

The 'Job' of Attracting Jobs may be the Most Important Job By Members of the Indiana Economic Development Association Board of Directors

Sometimes, the purpose of economic development is described as 'attracting jobs.' But that really diminishes what economic developers are all about and the impact they can have.

At one time, communities were forced to compete primarily on the 'cost of doing business:' low tax rates, cheap land, and robust incentives. In that calculation, communities were largely seen as interchangeable commodities: whichever community had the cheapest 'product' had the advantage. And while cost is still a critical factor in determining where companies locate, increasingly, the real competition is over talent and a skilled workforce.

Economic development is about creating opportunities for people, opportunities that affect people by giving them opportunities to improve their lives in a number of ways:

- The opportunity to improve their knowledge and skills through training and education;
- The opportunity to improve their quality of life through higher wages;
- The opportunity to acquire housing of their choice; and
- The opportunity to participate in activities such as sports, arts, and leisure events with more disposable income.

Opportunity, however, does not come to all workers and communities equally.

Those communities that invest in workforce development and work to grow, diversify, attract and retain a skilled workforce are creating a competitive advantage for attracting higher paying jobs and, for creating opportunities for the community's citizens. Spending on vocational programs in the schools, creating scholarships for workers to upgrade their skills, working with existing employers in upgrading employees' competencies and attracting college graduates back home, are all strategies that position a community to create opportunities for generating prosperity.

Because talent has become such a critical element of economic development, economic developers have become involved in enhancing local quality of life as an inducement for retaining and attracting workers. As with business retention and expansion efforts, the main opportunity lies with workers that are already in your community. So, the greatest opportunity for talent is cultivating that talent already in your community and continuing to build upon quality of life in your community and use that to attract new residents, as well.

The 'job' of attracting jobs may be the most important job in the community because it stimulates opportunity and prosperity for many others.