

A Practical Guide to Evaluating Economic Development Strategies

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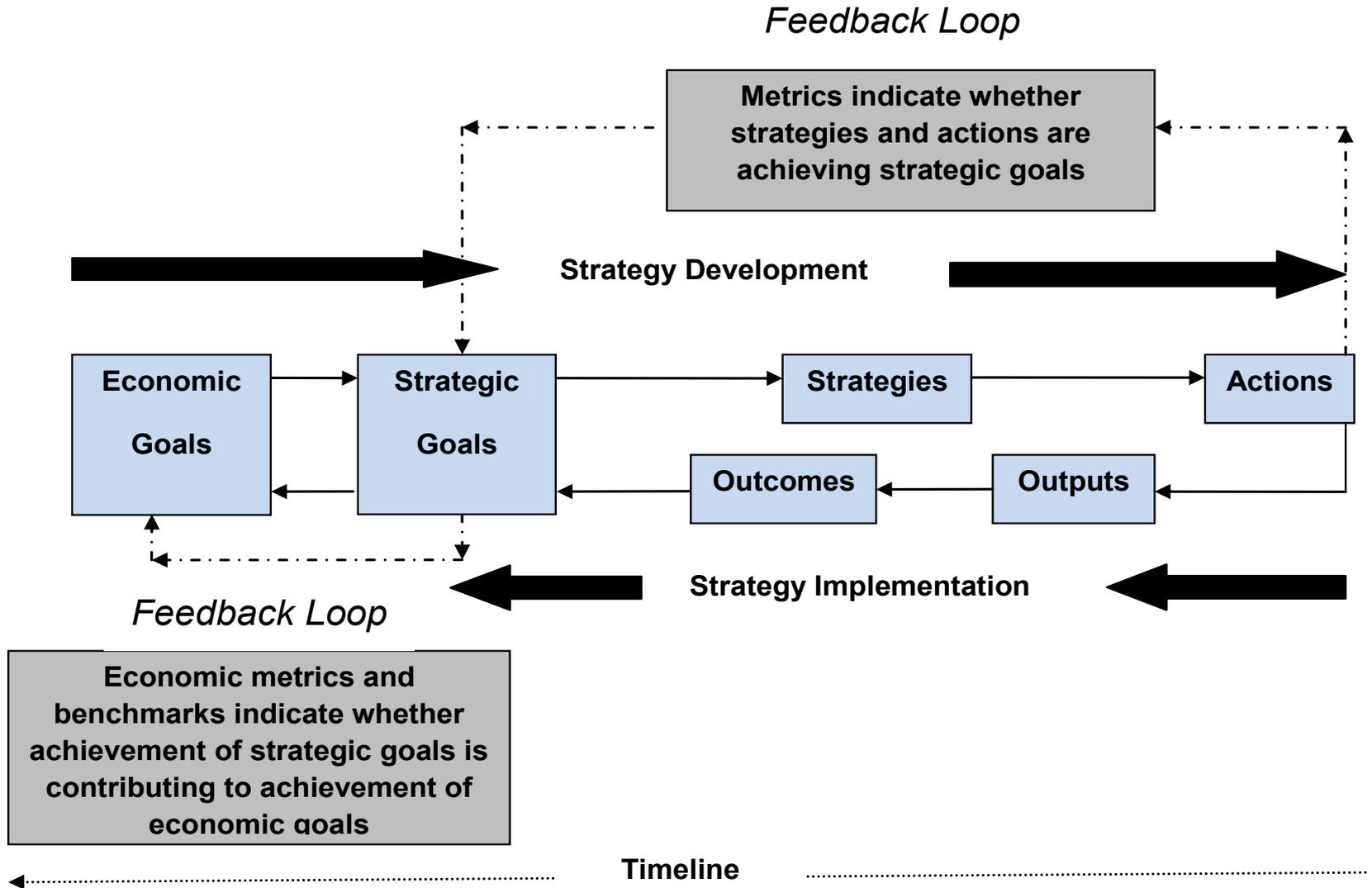
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- General considerations in designing a performance measurement system
- Elements of performance measurement
- Establishing economic and strategic goals
- Developing metrics and benchmarks
- STRIVE: a model of performance measurement
- Making it work

- Built-in, not added on
- Research
- Aggressive but achievable
- Accountability
- Rigorous assessment
- Communications
- Capacity to act on findings

Key Elements



What are most important measures of economic progress?

