

What is the role of an economic developer?

The role of today's economic developer evolves continuously. An economic developer is responsible for planning, designing, and implementing economic development strategies, as well as acting as a key liaison between public and private sectors and the community.

Economic developers are also instrumental in helping to leverage finances from both the public and private sectors -- funding that is critical to help communities attract new businesses, facilitate enterprise development, and assist existing business with expansion and troubleshooting.

Economic developers are key facilitators in creating public-private partnerships and coordinating activities and communications between different agencies, territories, and actors. It is their job to bring the different actors to the bargaining table, gather resources, mediate and match buyers with suppliers, and facilitate business partnerships.

It is also imperative that economic developers fill in the gaps and provide assistance where markets and institutions cannot or will not meet the community's needs. This points to another role economic developers play, which is that of information provider. They offer accurate, up-to-date, and credible information to prospects interested in investing, locating, or expanding in a specific area. They also provide information on the community needed by local industries and the private and public sectors.

In addition to all of these roles, an economic developer may provide technical or trade assistance--or even make loans to area businesses. Most importantly, though, they must be keen analysts, understanding the strengths and weaknesses of the local economy. They are responsible for monitoring and assessing the economy and the local business climate in order to be proactive and perform effectively.

While the role of an economic development agency is multi-faceted, like the profession, it is also continually evolving. However, keep in mind that not every organization will take on every role. The activities and services provided by each organization are dependent upon the unique needs of the community and the resources available.