
# EVALUATION AND METRICS

## FOR ECONOMIC DEVELOPMENT

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# What is Economic Development?

Planning, organizing, and acting to support the economy.

## Common End Goals

- Job stability and creation
- Tax base stability and growth
- Diversification of economy and tax base
- Wealth creation and diversification

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# Economic Development is Accomplished Through …

## Tools and techniques:

- Business retention and expansion
- Business attraction
- Global trade and foreign investment
- Workforce development
- Business technical assistance
- Innovation and entrepreneurial support
- Quality of place/place-based development
- Community development

## As well as:

- Planning
- Organizing
- Implementation
- Resource development

**And more!**

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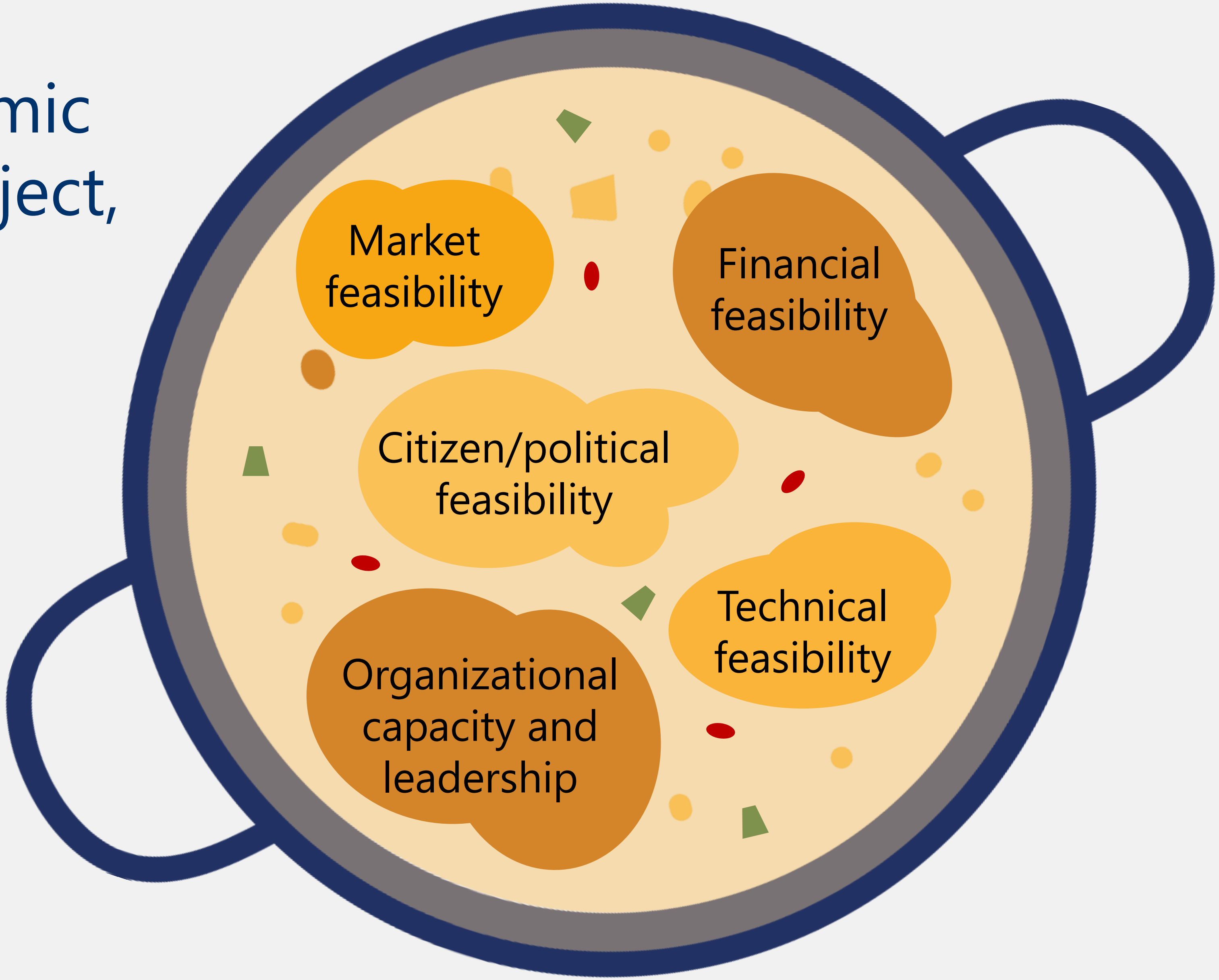
# Ingredients for a Successful Economic Development Project, Initiative, or Plan

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# Typical Analytical Services in Economic Development

