It Takes a Village

The power of a connected community

in driving innovation

United States Department of Commerce
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Why do we do what we do?

- Increase U.S. global economic competitiveness
- Help communities become:
  - Resilient
  - Agile
  - Economically stable

Improved quality of life

HOW DO WE DO IT?

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Creating the conditions for economic growth.

- Regional approach → address unique needs
- Invest in the ecosystem builders
- Focus on capacity building
- Preference for public / private partnerships
- Looking for catalytic investments

WHAT DO WE DO?

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Investments, Tools, and Connections

Inputs

- Construction
- Planning
- Special Initiatives
- Technical Assistance

Project Outputs

- Facilities
- Programs
- Plans
- Strategies
- Infrastructure

Capacity Outcomes

- Community Capacity
- Firm and Industry Capacity
- New Firm Formation
- Innovative Infrastructure

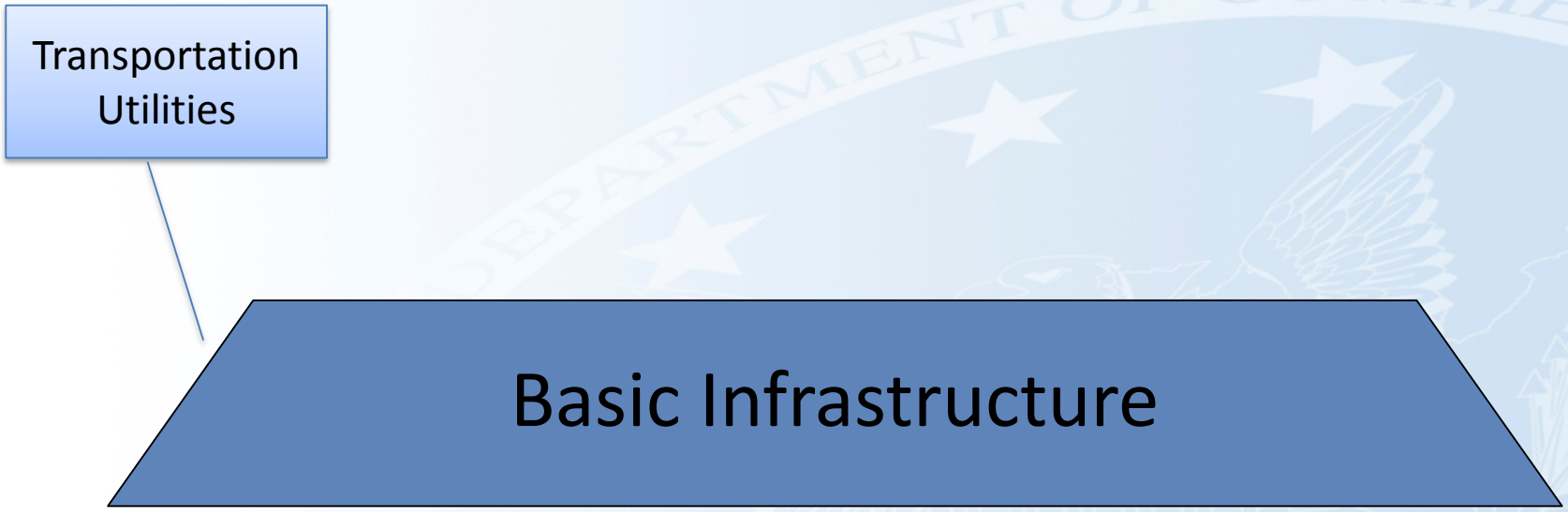
Realized Outcomes

- Startups
- Jobs
- Innovation
- Earnings
- Exports
- Sustainability
- Business Growth
- Wealth

