



BUILDING A REGIONAL ECONOMY

in partnership with  **NMIDEA**

"ECONOMIC DEVELOPMENT 101"

January 17, 2025 | 9 a.m. - 3 p.m.



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AGENDA

9 A.M.	REGISTRATION, NETWORKING & COFFEE
9:30 A.M.	WELCOME & INTRODUCTIONS
9:45 A.M.	THE COMPLEXITY OF THE ECONOMIC DEVELOPMENT PROFESSION AND BUILDING A REGIONAL ECONOMY
10:30 A.M.	IDENTIFYING THE ESSENTIAL COMPONENTS OF OUR REGION'S COMPETITIVENESS
11:15 A.M.	EXPLORING THE SITE SELECTION DECISION MAKING PROCESS AND BUSINESS DEVELOPMENT SALES FUNNEL
11:45 A.M.	LUNCH BREAK
12 P.M.	SPECIAL GUEST PRESENTER JAY GARNER, PRESIDENT & FOUNDER OF GARNER ECONOMICS LLC
12:30 P.M.	BUSINESS PERSPECTIVES ON REGIONAL COMPETITIVENESS
1 P.M.	MASTERING ECONOMIC DEVELOPMENT MARKETING AND COMMUNICATIONS
1:30 P.M.	GROWING OUR OWN THROUGH BUSINESS RETENTION & EXPANSION
1:45 P.M.	CASE STUDY EXERCISE
2:25 P.M.	GROUP CASE STUDY PRESENTATIONS
3 P.M.	CONCLUSION

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THE COMPLEXITY OF THE ECONOMIC DEVELOPMENT PROFESSION AND BUILDING A REGIONAL ECONOMY

*Speaker: Danielle Casey, CecD, EDFP
President & CEO of AREA*

Did you think that the economic development profession was all about wining and dining clients and having the fattest incentives? Think again! The profession is highly complex and requires a variety of skill sets and training. Becoming a certified economic developer or an accredited organization is a grueling process for a reason – because building a regional economy is HARD. In this session, you will learn about the profession itself, ethical considerations, the importance of strategic planning and community building, and more.

Notes

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IDENTIFYING THE ESSENTIAL COMPONENTS OF OUR REGION'S COMPETITIVENESS

*Speaker: Chad Matheson
Senior Vice President of AREA*

Building upon the importance for strategic planning and community building in a complex race for economic growth, learn about the key components of the region's competitive position, how we choose target industries, and the tools that economic developers use to track that position and evaluate our potential for success and areas in need of improvement. This session will touch on things like economic indicators, business climate, workforce and talent, and much more.

Notes

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EXPLORING THE SITE SELECTION DECISION MAKING PROCESS AND BUSINESS DEVELOPMENT SALES FUNNEL

*Speaker: Aida Roberts
Vice President of Business Development at AREA*

How does a 'deal' happen, anyway? When and how do economic development organizations find 'leads' and connect clients? Why are Nondisclosure Agreements important? What does a typical proposal from AREA to a client LOOK like, anyway? What typically happens on a site visit? And why in the WORLD do we care about site selectors, and how do we engage with them? Unlock all of these mysteries and more!

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SPECIAL GUEST PRESENTER

Jay Garner, CecD, CCE, FM, HLM
President and Founder of Garner Economics, LLC

Jay Garner is the president and founder of Garner Economics, LLC, an economic development and site location consulting practice headquartered in Atlanta, Ga. Jay is a leader and innovator in the economic development profession, having served for more than 40 years as both an award-winning economic development, Chamber of Commerce CEO, and site location professional. His firm assists clients throughout the world on a wide variety of projects, offering innovative, yet real-world solutions to achieve success.

He is a founding member and past chair of the board for the Site Selectors Guild, Inc., a prestigious group of the top site location consultants, globally. Jay is also a past chairman for the International Economic Development Council, the largest economic development professional trade organization in the world. He is a co-author of the Amazon bestseller *Economic Development Is Not For Amateurs!*, now in its 2nd edition; a must-read book for community leaders on how to achieve economic development success.

