



# Improving Rural Economies: Strategies To Make a Difference

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# Rural America's 12 Biggest Economic Challenges

## People

- Declining population
- Youth outmigration
- Small and tight labor markets
- Skills gap

## Place

- Infrastructure limits (e.g., broadband, highways, sewer, etc.)
- State of current housing stock
- Limited community amenities
- Limited local leadership capacity and resources

## Industry

- Reliance on a single industry
- Isolation from new innovations/entrepreneurs
- Competition with larger regional/national firms
- Long distances to markets and suppliers



# Rural Development Goals



Slow the Outmigration of Skilled Talent



Create an Environment that Attracts People to Rural America



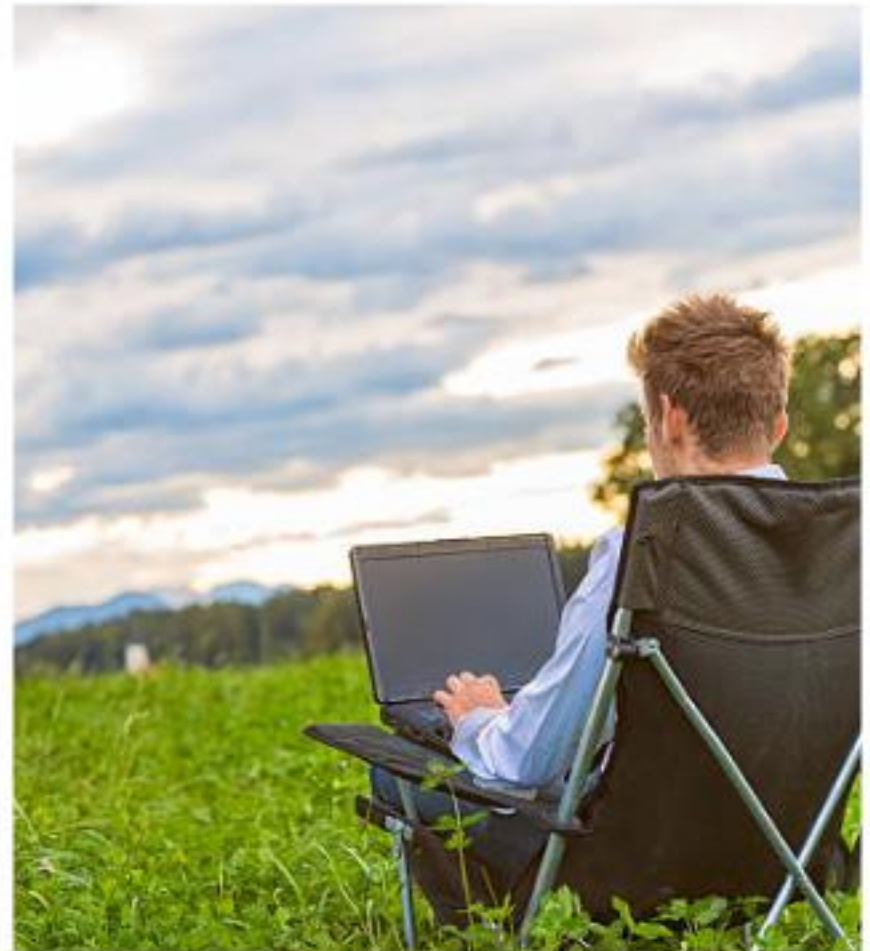
Help Local Businesses and Entrepreneurs Compete



Create Opportunities for All Residents

## 4 Fundamental Rural ED Strategies

1. Create communities where people want to live
2. Enhance the talent pool in rural areas
3. Leverage assets to develop a strong business climate
4. Help rural businesses and entrepreneurs succeed
5. Ensure investments address a full array of challenges facing residents



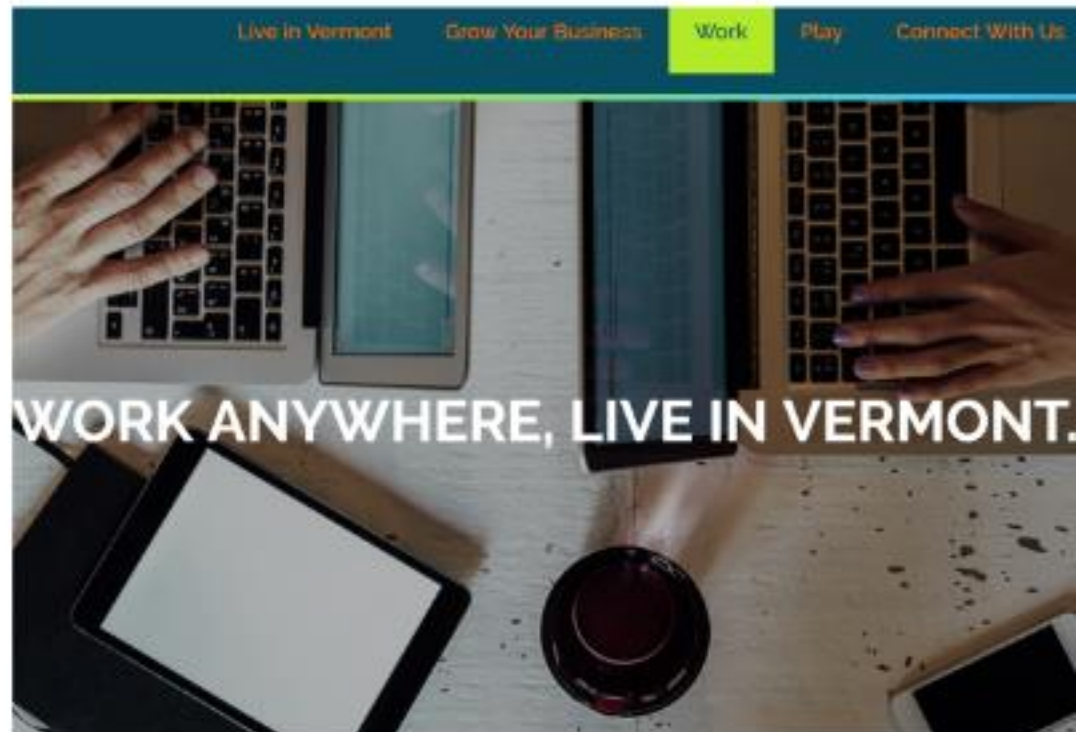
# Creating communities where people want to live