- Economic growth (employment and/or GRP)
- Labor market alignment (unemployment rate)
- Labor force attachment (labor force participation rate)
- Wages (average wage rates)
- Labor productivity (GRP/worker)
- Economic equity (racial/ethnic, geographic)

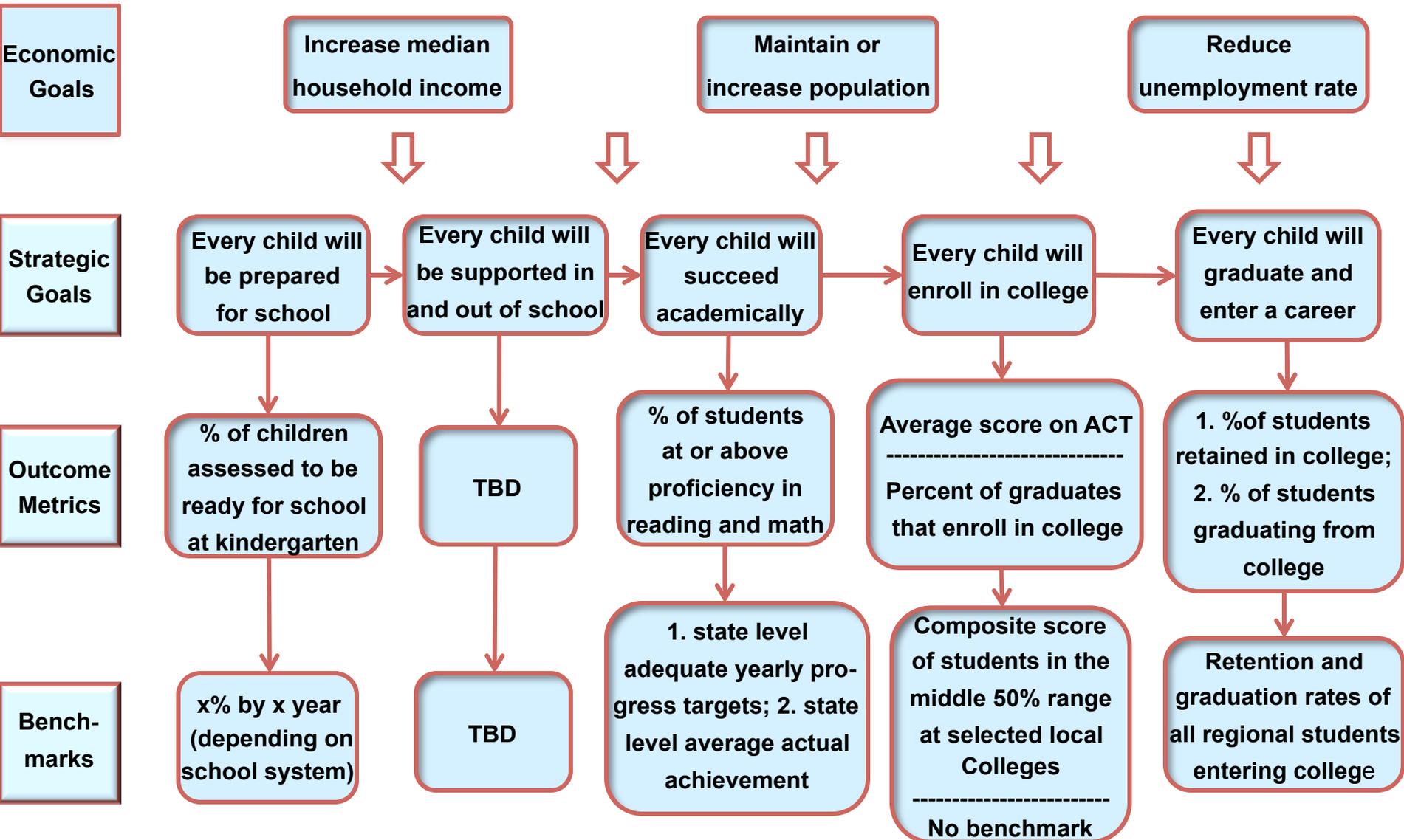
What strategic goals will lead to achievement of economic goals?

- Expansion of economic base industries
- Educational attainment and workforce preparedness
- Technology transfer and commercialization
- New entrepreneurial activity and small business growth
- Talent attraction and retention
- Infrastructure development
- Business climate

- Work backwards
- Alignment
- Available data
- Engagement and agreement among key actors
- Data collection system

- Makes goals more than arbitrary numbers
- Who do you want to compare yourself to?
 - Other NYS regions
 - National or state averages
 - Leading U.S. region(s) with similar economic and demographic characteristics
 - Rank among selected comparable regions
- Where do you want to be: better; average; closing the gap?

Model: STRIVE (Education)



- Need steward of the plan
- Maintain strong relationships with implementers
- Make achieving goals a mutual responsibility
- Widely share information
- Engage entire community
- View results as a learning opportunity
- Be willing to make mid-course adjustments



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