

IEDC FIVE YEAR STRATEGIC PLAN

2019-2024



INTERNATIONAL
ECONOMIC DEVELOPMENT
COUNCIL

iedconline.org

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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 2018 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, Harvey, Irma and Maria, the BP Oil Spill, floods in the Mid-West, and wildfires in the western U.S., 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-four Economic Development Research Partner’s reports (to date) that have focused on emerging economic development trends covering leadership development, the green economy, job creation, and the role of elected leaders in economic development, among others. These reports are designed to help practitioners adequately adjust strategies to evolving conditions. Some of the pertinent topics covered include:
 - *Beyond the Survey: How EDOs Add Value through Business Retention and Expansion*
 - *Place Matters: The Role of Placemaking in Economic Development*
 - *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*
 - 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.

Just as economic development organizations (EDOs) may have to modify strategies or incorporate new techniques in order to successfully maneuver in this precarious and complex marketplace, our 2019-2024 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 many 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 that have continued to transform the profession and business practices. Today, communities and economic developers are navigating in an uneven landscape. Key themes that have been influencing the economic development profession include: demographic shifts, a deficient infrastructure, fluctuating global competitiveness, evolutions in the energy market, transformations in the labor market, wavering entrepreneurship, as well as widening economic disparity and growing social unrest at the local level, disruptive innovation, and an increase of disasters. These issues will continue to impact practitioners in the near future, and this more complex economic development playing field offers both compelling opportunities and significant challenges to the long-term significance of economic development professionals, as well as to IEDC's ability to effectively and efficiently serve them.

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, and looking ahead practitioners will need to balance a myriad of tasks, and nimbly keep up with transformative technological advances, while also facilitating economic growth and managing inequity at the local level. 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 multi-layered. 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. EDOs are under more scrutiny to be accountable to investors who are analyzing their investments more than in previous decades.

- Effectively measuring performance entails a careful selection of metrics based on a complete understanding the organization's mission, functions and resources. Changing business models and political pressure means that the way in which success is measured has also changed, and mechanisms used for measurement will need to be adapted accordingly.
- The rapid pace of technological transformations and the prevalence of digital communication places further demands on practitioners to stay up-to-date with technology and innovation. This presents new opportunities for multiple platforms of communication, and means that electronic data is being increasingly used in decision making.
- Nine years after the Great Recession, the economic landscape remains uneven, with corporate profits rebounding on one end of the spectrum juxtaposed by long-term stagnation and disparity festering on the other side. As regional economies manage restructuring efforts and ongoing shifts, competitive advantages have weakened in some places and strengthened in others.
- Economic developers strive to create jobs that create wealth, but market imbalances have hindered the ability to attract and retain a qualified workforce pipeline. Communities and businesses worldwide are facing a complex set of dilemmas in terms of the labor market. The sharing-economy/gig economy has additionally changed the nature of the workplace, blurring the lines between entrepreneurship and the traditional labor force.
- Demographic shifts - such as the retirement of the baby boomers, shifts in immigration, and a workforce comprised of Gen X, millennials and Generation Z - will continue to transform the economic development landscape. In just a few years, no single ethnic group will comprise the majority of the population in the nation. Economic developers will need to be more attentive to these demographic variations when considering new approaches for their communities.
- Diversity is an engine for innovation and economic prosperity. Similar to firms worldwide, EDOs will be increasingly challenged to attract new entrants into the profession. Inclusion entails equal consideration for all humans, regardless of race and gender orientation;

maintaining a diversified and skilled pool of talent and leadership in the face of forthcoming successions will be imperative for organizations.

- 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.
- Globalization redefined how economic developers view their boundaries. In the 21st century, economic developers have had to cope with new challenges that include balancing global demands to better serve their locality. Recent uncertainty in terms of trade and global alliances, as well as changes in policy, underscore the importance of knowing how to maneuver in this complex global marketplace. Understanding the complexities of the global marketplace, and how it impacts individual communities, 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 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

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?
- The complexity of competition around the world is enormous. In this volatile 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?
- Dynamic demand is expanding the role of economic development practitioner and there is a heightened sense of urgency to meet demands. Members are seeking the latest technologies and data solutions to best support economic development efforts in their communities. How does the organization help members articulate their role in the community and communicate results in this fast-paced environment?
- 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. However, members are under increased local scrutiny. How can we better communicate the value of IEDC programs and services and effectively market the organization to non-members, as well as validate the importance of economic development initiatives in this critical framework?

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 value of the economic development practice.
- Recruit and retain a diverse, multi-cultural, multi-ethnic, multi-lingual, multi-gender, 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, including tool-kits for coping with prevalent topics.
- 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 and communication with and among members to build knowledge and value.
- Become a thought leader in the areas of leadership development, economic transformation and innovation, global competitiveness, placemaking, sustainability, talent and workforce issues, economic opportunity/equality.

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 a globalized world 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 and digital options 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 to incorporate new and evolving themes.
- 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 diverse 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.
- Provide members with tools to better articulate the value of economic development locally.
- Increase positive publicity about the initiatives and the long-term value of economic development work and the professionals who deliver it.
- More actively engage public officials in all IEDC's activities, with an emphasis on training and enhanced collaboration.
- Build collaborative relations with relevant national, regional and international associations to promote the practice of economic development and IEDC.
- 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 equitable and quality job-centered growth.

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

Actions

- Include recruitment, retention, and diversity management strategies in conferences, training courses and other venues.
- Identify proven equitable 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 equitable economic development efforts.
- Infuse the concept of equity across the profession and IEDC events 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 globalized and dynamic economy and to address the impacts of economic transformations.*

Actions

- Help our members to understand and manage the challenges and opportunities associated with economic transformation and innovation, global competitiveness, placemaking, sustainability, talent and workforce issues, economic opportunity/equality.
- 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.
- Prioritize the promotion of IEDC and its members through all dissemination vehicles.

Objective 3.2: *Encourage more collaboration and communication 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, economic transformation and innovation, global competitiveness, placemaking, sustainability, talent and workforce issues, economic opportunity/equality.*

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 adapt to disruptive transformations and maintain a skilled pool of EDO leadership.
- Fostering Talent
 - Challenges in the labor market have highlighted the importance of attracting and retaining qualified talent. EDOs can play a vital role in brokering strategic collaborations to strengthen local workforce development efforts, maintain an entrepreneurial infrastructure, and attain an affordable quality of life.
- Supporting Economic Opportunity
 - Encouraging economic opportunity entails addressing the issues of income disparity and marginalized populations, as well as diversity both within IEDC and our communities, advocating for equitable strategies in both urban and rural locations.
- Economic Transformation
 - Economic transformation includes the issues that have become inherent to the practice of economic development, such as global competitiveness (including infrastructure and manufacturing capacity), sustainability, innovation, resiliency, and economic recovery. IEDC will continue appropriate focus on these themes as they evolve and impact on member's competitive advantage.
- Promoting IEDC
 - Enhanced promotion of the organization and the profession is imperative to support our members at a time of increased public scrutiny. This includes strengthened outreach in terms of building meaningful relationships on all levels.