INTERNATIONAL ECONOMIC DEVELOPMENT COUNCIL

Beyond Volunteers and Donations:
How to Engage the Private Sector in Successful Disaster Planning, Response, and Long-term Recovery

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International Economic Development Council (IEDC)

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The International Economic Development Council (IEDC)

- Non-profit membership association
- Mission: Provide leadership and excellence in economic development for our communities, members, and partners
- Expertise & Services
  - Conferences, networking
  - Professional development & certification program
  - Advisory Services and Research
  - Premiere publication - Economic Development Journal
  - Bi-monthly Economic Development Now e-newsletter
  - Legislative Affairs monitoring and engagement
  - Accredited Economic Development Organization program

IEDC's Economic Recovery Efforts

- Resolution and Statement on Gulf Recovery
- Gulf Coast Economic Recovery Volunteer Program – EDA Grant Round I & II
- Gulf Coast Business Reinvestment Forum
- Developed panels for various conferences
- Technical Assistance to New Orleans

IEDC's Economic Recovery Efforts

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- Partnered with BCLC on providing Economic Recovery Technical Assistance:
  - Cedar Rapids, San Diego Wildfires, Hurricane Ike
- EDA Grant – Round III: Economic Recovery Support for Gulf Coast & New Orleans
  - Technical Assistance for New Orleans Public Private Partnership (PPP)
  - Marketing Support for Greater New Orleans regional partners
  - Pre-disaster Preparedness & Post Disaster Business Recovery Initiatives

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Role of ED Practitioner

Educator

Gap Filler

Analyst

Advocate

Catalyst

Visionary

Role of ED Practitioner

	Traditional Role	Post Disaster Role
Analyst	• Understand community's strengths & weaknesses, comparative advantage of local economy • Provide qualitative / quantitative info to decision makers	• Understand current conditions & damage to critical infrastructure, property, and anchor businesses • How these impacts with affect long-term viability of businesses/industries
Catalyst	• Promote community assets to prospects • Provide incentives to leverage investment / involvement of actors • Invoke enthusiasm for support of ED initiatives • Design programs that work	• Establish Business Recovery Task Force: - short term, immediate needs - long-term recovery efforts • Garner input & support for critical economic recovery initiatives • Update strategic plans to match current realities
Advocate	• Speak out for well being of community • Protect interests of existing businesses • Move the strategic planning process along by supporting visions and mission	• Seek funding opportunities for recovery purposes & initiatives • Communicate priorities & need for policy changes to state leaders • Advocate for mitigation & preparedness efforts (tiered re-entry, business continuity) in event of next disaster

Role of ED Practitioner

	Traditional Role	Post Disaster Role
Educator	• Teach general public about costs and benefits of economic development initiatives • Promotes community's assets to businesses	• Critical communication role to facilitate the flow of correct info to businesses • Communication – "Open for business" & "We need help & resources" messages • Provide cost/benefit understanding of recovery projects • Develop & distribute a disaster recovery guide
Gap Filler	• Provide assistance where the markets and institutions cannot (financial, mgmt., technical) • Recognize when private sector resources should be used	• Concerted BRE outreach to reconnect with businesses & identify at risk companies • Provide business recovery assistance & services for short term • Bridge financing till SBA loan approved • Develop critical programs and initiatives to support long-term growth & recovery
Visionary	• Able to peer over economic horizon to see what is likely or could happen in a community • Understand if the community's spirit and resources are directed at catalyst projects • Entails some degree of risk taking for change to occur	• Sees how the community can build back stronger, more resilient with resources from private and public sector

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Reasons to Engage Economic Developers in Recovery

- Intimate knowledge and relationship with business community & key actors
- Understanding for need to protect critical economic assets
- Provides one communication channel for accurate & frequent info exchange
- Knowledge of resources (local, state, federal) for effective business recovery & rebuilding efforts
- Effective at building a coalition of private sector leaders to prioritize critical ED projects