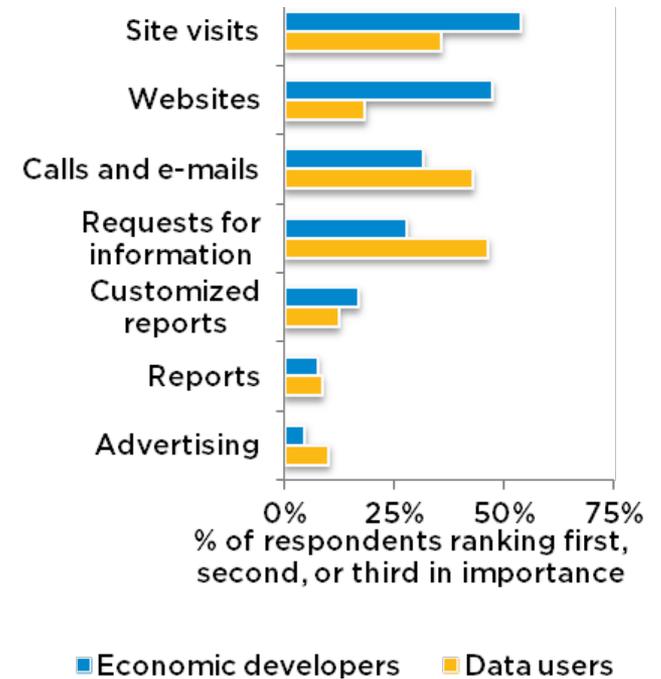
Most important for EDOs:

- Websites
- Site visits

Highly important for consumers:

- Direct correspondence
- Formal requests

Importance of media channels



APPENDIX A

Appendix A lists 69 sources for EDOs

- 21 are federal
- 58 are private
 - Of them, 27 are IEDC members

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Appendix A: Data Sources

Federal Sources

U.S. Census Bureau | www.census.gov
The Census Bureau conducts more than 130 surveys each year. Their many [data products](#) include:

- American Community Survey
- American Housing Survey
- Annual Capital Expenditures Survey
- Annual and Monthly Retail Trade Surveys
- Annual Survey of Entrepreneurs
- Annual Survey of Manufactures
- Annual Survey of State and Local Government Finances
- Annual and Monthly Wholesale Trade Surveys
- Business Dynamics Statistics
- Business R&D and Innovation Survey (in partnership with the National Science Foundation)
- Census of Governments
- Current Population Survey
- County Business Patterns
- Decennial Census of Population and Housing
- E-Commerce Statistics
- Economic Census
- Export and Import Statistics
- Local Employment Dynamics
- Longitudinal Business Database
- Nonemployer Statistics
- Population Estimates Program
- Small Area Income and Poverty Estimates
- Statistics of U.S. Businesses (in partnership with SBA)
- Survey of Business Owners
- Survey of Income and Program Participation
- Quarterly Workforce Indicators

Bureau of Economic Analysis (BEA) | www.bea.gov
The BEA compiles the National Income and Product Accounts (NIPA), which includes gross domestic product at the national, state, and metropolitan-area levels. Most NIPA data come from other federal sources like the Census Bureau, Bureau of Labor Statistics, or the IRS. BEA prepares the Regional Economic Accounts, which estimates local area personal income, personal consumption expenditures, and regional price parities. Other BEA data programs include industry accounts, consumer spending, corporate profits, and regional input-output multipliers, among others.

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IN CONCLUSION

How does an EDO make sure their data is up to the new standard? By constant monitoring, ongoing collection, and excellent packaging, combined with a service mentality toward end users.

- *Page 45 A New Standard: Achieving Data Excellence in Economic Development*

FOR MORE INFORMATION



[Link to EDRP Papers](#)

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