Vision

- Prosperity
- Quality of Life

HIERARCHY OF NEEDS



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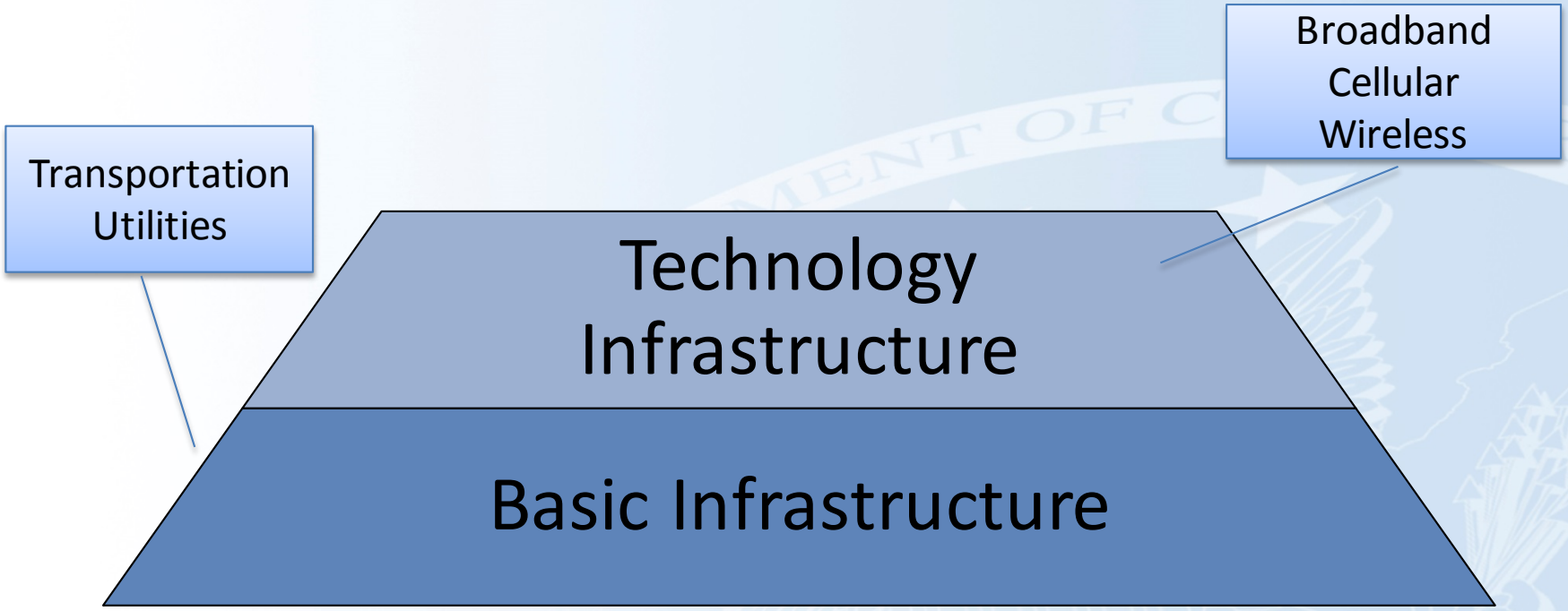

