

FIVE YEAR STRATEGIC PLAN

2017-2022

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INTERNATIONAL ECONOMIC DEVELOPMENT COUNCIL



IEDC Five Year Strategic Plan

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Purpose

Evolving economic, political, technological and social conditions in both the domestic and global domains offer unprecedented opportunities as well as significant, still insufficiently understood threats to our communities and to our profession. As such, the mission of IEDC is more critical than ever. Adapting to this volatile and uncertain global economy requires education, flexibility, resiliency, and innovation. True to the calling of economic developers, we revised our strategic plan in September 2016 in response to the uneven economic landscape, demographic shifts, and transformations in global energy markets, as well as unprecedented challenges in the labor market and political trends that have all profoundly impacted the job of the economic developer over the past few years. The revised plan looks to recognize the current realities while building off our existing strengths. As such, the organization can better adapt to innovative strategies and new technologies, while also fostering collaboration at all levels.

Background

In 2002, when the leadership of the International Economic Development Council (IEDC) came together to develop IEDC's first strategic plan, the driving energy was to create a document that would form the basis of the new organization. The original plan focused on building a single unified association representing and advocating for economic development. Its underlying objectives were organizational development and the advancement of the economic development profession. Emphasis was on professional development and certification to create a single standard and a commonly recognized set of competences that would define the profession of economic development. While the implementation of the original plan has been a continuous process, IEDC can additionally point to several notable subsequent accomplishments that have fortified the organization's stature in the profession. These are outlined below.

IEDC Accomplishments

- IEDC has established the premier association for economic developers as evidenced in:
 - The maintenance of a strong membership;
 - Consistent growth in terms of conferences and events;

- The launch of exciting new membership categories such as the Economic Development Research Partnership Program;
 - Enhanced partnerships with organizations and agencies both domestically and internationally.
- The organization has worked to enhance the awareness and image of the Economic Development Profession through:
 - A consistent repertoire of communication vehicles including EDNow, the Economic Development Journal (EDJ), the IEDCOnline and RestoreYourEconomy websites, and webinar series for virtual learning;
 - Legislative activities including the Federal Forum, Legislative Review, participation in White House forums, and a policy blog;
 - Responsiveness to challenging events through the Volunteer Recovery Project after disasters such as Hurricanes Katrina, Rita, and Irene, the BP Oil Spill and others, thus enhancing the organization's reputation a national leader in terms of post-disaster economic recovery;
 - The increase in professional development offerings and the expansion of professionalization in the economic development field through a process for certification and recertification that today extends beyond U.S. borders;
 - The creation of the IEDC Clearinghouse Information and Research Service (CIRS), which serves as a member service and a repository of information on the latest trends, best practices, and case studies;
 - The growth of the Accredited Economic Development Organization (AEDO) Program as the standard of achievement for economic development organizations.
- IEDC has worked to advance the profession through its continuing research and knowledge management, both domestically and internationally, with cutting-edge content such as:
 - Twenty Economic Development Research Partner's reports (to date) that have focused on emerging development trends, including:
 - *Critical Condition: Infrastructure for Economic Development*

- *Shifting Workforce Development into High Gear: How Economic Developers Lead Workforce System Alignment*
- *Making it Count: Metrics for High Performing EDOs*
- *New Realities for Economic Development Organizations*
- *Jobs in the Making: Economic Development Strategies to Grow Manufacturing*
- *An Improved Federal Response to Post-Disaster Economic Recovery*
- Diverse publications on leadership development, the green economy, job creation, and the role of elected leaders in economic development, that are designed to help practitioners adequately adjust strategies.
- The web portal - RestoreYourEconomy.org – developed by IEDC and funded by EDA grants, to provide economic development professionals with practical guidance, tools and resources to assist communities in becoming more resilient both pre- and post-disaster.

Our 2017-2022 strategic plan needs to maintain and strengthen many of these critical ongoing activities, as well as adapt to current and forthcoming economic realities. It is thus necessary to briefly review the challenges that confront the economic development field before outlining the strategic plan.

