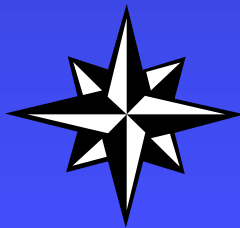


# Economic Development

*From Practice to Professional*



**DPI Group**

Economic Development Consultants

Mike Kirchhoff, CEcD

# Presentation Outline

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-  One Economic Development Professional's Story
-  Foundational Economic Development Principles
-  Case Studies
-  The 3-Way Success Test
-  Professional Growth
- VI. Career Mobility
- VII. Review/Discussion

# One E.D. Professional's Story

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- 17 Years (1989-2006)
- Program Developer
- Community Development Representative
- Prospect Information Services Analyst
- Market Research Analyst
- Statewide Coordinator
- Program Manager
- Executive Director
- Vice President
- Principal

# One E.D. Professional's Story

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- State program development
- Rural development
- State regional outreach
- Utility economic development
- Industrial development
- Small community economic development
- Downtown redevelopment (Main Street)
- Commercial development
- Regional (multi-county) economic development
- Tourism development (board volunteer)
- Urban economic development

# Foundational E.D. Principles

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- Why we do what we do
- The "5 P's"
- Scalability/Appropriateness
- Know your competition
- Partnerships
- Creative solutions
- Fearlessness/calculated risk-taking
- Best practices

# Award-Winning Materials



AEDC Excellent, 2001



AEDC Superior, 2001



IEDC Runner-Up, 2002



IEDC Runner-Up, 2003



IEDC Winner, 2003



IEDC Winner, 2004



IEDC Winner, 2004



IEDC Winner, 2004

## Program Awards/Recognition

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- Top 100 Small Communities for Investment, 2001, 2003, & 2004 (Jacksonville, Illinois) - *Site Selection Magazine*
- AmerenIP Partners in Development - Superior, 2005
- IEDC Accredited Economic Development Organization, 2004 (only AEDO in Illinois)



# Foundational E.D. Principles

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- Why we do what we do
- The "5 P's"
- Scalability/Appropriateness
- Know your competition
- Partnerships
- Creative solutions
- Fearlessness/calculated risk-taking
- Best practices
- **Positive thinking!**

