

# Economic Development Capacity Indicators

## Community Competitiveness Initiative Overview

The introduction of the Community Competitiveness Initiative (CCI) is designed to enhance community competitiveness by focusing on economic development capacity and readiness at local levels. The initiative raises awareness of the processes of economic development and the necessary factors to achieve success. It provides community leaders with clear direction on specific resources needed to foster successful economic development while increasing collaboration between municipal, parish, regional and state economic development practitioners.

Twenty indicators can gauge the economic development readiness of each community. These indicators were identified using economic development best practices along with input from the International Economic Development Council (IEDC). For each indicator, communities can be identified by one of three stages of development: emerging, developing or achieving. With this information, the initiative can maintain an ongoing understanding of the economic development capacity of communities and identify potential improvements.

The information used to determine the economic development capacity of communities is primarily used for planning, allocating resources and developing policies to enhance economic development in Louisiana. Not only can this process help communities identify opportunities for improvement, but it can also help to determine where LED should focus efforts and resources to help strengthen economic development capacity throughout the state.

For additional resources to prepare for investment, growth and sustainability, visit the Louisiana Community Network at <https://www.opportunitylouisiana.com/info-for-partners-allies/louisiana-community-network>.

## Economic Development Capacity Indicators

### ORGANIZATION

1. Organization Staffing – determines whether an organization has an adequate staff with pertinent skills to carry out economic development efforts
2. Organization Budget – gauges ability to identify and manage financial resources needed to carry out a plan of work
3. Economic Development Plan – measures the existence and effectiveness of a working document that articulates goals, guides activities tied to specific objectives and matches current strengths to strategic targets
4. Target Industry Analysis – measures whether an appropriate degree of analysis and planning has been completed to support successful recruitment of new investment, cultivation of existing expansion opportunities and identification of opportunities for improvement
5. Regional Economic Development Organization Engagement – measures involvement with key working partner(s)
6. Leadership Training/Stakeholder Education – determines the level of activity in building program awareness and a reservoir of talent that can assist with sustainability

# Economic Development Capacity Indicators

## PRODUCT DEVELOPMENT

1. Available Sites – measures activity associated with the identification of properties that can serve to attract investment by meeting critical project location needs
2. Available Buildings – measures the activity of maintaining an inventory of all available space and matching that space with investor requirements
3. Workforce/Labor – gauges activity in developing awareness of the current state of the workforce in a given community and taking steps to improve the quantity and quality of available workers
4. Infrastructure Capacity – measures the level of knowledge related to current infrastructure capacity, future needs based on business and industry growth and planning for meeting future needs
5. Understanding of Local Competitiveness – gauges awareness of competitors (for investment), identification of those factors that define local competitiveness (e.g. taxes, permitting) and ongoing work towards improvement

## MARKETING AND BUSINESS DEVELOPMENT

1. Marketing Plan – determines whether a roadmap for communicating and carrying out an entity's plan of work is in place
2. Economic Development Partnerships – measures level of involvement with key allies, leveraging resources and developing collaborations
3. Prospect Hosting – measures the process of educating potential investors about the readiness of a community for business investment and job opportunities
4. Promotion Collateral – measures the use of best practices in promoting a community
5. Inventory of Unique Selling Points – gauges community awareness of the value of its assets and how they are used in positive promotion

## COMMUNITY RESILIENCE

1. Parish-wide Emergency Preparedness Plan – measures the existence and effectiveness of a working plan that has been assessed and reviewed, and provides for emergency preparedness, including disaster mitigation, response and recovery processes
2. Disaster Preparedness – gauges a community's understanding and preparedness for various disasters and their role in relief efforts
3. Business Retention and Expansion – identifies and measures a retention plan designed to quickly and effectively assist businesses with post-disaster economic recovery
4. Constituent Communication and Engagement – gauges the use of various methods within a communication strategy to support constituent outreach and engagement