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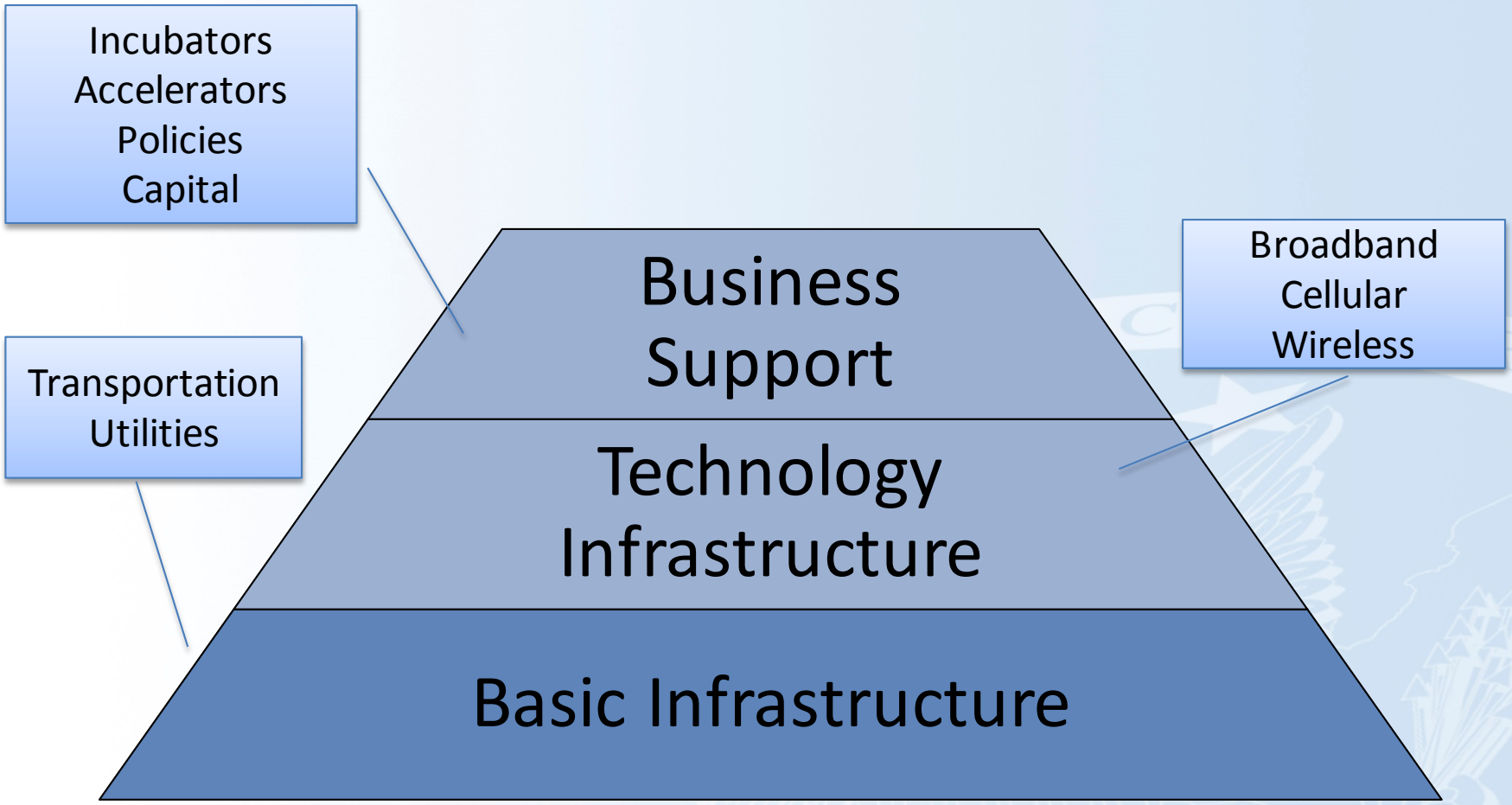

