

## **Economic Development input from Economic Development Authority of Floyd County (re Comp Plan)**

Goal: Increase quantity and quality of jobs in the County and increase private investment in "right-fit" industries.

### **OBJECTIVE 1: Grow Local Businesses**

Target 1.1: Training workshops for Local Small businesses

Initiatives 1.1:

Business Planning details

New River Comm. College could help various ways here; SCORE could help

Teaching people social networking sites;

Marketing in general

Hiring, firing, immigration issues, performance mgmt, background checking,

Perhaps initiate group that could ask small businesses what they need; develop peer group

Peer group from another locality; visit and dissect business:

Insurance and liability issues

Agriculture workshop

Business requires ongoing planning; not just getting starting; coaching (or new entrepreneur)

Pro-active assistance; not just reactive when in dire straits

Give carrot or recognition for completing courses; e.g. 1/4 % lower interest rates

Inventory local businesses: so can reach with information

Collaborate or coordinate with Round the Mountain, etc.

Iron out delivery mechanism over first year and fill in blanks later

Getting businesses together to encourage learning and collaborations

Other communities with initiatives that we could benchmark? What communities?

Target 1.2: How can we help market local artisans and businesses

Initiatives 1.2:

Artisan group exchange; e.g. Sea Grove, NC

Encourage learning

Target 1.3: Promote revolving loan fund to existing and start-up businesses

Initiatives 1.3:

Articles, ads, emails, brochures, word-of-mouth

Additional Ideas:

With new revolving loan fund, seek leveraging opportunities with funds and ventures

Greater local economic quality

Inventory existing local businesses

Joint marketing efforts of arts and crafts (e.g. website)

## **Objective 2: Improve Job Quality and Quantity**

Target 2.1 Continued recruiting targeted industries (based on existing supply and vendor networks in area.)

Target 2.2: Training Opportunities, especially IT for h.s. students and displaced workers

Target 2.3: Target/Support businesses that build on local strengths, such as telecom, welding, farms

Additional Ideas:

Work with real estate and other professionals to expand outreach and awareness efforts

Develop soft assets (e.g. recreational amenities)

## **OBJECTIVE 3: Enhance Community Capacity/Social Capital**

Target 3.1: Training for Community Leaders (EDA, PC, BoS, etc.)

### **Initiative 3.1:**

Target 3.2: Seek help for grants and assistance (and incentive funds)

Additional Ideas:

More open community conversations and planning

Use resources of VT and RU for strategies

EDA get continuing ed and pursue networking opportunities

Help find grants and incentive funds

How is the plan to be implemented?

## **OBJECTIVE 4: Encourage Farming**

Target 4.1: "Incubator" farm to help others get started in farming

Target 4.2: Small Farms including specialty and value-added

## **Objective 5: Managing Stormwater from Businesses**

Need infrastructure for stormwater; be ready for new funds that may be coming

Stormwater: are we prepared for growth? Where does it go? (runs with land)

Are there any incentives to businesses to manage stormwater? (can be special district & assessments)

## **Objective 6: Public/private collaboration**

Analyze waste stream for entrepreneurial possibilities

Support quality of life resources; e.g. foster entrepreneurship that meets multiple needs