

***The Science, Art and Jazz of
Economy Development in a Small Community
and
Downtown Leadership Strategy Session***



**Presented to the
Wilton Downtown Initiative
by
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Economy Development

- Science
 - There are some rules
- Art
 - It is innovative, creative and unique each community
- Jazz
 - Different musicians “speaking” and improvising with each other
 - It’s the whole Band that sounds good; *or bad*
- Why Bother to Develop Your **Local** Economy?
 - “*The world (economy) is flat*”
 - less inherent advantage
 - Pace of change
 - Economy = Q of L
 - Regional Cooperation:
 - Jobs, people, services
 - Roads, credit, laws
 - Regional Competition:
 - Stores, shoppers, visitors

Types of Economy Development

Ten Core Competencies

- Local Eco Dev capacity
- Retention and Expansion
- Entrepreneurial people
- Recruitment of new companies
- Branding of your community
- Financing: \$ and credit enhancements
- Real Estate
- Workforce
- Key Targets, ex: Downtown
- Technology & Innovation

The Stages of Economy Development

- “Do no harm...”
- Encourage and advocate:
 - Hard to say “no”
 - EZ to say “yes”
- Help
- Partner
- Lead or do it yourself
- Remove impediments
- Shared vision, recognition and appreciation
- Referrals, loan funds, downtown marketing
- TIF District, S&W, property lease, training programs
- Business Park, Direct Investment, tax-deeding

Your Customers:

- Retention of existing enterprises • 60%
- Expansion of existing enterprises • 20%
- Attraction of new enterprise and investment • 20%

Thinking About Downtown Wilton

- *The Bad News is...*
 - Threats-Weaknesses:
- *The Good News is...*
 - Opportunity-Strengths:

A 2-Day Course in Economy Development

- *...in 30 minutes!*
- ***So, what Action Plan starting tomorrow?***
- *Questions?*
- *Thanks!*

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