

Economic Development: Regionalism and Future Trends

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A row of white chess pieces (king, queen, rook, knight, and pawn) on a dark chessboard, positioned at the top left of the slide.

Economic Development Trends

- Benchmarking
- Globalization
- Key Services
- Specialization
- Return on Investment
- Regionalism
- Performance Evaluation





**MAKING REGIONALISM
WORK: “WHY CAN’T WE ALL
JUST GET ALONG”?**



Regionalism:

The acceptance of and loyalty to a distinct area, with a developed protocol for generating and serving wealth creation



Why is Regionalism Important?

Searches Start With Regions

**Maximizes Resources
Improves ROI**

Reverses the Impact of the Zero-Sum Game



The Neutral Broker

Role

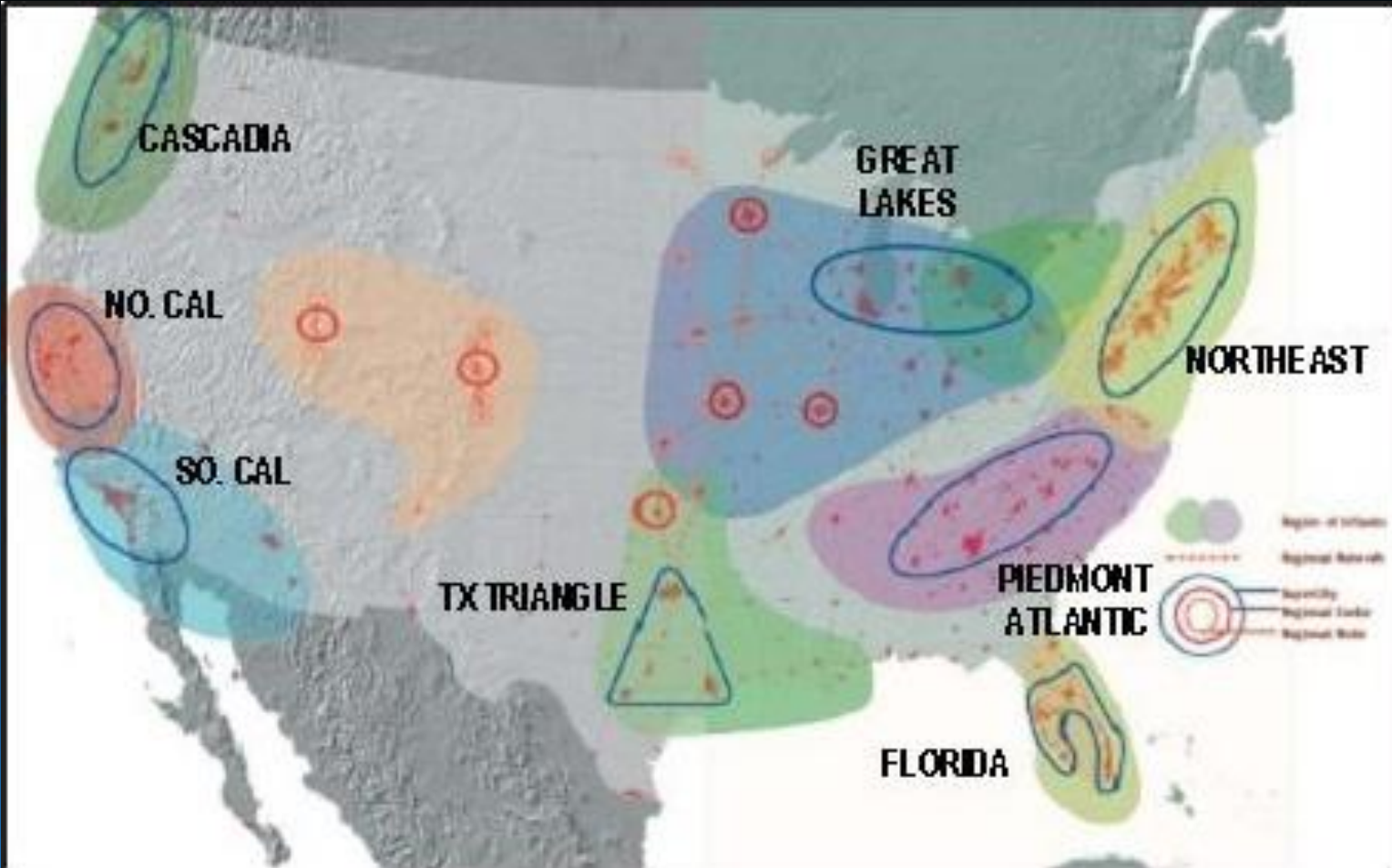
Benefits

Limitations

Regional Partners



US Mega Regions





**MEASURING PERFORMANCE:
“BUT I DID WHAT I THOUGHT
YOU TOLD ME TO DO”**



Why Measure Performance?

“Economic development agencies, particularly those agencies that are units of government, are under increasing pressure to be accountable to the taxpayer, just as all other government agencies are. Even the supporters of private economic development organizations want to know if their organizations are successful.”

John Warren

AngelouEconomics



Why Measure Performance?

- Macro Level:
 - Increases awareness of, and focus on, results
 - Increases awareness of factors that affect performance results
 - Changes strategies to achieve desired results
 - Improves effectiveness of agency programs





Why Measure Performance?

- Micro Level
 - Ensures EDOs effectiveness & appropriateness
 - Prevents problems from taking root
 - Ensures basic assumptions are still true
 - Determines if EDOs have achieved their objectives





Why Measure Performance?

- Micro Level - continued
 - Ensures that the projects are effective and on track
 - Justify the cost involved
 - Determine the promotion of successful projects





What others are saying?

Performance Measurements in State Economic Development Agencies: Lessons and Next Steps for GDITT

February 2004





What are others saying?

Business Recruitment: Best Measures

Job Creation and Retention