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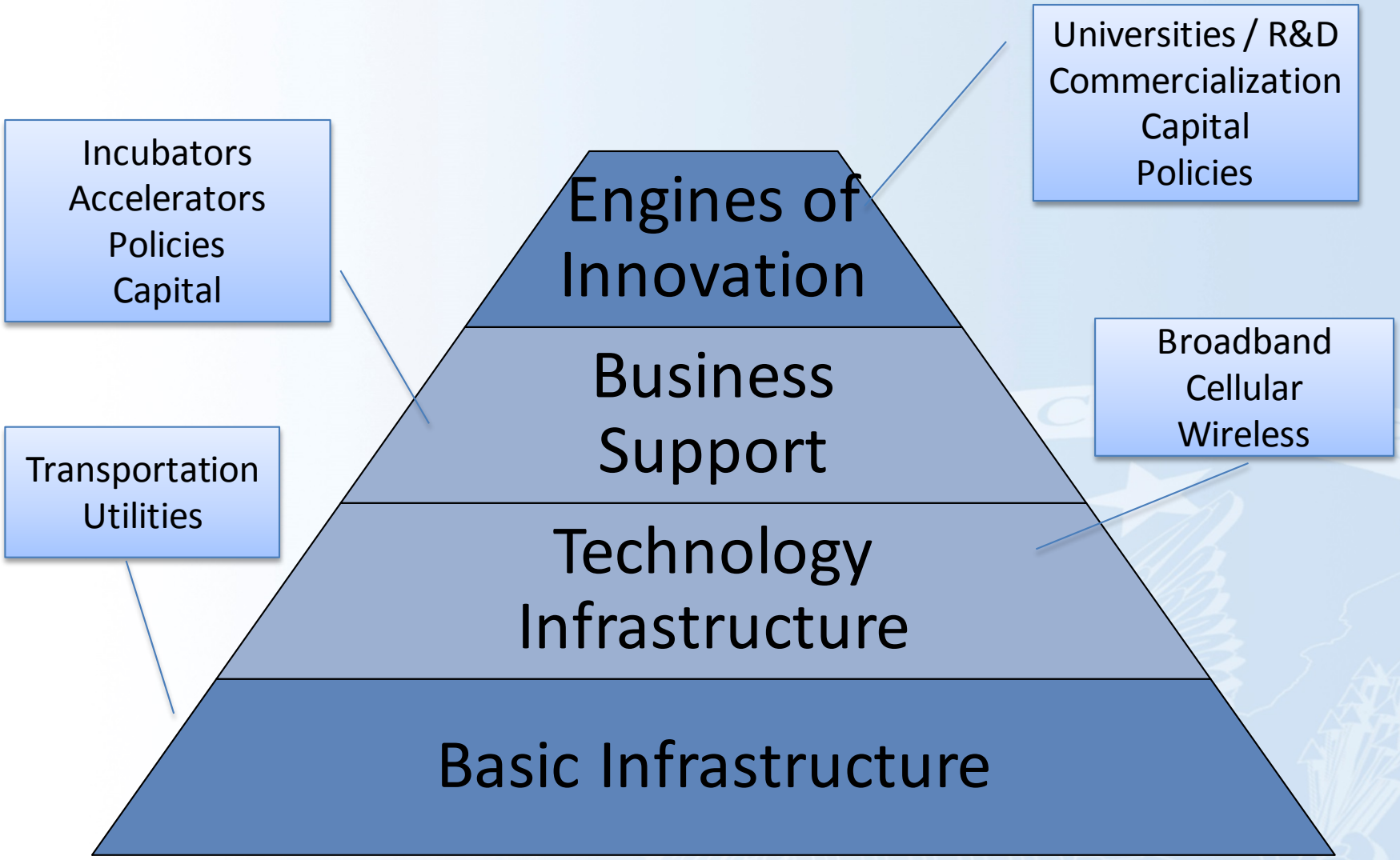

