
Community and Economic Development in North Carolina and Beyond Blog: Highlights from IEDC Annual Conference 2013

By CED Program Interns & Students

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On October 6-9, the International Economic Development Council (IEDC) held its annual conference in the ‘City of Brotherly Love,’ Philadelphia, Pennsylvania. This year’s conference theme was Transformation, Innovation, Reinvention: Creating Tomorrow’s Economy Today. Several of the concurrent sessions offered unique resources and perspectives on the field. A few interesting points from select sessions are highlighted below:

“CDFIs to Crowdfunding: Tools for Community Investment”: Representatives from City First Enterprises (DC), Fundrise (DC), and Brick City Development Corporation (NJ) discussed the opportunity to use crowdfunding tools for small business and real estate development. Previous blog posts (<http://ced.sog.unc.edu/?p=4550>) have provided insights on resources like Fundrise. However, Brick City Development Corporation shared about their use of existing resources to support local businesses. Using their internal videography expertise, the local development organization crafted videos (<http://bcdcn Newark.org/bcdc-brick-city-development-corporation/media/type/videos>) for crowdfunding campaigns that supported local entrepreneurs.

“Incentives that Make Sense: More Effective Approaches”: Researchers and practitioners from North America Financial Times, Investment Consulting Associates (ICA), and the Center for Government Research provided insights on trends in economic development. Considering the impact of incentives in site selection, ICA’s research suggested companies are driven by the size of the regional economy rather than consideration of incentives and corporate income tax. The research was based on states self-reporting their incentives, which was acknowledged as a limitation. However, most interesting was a comparison of the economic development performance of states per capita in comparison to the dollar amount of incentives provided. South Carolina, Georgia, Ohio, and Kentucky were highlighted as the top performing states per capita, yet also provided the most incentives. Alternatively, top performing states per capita included North Carolina, Washington, D.C., and Idaho while providing the least number of incentives. From these and other findings, ICA concluded that on a macro level, incentives have a limited role in successful business recruitment.

Other information sessions included “Taking the Mystery out of Best Place Rankings” featuring the Senior Editor of Forbes Magazine’s “Most Miserable Places” and the Senior Correspondent of CNBC’s “Top States for Business.” Both journalists delved into the metrics of their work as well as acknowledged the opportunities and limitations. Also, during the “Multiplier: Invigorating Your Community through Local Ownership” session, planning and economic developers from Clinton County, Ohio shared their experience structuring a buy local campaign in a rural, single industry county.

Overall, IEDC’s 2013 Annual Conference was a beneficial learning and networking experience. As local governments in North Carolina continue to seek innovative economic development opportunities, IEDC is one organization that stimulates ideas and promotes professional development in the economic development field.

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