



INDUSTRY TARGETING WORKSHOP

Using Targeted Industry Analysis in a
“comprehensive” Economic
Development Extension Program

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Challenges to Building a Program in Community Economic Development

- Lack of community support
- Preconceived notions about community priorities
- Unrealistic community expectations
- Inability to build and implement a plan
- Competition from other communities

“Comprehensive” Economic Development Extension Program

- General economic information about community and area economies
- Information about how economic development comes about
- A planning process
- Ideas and tools to address community service and infrastructure deficiencies
- Ideas and tools directed toward the use of industry targeting
- Ideas and tools directed toward helping entrepreneurs and business managers

General Information about Community and Area Economies

- Secondary Data
- State Specific Sources
- National Sources/Web
- Government/Private Sources
- Strengths/Weaknesses/Trends
- Tentative/Potential Opportunities for Development

Information about How Economic Development Comes About

- Understanding Your Local Economy
- Export Enhancement
- Import Substitution
- C.A.R.E.

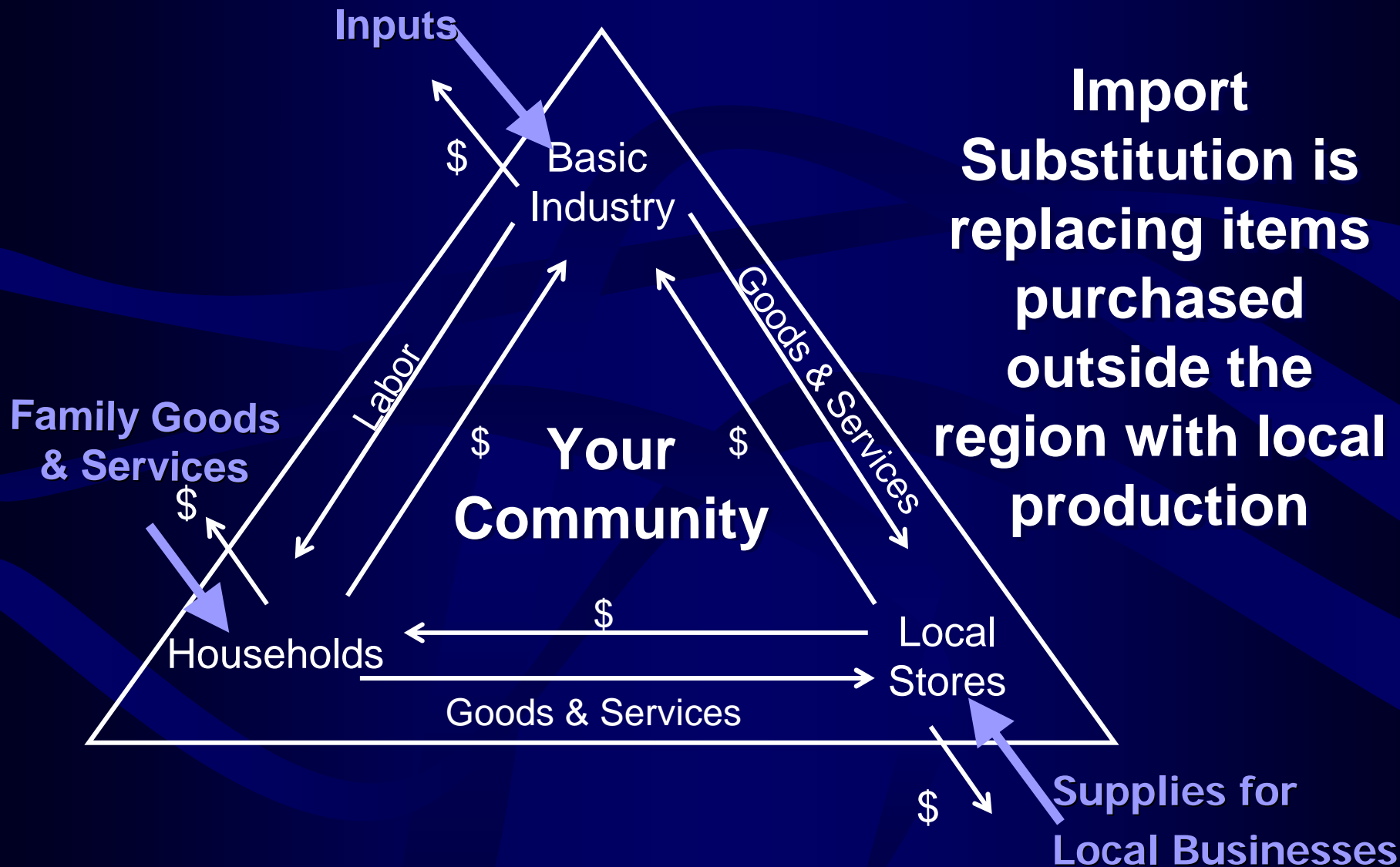


Export Enhancement



Export Enhancement is expanding the volume of goods and services your region sells to the rest of the world.

Import Substitution



Targeted Economic Development

Identify opportunities for developing your local economy with C.A.R.E.

Creation

Atraction

Retention

Expansion

A Planning Process

- Building a Community Vision
- Goals/Objectives
- Organized Structure for Community Consensus

Ten Steps: CARE For Your Future

1. Begin/Continue
the Process

2. Engage the
Community and
Legitimize the
Process

3. Form an
Organizational
Structure

4. Conduct
Community
Assessments*

5. Develop a
Strategic Vision
and
Action Plan

6. Seek Feedback
& Commitment
from the
Community

7. Implement
the Plan

8. Evaluate the
Overall Effort

9. Celebrate
Your
Success

10. Create an
Ongoing
Development
Process

*Target Industry
Analysis Fits
Here

Ideas and Tools to Address Community Service/Infrastructure Issues

- Definition of Needs
- Alternative Systems including costs/revenues
- Fire/EMS/Rural Clinics
- Solid Waste

Ideas and Tools for Industry Targeting

- Range of Methodologies
- Appropriate methodology for community situations

KEYS

- Resources available.
- Time available. (How soon is information needed by decision makers?)
- Expertise of economic development practitioners involved.
- Interests of local leaders and their opinions about what information they need to make decisions.

Ideas and Tools for Entrepreneurs

- Feasibility Analysis
- Business Plans
- Foundation for many rural economic development efforts

Conclusions

- Target Industry Analysis a key tool
- Application depends upon unique community circumstance
- National effort might be considered
 - (A) National Data Base with state/region specific industry targets
 - (B) Guidebook to assist in local capacity building