

Retrospective of Past Economic Development Boards

Economic Development Board
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NORTH CAROLINA
THE STATE OF MINDS

Overview

- Duties of the Board
- Timeline of Board's Progress
- Common Themes for Economic Development
- Lessons Learned

What are the Board's Primary Responsibilities?

The North Carolina General Statutes assigns the following duties:

1. Provide economic and community development planning for the State;
2. Recommend economic development policy to the Secretary of Commerce, the General Assembly, and the Governor;
3. Recommend annually to the Governor biennial and annual appropriations for economic development programs;
4. Develop and update annually a comprehensive strategic economic development plan as provided in G.S. 143B-434.1 .

Timeline of Board's Progress

1993 - Government
Performance Audit
Committee
recommendations

1999 –
Board
updates
Plan

2004, 2006,
and 2007 –
Updates are
made to the
Strategic Plan

1994 – Board's
first Strategic
Plan, *Making
North Carolina a
High Performance
State*

2002 – Board
creates new
strategic
plan, *We Are
Changing the
Way We Do
Business*

What have been the common themes?

Past plans of the Economic Development Board have addressed:

- Widely-Shared Prosperity
- An Outstanding Education System and a Highly Qualified Workforce
- High Performance Enterprises and a Competitive Business Environment
- Entrepreneurship and Innovation
- Infrastructure and Sustainable Economic Development
- Tourism and Cultural Assets
- An Accountable Economic Development System

What have been the lessons learned?

- North Carolina is frequently used as a model for other states;
- The plan should be comprehensive, but the Board needs to set annual priorities;
- Benchmarks and metrics are important;
- Include stakeholders from public and private sectors;
- Implementation of a strategic plan can be challenging.