

**Strategies for Diversifying Economies  
Small and Mid-Sized Communities**

# PUTTING A FINE POINT ON IT: HOW TO USE WHAT YOU'VE HEARD

# What We've Heard So Far

- Every place is different
- Success is slow and iterative process
- Lots of Partners:
  - Public sector
  - Private sector
  - Non-profits and philanthropy
  - Community support
- Many tools and strategies can be successful



# So What's the Process For



Getting from the Vision



To the Reality

# 1. Select a Focus Area – Be Specific!

This could be one focus area, or multiple subareas



Exhibit 1. The smart growth economic development strategy focuses on three neighborhoods in South Kelso.

# 2. Defining the Existing Context

- Collect data
- Look for Trends
- Be selective



# 3. Set Goals

- Make a distinction between short-term goals and a long range vision
- Select goals with measurable outcomes



# 4. Identify Your Assets

- Obvious things, like historic buildings
- Less obvious things like locally unknown regional destinations
- Local investors
- Local leaders



# 5. Identify the Barriers to Goal Attainment

- What are the barriers preventing you from using your assets to get to your goals?





# 6. Select the Right Tools

- Select or design tools that respond to specific barriers



# Summarizing the Lessons learned

1. Make the distinction between “growth” and “investment.”
2. Be tactical and strategic
3. Be focused.
4. Start where there is already momentum.
5. Find the right partners for specific goals
6. Coordinate and communicate.