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PANEL DISCUSSION: BUSINESS PERSPECTIVES ON REGIONAL COMPETITIVENESS & SITE READINESS



Danielle Casey
President & CEO of AREA



Jason Espinosa
KW Consulting



Joe Far
President of
Duke City Commercial



Steven Jerge
Operations Manager
at Terracon

With all of these considerations, what is the MOST important thing we can and should address to advance our economic competitiveness? What are some aspirational future priorities and initiatives that we should consider? Who out there is doing it REALLY well? Hear from a panel of local leaders reflecting on the keynote speaker's comments and discussing top priorities for greater Albuquerque such as Site Readiness.

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**MASTERING ECONOMIC DEVELOPMENT MARKETING
AND COMMUNICATIONS**

*Speaker: Erin Brubaker
Digital Media and Marketing Specialist at AREA*

Yes, it is true – there is a LOT of marketing in economic development. We have a large number of different audiences to reach, and we do so with a sniper approach. Learn about the overall considerations that economic development marketers must address, get a refresher on branding, and learn how we are working to market the region to numerous audiences from company decision makers, to site selectors, to top talent – and even our local community! Finally, learn how you can get involved in the effort.

Notes

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Economic Development 101 Top Takeaways

Thank you for joining us for an intense, and highly abbreviated session designed to introduce you to the concepts of the economic development profession and how AREA and our partners are tackling the challenges of advancing our regional – and state – economy. Some items we hope you are leaving today with deeper resources and knowledge on include:

1. Economic development as an actual profession, with dedicated and complex training and a code of ethics for career practitioners
2. Roles & responsibilities of board members & elected officials in economic development – and what they are NOT
3. Unique roles and partnerships between economic development agencies at the state, regional and local levels
4. Why confidentiality is of the utmost importance
5. How base industries bringing net new wealth to the community provide local benefit through the multiplier effect
6. Why economic development is so challenging due to competitiveness issues
7. What the typical economic development processes and timelines can look like and why they are also so often unique for each project
8. How using tax dollars to spur private investment generates more tax dollars when we invest in ourselves: “no product, no project”
9. The hard work isn't done once you announce a project!
10. Why business retention is a core element of any economic development program

According to the National League of Cities, here is the “top 10 list” of things elected officials should know about economic development to be effective leaders. These include:

1. **Your local economic strengths and weaknesses.** A stronger understanding of your community’s economic profile will help you create a realistic vision and strategies for economic development.
2. **Your community’s place in the broader regional economy.** With a firmer grasp of how your community fits into the broader region, you’re better prepared to work with other jurisdictions to share responsibility for regional economic success.
3. **Your community’s economic development vision and goals.** Local elected officials can play a key role in building consensus for a vision and goals that provide clear direction or local economic development.



4. **Your community’s strategy to attain its goals.** A strategic approach means linking economic development goals to specific activities, allocating a budget and staff to these activities and evaluating performance based on measurable outcomes.
5. **Connections between economic development and other city policies.** When crafting economic development policies, it is essential to consider how other city policies (e.g., transportation or housing) affect your economic development goals.
6. **Your regulatory environment.** Your community’s regulatory process should allow for timely, reliable and transparent resolution of issues facing businesses, while still remaining true to your long-term economic development vision.
7. **Your local economic development stakeholders and partners.** Local officials should think strategically on a project-by-project basis about who needs to be involved, the resources they bring to the table, and what it will take to get them engaged.
8. **The needs of your local business community.** Local officials can help create an environment that supports the growth and expansion of local businesses, primarily by opening lines of communication.
9. **Your community’s economic development message.** You will want a clear, accurate and compelling message that reflects your local vision and that helps ensure broad support for economic development projects undertaken by the city and its partners.
10. **Your economic development staff.** Local elected officials will be more effective in leading economic development activities to the extent that they forge strong relationships with staff members who work on these issues on a daily basis.

