



Defining Economic Development

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Ask your neighbor to define Economic Development. If he says it's the activities implemented to improve the economic well-being and quality of life for a community by creating or retaining jobs that facilitate growth and provide a stable tax base, he's hit it right on the head.

Ask him to describe those specific activities and he might pause to think about it. The day-to-day work done by economic development agencies is not generally visible to most people. Much of it is accomplished behind the scenes - the results becoming visible only when a project comes to completion and receives public recognition.

There are essentially three approaches to economic development - Business Expansion, Business Attraction, and Business Creation. These three approaches define and direct the day-to-day activities of the CAEDA staff.

Local companies with plans to expand contact CAEDA to explore financing options, which include low interest loans or grants through partners such as the Wyoming Business Council or Department of Workforce Services. Some companies ask for assistance with confidential property searches. This is often done to avoid publicity until a property has been identified, financing secured, and employees notified.

The second approach includes business attraction activities, which are probably the least visible to the community. There are many and they happen every day. They often take place in venues far from home such as trade shows. They include advertisements in trade publications or mailings to site selectors and targeted industries. Sometimes they consist of cold calls to companies referenced in news articles or leads from industry contacts.

Business Attraction activities also include the compilation of community demographics and keeping this information up-to-date on the CAEDA website and in its publications. Requests for less common information, such as the number of emergency evacuations due to natural disasters in the previous decade, are not unusual and require a bit of investigation.



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Other related attraction activities include making introductions to community leaders, showing company representatives around town, and investigating aspects of the community such as available infrastructure and local suppliers.

In most instances, conversations with potential companies take place over a period of months - sometimes years. Companies always require confidentiality while they assess the costs and benefits associated with relocating or expanding.

The process of Business Creation is a bit more complicated because it requires different strategies for seeking out budding entrepreneurs. Maintaining a close relationship with entities such as the Small Business Development Center and Casper College enables CAEDA to reach out to potential startups and ensure that they receive the support needed to be successful. One of the most visible methods of providing this support will be through the Casper Area Business Innovation Center. Although the building will not be up and running for another two years, the Innovation Center is already offering services to interested entrepreneurs.

Day-to-day economic development activities are numerous, varied and mostly invisible to the general public. They are the elements that drive CAEDA forward and enable us to be the catalyst for economic development in Natrona County.