ENTREPRENEURIAL RESOURCES

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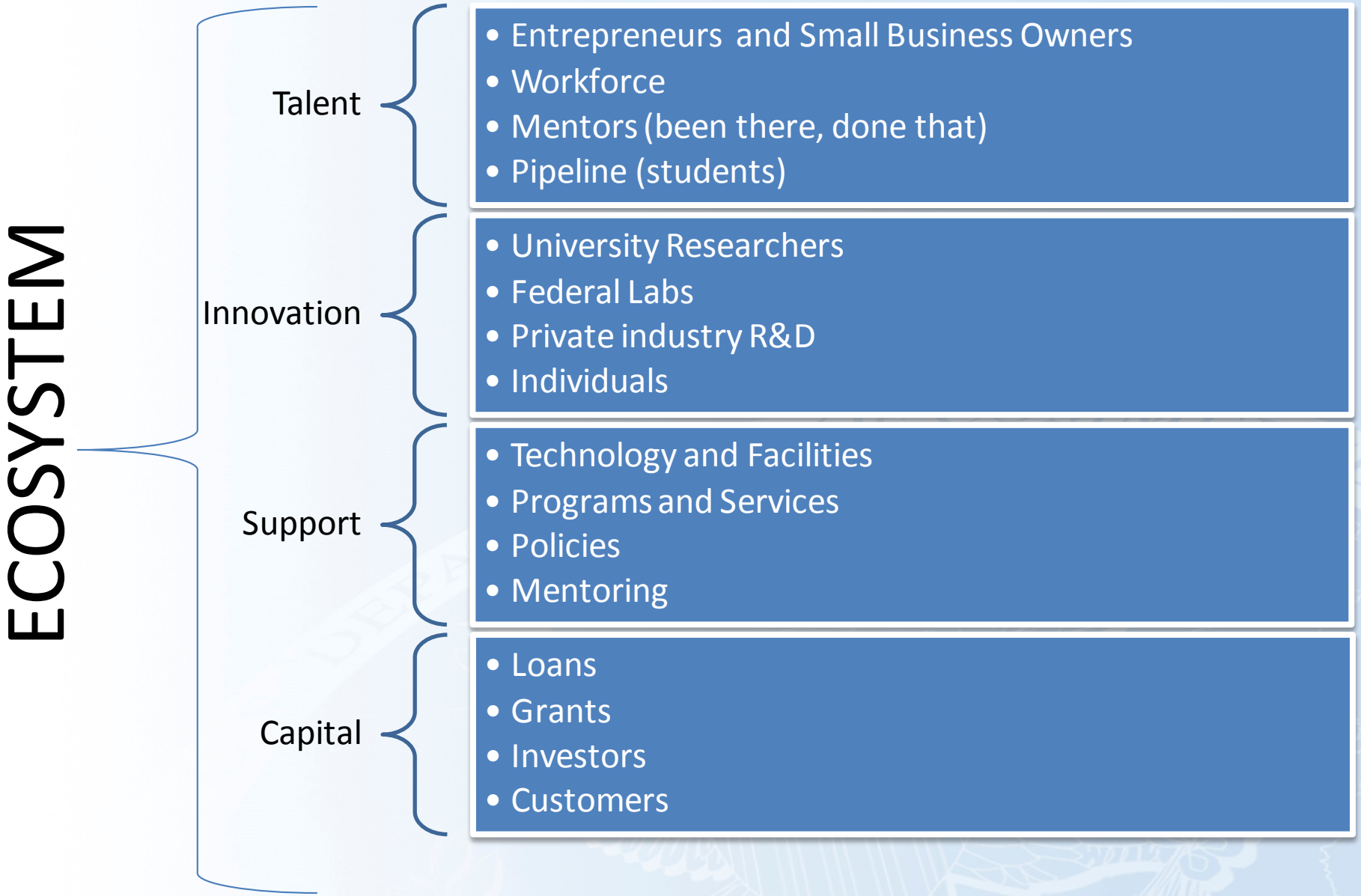

WET CENTER

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- EDA investment for construction: $1,886M in 2003
- Opened in 2007
- Supported by BlueTech Valley Water Cluster