Economic Development in the 21st Century

There are a myriad of diverse forces that are continually shaping the focus of the economic development profession. At the onset of the 21st century, economies throughout the world were impacted by globalization and the IT revolution. Today, communities are grappling with long-term unemployment, grid-locked government, climate change issues, widening economic disparity, growing social unrest at the local level, generational shifts in the workforce, and a more complex economic development playing field that offers compelling opportunities and poses significant challenges to the long term significance of economic development professionals, as well as to IEDC's ability to effectively and efficiently serve them.

With an intricate set of challenges that are as real and complex as the opportunities, this strategic plan is one of our tools to directly address new challenges, and identify and implement well-considered, strategic solutions. Economic development professionals are masters at

executing practical plans and strategies. For IEDC, it is critical to accurately define how current challenges impact the profession so we can adequately adjust our focus and energy going forward.

Challenges to and Opportunities for the Profession

- The practice of economic development has become more diversified and multilayered. As evolutions in leadership and funding impact many organizations, they also create new opportunities for partnerships and collaboration.
- Differences in economic development practices, as well as diverse challenges and opportunities - across markets and regions - can make it difficult to define the profession and articulate economic development priorities on a broad scale.
- Inherent economic and structural problems in economies across the globe have limited operating budgets both for public and private organizations. These budgetary restrictions - combined with gridlocked governments and an uncertain policy environment - have instigated the reassessment of strategies and practices among many industries and communities.
- Seven years after the Great Recession, the economic landscape remains uneven, with corporate profits rebounding on one end of the spectrum and a growing population of long-term unemployed and underemployment enduring on the other side. As regional economies manage restructuring efforts and ongoing shifts, competitive advantages have weakened in some places and strengthened in others.
- Human capital is a prime resource in today's global economy. Challenges in the labor market have highlighted the importance of attracting and retaining a qualified workforce pipeline. Encouraging the creation of jobs that create wealth is an imperative economic development goal, and the current disconnect between the supply of skilled workers and the demand of jobs poses a complex set of dilemmas to businesses and communities worldwide.

- The prevalence of internet use and social media as a critical source of community data places demands on practitioners to stay up-to-date with technology and innovation. This presents new opportunities for multiple platforms of communication, and also means that electronic data is being increasingly used in decision making.
- Demographic shifts, including the retirement of the baby boomers, pressures resulting from immigration, and the entrance of more millennials and Generation Z into the workplace will continue to transform the economic development landscape. Economic developers will need to be more attentive to these demographic variations when considering new approaches for their communities. Like businesses, EDOs will be increasingly challenged to attract new entrants into the profession and maintain a skilled pool of senior leadership in the face of forthcoming successions.
- Disruptive shifts in energy markets are affecting industries, supply chains, and economic development across many states, provinces, and regions. In addition to the impact on consumer spending, patterns of work and leisure may be modified, necessitating new approaches to urban and rural planning and transportation infrastructure. Significantly, energy costs are an important business location factor which influences the competitiveness of communities.
- Changing business models means that the way in which success is measured has also changed. As opportunities and challenges transform the economic development landscape, EDOs are under increased pressure to be accountable to investors. Effectively measuring performance entails a careful selection of metrics based on a complete understanding the organization's mission, functions and resources.
- Globalization redefined how economic developers view their boundaries. When global markets became more connected, they also became more competitive. As such, economic developers have had to cope with new challenges that include balancing global demands to better serve their locality. With some countries across the globe embracing more protectionist measures today, knowing how to maneuver in this complex global marketplace is essential to maintaining a competitive advantage and sustaining investments in communities nationwide.

- Incidences of community-altering events have been increasing, causing severe physical and economic damage. Natural disasters such as hurricanes, tornadoes, flooding and fires, as well as environmental degradation such as the BP Oil Spill, industry life cycles, and disruptive technologies all require organized and coordinated preparation, mitigation, and recovery efforts. The economic developer needs to have a clear understanding of the roles and responsibilities of all stakeholders in the community in order to effectively maintain a resilient economic base.

