Opportunity for All: Strategies for Inclusive Economic Development

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In the midst of an economic expansion, why aren’t more people prospering?
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
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
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.
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.
## Case studies

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<th>EDO</th>
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<td>GREATER MSP</td>
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<td>Atlanta, GA</td>
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<td>St. Louis</td>
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<td>New Orleans</td>
<td>New Orleans Business Association, Greater New Orleans Inc., City of New Orleans</td>
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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
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.