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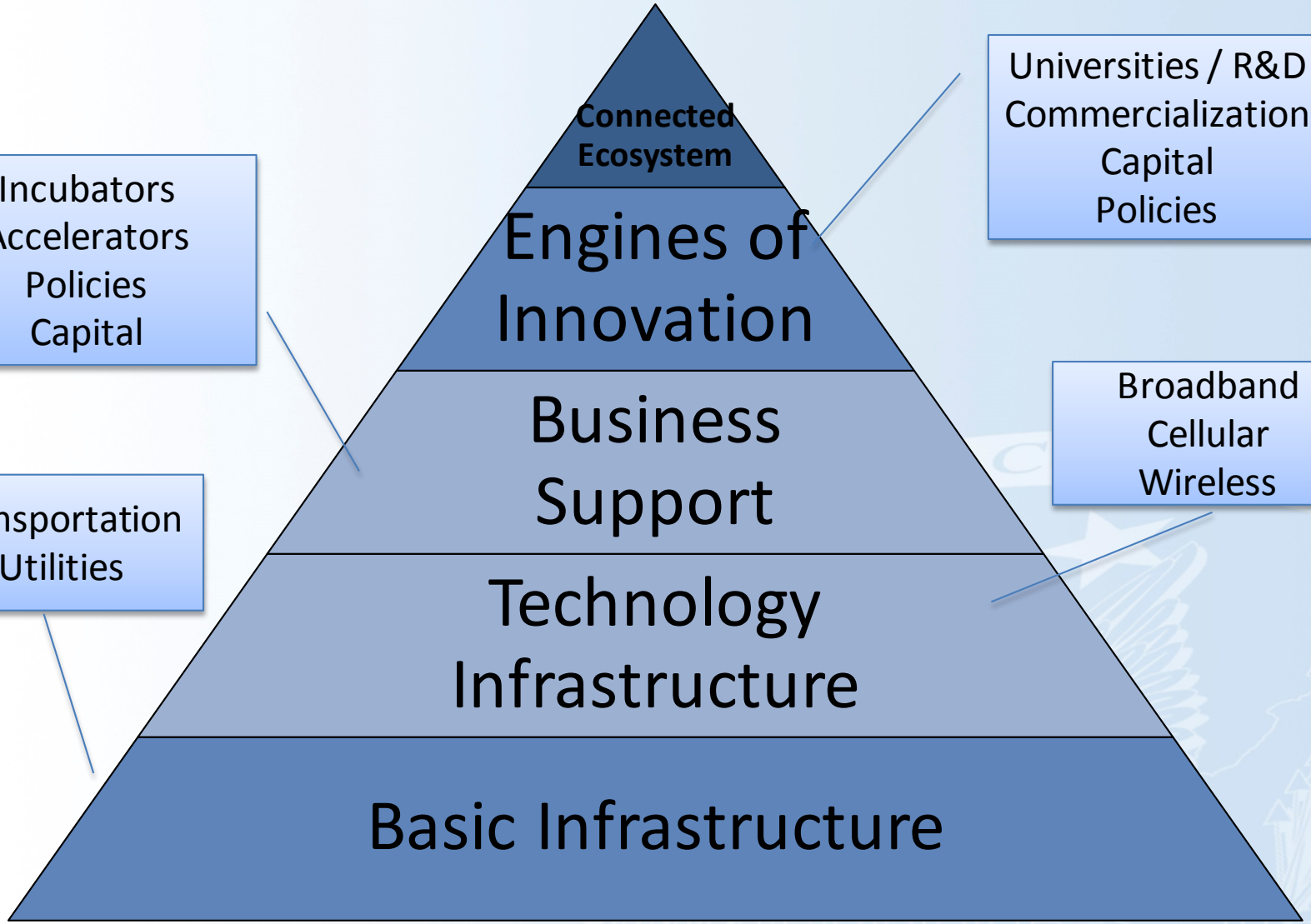

CLUSTER MAPPING

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[Cluster Mapping Website]

CLUSTER MAPPING

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Cluster: a regional concentration of related industries

Traded Clusters
Engines of regional economies

- Serve markets in other regions or nations
- Concentrated in regions that afford specific competitive advantages
- Examples industries: water technologies, aircraft manufacturing, nano-technology

Local Clusters
Foundation of local economies

- Sell products and services primarily for the local market
- Located in every region
- Example industries: drug stores, physician offices, elementary schools, radio networks

