

# WHY ECONOMIC DEVELOPMENT MATTERS.

Today, more than ever, economic development organizations are playing a strategic role in shaping the economic future of communities.



## WHAT IS ECONOMIC DEVELOPMENT?

Economic development is the strategy and process of improving the economic well-being and quality of life in a community. At its heart, economic development is about building prosperous regional economies that drive long-term growth opportunities for its citizens.

## WHY IS ECONOMIC DEVELOPMENT IMPORTANT?

For any community to prosper, its citizens must have employment opportunities, and its government must be able to generate revenue to provide services. This is accomplished by economic development organizations working with both existing businesses on growth plans and attracting new businesses to the area.

The result of this work is the retention and creation of jobs, increase in local investment, diversification of the local economy, and increase of the local tax base to support the community.

These are just a few of the ways in which economic development is critical to a region:

### BUSINESS RETENTION:

Businesses feel engaged and connected to the community and, in turn, are more likely to stay, investing in the local economy.

### BUSINESS ATTRACTION:

Economic development ensures that growing businesses around the world discover West Michigan as a growth location for their companies.

### JOB CREATION:

No other regional organization works directly with businesses to retain existing jobs and spur the creation of new jobs in the community.

### TALENT ATTRACTION:

Economic development success builds strong communities that are magnets for skilled talent.

### ECONOMIC DIVERSIFICATION:

A diversified economic base expands the local economy and reduces a community's vulnerability to fluctuations of a single business sector.

### COMPETITIVENESS:

Economic developers work to keep their communities and regions globally competitive by bringing new resources and opportunities to area businesses.

### INCREASED TAX BASE:

The long-term additional revenue stimulated by economic development maintains, and improves local infrastructure, such as roads, parks, libraries, and emergency services.

### SELF-SUFFICIENCY:

A stronger economic base means public services are less dependent on state and federal resources, which can vary with each election cycle.

### QUALITY OF LIFE:

More local tax dollars and jobs raise the economic tide for the entire community, including the overall standard of living of the residents.

## WHY THE RIGHT PLACE?

The Right Place is West Michigan's leading economic development organization. The organization offers confidential and comprehensive business services to growing companies. The Right Place serves both current and prospective companies, connecting them to the resources they need to grow in West Michigan. Their work has resulted in billions of new capital investment, thousands of new and retained jobs, since their start in 1985.