



Key Trends in Economic Development

By Noelle Wernsman

At the beginning of August I attended the International Economic Development Council (IEDC)'s Basic Economic Development Course in Chapel Hill, NC. At this course, J. Mac Holladay from Market Street Services gave a presentation discussing the six key trends that are becoming more and more apparent in the world of economic development. The Casper Area Economic Development Alliance (CAEDA) works diligently to develop these trends into their strategic plan.

The first of these trends is globalization. Mr. Holladay alluded to the fact that globalization is not just a phenomenon but is becoming an overarching international system that is shaping politics and foreign relations. CAEDA has recognized the fact that globalization is a trend that will not be reversed. Therefore, it has worked with Eleutian Technology, a new business that recently opened in Casper, to develop the increased technology it needed to sustain that globalization.

The second trend is the focus on technology and telecommunications. This concept goes hand in hand with globalization. With the rise of technology, distance has become a thing of the past. To compete in today's environment, it is essential that communities have high speed communications networks, including fiber optic cable, broadband capacity, digital switching, and wireless.

The third trend is regionalism. There are several types of regionalism: major metro areas, state-sponsored regions, rural partnerships, and interstate corridors. It is important in the coming years to realize that boundaries are becoming meaningless. There are many reasons to forge regional partnerships, including greater capacities and resources, more choices for customers, a greater strength at the state level, and a pathway to other problem-solving endeavors.

The fourth trend is sustainable development, also known as "going green". Going green has become an important issue for many Americans, and because of this, it must be important for economic development. There are several trends that fall under the umbrella of sustainability. These include shifting sources for energy, developing alternative fuels, and



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developing green building practices. CAEDA has recently partnered with Casper College to develop sustainability in our region. Casper College recently received a grant to develop training and a workshop series to promote sustainable energy and business practices.

The fifth trend is workforce development. According to Mr. Holladay, this is the number one issue in economic development. New job requirements are being formulated every day. Because of this, many individuals entering the workforce must be trained, educated, and talented. This trend is one of the most important to economic development - CAEDA has played a significant role in workforce development through its support of the McMurry Training Center and its specialized programs that it offers community members, as well as through its support of Casper College. Casper College recently received a grant to promote awareness and training of sustainable energy – CAEDA has been significantly involved in this process and its effect on workforce development.

The sixth and final trend that Mr. Holladay discussed is what he termed “place”. Place is the character, diversity, amenities, and the feel of a community. It is important for a community to have a diverse, hospitable, and economic-friendly environment for development to take place and succeed.

These six items are the trends leading economic development into the future. The CAEDA staff and board work hard to adapt to these trends to create an environment in which Natrona County citizens can prosper and improve their quality of life.