WATER TRANSPORTATION CLUSTER

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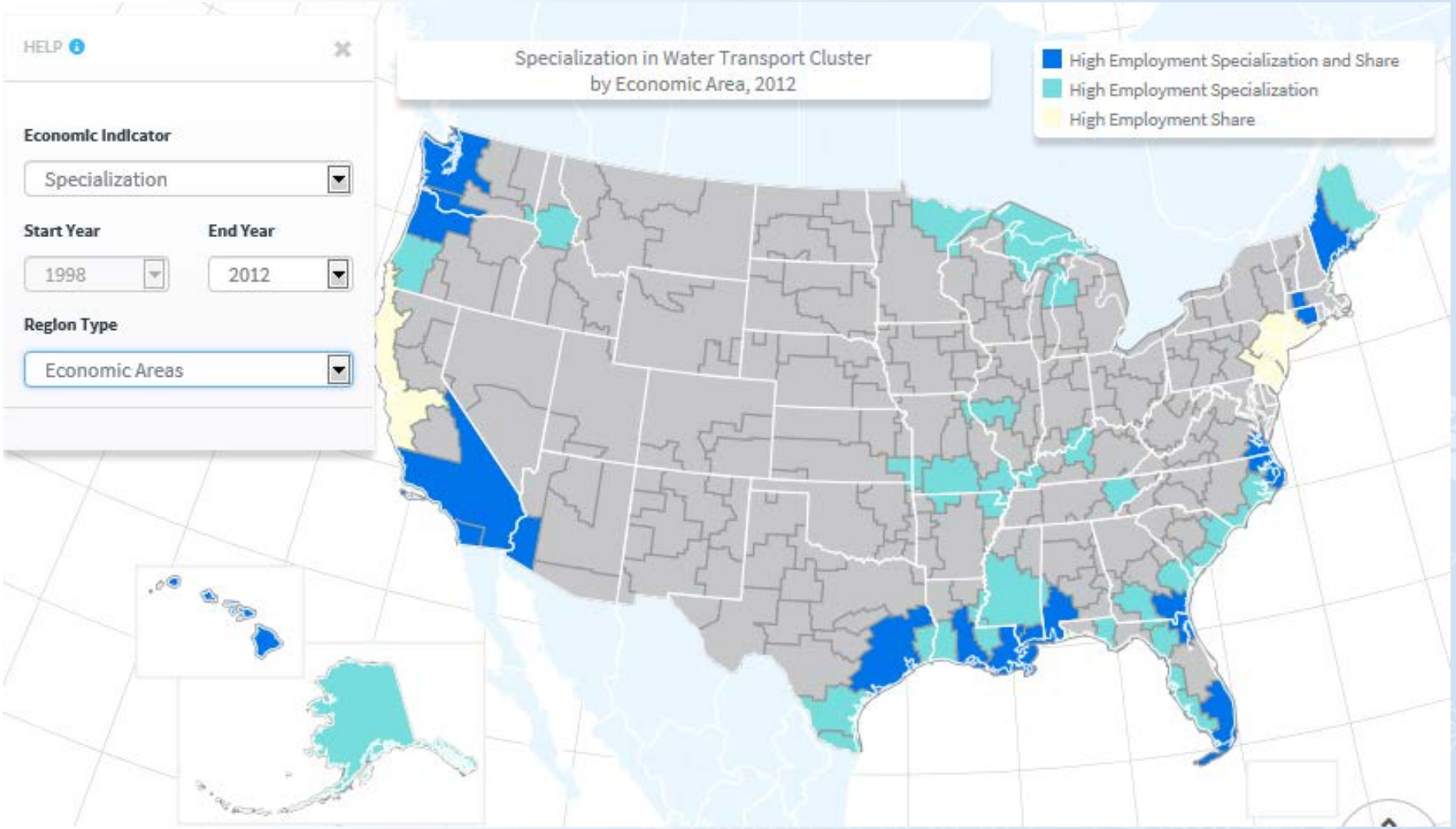

