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# How We Do Economic Development

A 2018 TOP ISSUES COUNCIL **EXECUTIVE SUMMARY**

Not long ago, economic development was an art practiced by a small group of professionals focused on growing base, primary jobs. This paradigm seldom included or engaged downtown organizations. Times have changed, and so too has our collective approach to community economic development.

Broadly, economic development is meant to produce a positive change in one or more economic or social indicators. That means that each community gets to individually and uniquely define their own version of economic development. What is important and desired in one city may be irrelevant or taken for granted in another, especially given that cities are at different points on a spectrum of growth and development. One city may need to attract entrepreneurs; another may be focused on retaining and supporting existing ones.

Downtowns, as areas of rapid growth, have become key tools in the economic development arsenal. They have created the places where entrepreneurs and businesses want to work. As Section One reports, a revitalized and vibrant downtown is itself a necessary tool in the economic development toolbox, not just an exercise in supporting the civic good.

This document represents an effort to chronicle and report on the intersection of downtown management and economic development. Today, economic development has become a staple program of downtown organizations, and the variety of approaches to downtown economic development is immense, reflecting differences in downtowns and their communities.

This report examines the ways that economic development and downtown management converge in five sections.

## SECTION 1

### Economic Development and Downtown Management—Points of Intersection

This section examines how downtowns and economic development have evolved and how today they are integrally intertwined. Section One summarizes the various ways downtown programs can engage and participate in economic development in the downtown environment.

## SECTION 2

### How Downtowns Organize and Partner to Address Economic Development

This section explores the varied ways downtown programs have organized themselves and/or partnered with others to achieve their desired economic development goals. There is no single approach, no preferred solution. Instead, downtown programs take advantage of the specific circumstances and structures that are in place in their own communities.

### SECTION 3

## Cutting-Edge Economic Development Policies

Policies are “table setting” actions that can induce or encourage desired change. Whereas programs are day-to-day activities, policies are broader actions that are designed to activate investment and elicit responses from others, and can therefore be central to achieving desired economic development goals. This section examines a range of policies across different economic development approaches that downtown have successfully employed.

### SECTION 4

## Cutting-Edge Economic Development Programs

Catalogues and examines the various programs that organizations have created to spur economic growth and development. Unlike broader policies, programs are concrete and tangible tools that are created to achieve measurable economic results. This section focuses on some of the more cutting-edge ideas and innovations that have worked for communities.

### SECTION 5

## Downtown Economic Development Challenges and Issues

Even with the myriad of policies and programs, downtowns continue to face hurdles and challenges, with many more to come in the years ahead. The tremendous change occurring in our urban marketplaces produces new and complex challenges. This section identifies these challenges and issues, setting the stage for further dialogue and research.