**Economic Base |** Employment, establishments, wages, labor market, occupations

**Demographics and Socioeconomic |** Population, income, education, demographic characteristics of the population

**Targeted Industry Sectors and Clusters |** Historic and projected trends in industry sectors, groups, and clusters, including employment, establishments, sales, wages, and occupations

**Business Intelligence and Lead Generation |** To support business attraction

**Innovation and Entrepreneurship |** R&D, venture capital, patents, technology transfer, start-ups

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**Supply Chain |** Analysis upstream (buy from) and downstream (sell to), relationships, and economics for major industry

**Workforce |** Current and future supply, demand, and gaps; labor market; education levels and completions; and occupation and skills analysis

**Market Feasibility |** Economic market supply and demand

**Financial Feasibility |** Cost vs. benefits, return on investment, and can the project be financed

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**Economic Impact |** Impact in terms of jobs, sales, and revenue loss and gain from a development or change in economic activity

**Fiscal Impact |** Impact on government financial conditions (revenues vs. costs)

**Sensitivity Analysis |** Demonstrating need and impact of an economic incentive

**Competitive Analysis |** Comparison of one area to another to assess competitiveness for investment

# Why Measure and Evaluate?

Understand the effectiveness and/or efficiency of programs/ activities in terms of leading to desired outputs and outcomes

Enhance transparency with stakeholders/public – build trust, enhance engagement

Prioritize resources

Support ability to adapt and make changes

Support funding/grant/ investment requests

High performing teams "… measure their results and adjust accordingly."

IEDC, *HIGH PERFORMING ECONOMIC DEVELOPMENT ORGANIZATIONS*

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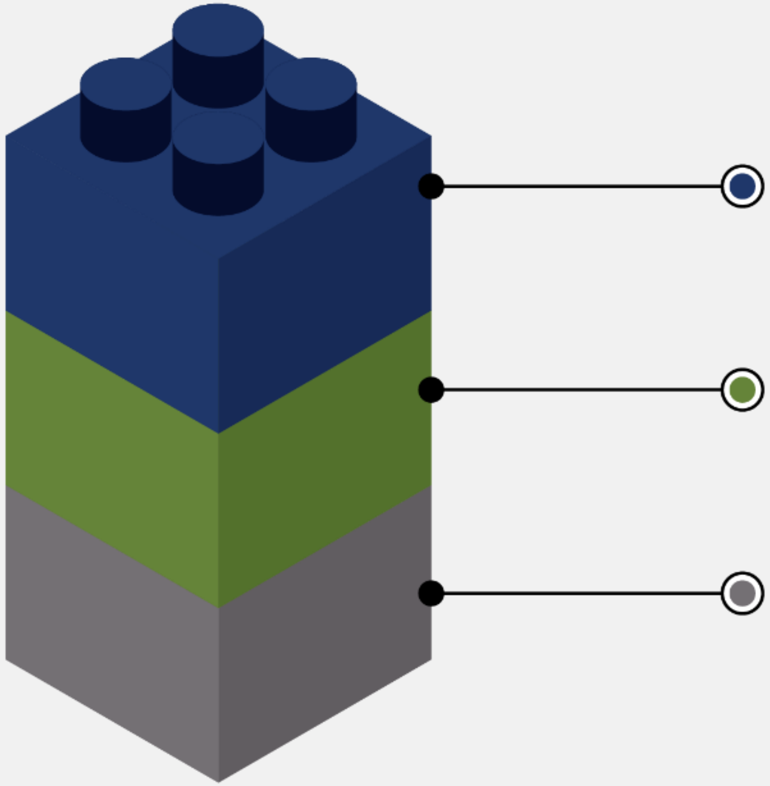
# Evaluation and Metrics: Design and Approaches

# Evaluation and Metrics Building Blocks



**Outcomes:** Results obtained connected to the mission, goals, and objectives

**Activities and Outputs:** Programs and services produced

**Inputs:** Resources invested and used

**Plus:** External conditions and assumptions

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# Typical Evaluation and Metrics Purposes for Economic Development

- Program Efficiency and Effectiveness
- Economic Impact
- Return on Investment
- Service and Program Satisfaction and Usefulness

# Evaluation and Metrics Task Areas

- Assign **roles and responsibilities** regarding who will be involved, including staff and advisors.
- Describe and define **goals, objectives, and actions**. Express within a planning process.
- Develop a **logic model** connecting inputs, outputs, outcomes, goals, objectives, and actions. Induct external factors and assumptions that can influence results.
- Develop a **data and metrics plan** specifying methodology and sources for gathering, analyzing, and reporting data.
- Specify **who will receive and use the information**.
- Put everything together in an **evaluation and metrics plan**.

