

Renewal Metrics

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Traditionally, planning and economic development performance metrics have focused on “new” growth and development. The typical metrics monitor the number of new permits, new jobs, or new development square footage. The operative business model is: “new” growth brings “new” wealth to the community.

The reality is that only 10% to 15% of new jobs come from attracting new businesses to the community. Annually, there are roughly only 1,500 new prospects of 100 or more employees. Over 15,000 Economic Development Organizations (EDO) in the nation (many staffed with planners) pursue these 1,500 new prospects, i.e.: one prospect for every hundred EDOs.

Traditionally, we placed a huge emphasis on attracting new businesses and not as much on retaining and facilitating expansion of existing businesses and nurturing start-ups/entrepreneurs, which according to the Interational Economic Development Council generates 70% of all new jobs.

However it is becoming clear that in the future, new wealth will largely come from within, with a focus on retention, growing small businesses and revitalization and reinvention of existing businesses. The new economy will favor “re”development over new “de”velopment.

We must plan to build physical and organizational environments that promote economic systems to last over a period of time by shifting measures of prosperity from quantity to quality indicators. Rather than measuring number of housing starts and jobs, the metrics could consider the extent to which communities, houses and jobs are organized around principles of smart growth. Qualitative rating systems such as Leadership in Energy and Environmental Design for Neighborhood Development (LEED ND) offer metrics that integrates the principles of smart growth and green development that help promote our new economy.

We must prioritize:

- redevelopment over new growth;
- business retention/expansion/recreation over business attraction;
- support small businesses that are already within our communities and have more growth potential, rather than chasing large shrinking corporations; and
- revitalizing and redeveloping existing neighborhoods over creating new ones on greenfield sites.

Retail development should be pursued within the context of the above-listed priorities. If the planning fundamentals improve and we begin to rebuild great places, business attraction and marketing should become easier and follow naturally.



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