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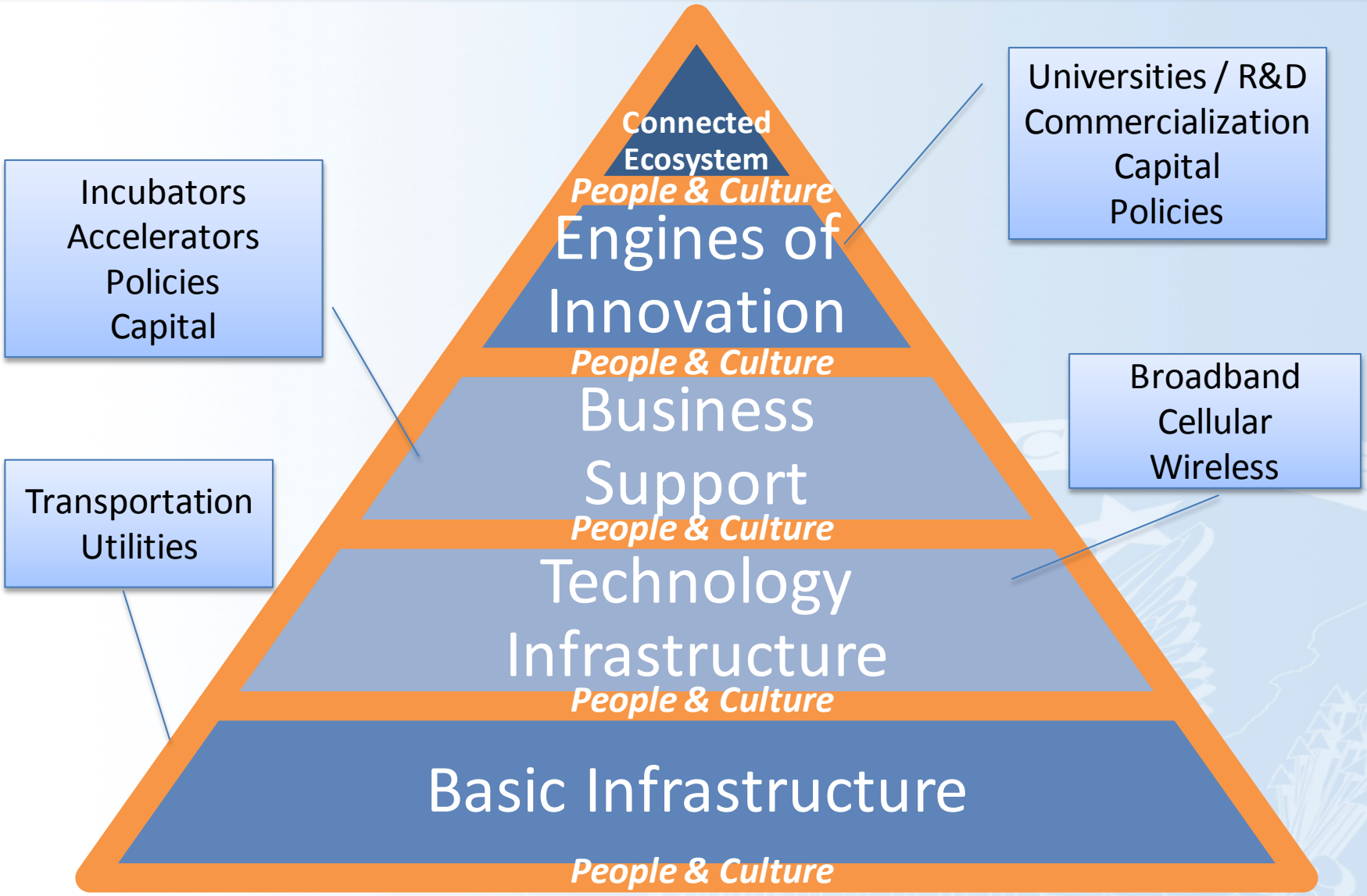

CULTURE AND PEOPLE MATTER

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- Culture is the glue that helps assure resilience
- Critical elements of an innovation culture include:
  - Openness
  - Diversity
  - Tolerance for risk
  - Trust
  - Role models
  - Feedback loops

Without **PEOPLE**, none of this works!

THE BOTTOM LINE

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Realized potential.

Economic resilience.

Improved quality of life.

THANK YOU!

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Economic Development Administration