## From Good to GREAT E.D.

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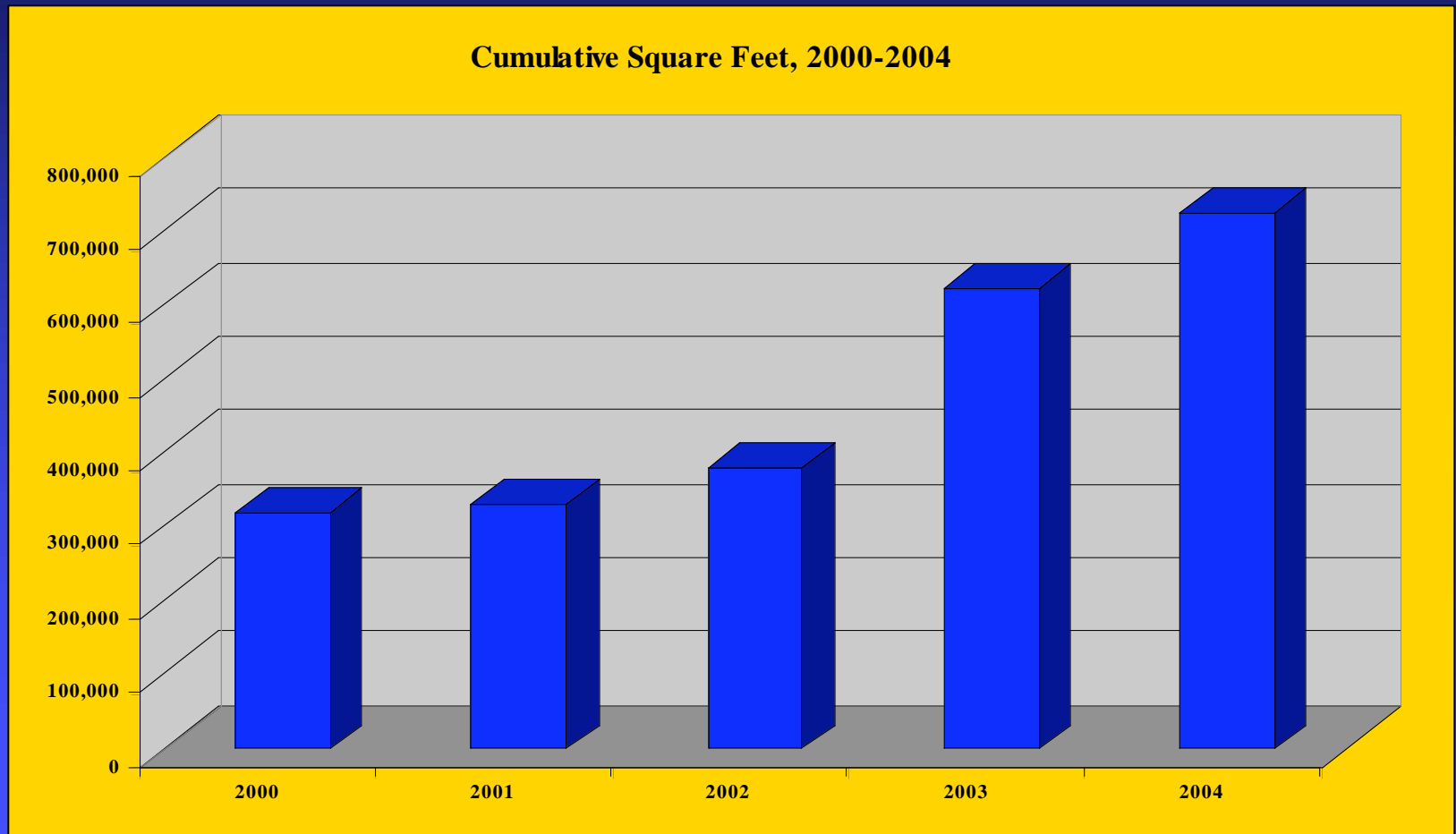
- Persistence
- Communication
- Innovation
- Deal maker
- Technology-crazy
- Risk taker
- Think like a prospect
- Cool under fire
- Great politician
- Self-critical

