

Opportunity for All: Strategies for Inclusive Economic Development

Allison J.H.Thompson, CEcD EDFP
Director of Economic Development
and Tourism,
City of Cedar Hill TX



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In the midst of an economic expansion, why aren't more people prospering?



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- ▶ The U.S. economy has been growing since 2009
- ▶ Job growth: 200K/month average for nearly two years
- ▶ Official unemp. rate: 4.9% (August 2016)

Yet we are seeing....

- ▶ Declining household incomes
- ▶ Greater income inequality
- ▶ High levels of underemployment
- ▶ Persistently elevated poverty rates
- ▶ Concentrated distress



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Why opportunity matters to economic developers

Research suggests that inequality depresses economic growth, in terms of:

- ▶ Lost economic output and earnings
- ▶ Costs associated with poverty alleviation and social problems
- ▶ Weakened private–sector competitiveness
- ▶ Reduced consumption
- ▶ Civil unrest



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Defining “inclusive economic development”

- ▶ The paper takes a broad view of inclusive economic development, defining it as:

Community-based strategies that aim to improve economic opportunity for all, with a focus on disadvantaged residents.

- ▶ Individuals may be disadvantaged for any number of reasons – e.g., low education and skill levels; lack of access to transportation or child care; persistent discrimination; criminal record; disability; veteran status, or other reasons.



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What is the role of the EDO?

- ▶ This paper outlines the problem, examines why it matters, and includes case studies of economic development organizations (EDOs) that are working to promote economic inclusion in some capacity.
- ▶ It provides a snapshot of a range of initiatives, across different community sizes and locations, that public and private EDOs have undertaken.



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Case studies

Community	EDO
Minneapolis–St. Paul, MN	GREATER MSP
Madison, WI	Madison Regional Economic Partnership
Atlanta, GA	Invest Atlanta
Tulsa, OK	Tulsa Regional Chamber
Saginaw (+Flint, Detroit and Pontiac)	Michigan Economic Development Corporation and Saginaw Future
Salinas, CA	City of Salinas Office of Econ. Dev.
Cleveland, Ohio	City of Cleveland Office of Econ. Dev.
St. Louis	St. Louis Econ. Dev. Partnership
New Orleans	New Orleans Business Association, Greater New Orleans Inc., City of New Orleans



Strategies highlighted

- ▶ Metrics reflecting inclusion as part of economic competitiveness
- ▶ Business diversity summit, survey, and council
- ▶ Comprehensive neighborhood revitalization
- ▶ Workforce development
- ▶ Entrepreneurship
- ▶ Job placement and comprehensive employment support
- ▶ Responding in the wake of civil unrest



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Promising practices identified

- ▶ Understand the state of economic inclusion in your community.
- ▶ Focus on the business case and economic impact of inclusion.
- ▶ Tie inclusion initiatives to growing sectors, clusters or industries.
- ▶ Involve target populations, when appropriate, in the research and planning of inclusion initiatives.
- ▶ Harness the purchasing and employment power of anchor institutions.
- ▶ Examine the state of inclusion within your own organization.
- ▶ Take a broad look at the work that needs to be done.
- ▶ Accept the charge of *convenor*, *catalyst* or *gap-filler* when appropriate.



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