

# Goal of Economic Development



## What is Economic Development

Change management is the closest definition which incorporates all of the different strands of economic development activities. Typically economic development can be described in terms of objectives. These describe the creation of jobs and wealth, and the improvement of quality of life. Economic development can also be described as a process that influences growth and restructuring of an economy to enhance the economic well being of a community.

## Goal of ED

The main goal of economic development is improving the economic well being of a community through efforts that entail job creation, job retention, tax base enhancements and quality of life. As there is no single definition for economic development, there is no single strategy, policy, or program for achieving successful economic development. Communities differ in their geographic and political strengths and weaknesses. Each community, therefore, will have a unique set of challenges for economic development.

## The Role of Economic Development Professionals

Economic development professionals ("Economic Developers") plan and facilitate the development of their client international, national, regional and local economies.

Economic Developers:

- Undertake economic, demographic and business analyses and prepare strategies for the creation or enhancement of sustainable regional and local economies;
- Develop and implement marketing strategies to promote regional and local economies to the providers of the various forms of capital;
- Manage a diverse range of projects that facilitate local economic development objectives. For example redevelopment of streetscape through to facilitating better telecommunication infrastructure for their community through to skill audits;
- Facilitate business investment in local and regional economies, both of individual businesses, as well as groups of businesses through cluster development.
- Facilitate the formation of, and provide ongoing technical support for, local economic development agencies;
- Provide advocacy and investment recruitment services for local and regional economic development agencies
- Co-ordinate and integrate economic development considerations into the formation of overarching environmental plans; and
- Foster links between economic development agencies (including local governments and relevant State and Commonwealth organisations) where joint policy development and action is required. The success of the work of Economic

Developers is ultimately measured in terms of the ability of the local or regional economy to provide quality employment for all who seek it.



## Education of Economic Development professionals

At present in Australia there is no undergraduate training in economic development. Economic Development professionals come from a wide variety of disciplines from arts, science, engineering, law and other tertiary disciplines. Often they have worked in government, industry or commerce, or run their own businesses. Because of this RMIT University in conjunction with Economic Development Australia has developed an on-line post graduate program in economic development which can lead to a Certificate, Diploma or Masters qualification.

At the same time EDA has introduced the Australian Certified Economic Developer [ACEcD] certification based on Training and Work Experience. Certified economic developers maintain their certification through participating in Professional Development programs organised by EDA.

## Where do Economic Development Professionals work

### EDs work for:

- Regional, state, and metropolitan local government organisations
- Business support agencies
- Community and neighbourhood development organisations
- Technology development agencies
- Regional Development Australia committees
- Educational institutions
- Tourism Departments
- Consultants
- Redevelopment authorities
- Local and regional business associations and Chambers of Commerce

## What is the Economic Development Professional's career path?

Many economic developers may not even have economic development in their title – they may be Project Managers, Tourism Officers, Event Coordinators, a Community Development Officer, Industry Development Officer or even Business Analyst.

Many EDs progress from an Economic Development Officer, to an Economic Development Manager to a Director within a local government council. Some have even become a CEO of a Council. Others chose to remain as individual consultants or work in consultancy firms. Others are Executive Officers or CEOs of Regional Development Australia committees.

## CASE STUDIES



**ANNE MORONEY,**  
CEO RDA Barossa,  
South Australia

I came to Economic Development from a background in commercial law. The great thing about economic development is that a variety of backgrounds, skills and experience add value to the economic developer's toolbox and almost any background can be relevant to the work you do. Risk management, business and partnerships structure and end game thinking are some of the skills a lawyer will bring.



**STEPHEN CHAPPLE,**  
Director Sustainable  
Environment,  
Mornington  
Peninsula Shire  
Council

A career in economic development can lead to many exciting opportunities. My career commenced over twenty years ago in local government community development services. I quickly realised that effective community development also incorporated many economic development principles and practices. My career progression demonstrates a career pathway for those interested in economic development, senior leadership and organisational development.



**ANGELA QUAIN,**  
Economic  
Development  
Policy Advisor,  
Local Government  
Association  
of Queensland

Born in the UK in a high unemployment area, I worked in my family manufacturing business and then in various local government roles. After leaving to undertake a business management degree, I returned to my local council industrial promotion team. There I saw the opportunity to improve lifestyle and opportunities for my friends and family by attracting jobs and investment and promoting the area in which I lived.