



Purpose of Five Year Strategic Plan 2008-2013

New economic, political, technological and social conditions in both the domestic and global domains offer unprecedented opportunities as well as significant, still insufficiently understood threats to our profession and the communities we represent. Adapting to this new, truly global work requires education, flexibility, and innovative leadership. True to the calling of economic developers, this strategic plan builds off our existing strengths while helping us adapt to changing realities by testing new strategies, adapting new technologies, and nurturing new collaborations.

Meeting the 21st Century Head On

Globalization, the IT revolution, the world wide web, and rising environmentalism offer dynamic prospects and pose significant challenges to the long term significance of economic development professionals as well as to MEDDC's ability to effectively serve our members. The challenges are real and complex as are the opportunities. This plan is one of our tools to address them head on, and identify and implement well-considered, strategic solutions. This is exactly what our profession is all about. But first let us precisely define what are these challenges to, and possibilities for, our profession.

Challenges to and Opportunities for the Profession

- The rise of the internet as a critical source of community data, demands the constant re-tooling of our profession, while also creating new partners and new methods for collaboration and innovation.
- Regional differences in economic development practices, challenges and opportunities, that are overlapping the changing understanding of economic development priorities within the profession itself (gathering vs. gardening), go beyond a simply segmented marketplace.
- Harsh fiscal realities and workforce challenges, particularly attracting and retaining new entrants to the profession, and accessing skilled senior leadership, are hitting both EDOs and the businesses in their communities.
- Economic shifts, shocks and restructuring, with diverse impacts on regional economies and their competitive advantages, are weakening some and strengthening others.
- What is the impact of changing business models, particularly the rise of the global corporation and the decline of local leadership, on community opportunities, economic development strategies, and economic development metrics of success?
- Globalization is redrawing the lines defining who is central to the economy and who is peripheral. Specifically, globalization and IT are the 21st Century processes for connecting markets and moving labor, capital, products and services across the wider market. The process is akin to roads and rails in the U.S. at the turn of the 20th Century; and, like the rails and highways, they will have similar impacts, strengthening some and weakening others, by changing their position within the market space, and the competitive position of their local businesses, institutions and workers. In other words, new conditions and new positions in this network influence who wins and loses in the international marketplace.



MEDDC Five Year Strategic Plan – 2008 to 2013

MEDDC Mission

Foster leadership and excellence in economic development professionals, for the benefit of their communities and our partners in Massachusetts.

MEDDC Core Values

We embrace the following core values that continue to reflect our mission, and guide our decisions, actions and provision of services for our members.

- Social responsibility and a dedication to equitably building healthy, just and competitive communities.
- Creation of wealth for individuals, businesses, and communities
- Advancement of both the economic development profession and the individual professional
- Cooperation and collaboration with partners to further MEDDC's Mission and Vision.

MEDDC Vision

Our vision is to make sustainable economic development a priority in every community and at every level of government, by professionalizing and diversifying the economic development field, providing first class services to our members, and increasing our public policy advocacy in Massachusetts.

MEDDC Strategic Objective

MEDDC remains committed to leading the economic development profession within Massachusetts, using the following strategic directions as our guide.

1. To further strengthen the economic development profession and maintain the significance of the economic developer as a community leader in Massachusetts

- a. Extend opportunities for individual professional development to broaden and deepen our knowledge of new conditions and how best to respond to emerging threats and opportunities through the following actions:
 - i. *Develop internet options for dissemination of local economic development problems and their solutions*
 - ii. *Research and identify high level skill building venues for economic development professional leadership*
- b. Enhance awareness and the image of the economic development professional through the following actions:
 - i. *Educate public and private decision-makers on the importance of sustainable economic development, and the tools it requires to be effective; and actively engage public officials in all MEDDC's activities.*
 - ii. *Increase positive public relations surrounding economic development and the professionals who deliver it; and create annual State of the Commonwealth Economic Development Awards.*
 - iii. *Build collaborative relations with relevant associations to promote this objective.*



- c. Recruit and retain diverse new entrants and new leadership into the field through the following actions:
 - i. *Build relationships with colleges and universities with existing economic development programs.*
 - ii. *Develop a website for graduates to post their resume.*

2. To provide first class services to help our members meet the challenges and seize the opportunities of working in a dynamic and volatile global economy.

- a. Develop new products or services and improve existing ones to help our members be more competitive and more resilient in a globalizing entrepreneurial economy through the following actions:
 - i. *Find new and varied ways to communicate with and engage our membership in the organization, its activities, and the development of new services.*
 - ii. *Foster and mentor our new members with experienced economic development professionals who have developed significant expertise in the core competences of economic development.*
 - iii. *Help our members understand and manage the challenges and opportunities associated with globalization, sustainability (for communities and businesses), and entrepreneurship.*
 - iv. *Understand emerging global business models and their impact on communities, and disseminate findings through our advanced educational seminars, website, and other relevant venues.*
 - v. *Expand our Massachusetts economic development tool box, and make legislative recommendations as necessary.*

3. To become the primary source of economic development knowledge and innovative leadership for our members.

- a. Revise our knowledge dissemination vehicles to meet diversifying membership needs and changing conditions through the following actions:
 - i. *Improve our knowledge dissemination tools and strategies, especially website, e-newsletters, and blast e-mails.*
 - ii. *Investigate new ones, such as blogs, measure their effectiveness as knowledge dissemination tools, and implement those that show promise.*
 - iii. *Continue MEDDC's advanced technical / educational seminars*
- b. Encourage more collaboration with and among members to build knowledge and value through the following actions:
 - i. *Cooperate with a wide range of agencies to stay abreast of key trends, strategies, techniques, research and ideas that we send to our members.*
 - ii. *Identify methods and technologies to facilitate two-way communication with members, to gather their expertise and disseminate knowledge on economic development.*
 - iii. *Build relationships with relevant organizational partners to gain access to new resources, new perspectives, and new ideas in these areas.*