

Economic Development *Transforms Lives.*



Economic development is the practice of improving a community's economic well-being and quality of life, which includes a broad-range of activities to **attract business** and **create and retain jobs**.



Greater Baltimore Region

The **POWER** of **ECONOMIC DEVELOPMENT**

From a high school graduate getting his first job at a local business to a scientist following her dream of commercializing a new product to improve health outcomes, economic development transforms lives.

Economic developers promote your community and strategically advance its economic goals, increasing the tax base and ensuring residents have quality workforce opportunities.

It's All About the Team

Economic development is not a one-person job but collaboration with the private sector, educational institutions, and public sector leaders. With everyone working together toward a common goal, a community can flourish.



Southern Maryland Region

How Do We... **CREATE OPPORTUNITIES**

From high school grads to Ph.D.s., many people are looking for a rewarding career with a good salary and benefits that allows them to work close to home.

Job opportunities expand when communities support businesses and entrepreneurs to help them be successful.

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SINCE 2008, OVER
43,000
NEW JOBS

HAVE BEEN CREATED FROM NEWLY
FORMED BUSINESSES IN MARYLAND.

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Source: Bureau of Labor Statistics - Business Employment Dynamics



Greater Baltimore Region

How Do We... INSPIRE INNOVATION

Economic developers work with the community and businesses to build an environment that promotes innovation. This involves creative thinking and creating a culture that fosters technological advances, supported by our educational system and partners who help to minimize risk.

MARYLAND RANKS:

#3
IN GROWTH
ENTREPRENEURSHIP

#6
IN MAIN STREET
ENTREPRENEURSHIP

#20
IN STARTUP ACTIVITY

Source: Kaufman Foundation

How Do We... ENRICH COMMUNITIES

The benefits of successful economic development are multifold in the community — and their reach goes far beyond the job opportunities that are created and maintained.

Through increasing the tax base of your community, economic development projects provide the funding necessary to support vital community components, such as public safety, education, libraries, and recreation.

And through collaborations and partnerships that economic developers create within communities, they can be transformed into a safe, vibrant, flourishing places to live and work.



Greater Baltimore Region



Western Region

MEDA

Maryland Economic
Development Association

Economic Development
Transforms lives.

Many other bodies are integral to economic development.

In Maryland, the list of crucial partners is extensive and includes:

- Business incubators
- Chambers of commerce
- Higher education institutions
- Local economic development offices
- Local government departments
- Local public & private school systems
- Local tourism or convention & visitors bureau
- Local workforce investment boards
- Local utility providers
- Maryland Department of Commerce
- Maryland Department of the Environment
- Maryland Department of Housing & Community Development
- Maryland Department of Labor, Licensing & Regulations
- Maryland Department of Planning
- Maryland Department of Transportation
- MEDCO
- Maryland Environmental Service
- Private sector business community
- Regional tri-county councils
- Small business development centers
- State/local elected officials
- TEDCO
- And many more

The
MEDA
Foundation, Inc.



In partnership with The MEDA Foundation, Inc.

The Maryland Economic Development Association (MEDA) enhances the knowledge and skills of its members, encourages partnerships and networking among people committed to bringing jobs and capital to Maryland and promotes economic development as an investment in the state.

Many of the photos used throughout this document represent previous MEDA Award winners.

For more information, visit www.MEDAmd.com or call 410-347-1246