

Economic Development Insight

Objectives of Economic Development

As citizens of Greene County, we recognize that our area is at a crucial point in time. The decisions we make today will determine the kind of future we and our offspring will have. We can ignore signs of economic distress and experience further economic decline, or we can move forward together to develop and strengthen our entire Greene County community.

To do so, we have to begin by capitalizing on our greatest assets and opportunities: Agricultural resources like farmland and timberland, Goose Pond, NSWC Crane & WestGate@Crane Technology Park, and I-69.

Studies reveal to us that Greene County residents want a strong economy and quality jobs, with opportunities at all skill levels. We want to overcome problems like youth attrition, industry decline, and increased poverty while maintaining our rural lifestyle and environment.

It doesn't seem like too much to ask—finding a way to attain a thriving local economy without being forced to give up the hometown hospitality and values that we hold dear.

Since economic development can have many faces, it is best defined in terms of its objectives rather than its methods. The objective is to create jobs, wealth, or assets and improve the quality of life for an area. It is a *process* that includes a number of different disciplines, such as community, business and workforce development. All of which influence the growth and restructuring of an economy to enhance the economic well-being of the community.

Economic development efforts usually include four key areas of focus: (1) job creation, (2) job retention, (3) tax base enhancement, and (4) quality of life.

JOB CREATION—At first glance, job creation seems easy enough to measure. However, job creation is as much a “quality” issue as a “quantity.” We want to create jobs that support the desired standard of living, offer stability and decent working conditions, and provide opportunity for advancement. Creation can be achieved through business attraction, business expansion and entrepreneurship.

A key factor in attracting a business to locate in our area is the quality of the workforce so, workforce assessment and development is crucial. GCEDC has to be able to prove that the type of workforce the relocating business is seeking already exists within a commutable area, or that it can be easily attained through job skills training.

Of equal importance is the work ethic held by those in the community. Work ethic can be described in simple terms, for example: Do employees show up for work, are they ready to work, do they focus on the work when they're here, are they honest, reliable, have initiative, and able to maintain healthy social skills.

JOB RETENTION—Job retention goes hand in hand with business assistance. When our existing businesses are supported and encouraged to stay in the community, the existing job base remains intact. Since most net job creation comes from growth of businesses within the community, a critical focus of job retention efforts is ensuring that our local businesses remain strong.

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This is a focus area that requires a team effort and support from the community. GCEDC, the chambers of commerce, local, county and state government, utility and school districts all have a role to play in this activity.

TAX BASE ENHANCEMENT—Economic development efforts enhance the community's tax base. As new businesses are established in the community and existing businesses expanded, tax flow is increased. Communities are able to support local services and pursue other activities without raising taxes.

This typically involves prudent use of economic development tools, such as tax increment financing that ensures a re-investment of some of the tax revenues from a defined district, and various state and federal business tax credits that reward defined types of business development.

QUALITY OF LIFE—Quality of life is another area not always easy to measure but is as strong an indicator of economic success as its counterparts. Quality of life is made up of crucial factors including safety, education quality and opportunity, environmental quality, cultural and recreational amenities, and poverty reduction.

Because each community is unique, the economic development efforts we undertake must be unique as well. Greene County has its own set of strengths and challenges, and in order to be successful, we must fully understand them. We have to establish programs that are built on our comparative advantages and join together under our local leaders who stimulate cooperation and collaboration among community members.

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