What We Have Learned in Post-Disaster Economic Recovery

Carrie Mulcaire
Director, Federal Grants and Technical Assistance
International Economic Development Council
International Economic Development Council (IEDC)

- Non-profit professional association with over 4,300 members:
  - Public state, regional, city and county EDOs
  - Chambers of Commerce
  - Small business development orgs.
  - Technology development agencies
  - Redevelopment authorities
  - Educational Institutions & Non-profits
  - Consultants
  - Utility companies

- Conferences & Professional Development Training
- Advisory Services & Customized Research
- Certification & AEDO
- Publications, Newsletters
- Legislative Tracking
Collaborative Work of IEDC, BCLC and NADO

- Small Business Recovery Workshop at Lowe Foundation Center in Cassopolis, Michigan, December 2009
- Technical Assistance to Disaster-Impacted Communities
- Deepwater Horizon Oil Spill – Economic Recovery Assessment Teams
- Sharing Best Practices Resources through our Communication Networks
- Information Dissemination through Webinars & Conference Sessions
Identified key recommendations for an improved federal response for business and economic recovery after a disaster

Identified preparedness activities for EDOs to protect their community’s economic assets

- Engaging the local business community in disaster prep & recovery
- Building organization capacity for business continuity and recovery
- Ensuring business financing after a disaster
- Discuss redevelopment priorities among businesses
- Planning for Workforce Retention
Why is Disaster Recovery Important for Economic Development?
A Disaster Causes Market Failure

- Damaged infrastructure, communication, and transport networks
- Rumors and bad information spread quickly with communication breakdown (telecom & power outages)
- Lost tax revenues with business closures
- Capacity issues for local gov't and nonprofits that include staff shortages and limited financial resources
- Damaged community reputation
- Displaced workers of local businesses (small to large)
- Loss of customer base in short and long-term
Small businesses are particularly vulnerable to major disasters:

- Lack the resources to withstand business disruption
- Limited access to capital for working capital, rebuilding property, replacing damaged equipment and inventory
- Need for specialized services and technical resources
- Lack a business continuity plan and are often underinsured
Strategies for Economic Recovery – Short-term

- Provide Immediate, flexible financing for businesses such as bridge/emergency loans
- Setup Business Recovery Centers which combine financing assistance with business counseling
- Identify spokesperson for business community to address inaccurate info & rumors
- Establish a web portal and hotline for businesses
- Business outreach for retention purposes, particularly with businesses serving as economic anchors
- Link impacted businesses up with local resources
  - Temporary commercial/industrial space, utility needs, temporary workers, etc
Develop a vision for future – balances immediate and long-term business needs
  
  Conduct economic analysis & business surveys to fully assess current situation

Work to ensure local markets are functioning properly such as banks providing long-term financing, etc.

Formation of public private partnerships for economic development to increase capacity and leverage resources

Collaborate as a region to send consistent message of need to decision makers (Congress & Federal Agencies)

Create & implement a media strategy to combat negative impressions and misinformation (e.g. community brand-building efforts)

- Pursue strategies to diversify the local economy
- Strengthen local entrepreneurship eco-system to encourage new firm & job growth
- Develop workforce training programs to meet local business demands for a skilled workforce
- Work on quality of life issues to retain and attract workers
Resiliency & Preparedness Strategies cont.

- Develop an organization plan for future catastrophic events
  - Backup offices, remote server, business contact info
- Assist small businesses in business continuity efforts
- Work collaboratively around region to utilize and leverage limited resources
- Discuss important issues such as stronger building codes, redevelopment, and community vision in a blue-sky environment
• Provide economic development professionals with practical guidance and info to assist in disaster preparedness and post-disaster economic recovery

• Serves as a one-stop shop for best practice information on key topics:
  - Reports/publications
  - Case studies
  - Tools/Incentives
  - Event announcements
  - Links to social media groups (e.g., LinkedIn)
  - Other Resources
News & Resources

BCLC Report: The Role of Business in Disaster Response
JULY 20TH, 2012
The Role of Business in Disaster Response examines how businesses are utilizing their expertise to help improve community resilience, response and recovery in times of disaster.

Free IEDC Webinar – Strategies to Spur Disaster Recovery in Rural Communities on July 30, 2012
JULY 16TH, 2012
Where Monday, July 30th, 2:30-4:00 pm ET (Rescheduled from July 18) This free webinar will highlight best practice examples of how to prepare your organization and your business.

Lessons Learned from Irene: Vermont RPCs Address Transportation System Recovery
JULY 7TH, 2012
The NADO Research Foundation is pleased to announce the release of a new report, Lessons Learned from Irene: Vermont RPCs Address Transportation System Recovery (PDF); which...

Join IEDC’s Disaster Preparedness Webinar Series
MAY 14TH, 2012

Welcome
RestoreYourEconomy.org provides resources and best practice information for disaster preparedness and recovery.
Questions?