



## **Update Your Economic Development Strategy – New Strategies and Tactics in Response to COVID-19’s Economic Effects 4.8.20**

In light of new pressing needs and opportunities presented by the COVID-19 situation, we recommend chambers of commerce and economic development organizations consider corresponding program and message adjustments.

We believe the COVID-19 situation presents an opportunity for chambers and EDOs to bring fresh material value to their communities and elevate their status as “go to” economic development problem solvers.

### **Near Term: Focus on Economic Mitigation and Prepare for Recovery**

1. **Go big on communications to your community.** Implement the communications recommendations we provided in our previous guidance. ([Click here to review.](#))
2. **Formally express organizational commitment.** Ask your Board (and potentially, key partner organizations) to sign a one-page formal expression of unity and commitment to driving economic growth in the face of the near and long-term challenges wrought by COVID-19.
3. **Lean into your existing economic development strategic plan but adjust priorities.** We recommend you / your organization **review and reconsider its implementation priorities** (and associated sequencing / timeline) and **move to the front tactics which will help mitigate the unfolding economic damage** and accelerate the economic recovery.
  - Consider *including in your organization’s various messaging* that it is intentionally / deliberately prioritizing COVID-19 response tactics.
  - In terms of including **specific mention of COVID-19 in your organization’s strategic plan and related documents**:
    - Definitely DO mention COVID-19; your community needs to know your organization is “on the job”
    - Perhaps **incorporate into each of your strategic plan goals a “strategy 1” that is dedicated to COVID-19 response**; chances are the details will include existing priorities your organization has elected to move to the “front of the line” - and perhaps an expansion on these details
      - Perhaps use a **specific font color** for all COVID-19 content
      - If desired, you could easily put all the COVID-19 content into a **stand-alone COVID-19 response document**
    - Consider including **mention of COVID-19 at the front of your organization’s strategic plan** where you address themes that run through the plan – inclusivity, cooperation, etc.
4. **Pursue funding from the US Economic Development Administration and other federal government entities.**
  - Consider establishing a revolving loan or other fund to support regional businesses.

- Convene / catalyze key partner organizations and step-up advocacy efforts to ensure your community is a federal priority.

5. **Support economic and community development partners**

- **Lead or catalyze:**
  - **Periodic (weekly?) calls with economic development partners** to share updates, best practices, and catalyze collaboration.
  - **Regular email updates to this same group.**
- **Backstop partner organizations.** Communicate that you are on-call and ready to help.

**Medium to Longer-Term: Focus on Accelerating Economic Recovery and Resiliency**

1. **Continue many of the foregoing recommendations.**
2. **Convene or catalyze a “blue-ribbon” task force / develop quarter-by-quarter strategy.** Convene or catalyze a public-private task force that represents the community, then formulate and oversee implementation of a quarter-by-quarter strategy designed to accelerate economic recovery. The strategy should be integrated with your economic development plan.
3. **In light of possible (likely!) larger shifts to the local and regional economy, consider the following:**
  - **Review target industry sectors** to ensure their relevancy in light of COVID-19 driven changes to consumer spending / activity patterns and other economic changes.
  - Allocate expanded staff / other resources to **worker retraining and other “workforce alignment” tactics.**
  - **New structures (councils, task forces, etc.)** that might be needed.
4. **Track businesses saved, jobs retained, and other economic development metrics** that are likely to have NEW RELEVANCY as the economy recovers.
5. **Lead or support development of business continuity plans (prepare for a future pandemic or other regional / national catastrophe).** Speak with other economic and community development professionals in your area and identify a role for your organization that is a value add (not duplicative) in **helping businesses develop continuity / resiliency plans.**