



Defining Economic Development for Your Community

What is meant by “economic development” varies somewhat community to community, but it generally involves elements like existing jobs, retail, education, workforce, housing, quality of life, government, and transportation. Depending on the priorities of your community, a combination of factors may shape your definition.

The following observations are from the economic development professionals at Teamwork Arkansas, the economic development office of Entergy Arkansas.

In general terms, economic development refers to the creation of wealth through the mobilization of financial, physical, human, and natural resources to improve the tax base and quality of life in an area. This usually involves attracting dollars from outside the area and circulating those dollars as many times as possible within the local economy.

Economic development is accomplished, ultimately, by local citizens -- representing the various resources and authorities in an area -- working together to improve the prospects for success. Some concrete actions that often result in success include:

1. Economic development organizations certifying prepared sites and promoting them
2. City and county government leaders working together to invest in industrial property
3. Leaders initiating public and private funding measures to support pro-active business attraction efforts
4. Properly zoning and planning areas for retail, housing, commercial and recreational use
5. Educational institutions pooling resources and expertise to encourage life-long learning and cultural opportunities
6. Promoting the area’s natural and recreational opportunities to attract tourists
7. Concerned citizens working together on a beautification plan
8. A local economic development organization constructing a speculative industrial building
9. Working to improve roadway access to the area

The most important thing to remember is that winning at economic development requires a proactive and tireless focus on achieving success. Having a vision, being cooperative and putting all the right pieces together requires a lot of hard work. But the payoff is well worth it.

Submitted by Mike Maulden, Director of External Affairs and Entergy’s Teamwork Arkansas. [Learn more about economic development at www.TeamworkArkansas.com.](http://www.TeamworkArkansas.com)