

## OVERVIEW

### **Module #8 – Developing Local Incentives Programs**

provides best practice methods for developing local incentives. Local incentives are increasingly important in the retention of existing businesses and the attraction of new business investment. Professional approaches to creating and negotiating local incentives are paramount to understanding when local incentives should be offered and when they should not. Local incentives need to be driven by a community's vision. Developing local incentive programs incorporate all steps of the community development process (see box at right).

#### **Who should use this module?**

- Those needing an introduction and overview to understanding and negotiating local economic development incentives

#### **How can the information in this module benefit your community?**

- Leaders in the community, that may not have a background in incentivizing economic development opportunities, will benefit through exposure to this module.
- Competitive communities keep their vision in mind as they consider local incentives. Step-by-step direction is provided on how to evaluate projects in a professional and positive manner.
- Will help communities use scarce resources more strategically in attracting new investment.
- Learn how to create a local incentives program with the support of local leaders and a consensus-based strategy to attract and keep new investment.
- Competitive communities use local incentives in the right way for the right project.

#### **SUMMARY OF THE COMMUNITY DEVELOPMENT PROCESS**

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##### **ORGANIZE**

Organize the group  
Define the mission  
Identify stakeholders

##### **ANALYZE**

Collect information  
Analyze findings

##### **COMMUNICATE**

Keep public informed

##### **PLAN**

Expand organization  
Identify leadership  
Establish a plan  
Create vision statement  
Develop strategic plan

##### **IMPLEMENT**

Begin programs  
Seek early successes

##### **EVALUATE**

Review and adjust

##### **CELEBRATE**

Publicly celebrate  
Recognize citizen efforts

##### **SUSTAIN**

Create new goals