

# Economic Development Strategies

I recently met with a gentleman named Gordon Ipson from Northeast Missouri Electric Power Cooperative out of Palmyra, MO. He is the Economic Development Manager for Northeast Power and has a great deal of experience in this area. Below are some quotes and valuable statistics that I gathered from him.

*"Economic development is a process by which a community creates, retains and reinvests wealth and improves the quality of life."*

David Dodson

M.D.C. Inc., Chapel Hill, NC

We visited about where the majority of a communities' new positions derive from and you may find it interesting, as I did, to read what we learned.

- Business Retention and Expansion (55-86% of new jobs)
- Entrepreneur Development (13-44% of new jobs)
- Business Attraction or landing the "Big One"(<1-10% of new jobs)

*Research sources: U.S. Small Business Administration; Ohio State University; David Birch, M.I.T.*

Although we frequently look to the quick fix that will come to our area and sweep us away to economic bliss, often times it is the 2 jobs added here and 4 jobs added there that really make the difference.

In conclusion, we should use the Economic Development strategies that will give us the best chance at success.