

Economist Forecasts an INspired 2015

On Jan 30, members of Hendricks County's private and public sectors gathered at the Government Center in Danville to hear Michael J. Hicks, PhD, George and Frances Ball distinguished professor of economics and the director of the Center for Business and Economic Research at Ball State University, talk about the state of economic development nationally, regionally and locally.



During his presentation - *Understanding the Job Attraction Challenge and Making the Right Decisions for Community Resource Allocation*, which he coauthored with David Terrell, Ball State's director economic development policy -

Hicks drew attention to the stark differences between economic development policies of yesterday and today. In the 20th century, Hicks said, the focus was on "luring investment and jobs," "locally based" efforts, an assumption that "people move to jobs" and a "transactional...mindset," which leaned heavily on attraction enticements such as incentives and infrastructure support. But a healthy 21st century economic development policy, said Hicks, focuses on "luring people," efforts that are more regional in scope, an assumption that "jobs move to people" and offers a value-add mindset.

"We are selling a product," he said. "The community is the product. Therefore, we must constantly be in product development and...continuous improvement mode." Hicks explained further: "Communities need to understand 'where they are' so they can develop grounded policies based on 'where they can legitimately go' to sustain economic self-sufficiency guided by quantitative research and in informed analysis."

Under the banner "Building Better Communities," Hicks articulated that "primacy of place," the idea that the "most successful communities are those that recognize and address the critical importance of human capital in competition for (the) highest value-added economic development," has six critical components:

- arts, culture and tourism;
- community design;
- community collaboration for educational excellence;
- community well-being;
- (effective) municipal governance; and
- (a consistent) community readiness for change.

"Keep your tax incentives and highway interchanges, we will go where the highly-skilled people are. They will go where they want to live."

Carly Fiorina, former CEO Hewlett-Packard and HP Compaq; former U.S. Senatorial candidate

"In the knowledge-driven, computer-networked economy of the future, what matters most is being a place where people want to live: a place with great public schools, clean air and water, wonderful recreational opportunities, low crime rates, and a common bond of community pride and unity. These places, the places where people want to live, will also be the places where companies want to locate."

Gary Locke, U.S. Ambassador to China; former U.S. Secretary of Commerce; former Governor, State of Washington

He said "frank and honest conversations need to happen with existing employers" to understand what they strategically want, what the community's reality is regarding resource allocation and how to align the two towards progress. Equally important, he said, is a community's understanding of where it fits in the region (i.e. production, warehousing, residential, retails, recreation, etc.)