Top Takeaways from Session Presentations:

Creating an Advanced, Inclusive Economy

Economic development is a profession with a robust certification and accreditation program

An advanced economy is one that is based on market-driven, inclusive growth:

- It is production-based, not consumption-based
- Creates supply chains and provides a tax base for the market
- Generates sustainable growth, as opposed to the cyclical events observed in consumption-based economies
- It requires intervention to drive an economy forward

AREA has developed a robust, comprehensive and data driven strategic plan designed to address our economic growth and move us into a higher tier of job growth rate competitiveness in comparison to similarly sized markets



Regional Competitiveness Considerations

- Economic base, (traded) industries are foundational to long-term economic success.
- Markets are competitive at the regional level.
- The best way to evaluate competitiveness is through the lens of your customer.
- Economic alignment requires participation from public, private, and regulatory leadership.
- Economic strategies should be grounded in evidence and benchmarked nationally.

Regional Competitiveness Considerations: Our Assets & Challenges

- A burdensome regulatory environment in the region hampers development with added complexity
- We work with location decision makers: national site selection consultants, real estate brokers, professional service providers (legal, accounting, etc.), and companies directly
- Projects come to us directly or through partners, or through our own lead generation, and flow through a traditional sales funnel
- AREA utilizes a sequential locate model to provide services to potential locates
- Consistent market feedback from location decision makers includes:
 - Site readiness and access to talent are the top site selection determining factor
 - A rising interest in quality of life

Economic Development Marketing & Communications

- Economic development marketing is complex due to the numerous audiences, and states and regions are investing significant funds into these programs
- Research and having a formal marketing plan is critical
- Branding is more than just a logo
- Community branding and tourism are linked
- Talent attraction is a HUGE national trend in economic development
- Economic development organizations are doing a lot of marketing to site selectors and others OUTSIDE of the local community every day

Business Retention & Expansion

- Existing companies are a primary driver of new jobs and investment in any community

Albuquerque Regional Economic Alliance



- A comprehensive outreach program includes numerous partners, each adding support and value to the company, and collecting data and insights on needed change in the market
- Economic developers are looking for target firms and warning drivers and opportunities
- AREA offers a variety of training sessions, tools and resources for local businesses from research to job recruitment boards and incentive analysis and recommendations

How YOU Can Assist Our Efforts:

- Connect us to business contacts interested in understanding what the region has to offer.
- Do you know a local company in need? Send them to us for assistance.
- Be a voice for economic development tools and resources such as site readiness!
- Attend an AREA event or program: www.abq.org/events
- Become an Investor or Ambassador: www.abq.org/ambassadors/

Albuquerque Regional Economic Alliance



*The Power of
Knowledge and Leadership*

CODE OF ETHICS

The following code of ethics was established by the professional economic developers in the International Economic Development Council to ensure a high ethical standard for those involved in economic development.

PROFESSIONAL ECONOMIC DEVELOPERS SHALL:

1. Carry out their responsibilities in a manner to bring respect to the profession, the economic developer and the economic developer's constituencies.
2. Practice with integrity, honesty, and adherence to the trust placed in them both in fact and in appearance.
3. Hold themselves free of any interest, influence, or relationship in respect to any professional activity when dealing with clients which could impair professional judgement or objectivity or which in the reasonable view of the observer, has that effect.
4. Be mindful that they are representatives of the community and shall represent the overall community interest.
5. Keep the community, elected officials, boards and other stakeholders informed about the progress and efforts of the area's economic development program.
6. Maintain in confidence the affairs of any client, colleague or organization and shall not disclose confidential information obtained in the course of professional activities.
7. Openly share information with the governing body according to protocols established by that body. Such protocols shall be disclosed to clients and the public.
8. Cooperate with peers to the betterment of economic development technique, ability, and practice, and to strive to perfect themselves in their professional abilities through training and educational opportunities.
9. Assure that all economic development activities are conducted with equality of opportunity for all segments of the community without regard to race, religion, sex, sexual orientation, national origin, political affiliation, disability, age, marital status, or socioeconomic status.
10. Refrain from sexual harassment. Sexual harassment is defined as any unwelcome conduct of a sexual nature.
11. Not exploit the misfortune of federally declared disaster-impacted regions. This includes actively recruiting businesses from an affected community.
12. Abide by the principles established in this code and comply with the rules of professional conduct as promulgated by IEDC.

INTERNATIONAL ECONOMIC DEVELOPMENT COUNCIL
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