Challenges to and Opportunities for the Association

- Many economic development organizations have fewer resources in terms of money and capacity. However, the need for professional development and networking has increased, and in some places state, regional, local associations – both public and private - are growing in importance for delivering many functions once centered in national organizations.
- A diversified membership provides a greater foundation for innovation and ideas, but creates the organizational challenge of providing value to different market segments while maintaining IEDC's integrity. How does IEDC deliver value and structure and continue to deliver relevant services to a diverse population? How can we better engage members to help develop value?
- Services demanded from the economic development practitioner and the EDO are constantly evolving and expanding. As such, members are continuously searching for the latest technologies and data solutions to best support economic development in their communities. How can we provide unique value within this framework?
- The intensity and complexity of competition around the world is enormous. In this dynamic global economy, the issue is not just what is delivered, but when and how it is delivered. This creates different requisites for service delivery in terms of timing and value. How can IEDC provide members with context and assistance for coping with these fundamental issues?

- IEDC members know that the number of transactions completed can no longer be the EDO's principle measure of success. However, investors still have high expectations for their return on investment and need compelling reasons to continue to fund projects and stay engaged. The 2014 Economic Development Research Partners' publication, *Making it Count: Metrics for High Performing EDOs*, offers a comprehensive guide for practitioners for measuring EDO performance that includes both outputs and outcomes. How can we help our members to continuously update their performance measurements and better articulate their results?
- Members recognize that they are the change agents in their communities that are driving innovative and transformational advancements. Yet, there are limited opportunities and resources on the local level for leadership development for both the current leadership and for developing the next generation of economic development leaders. How do we encourage current professionals to partake in more training and incite youth to get engaged in the profession?
- Members view IEDC as a reputable and worthwhile network with a strong value proposition, including programs and services that help practitioners to develop vibrant, resilient communities. How can we better communicate the value of IEDC programs and services and effectively market the organization to non-members?

The Strategic Plan

Since the initial roll out of the first strategic plan, the IEDC Board of Directors has met every two years to review and revise the organization's strategic priorities to meet an ever-growing and changing set of new realities.

This plan represents a strategic policy document that will be annually reviewed within our budget process to ensure that we prioritize our efforts in both a strategic and fiscally responsible manner. Any new activities we undertake within the framework of the plan must be revenue neutral or come with an identified revenue stream.

However, our mission and core values remain the same. Our vision has been slightly updated since 2002, our strategic directives have been revised, and our objectives and action plan have been modified to best address the current conditions facing our profession.

Our Mission

Our mission is to provide leadership and excellence in economic development for our communities, members, and partners.

How we achieve this mission may evolve over the years, but this remains the core of any undertaking we engage in and our principal purpose.

Core Values

We embrace the following core values which continue to reflect our mission, and guide our decisions, actions and provision of services:

- Social responsibility and a dedication to building healthy, just and competitive communities;
- Creation of wealth for individuals, businesses, and communities;
- Advancement of both the economic development profession and the professional;
- Cooperation and collaboration;
- Diversity, inclusion and equity.

Our Vision

Our vision is to make economic prosperity and sustainable economic development initiatives a priority in communities of all sizes and at every level of government by a) professionalizing and diversifying the economic development field, b) providing world class services to our members, c) increasing our policy, leadership and advocacy efforts, and d) becoming the number one source of economic development knowledge and expertise worldwide.

Our Strategic Directions

IEDC remains committed to leading the economic development profession into the future using the following strategic directions as our guide:

- To further strengthen the economic development profession and maintain the significance of the economic developer as a community leader.
- To provide world class, customized services to help our members meet the challenges and seize the opportunities of working in an increasingly dynamic, volatile global economy.
- To become the number one source of economic development knowledge and thought leadership worldwide.

Achieving these strategic directions entails following concrete steps in order to provide a substantive framework for leadership, members and staff.

1) To further strengthen the economic development profession and maintain the significance of the economic developer as a community leader.

- Extend opportunities for individual professional development including leadership development and certification to broaden and deepen our knowledge of new conditions and how best to respond to emerging threats and opportunities.
- Enhance the awareness and the image of the economic development professional and economic development practice.
- Recruit and retain a diverse, multi-cultural, multi-ethnic, multi-lingual and multi-generational workforce.
- Recruit and retain new entrants and new leadership into the field.