# Economic Development Capacity Indicators

Entity: \_\_\_\_\_ Date: \_\_\_\_\_ Point of Contact: \_\_\_\_\_

ORGANIZATION INDICATORS	Y/N	STAGE 1	STAGE 2	STAGE 3	STATUS	NOTES
		EMERGING	DEVELOPING	ACHIEVING	STAGE	
<b>ORGANIZATION STAFFING</b>		Volunteer organization, little or no formal staff structure.	Staff may be comprised of part time and/or full time employees. Staff likely has some economic development experience.	Adequate staff with higher level of economic development experience, e.d. certification and/or advanced degrees.		Stage 1: volunteer or run as part of larger office. Also scored as stage 1 if organization receives economic development support from the Regional EDO. Stage 3: professional certifications may include PCED, CEcD, CLED.
<b>ORGANIZATION BUDGET</b>		Less than \$3.5 per capita.	Between \$3.5 and \$4.5 per capita.	More than \$4.5 per capita.		Measured as \$ per person in jurisdiction. Source: IEDC funding study. \$\$ represented should be an aggregate of monies from all agencies supporting economic development.
<b>ECONOMIC DEVELOPMENT PLAN</b>		May include a basic outline; one year work plan and target goals and or is part of the regional (EDO) economic development plan.	There is a longer term plan that identifies key program components (e.g. BRE program, small business focus and collaboration with partners).	Plan is based on a comprehensive community assessment and a formal strategic plan including job creation, investment targets. Reviewed and updated annually.		
<b>TARGET INDUSTRY ANALYSIS</b>		Identifies those industries that the organization deems appropriate for the community.	There is a basic determination of targeted industry needs. Assess ability of parish or region to meet identified industry needs.	Target Industry Analysis is comprehensive considering current industry mix and workforce, growth trends of parish and region, site selection criteria.		Stages 2 and 3: use of local GIS information could be helpful in identifying assets that could meet industry needs. It may be appropriate to include a target industry analysis as part of an economic development plan.
<b>REGIONAL ECONOMIC DEVELOPMENT ORGANIZATION ENGAGEMENT</b>		Economic Development Organization (EDO) is part of the regional economic development discussion on activities / work plan.	There is evidence of collaboration between EDO and Regional EDO; e.g. meeting attendance, planning, sharing of resources, marketing trips, conventions.	EDO is engaged with REDO, working joint activities, RFPs, sites and buildings inventory, adherence to assigned roles and protocols.		Stage 3: represents a working relationship between the parish EDO and REDO. Includes but not limited to working agreement with protocols for prospect handling, party responsibilities (well defined roles) and agreed upon services and or products.
<b>LEADERSHIP TRAINING/ STAKEHOLDER EDUCATION</b>		Creates general awareness of economic development principles. Offered to key stakeholders including government and business leaders (Internal to EDO).	Is offered to broader group of stakeholders, include parish network / may include some formal training (External to EDO).	Has affiliation with regional effort. Could include some regional alliance or formal program with goal of replenishing leadership.		Designed to educate stakeholders on basics of ED and value of formal programming. Key is to educate leadership about economic development. Additionally, formal leadership development programs could be helpful in replenishing volunteer pool and growing and maintaining governmental and business support. Stakeholder education is key.
<b>TOTAL VALUE</b>						

# Economic Development Capacity Indicators

Entity: \_\_\_\_\_ Date: \_\_\_\_\_ Point of Contact: \_\_\_\_\_

PRODUCT DEVELOPMENT INDICATORS	Y/N	STAGE 1	STAGE 2	STAGE 3	STATUS	NOTES
		EMERGING	DEVELOPING	ACHIEVING	STAGE	
AVAILABLE SITES		Is engaged in identifying available sites. No available sites are listed on LED's sites and buildings database.	Organization has submitted available sites to LED's sites and buildings database; may be working with LED on the sites readiness program.	There is ongoing identification and submittal of available sites to LED's sites and building database; engaged in certifying qualified sites (LED or other approved certification).		The inventory of available sites should be adequate to supply the number of LED RFPs historically received by the entity.
AVAILABLE BUILDINGS		Is engaged in identifying available buildings. No available buildings are currently listed in LED's sites and buildings database.	Organization has submitted available buildings to LED's sites and buildings database. Buildings are classified based on best potential usage.	There is a high % of identified available buildings are listed on LED's sites and buildings database. Many of the buildings are in good shape and ready for occupancy, for manufacturing, service and distribution.		Stage 1: identify available buildings; Stage 2: would include entering listings into the LED database. Stage 3: reflects a push for a high percentage of available buildings being enrolled in the LED sites and building database.
WORKFORCE/ LABOR		Organization has a foundational understanding of workforce supply and demand.	Stage 1+ additional analysis and action taken. They have identified and surveyed/interviewed the major employers of the most urgently-needed occupations and have a good understanding of the skills and training required to fill them.	Stage 2+ additional planning and action taken. They have adequately quantified regional supply and demand by occupation and understand where the major gaps are. They have an action plan in place to address these gaps with well-defined, measureable goals and timelines.		Should be scored a Stage 2 or 3 if part of a regional effort.
INFRASTRUCTURE CAPACITY		Organization has basic information on current status of physical infrastructure capacity.	Organization has awareness of future physical infrastructure needs based on existing growth plans and targeted industry.	Organization offers recommendations for future physical infrastructure needs; assists in identifying related funding.		Stage 1: Some type of physical infrastructure inventory (assessment) is in place. At a minimum includes utilities. Stage 2: Inventory of upgrades and planned new improvements along with construction costs. Stage 3: Funding is identified.
UNDERSTANDING OF LOCAL COMPETITIVENESS		Parish/community demonstrates a basic awareness of own competitiveness and has identified potential competitors.	Parish has developed a matrix of competitive factors including but not limited to taxes, regulations, infrastructure availability, unique selling points.	Parish has completed a formal competitive assessment; developed a gap analysis comparing home parish to competitors and aspirational communities.		Note: parishes / communities have to be aware of their own level of competitiveness, as well as, that of their competitors. Stage 3: a gap analysis will uncover competitive advantages / disadvantages related to competitors.
TOTAL VALUE						

