

Team Macoupin County

Economic Development

Community Development

“CREATING THE FUTURE OF OUR ECONOMY”

PURPOSE: The purpose of *Team Macoupin County* is to diversify the economy of Macoupin County.

Economic Development

- Small Business
- Business Retention
- Business Recruitment
- Infrastructure Development

Community Development

- Workforce Development
 - Quality of Life Programming
 - Point of Contact for Area Not-for-Profits
-
- *Team Macoupin County* is a public/private, not-for-profit corporation serving Macoupin County.
 - *Team Macoupin County* will be governed by a member-based board of directors who will represent the private sector, as well as leadership from Macoupin County, municipal government and the educational community.
 - *Team Macoupin County's* operating budget will come from the public sector, as well as private membership.
 - The *Team Macoupin County* staff will consist of three full-time employees, responsible for economic development, community development and administrative duties, along with associates who will manage related activities and contracts.

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What is LED?

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What is LED?

The purpose of local economic development (LED) is to build up the economic capacity of a local area to improve its economic future and the quality of life for all. It is a process by which public, business and nongovernmental sector partners work collectively to create better conditions for economic growth and employment generation.

Defining LED

Local economic development (LED) offers local government, the private and not-for-profit sectors, and local communities the opportunity to work together to improve the local economy. It focuses on enhancing competitiveness, increasing sustainable growth and ensuring that growth is inclusive. LED encompasses a range of disciplines including physical planning, economics and marketing. It also incorporates many local government and private sector functions including environmental planning, business development, infrastructure provision, real estate development and finance.

The practice of local economic development can be undertaken at different geographic scales. A local government pursues LED strategies for the benefit of its jurisdiction, and individual communities and areas within a local government's jurisdiction can also pursue LED strategies to improve their economic competitiveness. Such approaches are most successful if pursued in partnership with local government strategies. LED is thus about communities continually improving their investment climate and business enabling environment to enhance their competitiveness, retain jobs and improve incomes. Local communities respond to their LED needs in many ways, and a variety of approaches can be taken that include:

- Ensuring that the local investment climate is functional for local businesses;
- Supporting small and medium sized enterprises;
- Encouraging the formation of new enterprises;
- Attracting external investment (nationally and internationally);
- Investing in physical (hard) infrastructure;
- Investing in soft infrastructure (educational and workforce development, institutional support systems and regulatory issues);
- Supporting the growth of particular clusters of businesses;
- Targeting particular parts of the city for regeneration or growth (areas based initiatives);
- Supporting informal and newly emerging businesses;
- Targeting certain disadvantaged groups.

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What is LED?

Organizing an LED Strategy

■ **Implementing LED: Program and Project Options**

Improving the Local Business Investment Climate

Investment in Hard Strategic Infrastructure

Investment in Sites and Premises for Business

Investment in Soft Infrastructure

Encouraging Local Business Growth

Encouraging New Enterprise

Promoting Inward Investment

Sector (and Business Cluster) Development Area

Targeting/Regeneration Strategies

Integrating Low-Income or Hard-to-Employ Workers

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Implementing LED: Program and Project Options

A community needs to decide what programs and projects it will adopt to achieve its LED vision, goals and objectives. The options are many and varied and may be as simple as providing a directory of services for local businesses or as complex as attracting foreign direct investment. The strategies selected will be influenced by many issues including:

- Where do the urgent priorities lie?
- What resources can be made available to support the strategy?
- What options are relatively inexpensive to implement?
- What options offer immediate benefits?
- Does the community have the capacity to implement the option?
- What are risks? Can the risks be minimized?

Which Programs Do Not Work (But We Still Keep Using Them!)

Unfortunately there are countless examples of failed LED strategies and projects. These include:

- Expensive untargeted foreign direct investment marketing campaigns
- Supply-led training programs
- Excessive reliance on grant-led investments
- Over-generous financial inducements for inward investors (not only can this be an inefficient use of taxpayers money, it can breed considerable resentment amongst local businesses that may not be entitled to the same benefit).
- Business retention subsidies (where firms are paid to stay in the area despite the fact that financial viability of the plant is at risk)
- Reliance on "low-road" techniques, e.g., cheap labor and subsidized capital
- Government-conceived, -controlled, and -directed strategies

For further information on some of the more commonly adopted programs and projects, please access the pages below. Which ones, when, and in what form and combination these approaches should be used depends on local circumstances.

Further Information

Improving the Local Business Investment Climate

Investment in Hard Strategic Infrastructure

Investment in Sites and Premises for Business

Investment in Soft Infrastructure

Encouraging Local Business Growth

Encouraging New Enterprises

Promoting Inward Investment

Sector (and Business Cluster) Development

Area Targeting/Regeneration Strategies

Integrating Low Income or Hard-to-Employ Workers

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