1. Invest in the fundamentals:
  - a. Quality education, from pre-K to post-secondary opportunities
  - b. Attractive town centers
  - c. Broadband access
  - d. Affordable housing for workers

# Enhancing the talent pool

2. Invest in improving the skills of people:
  - a. Training incumbent worker for next gen jobs
  - b. Addressing challenges facing low-income workers and those on the margins
  - c. Growing youth engagement
  - d. Welcoming new in-migrants



## Leveraging local assets

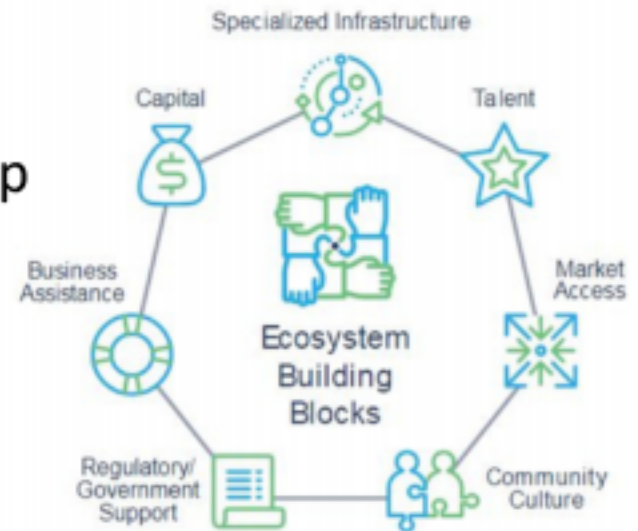
3. Use existing economic activity and natural amenities as foundations for future growth
  - a. To attract money into the community
  - b. To identify potential new business opportunities

***Asset-based economic development***  
*leverages existing natural, environmental, sociocultural, and economic advantages to sustain local economic growth*



# Helping local businesses succeed

4. Promote business opportunities in rural areas
  - a. Link existing firms to global supply chains
  - b. Cultivate entrepreneurs and develop resources for business start-ups
  - c. Build area business networks that collaborate and seem “bigger” to outside markets (e.g., learn from farm coops and joint venture partnerships, etc.)





## Principles in executing rural development strategies



Build strong and committed community leadership



Develop a solid plan guiding those leaders



Execute the plan with local business, industries, workforce system, community college and schools



Leverage natural assets and resources



Access external resources to leverage local support for strategic priorities



Encourage long-term community input and engagement from local business, civic, and nonprofit leaders



Develop customized responses tailored to each community based on local values



# How Do We Know We Are Making A Difference?

Select metrics that clearly align with your goals

<i>EMPLOYMENT &amp; INCOME GROWTH METRICS</i>	<i>BUSINESS CLIMATE &amp; ECONOMIC CONDITION METRICS</i>	<i>COMMUNITY IMPROVEMENT METRICS</i>
<ul style="list-style-type: none"><li><input type="checkbox"/> Job growth</li><li><input type="checkbox"/> New jobs</li><li><input type="checkbox"/> Workforce growth</li><li><input type="checkbox"/> Wage growth</li><li><input type="checkbox"/> Per capita income growth</li><li><input type="checkbox"/> Median family income levels</li><li><input type="checkbox"/> Unemployment rate</li></ul>	<ul style="list-style-type: none"><li><input type="checkbox"/> Change in economic output</li><li><input type="checkbox"/> Tax base increases</li><li><input type="checkbox"/> Change in # of employers</li><li><input type="checkbox"/> Total # of expanding employers</li><li><input type="checkbox"/> # of active entrepreneurs</li><li><input type="checkbox"/> Growth of specific industries</li><li><input type="checkbox"/> Availability of infrastructure, including broadband</li><li><input type="checkbox"/> # of skilled workers in key occupations</li></ul>	<ul style="list-style-type: none"><li><input type="checkbox"/> Population growth/stability</li><li><input type="checkbox"/> School population increasing</li><li><input type="checkbox"/> Graduation rates</li><li><input type="checkbox"/> Poverty decline</li><li><input type="checkbox"/> Vibrant downtown</li><li><input type="checkbox"/> Home sales strength</li><li><input type="checkbox"/> Level of economic distress improvement</li></ul>

# Thank you

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## HELPING COMMUNITIES SHINE

Whether researching and implementing ways to shape a community's economic development plan or partnering to create ways to put people to work, CREC connects researchers and policymakers with:

- Data training
- Custom portfolios that aid regional competitiveness

