

Handbook: Assessing Local Economic Development Opportunities with ARC-LEAP



Client

Appalachian Regional Commission (ARC)

Facts

Period

2014

Project Country

United States

As new technologies and business clusters evolve, there is an increasing need for regional economic development agencies to critically assess their current economic performance and opportunities for future growth.

The foundation of a successful economic development strategy is an understanding of answers to three questions:

- What are our regional strengths and weaknesses for economic development?
- What opportunities exist to develop key business clusters?
- How can we best build strengths, reduce weaknesses and target business development?

These questions apply to every region attempting to promote economic development. The need is particularly high for regions that seek economic benefits from public and private investments in new infrastructure, facilities, and support services. That is because the economic development effectiveness of any particular investment may hinge upon the extent of other remaining barriers to economic development.

The need to address this matter was recognized by the Appalachian Regional Commission (ARC), which helps fund industrial parks, water and sewer facilities, information technology, education and transportation facilities in 13 states. Seeking to help ensure that local development districts and state agencies are equipped with the tools that they need to maximize economic opportunities, ARC contracted with EDR Group (now EBP) to develop a handbook and software tool for assessing regional economic performance and targeting opportunities.

The handbook and accompanying ARC-LEAP (Local Economic Assessment Package) are designed for use by local and regional officials who are interested in targeting specific industries as part of a strategic plan for economic development. They focus on the following key elements:

- SWOT (strengths, weaknesses, opportunities, and threats) analysis -- evaluation of local industry mix and trends, to identify potential growth industries that are currently under-represented or under-performing locally.
- Measuring relative competitiveness and attractiveness -- comparison of tax costs, utility costs, available transportation infrastructure, information technology services, industrial park amenities and labor, supplier and consumer markets, to identify competitive industry prospects.
- Targeting Analysis -- identification of target industries, and estimates of potential business growth and attraction opportunities.

This project was recognized by an award for excellence by the International Economic Development Council. (more on the award announcement)

Contact Persons