## Impact of New Materials in Jacksonville

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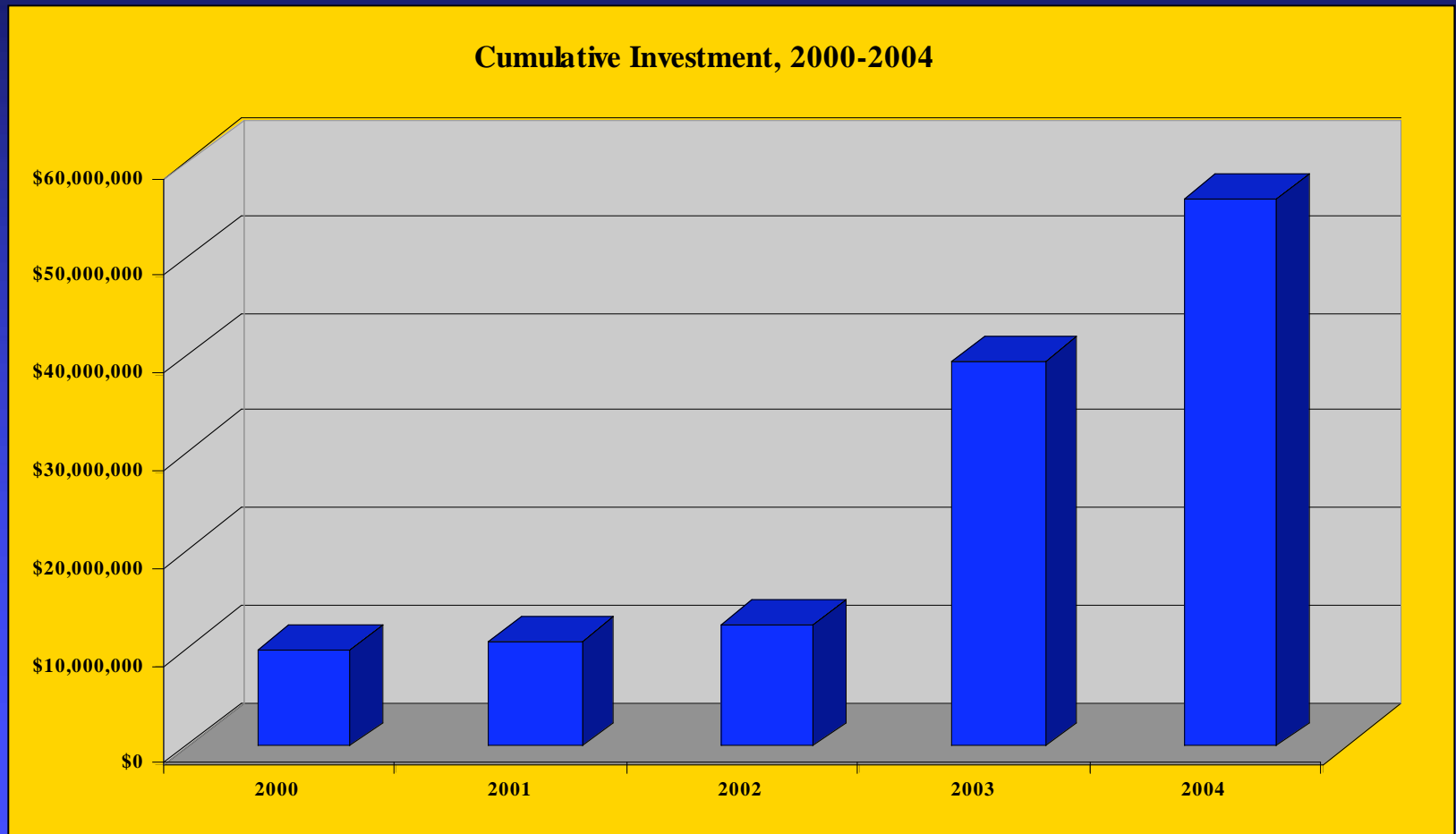
- 67% increase in attraction projects
- During first half of 2003, prospect activity increased by 4X compared to the entire previous year