# **Putting It Together:** Sample Evaluation Model

**Sample Logic Model for Program to Expand Business and Industry Markets Domestically**

**Purpose:** Provide market resources and assistance to businesses and industry stakeholders to help them access and grow US Markets

| Inputs | Activities | Outcomes -- Impact | | |
|---|---|---|---|---|
| | | *Short* | *Medium* | *Long* |
| | | **Learning** | **Changing action** | **Change of the conditions** |
| Staff time, knowledge base, and network<br><br>Partners and expertise<br><br>Funding | Developing the Website<br><br>Technical assistance to businesses and industry partners<br><br>Measure and evaluate the Domestic Trade performance<br><br>Communicate with community partners | Domestic trade gaps identified including challenges and opportunities<br><br>Reliable market data to businesses and entrepreneurs seeking new domestic trade opportunities<br><br>Business resources established including data profiles and online support for technical assistance<br><br>Awareness raised regarding the importance of domestic trade | Information added to business plans and proposals<br><br>Inquiries received and responded to businesses and industry partners<br><br>Results of the program analyzed for further program planning and additional program funding requests<br><br>Policies and community actions that support domestic trade long-term | Increase in domestic trade activity and dollars<br><br>Business growth by companies and industries served |

**Assumptions:**
Domestic Trade increase economic performance

**External Factors**
US trade relations and policy
Interest rates
Federal funding and policies for interstate commerce

# **Putting It Together:**
# Sample Implementation Matrix

Economic Development Vision and Plan - Template

| Guiding Principle/Vision: | | | | | |
|---|---|---|---|---|---|
| **Goal 1:** | | | | | |
| **Actions** | **Roles/Responsibilities** | **Priority Level** | **Timeframe** | **Costs** | **Resources** |
| 1 Action | | High | | | |
| 2 Action | | Medium | | | |
| 3 Action | | Low | | | |
| **Measurements/Evaluation:** | | | | | |
| **Barriers:** | | | | | |
| **Goal 2:** | | | | | |
| **Actions** | **Roles/Responsibilities** | **Priority Level** | **Timeframe** | **Costs** | **Resources** |
| 1 Action | | High | | | |
| 2 Action | | Low | | | |

Be sure to integrate measurement and evaluation into your action plan!

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# Evaluation and Metrics for Economic Development: *The Challenges*

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# Common Challenges

Lack of resources and commitment to measuring and evaluation—particularly ongoing process.

Lack of "know how" and technical expertise.

Lack of readily available, reliable, relevant, and affordable data.

Biting off too much: Trying to measure everything and not "rightsizing" to purpose and resources.

Fear of results (accountability).

Overstating causation: Failing to recognize that results have many influencing factors.

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# Evaluation and Metrics Hesitancy

“

One of the key flaws many organizations have in common is their inability to deal in the reality of their current situation. Many times, there are emotional connections to methods, programs, or processes that are no longer effective …

**MARK J. CUNDIFF**, LEADERSHIP BLOGGER

(markjcundiff.com)

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# Applied Data Challenges

**North American Industry Classification System (NAICS) and Standard Occupation Classification System (SOCS) limitations:** Not all industries and jobs are easy to define

**Geography limits and challenges:** Unavailable data and custom geographies (i.e., small communities, rural areas), plus not all data is available at all levels

**Timeframe:** Different years in the past can produce different results (Example: when there is a shock such as COVID, 2008). The years you pick matter! Also, geographic definitions can change over time, making data inconsistent.

