

**IEDC Executive Leadership Roundtable
New Orleans, LA
January 25, 2016**

~ Group B ~

Summary and Key Takeaways

Led by Master of Ceremonies Birgit Klohs, facilitators Jon Roberts and Alex Cooke, and scribe Shari Nourick, a group of executive-level economic development professionals engaged in a half-day Executive Leadership Roundtable to discuss the key challenges impacting the economic development profession today. The Executive Leadership Roundtable was held during the IEDC 2016 Leadership Summit in New Orleans, LA.

The Executive Leadership Roundtable began with a synthesis of a short survey, and an assessment that in this current economic development landscape, communication is a key theme that impacts all major issues, including leadership succession, board interaction, strategic planning, funding, regional collaboration, and relationships with community stakeholders and elected officials

Communication: a Cross-Cutting Theme

The issue of communication is complex and multi-layered, and economic development professionals are tasked with adapting their communication style to a diverse group of stakeholders, from the private sector CEO, to the leadership of inner city organizations, to foundations, to government representatives and elected officials. Effective communication with each of these groups is contingent on understanding the different perspectives of each group, in terms of what economic development means for them.

Many executives in the group noted the importance of ensuring that that other community leaders “*do no harm*” to economic development efforts. This is a prime concern, and engaging leaders and community stakeholders in the economic development sphere - by including them in the process of setting metrics and goals - can be a powerful means of curtailing communication mishaps. As such, economic development professionals have a key role to play in brokering forums that allow for knowledge exchange that broaden perspectives.

Moreover, as leadership transitions occur in communities nationwide, fostering engagement becomes even more important. This can help in the retention of local support and funding, and executives in the group noted that stakeholders who collaborate and work across sectors are less apt to publically criticize each other.

Maintaining this delicate balance of exchange among stakeholders is critical for sustainable economic development and EDOs must facilitate conversations and educate leadership and stakeholders about the value of their mission.

Breakout Discussions

The participants dove deeper into three core issues in breakout groups. The topics that the breakout groups deliberated on included regionalism, equity, and funding.

Main takeaways of the discussions on *Regionalism*:

- Managing multi-stakeholder expectations and building trust is critical.
- Leadership buy-in is crucial: creating a leadership group of a multi-sector leadership or forming a caucus of city commissioners/mayors to meet regularly can be effective.
- Recognize that best practices can be adapted from location to location.
- Acknowledge that regionalism is more than an outward marketing tool, and that meaningful actions need to be taken among stakeholders within the region.
- Recruiting protocols need to be based on regional collaboration and are enforced by peer pressure.
- Equity is a concern, as not all stakeholders will benefit from any given initiative.
- Practitioners need to understand the diverse needs of a region.

Main takeaways of the discussions on *Equity*:

- EDOs are not the prime drivers of equity.
- Practitioners need to balance investor/business needs with equity issues.
- EDOs need to work collaboratively across sectors and communities to create opportunity and to catalyze positive change.
- Educational providers are essential to driving equity and economic development; working with school districts, community colleges and universities is vital for an EDO.
- ED practitioners can facilitate forums of exchange with diverse stakeholders.
- It is important to ask for feedback and encourage involvement with leadership and stakeholders on any project that would impact a neighborhood's landscape (physically or otherwise), and not impose initiatives.

Main takeaways of the discussions on *Funding*:

- Multi-year funding is preferable over annual funding; many EDOs are struggling to achieve longer-term funding schemes.
- Many EDOs would like to increase their level of private sector funding.
- Maintaining university and foundation support for long-term funding is critical.
- When asking for funds, always start high with recognition that the request will likely be negotiated down.
- It is necessary to communicate differently, based on the funder and funding issue.
- Educating investors on the importance of ED is vital.
- Trust and accountability are crucial for the EDO investor.