

Seven Best Practices for Creating Economic Vitality

By Craig Smith

With more than 30 years experience helping communities and businesses, these tried and true practices continue to produce the best results. The first step for creating economic vitality is building agreement to focus efforts on a few activities. One way to get agreement on priorities is to develop a strategic plan. Whatever process you use to develop and prioritize activities, communities are most successful when you build upon your assets, what the community already has, rather than trying to bring something in from the outside. Also, it is crucial to focus on diversifying your local economy; don't put all your eggs in one basket.

After a thoughtful process to prioritize and focus your efforts, any of these ideas that fit with your community can be implemented in any order and one does not depend on another. However, in our view, the most successful communities have implemented several best practices.

Best Practice #1

Creating Networks to Support Entrepreneurs and Micro Business Development

Your local economy is most successful when diversified. Don't invest all your resources and hopes in one large employer. Communities are most resilient when there are lots of small and micro businesses. If one or several do not survive, there are still plenty of employment opportunities. These businesses will continue to contribute to the local economy in contrast to one major employer closing. Successful communities identify and connect entrepreneurs to the resources (expertise and financing) to get started and grow. And linking businesses together in a value chain can help each of the enterprises be more resilient.

Best Practice #2

Thinking Local – Supporting Local Businesses First

Our local businesses cannot survive if we do not support them. When you "Buy Local" your money stays in the local economy longer. It circulates throughout your community by creating jobs and increasing income. A healthy community has a strong "Think Local" economy where people are not only buying locally but investing in those local businesses too. Community wealth and wellbeing is increased by local control and local ownership when you move your money from Wall Street to Main Street by investing in local businesses.

Best Practice #3

Retaining and Growing Local Businesses

It is always easier and more cost effective to retain a business already in your community than recruiting a new business from outside. Utilizing an existing organization like a chamber, business association or starting a Business Assistance Team is a good way to retain or expand local businesses and a great way for creating local jobs. A business retention and expansion program or a Business Assistance Team utilizes local volunteers to connect businesses to resources that can help with planning, marketing, financing, and other needs required for entrepreneurial success.

Best Practice #4

Helping Start New Businesses in Your Community

Every community has people with great ideas but they often lack the resources and training to get a business started. Connecting these individuals to resources or programs is a great way to grow your local economy by helping entrepreneurs start home-based business. Selling products or crafts and providing services creates jobs and supports the local economy.

Best Practice #5

Implementing a Downtown Revitalization Program

A healthy and vibrant downtown boosts the economic health and quality of life in a community. Specifically, a healthy downtown creates jobs, incubates small businesses, reduces sprawl, retains a community's heritage, and is a symbol of community pride and history. There are many approaches to Downtown Revitalization, including the Main Street Approach which was developed by the National Trust for Historic Preservation and focuses on four areas, Organization, Promotion, Design, and Economic Restructuring.

Many Northwest communities expanded from a historic, small downtown core. In many towns, Main Street is still the heart and soul of the community. Many Chambers of Commerce, Cities, and Community Development Corporations have a downtown revitalization program

Best Practice #6

Organizing Farmer's Markets and CSA's (Community Supported Agriculture)

Farmers markets provide residents with fresh local products as opposed to many of the products offered at traditional supermarkets. Supporting local farmers ensures you know what you are buying and where it comes from and keeps money in your community (Think Local). Farmers markets help us focus on seasonal eating rather than buying fresh blueberries in December from somewhere in South America. This helps conserve fossil fuels and reduce carbon emissions. Many Farmers Markets have become large community events, where the whole family comes out and eats from vendors and listens to live entertainment which helps build social capital.

Another way to get products directly from your local farmers is through Community Supported Agriculture (CSA). Over the last 20 years, CSA has become a popular way for consumers to buy local, fresh seasonal food. Through a CSA, a farmer typically offers a certain number of "shares" to the public. Interested consumers purchase a share (aka a "membership" or a "subscription") and in return receive a box (bag, basket) of seasonal produce delivered each week throughout the farming season. Community supported fisheries are starting to expand and be available in more areas and many ranchers will offer shares in beef, lamb and other meat products. If you have a farmers market, CSAs or opportunities to buy from local ranchers and seafood companies in your community, please support them.

Best Practice #7

Developing Visitor Amenities – GeoTourism

The travel industry is a significant contributor to communities worldwide and here in the northwest. Based on data from Travel Oregon and research by Dean Runyan and associates, tourism employs the most number of people and ranks fourth for the level of earnings. It brings in twice as much income in our state's rural areas as compared with urban areas. Many of the

tourism businesses in Oregon are sole proprietors, which builds a strong case that the tourism industry supports entrepreneurs.

Geotourism sustains or enhances the geographical character of a place – its environment, heritage and the well-being of its residents. It promotes responsible travel by providing visitor services and attractions that generate local revenue while preserving cultural heritage and the natural amenities.

Remember, Community Economic Vitality takes time. If you implement one or all of these best practices, you most likely won't see results overnight. Many are a shift in our cultural thinking, and it takes time and commitment from community leaders, citizens, volunteers, businesses, and more to see many of these Best Practices take hold and become part of the community fabric.