# Applied Data Challenges

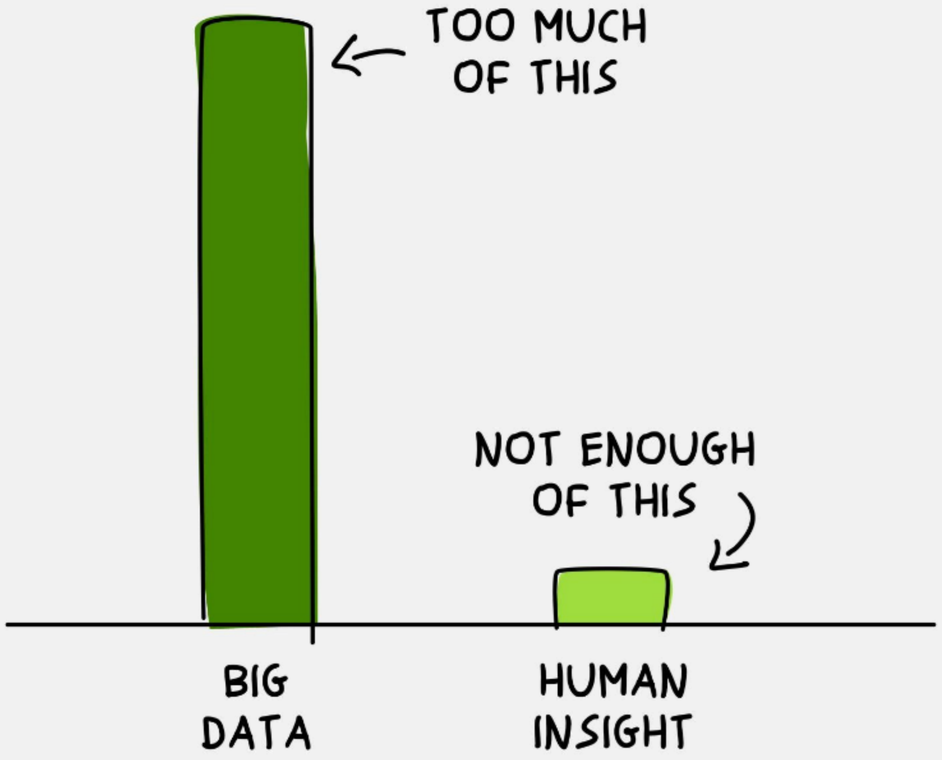
- **Data is imperfect** and might not be available for what you want to measure (Example: fishing employment data not reported, and need to use a proxy of licenses issued)
- **Rapid change** in the economy or the culture, which creates a need for new data (Examples: e-commerce, remote work, automations, and more)
- **Lack of analytics capacity** within organizations and systems
- **Lack of leadership and commitment** to analytics

**And more! These will impact your ability to measure and evaluate, and must be addressed.**

# Applied Data Challenges and Opportunities

With the amount of data and analytic tools now readily available, providing meaning, understanding, and insights is more important than ever.

This includes using data and analytic tools to engage in dialogue, seeking connection among multiple points of information, and synthesizing to support strategy and action.




Source: SI Network (https://systemsinnovation.network/landing)

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"All models are wrong, some are useful.

**GEORGE BOX**, 1976 PAPER PUBLISHED IN THE JOURNAL OF THE AMERICAN STATISTICAL ASSOCIATION

# Principles of Effective Data Usage

The world is complex and changes rapidly, and with this comes uncertainty. Therefore, data must be used to …

## Inform, Not Predict

Inform, encourage thinking, ask and share engaging questions, build capacity, and collaborate.

## Explore and Explain

Explore emerging issues, challenges, opportunities, and possibilities to explain, understand, measure, and evaluate.

## Build Trust

Document sources, use multiple sources, and understand and share assumptions and limitations.

## Lead Action

Avoid paralysis by analysis through continuous cycles of acting, learning, adapting, and transforming.


# *Deeper Dive:*
## *New Approaches and Techniques for Evaluation and Metrics*

# The Challenge

Historical "best practices" are increasingly not working in a constantly changing, unpredictable world.

**Technological/Tech of Everything:** Agtech, cleantech, healthtech, fintech, manufacturing 4.0, digital platforms as service, etc.

**Pandemics/Biological Events**

**Climate Change**

**Globalization**

**Political and Cultural Polarization Stemming from the Erosion of the Middle Class:** Short-term work, gig economy, multiple jobs to survive, K-shaped recoveries, and continued inequities

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# The Challenge

"Best practices" are failing to meet social needs. We must broaden to include the goals of:

**Resiliency**

- Help foresee possibilities and avoid them
- Help recover "forward"

**Sustainability**

- Maintain ecosystem

**Equity and Inclusion**

- To whom
- By whom
- With whom

# The Challenge of Navigating within a New Economic Future

The world is changing, and change happens rapidly: *tech, economy, climate, culture*

We can no longer rely solely on "best practices" and "modeling to predict"

We must get comfortable with "acting amidst the unknown" and being adaptable to change

New ways, skills, and tools are needed for:

- Thinking, planning, acting
- **Analyzing, strategizing, collaborating, and implementing—including evaluation and metrics**
- Building capacities for adapting

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# Tools and Techniques for Measurement and Assessment

| Recent and Past | Emerging | Applied Future |
|---|---|---|
| Capacities for planning, organizing, and implementing<br>Organization and stakeholder performance<br>Economic growth | Capacities for engaging, networking, and building ecosystems<br>Network mapping and analysis<br>Collective impact<br>Capacities for innovation<br>Emerging trends | Capacities for identifying, anticipating, preparing, and adapting |
| **Data**<br>Trends in employment, occupations, wages, and business establishments<br>Real estate and industry market trends<br>Supply chains and trade<br>Sociodemographic | **Data**<br>R&D, investment, and commercialization<br>Entrepreneurship<br>Market projections<br>Remote work, gig work, and automation<br>Social impact | **Data**<br>Foresight and futures dialogue on what may happen if a trend develops or a transformative event occurs |