2) To provide world class, customized services to help our members meet the challenges and seize the opportunities of working in an increasingly dynamic and volatile global economy.

- Modify our products and services to meet broadening membership needs and interests.
- Develop new products and services and improve existing ones to help our members be more competitive and more resilient in a complex, multicultural economy.
- Address the impacts of an uneven economic landscape and the need for any restructuring, by offering relevant and innovative products and services.

3) To become the number one source of economic development knowledge and thought leadership worldwide.

- Update our knowledge dissemination vehicles to meet diversifying membership needs and changing conditions.
- Encourage more collaboration with and among members to build knowledge and value.
- Become a thought leader in the areas of leadership development, global competitiveness, placemaking, entrepreneurship, sustainability, workforce development, economic opportunity, economic transformation, and innovation.

Our Action Plan

Strategic Direction I: To further strengthen the economic development profession and maintain the significance of the economic developer as a community leader.

For IEDC, professional development remains one of our core activities. Not only is it essential infrastructure for strengthening the profession, but globalization and technology have made lifelong learning a characteristic of all professionals. In other words, we all must continue to upgrade our skills to manage new challenges and learn to harness new opportunities.

Continually offering fresh, cutting-edge opportunities for learning is critical to ensuring that economic development continues to grow and maintain its significance in our increasingly entrepreneurial and complex world economy.

Objective 1.1: Extend opportunities for individual professional development and certification to broaden and deepen our knowledge of new conditions and how best to respond to emerging threats and opportunities.

Actions

- Continue to explore options to use the internet for training course delivery and for taking the certification exam.
- Offer access to innovative knowledge through courses, webinars, podcasts, the website, and consider new offerings, such as masterclasses for the more seasoned practitioner.
- Regularly review and update existing training courses and the certification exam.
- Continue to make the CEcD a recognizable accomplishment with employers and influencers.
- Expand the number of CEcDs, especially among a more diverse population and emerging leaders, in the U.S. and beyond.

- Encourage and guide institutions of higher learning to develop specialized courses and programs on the study of local economic problems and solutions.
- Research, identify, and deliver high level skill building venues and other leadership development opportunities for senior level leadership, with focus on both the hard and soft skills needed to succeed in the profession.
- Develop and deliver initiatives to deliberately recruit and expand the next generation of economic development leadership.

Objective 1.2: *Enhance the awareness and the image of the economic development professional and economic development practice.*

Actions

- Continue to educate public and private decision-makers at all governmental levels on the importance of economic development and the tools it requires to be effective.
- Increase positive publicity about economic development work and the professionals who deliver it.
- More actively engage public officials in all IEDC's activities, with an emphasis on training.
- Build collaborative relations with relevant national, regional and international associations to promote this objective.
- Encourage practitioners to use the metrics available to them that can help to demonstrate the value of economic development activities to the public and partners.
- Develop strategies to encourage equality and emphasize the importance of implementing strategies focused around quality job-centered growth.

Objective 1.3: *Recruit and retain a diverse, multi-cultural, multi-ethnic, multi-lingual and multi-generational workforce.*

Actions

- Include recruitment, retention, and diversity management strategies in conferences, training courses and other venues.
- Identify proven techniques and strategies and disseminate them through our range of communication vehicles and offerings.
- Identify and potentially partner with national, regional, and international associations to enhance economic development efforts.
- Infuse the concept of equity across the profession and encourage IEDC professional training and certification for more women, minorities, and youth.

Objective 1.4: *Recruit and retain new entrants and new leadership into the field.*

Actions

- Build relationships with colleges and universities with existing economic development programs and develop a website for graduates to post their resumes.
- Implement a young professional section with targeted programming within IEDC.
- Maintain a student membership package (including pricing for all programs services).