# Jacksonville Performance Indicators



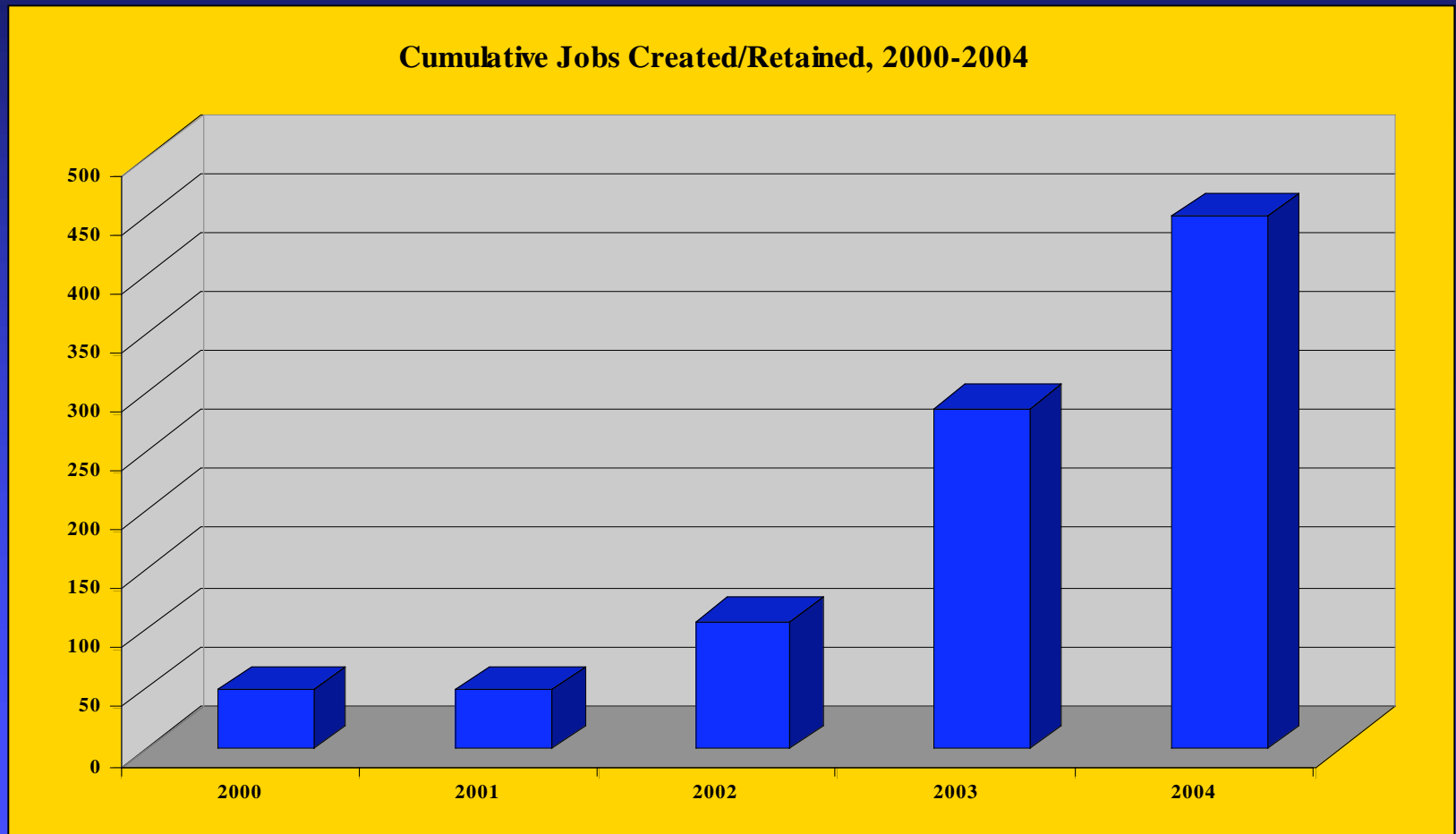
*Building Tomorrow Period*

# Jacksonville Performance Indicators



*Building Tomorrow Period*

# Jacksonville Performance Indicators



*Building Tomorrow Period*

# Jacksonville Performance Indicators/Goals



Plan Elapsed: 2 Years (40%)

	<u>Investment</u>	<u>Jobs</u>	<u>Square Feet</u>	<u>Expansions</u>	<u>New Companies</u>
2003-2004:	\$43,605,867	342	345,400	13	4
% of 5-Yr Goal:	36%	43%	37%	<b>260%</b>	<b>80%</b>
% of 10-Yr Total:	26%	29%	27%	48%	40%

'95-'04 JREDC Budget: \$1,575,453; R.O.I.: Each \$1 invested in JREDC leveraged \$105 in projects

## Case Study 1: Tuscola, IL

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- Based on state and utility E.D. approach (scalable)
- Community assessment
- Creation of Main Street
- Merger
- Sophisticated approach on the cheap
- Use of interns
- New marketing materials
- Targeted marketing campaign
- Ally outreach

## Case Study 2: Jacksonville, IL

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- Fantus study
- Regional expansion
- Creation of Main Street
- Merger
- New marketing materials
- Aggressive marketing campaign
- Ally/site selector outreach
- Funding campaign
- New strategic plan w/metrics
- Implementation of Synchronist software
- Creation of NexPark concept

## Case Study 3: Indianapolis, IN

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- Organizational analysis
- Under-staffed outreach effort
- Organizational restructuring
- Tripled outreach staff
- New marketing plan

## Case Study 4: Kansas City, MO

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- Organizational restructuring
- New strategic plan
- Creating new marketing strategy
- Developing metrics-based compensation program
- Developing new marketing materials
- Growth in revenue
- Implementation of Synchronist software
- ROI model

## The 3-Way Success Test

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- Company wins -> community wins -> you win
- Listen to your customer to succeed!

# Professional Growth

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- Basic economic development course (BEDC)
- Economic Development Institute
- IEDC courses
- NDC courses
- Other courses
- Certified Economic Developer (CEcD)
- Professional associations
- Conferences
- Networking

# One E.D. Professional's Story

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- Formal education courses
- Immersed in professional organizations
- Interconnected with other professionals




# Career Mobility

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- Make economic development your lifetime pursuit
- What do you want to be when you grow up?
- What do you like?
- Professional modeling/mentors
- Exposure
- Set a goal
- Stepping stones
- 3-Way success test

# Review/Discussion

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-  One E.D. Professional's Story
-  Foundational Economic Development Principles
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# Contact Information

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