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Entity: \_\_\_\_\_ Date: \_\_\_\_\_ Point of Contact: \_\_\_\_\_

MARKETING/ BUSINESS DEVELOPMENT	Y/N	STAGE 1	STAGE 2	STAGE 3	STATUS	NOTES
		EMERGING	DEVELOPING	ACHIEVING	STAGE	
<b>MARKETING PLAN</b>		Relies on external partner for marketing. Basic selling points integrated into marketing focus.	There is a marketing plan in place. Plan goals are aligned with target industries and key selling points.	There is a comprehensive multi-year marketing plan is likely based a formal target industry study/analysis. Collaboration with partners in plan development and identifying funding.		Stage 2: Plan is developed. Stage 3: Plan is comprehensive and shows evidence of level of collaboration with partners and funding identification.
<b>ECONOMIC DEVELOPMENT PARTNERSHIPS</b>		Has identified economic development allies.	Collaborates with allies on marketing; share work plan.	Engages allies, serve as working ally to REDO and other resource providers.		Represents involvement, best leverage of resources with allies; e.g. ports, utilities, railroads, REDOs.
<b>PROSPECT HOSTING</b>		Has identified and recruit prospect hosting team within local EDO.	Plans have been developed to include training for prospect hosting and site visit logistics.	Hosts mock and or actual prospect visits. Formal follow up procedures are in place.		
<b>PROMOTIONAL COLLATERAL</b>		Has incorporated standard identifiers in communication and promotion. Might include logos, tag lines; reflects key selling points.	Has developed website and collateral materials that are aligned with needs of investors and site selection consultants.	Uses communication, website and social media to promote and educate on economic development activities and target growth strategy.		Ideal situation might include communications that integrate information needed by potential investors and constituents. Might include a plan that identifies target markets and processes and vehicles used in plan. Deemphasize printed materials.
<b>INVENTORY OF UNIQUE SELLING POINTS</b>		Key selling points of parish have been identified and inventoried.	Information has been integrated into formal marketing plan.	There is a plan for updates, obtain refreshed information through ongoing assessments.		Team should be knowledgeable of unique selling points, (e.g., top high school in nation, cleanest city).
<b>TOTAL VALUE</b>						

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COMMUNITY RESILIENCE	Y/N	STAGE 1	STAGE 2	STAGE 3	STATUS	NOTES
		EMERGING	DEVELOPING	ACHIEVING	STAGE	
<b>PARISH-WIDE EMERGENCY PREPAREDNESS PLAN</b>		Basic understanding or framework of an emergency preparedness plan for the community.	There is a formal emergency preparedness plan in place. Processes and objectives are clearly defined. Plan has been assessed and reviewed by community stakeholders and partners.	A comprehensive plan is established including disaster mitigation, response and recovery processes. Local and regional partners understand their participation in recovery efforts.		Stage 2: Emergency preparedness plan is established and assessed. Stage 3: Plan is comprehensive and includes a cohesive network of partners with a detailed plan for preparation and action.
<b>DISASTER PREPAREDNESS</b>		Community understands existing vulnerabilities and potential risk as it relates to disasters in their area.	Training and education has taken place such as public disaster education and risk communication.	Community is prepared for any disaster, and understands how their role in a disaster can be critical in relief efforts especially if the community becomes dependent on its own resources.		Stage 3: Community, local and regional partners understand the ways in which the area could be vulnerable to any disaster. Community stakeholders have been involved in the planning and preparation process.
<b>BUSINESS RETENTION AND EXPANSION</b>		Create a business retention and expansion plan which assists businesses with recovery challenges. Personal visits, surveys and focus groups have been utilized to define the potential needs of the business community.	The recovery plan includes a database of local businesses, contact information for key business executives, and provides a long-term vision for rebuilding the economy. Information can be accessed remotely during an emergency.	A core team of engaged business leaders has been established to identify issues and solutions for post-disaster economic recovery. Recovery resources have been identified and multiple methods of communication have been established with local businesses.		Stage 2: An economic recovery plan will require time, leadership and resources to develop a strategy with buy-in from community stakeholders. Stage 3: Contact information for available recovery resources, such as financial institutions offering post-disaster lending programs, is available to businesses. Effective business continuity workshops are available to small and midsize firms.
<b>CONSTITUENT COMMUNICATION AND ENGAGEMENT</b>		A communication strategy has been created, which anticipates challenges and provides for disseminating accurate information to constituents.	Multiple methods have been established for contacting constituents. A media release is prepared and available recovery resource contacts are part of an overall continuity planning effort.	A formal crisis communication plan has been developed to disseminate accurate and timely information based on the needs of constituents. Funding sources have been identified to support constituent outreach and engagement.		Stage 2: Evaluate the role social media can play in disseminating information to constituents in a timely manner. Stage 3: Internal staff contact information is up-to-date and a system for internal communication has been established for use during an emergency.
<b>TOTAL VALUE</b>						