Strategic Direction 2: *To provide world class, customized services to help our members meet the challenges and seize the opportunities of working in an increasingly dynamic and volatile global economy.*

Objective 2.1: *Enhance our products and services to meet broadening and diversifying membership needs.*

Actions

- Identify market segments within the profession and design our portfolio of goods and services to enable them to customize their content choices.
- Find new and varied ways to communicate with and engage membership, including the development of in-demand activities and services.
- Benchmark our activities to ensure that we continue to meet membership needs.
- Ensure that IEDC be the primary resource that professionals can look to for context and peer-to-peer assistance.

Objective 2.2: *Develop new products and services and improve existing ones to help our members be more competitive and more resilient in a globalizing, entrepreneurial economy and to address the impacts of economic transformations.*

Actions

- Help our members to understand and manage the challenges and opportunities associated with a globalized economy, workforce development, income inequality, sustainability, entrepreneurship, leadership development, economic transformation, and innovation.
- Understand emerging global business models and their impact on communities and disseminate findings through our conferences, website, courses, webinars, podcasts, publications and other relevant venues.
- Be prepared to quickly respond to community or profession altering events, and capture new opportunities, such as developing the Volunteer Recovery Program for post-disaster

situations and other activities, to aid communities in becoming more resilient to disruptive events.

Strategic Direction 3: *To become the number one source of economic development knowledge and thought leadership worldwide.*

Objective 3.1: *Update our knowledge dissemination vehicles to meet diversifying membership needs and changing conditions.*

Actions

- Review our regular knowledge dissemination tools and strategies to meet diverse member needs. This includes the website, e-newsletters, as well as blast e-mails, blogs and podcasts.
- Consider other appropriate knowledge dissemination tools to meet the needs of changing realities.
- Recognize that knowledge dissemination tools may be refined and customized to meet varied market segments.

Objective 3.2: *Encourage more collaboration with and among members to build knowledge and value.*

Actions

- Cooperate with a wide range of agencies regionally, nationally and internationally to stay abreast of key trends, strategies, techniques, research and ideas that we assess and share with our members.
- Identify methods and technologies to facilitate two-way communication with members to gather their expertise and disseminate knowledge on economic development.

- Continuously gather, evaluate and share tested ideas, strategies and techniques among people engaged in local economic development associations both in the U.S. and abroad.

Objective 3.3: *Become a thought leader in the areas of leadership development, global competitiveness, placemaking, entrepreneurship, sustainability, workforce development, economic opportunity, economic transformation, and innovation.*

Actions

- Integrate research, strategies, data and other content into existing courses on core topics related to these issues.
- Actively target research and advisory service projects and build new relationships with foundations, government agencies, and other funders to support efforts useful to the economic development professional in these areas.
- Build relationships with relevant organizational partners to gain access to new resources, new perspectives, and new ideas in these areas.

Strategic Priorities

IEDC's strategic priorities are key topics of focus for the organization over the next two years. The strategic priorities aim to address the most pertinent issues facing the economic development profession today in order to help IEDC members to successfully move forward in this dynamic economic development landscape.

Five themes have been identified for IEDC focus:

- Leadership Development
 - Economic developers need to continually refine their skills to adapt to current new realities. In the years ahead, EDOs will be increasingly challenged to

attract new entrants into the profession and maintain a skilled pool of leadership.

- Workforce Development
 - Challenges in the labor market have highlighted the importance of attracting and retaining a qualified workforce pipeline. EDOs can play a vital role in brokering strategic collaborations to strengthen the local workforce.
- Supporting Entrepreneurship
 - Entrepreneurial firms have been the driving force behind economic recovery and job creation. The development of a vibrant entrepreneurial infrastructure should be a key feature of any local economic development strategy.
- Fostering Economic Opportunity
 - Fostering economic opportunity encompasses the issues of income inequality and marginalized populations, which are growing as concerns in many urban and rural communities.
- Economic Transformation
 - Economic transformation includes the issues that have become inherent to the practice of economic development. Encompassing the topics of global competitiveness - such as infrastructure and manufacturing capacity - as well as sustainability, resiliency, and economic recovery, IEDC will continue appropriate focus on these themes as they evolve and impact on our member's competitive advantage.