



Economic Development

(From Commerce Connection Issue: June 2016)

At the Vermont Futures Project forums we heard widespread concern about the economy, but little confidence we can do something about it. Through economic development and policy we can foster regional and state economies. Approach range from creating skills and training programs that meet the demands of emerging sectors, to ensuring housing and community quality to attract and retain talent. Vermont's quality-of-life centered approach aligns with today's economic development best-practices, which look very different from the race-to-the bottom and smokestack chasing of the past.

What is economic development anyway? This spring the Vermont Futures Project held ten events across the state to present data from VTFuturesProject.org. Over 400 Vermonters participated and shared their visions for the future. There was hopefulness, but also fear that economic development and policy in Vermont won't help solve increasingly worrisome budget and workforce deficits. Vermont urgently needs policy and practices to secure healthy economic growth or quality of life risks being undermined by the bottom line.

Fortunately, a quality-of-life centered approach aligns with today's economic development best-practices, which look very different from the race-to-the bottom and smokestack chasing of the past. Workforce is front and center in leading regional, state and national programs. Our research underscores Vermont's need to attract, retain and train talent to power Vermont's economy. The recently published [Vermont Economic Development Marketing Plan](#) is one strategy to secure a future workforce (check out [page 55](#) for the Vermont Futures Project Dashboard).

However, modern economic development takes a multi-dimensional approach, focusing on conditions where individuals and employers thrive. In Vermont, at least three are potentially rate-limiters for economic growth:

- [Housing](#) – statewide, problems with cost, quality, location and supply undermine workforce attraction and retention goals.
- [Broadband](#) - Vermont needs nodal and tiered deployment strategies, not widespread low-level service, if we are to support better jobs with better wages.
- Capital investment – investment in existing firms allows them to innovate and compete, and continue to produce most of Vermont's jobs.

The availability of these resources are impacted, limited, or entirely directed by state and local policies.

Where do we start? Wherever we can. Vermont's economic future depends upon smart policymaking - making hard choices like targeting resources for greater impact. Improving regulations to create certainty *and* quality outcomes, and attracting private investment. Right now, the Vermont economy needs your voice to attract the attention it deserves.