of Companies Assisted
Process/Activity Reports
Marketing/Advertising Effectiveness

Are we speaking the
same language?





Are we speaking the same language?

Result - a bottom-line condition of well-being for our communities

Result – the consequence of a particular action, operation or course





Evaluation Elements





Evaluation Criteria

- What is being monitored
 - Outputs or outcomes of a program
 - Process of the EDO
 - Customer satisfaction
- What technique will be used to monitor?
- Identify comparative benchmarks
- Who will conduct the monitoring activities:
 - Staff
 - Special committee
 - Outside consultant
- Who will review the results
- How will the results be used



Evaluation Issues?

Has the program achieved its objective?

Are the initiatives still appropriate and on target?

What is the return on the community's investment?



Evaluation Techniques

- Economic and Fiscal Impacts
 - Business growth – created, retained, attracted and expanded
 - Number of jobs created or retained
 - Direct value of wages paid by employer/project
 - Dollars invested into community
 - Economic value of jobs and wage impact
 - Additional discretionary income impact





Evaluation Techniques

- Organizational Efficiency and Effectiveness
 - Number of leads developed and pursued
 - Number of clients assisted
 - Number of action steps implemented
 - Number of classes/seminars/programs/presentations
 - Value of completed project (construction) and employment (jobs)
 - Ratio of leads generated versus those closed successfully (cycle ratio)





Performance Measurement Summary

- Always remember:
 - Measures should reflect activities, outputs, outcomes, quality and customer satisfaction.
 - Measures should be identified for major activities as opposed to all activities.
 - Targets should be specified separately from measures
 - Tracking can be monthly, quarterly, semi-annually or annually, depending on the measurement.
 - All measures must be explicitly defined
 - All measures must have a specified data source
 - All measures should be revisited periodically
 - **FINALLY: All activities should produce RESULTS!!!**



Questions/Contact Info



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