**All can be useful and should be considered within the process.**

# **Data/Metrics:** Parallel Approaches

| TRADITIONAL | EMERGING - FUTURE |
|---|---|
| Near-Term | Long-term |
| ROI-Based | Capacity Building/Adaptability-Based |
| Market Feasibility | Network Presence and Strength |
| Financial Feasibility | Collective Impacts |
| Economic and Fiscal Impact | Social Impacts |
| Economic Trends and Projections | Applied Foresight and What-If Scenarios |
| Used to Explain and Predict | Used to Inform – generate engaging questions and discuss possibilities |

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# New Approaches to Assessment and Evaluation: Simple Descriptions

| Environmental Impact | Social Impact | Collective Impact | Theories of Change |
|---|---|---|---|
| Considers impact on physical and biological environment (land, water, air, etc.).<br><br>Not a new approach, but less common in traditional economic development, overall. | Considers impact across a broader range of issues and goals (beyond traditional economic), including impacts on health, wellness, culture, inclusion, and opportunity. | Considers the impact on the holistic system, including across communities and populations, and on multiple individuals, organizations, and networks within the system. | Demonstrates and measures the pathways and connections of changes that are needed to achieve a goal. |

**Must go beyond traditional economic growth measures and ask, "By whom? To whom? For whom? With whom?"**

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# Deeper Dive: Using Dashboards for Evaluation and Metrics

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# Dashboard Tips

**Know your purpose:**
Who is the audience, and how will the information be used?

**Narrow the number of data indicators to fit your purpose:**
Don't just show data because you can

**Integrate into planning, monitoring, evaluation, and management**

**Develop and maintain technical skills around the data and digital tool (or contract)**—i.e., APIs, data visualization, etc.

**KEEP DATA UP TO DATE!**

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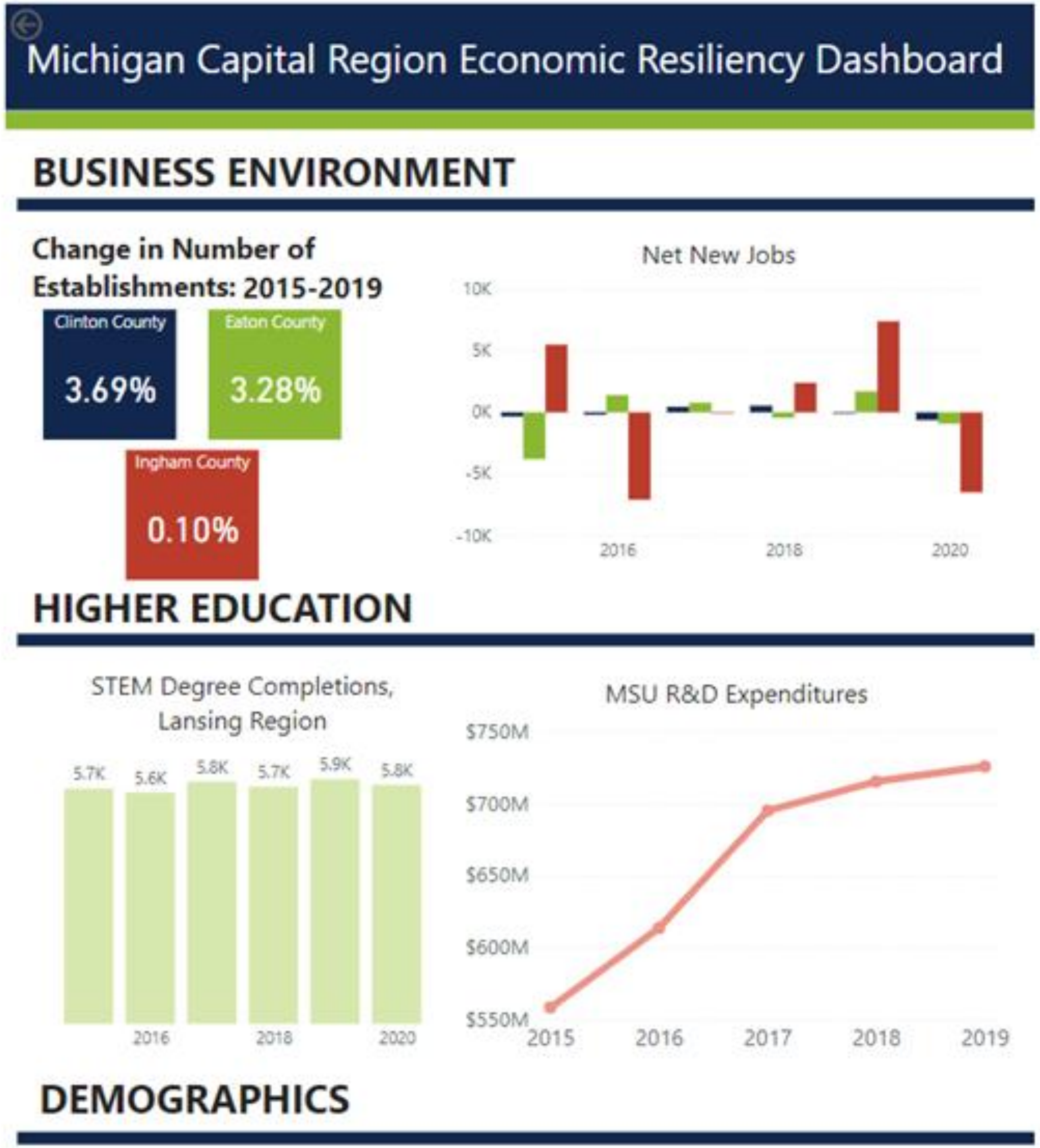
# Sample Dashboard

