

DRAFT 1.0

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

by

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- I. Common challenges associated with building local economic development programs.
 - 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.

- II. Dealing with challenges
 - Customized multifaceted programs
 - address, not just economic development (jobs and income), but also other related issues
 - include not just tools, but also explanations of conceptual bases, rationales, interdependencies and limitations of tools
 - multifaceted programs result in programs that better fit local needs and tend to alleviate individual concerns and get more buy-in from individuals and interest groups

- III. Common components of customized multifaceted local programs (and “detailed” descriptions of each component).
 - General economic information about community and area economies.
 - Information about how economic development comes about.
 - A planning process to help community leaders understand the strengths and weaknesses of their communities, and to help them develop community visions.
 - Ideas and tools to address community service and infrastructure deficiencies in communities (water, fire protection, emergency medical, rural health clinics, ...).
 - Ideas and tools directed toward the use of industry targeting to accomplish community goals and objectives.
 - Ideas and tools directed toward helping entrepreneurs and business managers make good decisions about strengthening existing business operations, expanding business operations, and establishing new firms.

- IV. Conclusions and implications
 - special consideration of how TRED can help
 - pull together local individuals and groups interested in economic development

-define most desirable outcomes of individual components of a multifaceted program.

V. Annotated references with special attention to “how-to” sources for common components of customized multifaceted local programs