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Building Multifaceted Local Economic Development Programs Around Targeted Regional Economic Development (TRED)

by

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Abstract

(195 words)

Economic development practitioners commonly encounter challenges when using targeted industry lists, or for that matter other common tools, with community economic development teams. These include:

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

Often an effective way to deal with such challenges is to present community teams with multifaceted economic development programs that educate and inform them about not only tools that they need, but also about the conceptual bases, rationales, interdependencies and limitations of available tools.

In this chapter the authors describe common components of multifaceted economic development programs, and indicate how TRED fits into such programs. Then, in the “Conclusions and Implications” section, special consideration is given to how TRED can help pull together local individuals and groups interested in economic development, and can help an economic development team define most desirable outcomes of individual components of a multifaceted program.

Included at the end of the chapter are selected annotated references compiled with special attention to “how-to” sources for common components of customized multifaceted local programs.

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