## Michigan Capital Region Economic Resiliency Dashboard

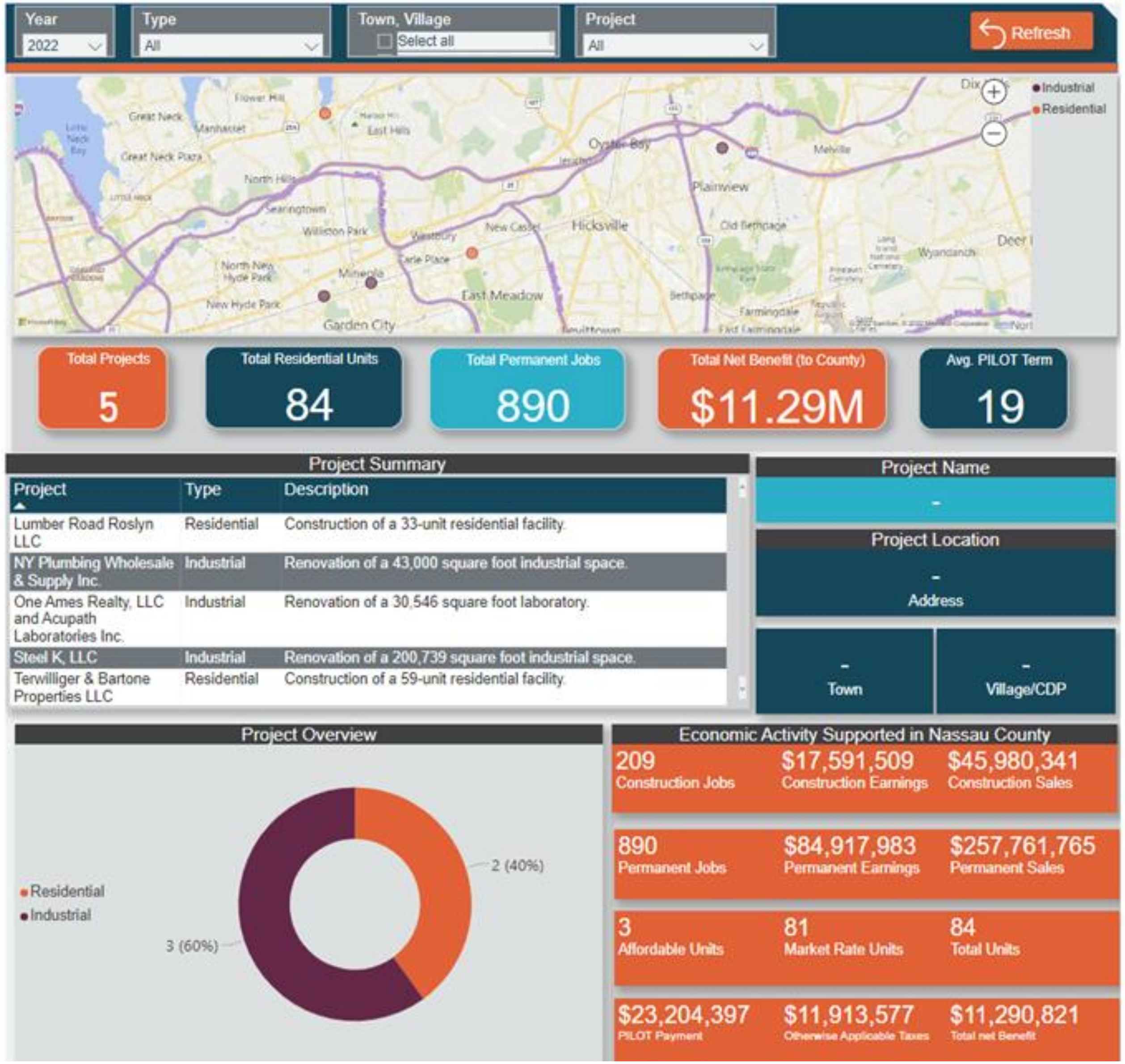
www.mitcrpc.org/resiliency



# Sample Dashboard

## Nassau County Industrial Development Agency Economic Impact Dashboard

https://nassauida.org/economic-impact

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# Deeper Dive:
# *Impact Analysis*