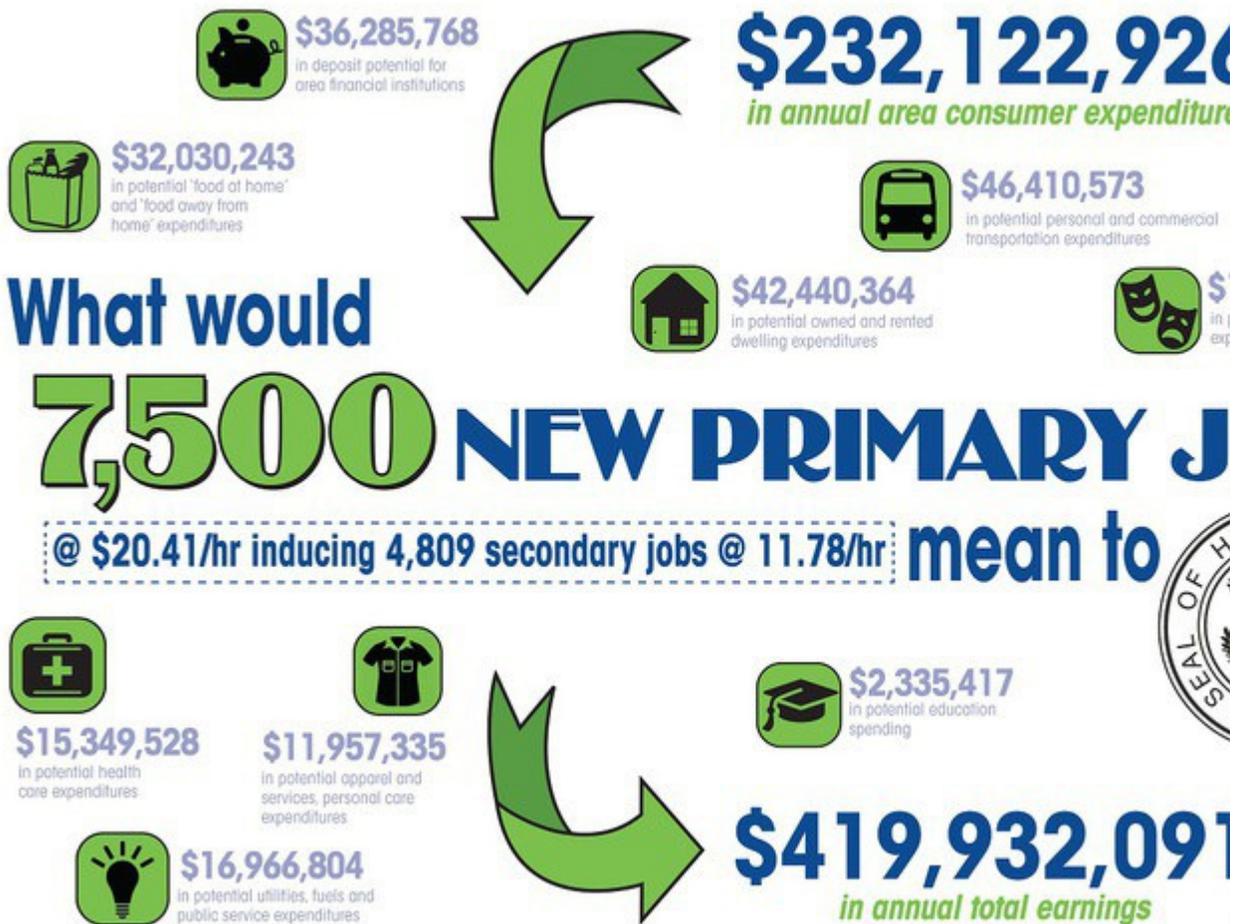
from a true value-add perspective.

Hicks recommends communities develop tools to measure their relative alignment within the region, including quantitative economic facts with community leaders' opinions; community leaders' consensus levels regarding development strategies; and community leaders' alignment with grounded development opportunities. To do this, he suggests engaging civil leadership to assess relative alignment; intervening through facilitated summits where appropriate; informing communities of relative strengths; intervening with and through community forums (i.e. listening sessions); and recommending economic development policies based on findings and conclusions.

Throughout the presentation, Hicks acknowledged that HCEDP – through its INspired 2015-2020 effort – is already ahead of many communities around the state and around the country in its strategy and implementation plans. He encouraged those in attendance to play their part in ensuring the continued viable of Hendricks County.

To view Dr. Hicks' complete presentation, please click [here](#).

One of INspired's goals is 7,500 New Primary Jobs. What's the Impact?



What types of organizations are...or can be...involved in HCEDP?

As a public-private partnership, HCEDP welcomes, enjoys and—frankly—needs the involvement of a wide variety of industries. Besides the six municipalities that are partners—Hendricks County and the towns of Avon, Brownsburg, Danville, Pittsboro and Plainfield—there is private sector representation from bio/health/medical, banks, professional services (architecture, engineering, construction, landscaping, legal, staffing, real estate/development, etc.), utilities (energy, telecommunication, waste management, etc.), tourism/entertainment and food service as well as strategic partnerships with local community benefit organizations representing education, leadership and quality of life.

Don't see your industry represented? Then get involved! **INspired** is currently at 70% of its initial goal to invite more private sector participation. Add your voice to the local economic development conversation. Full details for each of **INspired's** initiatives and updates on the effort available at INspired@HCEDP.org. Call 317-745-2400 or email INspired@HCEDP.org.