THE NEW “THREE LEGS OF THE STOOL”

Today’s economic development has been redefined. Simply put, we’ve gone from an “if you build it, they will come” framework to one that says “if you have the people, the businesses will come.” Talent, like any resource within a community, is subject to scarcity. Virtually every community has a shortage of at least some groups of talent, and people are more and more taking the prerogative to make choices about where they live and where they work (in that order). Those communities that are attracting and retaining people are the ones that are growing and succeeding.

Thus, the drivers of economic development are changing from directly growing jobs and investment to those that are designed to improve the quality of place in order to promote the retention and attraction of talent, which in turn drives growth in investment and jobs. The traditional “three legs of the stool” - business retention/expansion, business recruitment, and business start-up - now become one leg of the stool known as Business Development, with talent development and placemaking completing the foundation of the stool.

**Talent Development** can be thought of in three categories: talent attraction, talent retention and development, and talent alternatives (automation). Those communities that are successful in talent development deploy a balanced portfolio with strategies that address both the attraction of new talent and the retention and development of current talent. Successful talent development efforts are also balanced in their return on investment timeframes, addressing short-term, medium-term and long-term talent gaps and opportunities in the community.

**Placemaking** encompasses all the differentiating aspects of quality of place that uniquely make a community desirable for people to live, work and have fun in. Elements of placemaking include great parks, public art and events, and walkability, as well as adequate housing, childcare, and transportation infrastructure. Beyond that, it also encompasses the culture and unique identity of a community. A community’s culture and approach towards diversity and inclusivity are factors that are not always tangible on the surface but significantly impact its ability to attract and retain talent.

At Ady, we’ve developed an economic development framework known as Economic Development 360™ that addresses the three core components. This new strategic framework leverages business development, talent development, and placemaking to create a comprehensive approach to economic development strategic planning. By organizing our approaches in these three areas, goals and strategies are targeted and tailored to each “leg” of the stool. Economic Development 360™ leads to outcome-driven goals through an integrated and holistic approach that addresses today’s economic development needs.
TALENT DEVELOPMENT

A community’s capacity to grow is driven by its ability to attract new talent to the community, as well as retain and develop the talent it already has. Here at Ady Advantage, we’ve developed a comprehensive, proprietary database of over 200 successful talent strategies from across the country which we use to help develop tailored talent plans for the communities we work with.

PLACEMAKING

Placemaking is a multi-faceted, people-centered approach to making highly livable, creative, and inclusive communities. When doing a project, we work diligently to engage community members from all the ethnic and socio-economic segments of your community. Engaging all aspects of the community allows us to make thoughtful, strategic recommendations that have buy-in from all community segments.

BUSINESS DEVELOPMENT

Traditional business development efforts will always remain a crucial component of economic development. As a firm with two generations of site selection experience, Ady Advantage brings the site selector’s perspective to every project we conduct for our clients. We have the ability to accurately diagnose the competitiveness of a community and make recommendations to enhance its economic development capacity readiness.
OUR PROJECT PROCESS

While we customize our project approaches for each client, we follow the same proven workflow for each project to ensure optimal outcomes are achieved.

PHASE ONE: DISCOVER

We start with an eyes-wide-open approach, asking questions to determine what the key opportunities and challenges are for a community.

- What are the major economic assets of the region?
- What challenges are employers experiencing in the region?
- What initiatives and programs are already underway (e.g., business retention and expansion, business attraction, talent development, etc.)?
- What quality of life factors are most important to talent and community members?

PHASE TWO: DISTILL

This is where we dig into the research from phase one and begin to distill it into what it means for the community.

- What industries have a strong presence in the region, and what industries are growing and provide opportunities?
- What unique economic and talent assets exist within the region, and where do gaps currently exist?
- What is the vision of success for the community among stakeholders, and how does growth fit into that vision?

PHASE THREE: DO

The final phase is where the rubber meets the road. Our final deliverables provide our clients with actionable strategies that allow them to transition to implementation immediately after planning is finished.

- What is the most efficient and effective way to prioritize economic development programs in the region (e.g., short-term, medium-term, long-term)?
- How to ensure there is necessary buy-in from the community?
- How to measure the success of these programs and evaluate the return-on-investment from them?

At Ady Advantage, we have a multi-disciplinary team that has the expertise to develop strategic plans and implement them as well. To learn more about our services, let’s start a conversation today! Give us a call at 608.663.9218.