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# Typical Types of Impact Analyses

- Economic
- Fiscal
- Environmental
- Social

# Economic Impact Analysis …

estimates the impacts of an activity, development project, or business on a local or regional economy.

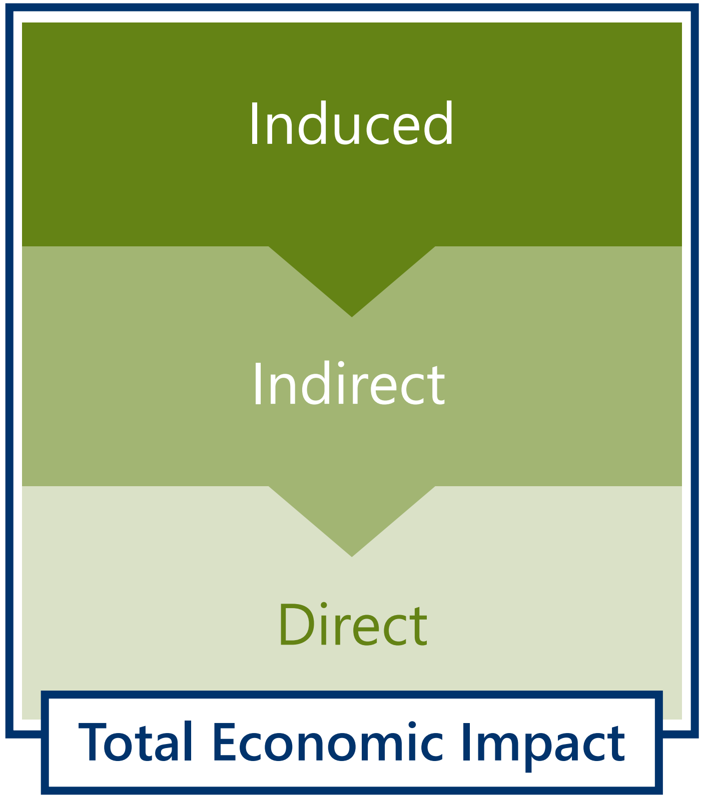
It typically considers impacts on private sector …

**Jobs**
Job creation

**Earnings**
Wages, salaries, and other compensation

**Sales**
Revenues

# **Economic Impact Analysis:** Measures




**Induced:** Occurs when workers, both direct and indirect, spend a portion of their wages at businesses within the jurisdiction for goods and services.

**Indirect:** Occurs at businesses within the jurisdiction that supply goods and services (vendors) for the new project or business.

**Direct:** The most immediate impacts, including <u>on-site</u> jobs and spending.

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# The Importance of “Net New” for Economic Impact Analysis

- Important to look only at the economic changes that would not happen <u>but for</u> the activity, project, or development being assessed.

- Requires isolating the impacts specific to the activity, project, or development by factoring out activities that would happen anyway within the area.

- Example: Factoring out transfer in purchasing habits within the area from one business to another, i.e., a new entertainment venue drawing activity from another within the area.

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# Economic Impact Analysis Resource

A simple, layperson's overview:

**What Is the Point of an Economic Impact Analysis? (video)**


https://camoinassociates.com/resources/what-is-the-point-of-an-economic-impact-analysis-2/

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# Fiscal Impact Analysis

- Estimates the net cash flow to the public sector (the local government, taxing jurisdiction, and, in many cases, the school district) resulting from a new activity, project, or development.

- Net difference between:
Public expenditures vs. public revenues


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# Why Perform a Fiscal Impact Analysis?

To estimate the impact of a development or a land use change on expenditures and revenues of governmental units serving the development.

To help a jurisdiction determine:

- Land use policy decisions
- Acceptable levels of service
- Plans for capital investments
- Long-term borrowing needs
- The level of financial assistance to offer

In strategic planning, it is used to estimate, compare, and prioritize projects/actions.

# Two Approaches to Costing in Fiscal Impact Analysis

## 1 Average Cost

Attributes costs to new development or growth using the current or recent historical average cost per unit of service, multiplied by the number of units the growth is estimated to require.

*Example: Per resident, per student, per household*

## 2 Marginal Cost

The full cost to provide added capacity to serve development or growth. It takes into account excess or deficient capacity (ability to absorb costs into current operations with current infrastructure).

