

Economic Development is All About Partnerships **By Members of the Indiana Economic Development Association Board of Directors**

The phrase 'economic development' is often used to describe a wide variety of activities, which sometimes causes the true value and meaning of economic development to become obscured.

The definition that the Indiana Economic Development Association uses is, *economic development is the facilitation of investment that leads to long-term community prosperity.*

The definition was intended to be compact, but key words in the definition were carefully debated and finally agreed upon to communicate the essence of economic development.

The board settled upon the word 'facilitation' to reflect the key role that economic developers play in attracting and retaining investment in a community, but to also acknowledge that many partners play a role in bringing new investment to a community.

If you think for a moment about all that goes into opening a new facility, you quickly get a sense of how many different people and organizations need to be engaged. Roads, sewers, walls, electricity, water pipes, railroad spurs... and trained workers are all critical elements that are necessary when a company relocates or expands and each represents a partnership within the community that economic developers engage with to bring the new investment to fruition.

To bring a deal to fruition, economic developers work with the utilities to make sure water, sewer, electricity, gas, telephone, and broadband are available. Long before that engineering firms are engaged to survey potential sites to determine if there are environmental problems, to assess the topography of the site and help develop a plan for construction on the site.

An available and skilled workforce has become the competitive advantage for communities attempting to attract high-paying, and stable quality jobs. Economic developers communicate with local school districts to help prepare students for opportunities in the local job market, and work with Ivy Tech and other Indiana educational institutions to recruit qualified students for local jobs.

And as 'quality of life' continues to grow in importance as a factor for attracting both companies and workers, economic developers work with a variety of local stakeholders such as community foundations, health providers, elected officials, and arts and leisure resources to create and maintain a positive quality of life.

Economic developers coordinate a number of activities in your community to create the optimal environment for attracting and retaining business investment, all designed to facilitate opportunity and prosperity for local residents. Coordinating all of these partners and activities for a seamless and welcoming transaction is the art and practice of an economic development professional.