*Example: The cost to build additional school facility capacity to serve new students*

**In theory, over the long term, average cost will equal marginal cost.**

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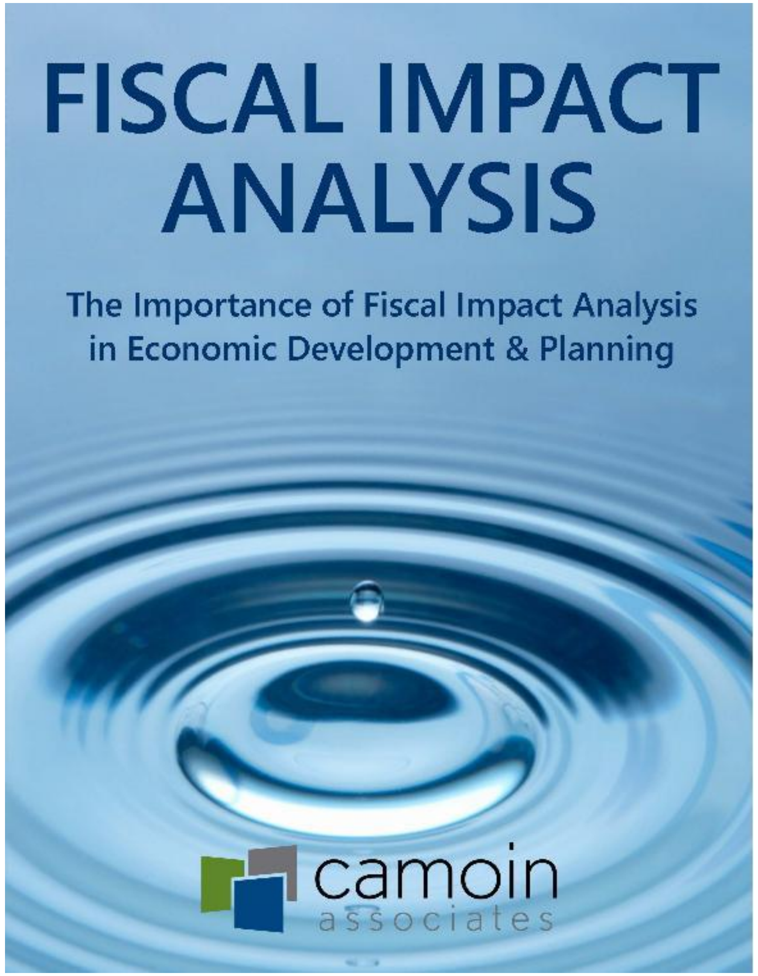
# Fiscal Impact Analysis Resource




## White Paper: A resource for understanding how to perform fiscal impact analyses

https://camoinassociates.com/services/impact-analysis/

# Impact Analysis Cautions and Tips

Highly impacted by the timeframe selected (how far into the future)

Must clarify "by whom" and "to whom" impacts are being considered

Data will not be perfect, and there will be many modeling assumptions

Typically involves technical use and expertise in modeling platforms or software, combined with specialty data


# *Final Tips and Takeaways*

# **Assess:** Track, Measure, Evaluate, Learn, and Communicate

Know the purpose and include the measurement of:

- Short term: Outputs for actions and strategies
- Long term: Outcomes tied to values, principles, and vision

Measure for:

- Organization(s) involved in planning
- System: Those doing, those impacted, and the connections in between

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# **Assess:** Track, Measure, Evaluate, Learn, and Communicate

- Use a variety of methods and sources, and utilize an advisory committee
- Track and measure using some of the same tools, methods, and data used to analyze, but tie in desired goals, objectives, and actions
- Communicate, share, and engage in dialogue about findings to continue the process - connect data to stories

# Resources

Innovation Network | Evaluation models and resources | Website Link

Brookings | A roadmap to developing inclusive regional economic indicators | Website Link

Brookings | How local leaders can upgrade their regional economic dashboards for a new era of place-based policymaking | Website Link

Evaluation Community | Logic models | Website Link

KU Community Toolbox | A service of the Center for Community Health and Development at the University of Kansas | Website Link

# Resources

**Kellogg Logic Model Guide |** Basic introduction to the logic model as an action-oriented tool for program planning and evaluation | Website Link

**Center for Theory of Change |** Website Link

**Annie E. Casey Foundation |** Developing a Theory of Change | Practical theory of change guidance, templates, and examples | Website Link

**Ann-Murray BrownJMNL |** Monitoring and Evaluation | Facilitator | Gender, Diversity, and Inclusion | The Hague, South Holland, Netherlands | LinkedIn Page

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# For More Information

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