



Why is Economic Development Important?

- Households need to earn incomes, and local governments need access to a tax base on personal and business property that can support essential local public services. Both are essential to sustaining and improving the quality of life.
- The pace of economic change, fueled by globalization, is accelerating. Communities can lose jobs and tax base as a result of changing national and international industry trends, but can also gain from change.
- Communities must take the lead in developing and applying strategies that can recognize and respond to emerging trends. A passive strategy will overlook opportunities to maintain and expand the existing business base and create new businesses within the community, to attract new business to the community, and to pro-actively adjust to economic setbacks, such as plant relocation from the community.
- An active strategy is essential since our communities in Northwest Indiana and Southwestern Michigan compete with communities in other regions for economic development. We must put our “best foot forward” as a region.
- A regional approach is required. The business community, the network of public services, elected officials and engaged folks from the general public are the key players. An integrated effort is required to ensure that strategies are in place for infrastructure and workforce training, education, health care, and local public services to effectively compete in the economic development arena.

Why a Graduate Certificate in Economic Development (ED)?

- The concept of the ED program dates back to 2006. PNC management and College (then Department) of Business faculty were involved in discussions with members of the ED practitioner community on how to improve the performance of economic development activities in the northwest Indiana region.
- The concept and content of an in-depth educational program to support these activities emerged. The central idea of the program was that it would be academically-based, such that course content could meet the test of being appropriate as graduate courses. Yet it would be practical since applications of the literature to region’s resources and capabilities are emphasized.

How the Graduate Certificate in Economic Development (ED) works

- The ED certificate has three courses. The first two courses would provide an overview of the latest literature on regional economic development, and a review and critical assessment of regional assets to attract and retain business investment. A final capstone class, as a simulation project, would provide hands on opportunity for student teams to assemble a compelling case for a community in our region to attract a potential new investment project.
- The ED Graduate Certificate meets the needs two specific client groups. First, ED professionals in our region, and others who are interested in more effectively participating in economic development activities. This group can elect to take the program for credit, or on a non-credit, continuing education basis. Second, the three course sequence can be taken as three out of the four electives for students in the PNC, MBA program.

- The link to the MBA program is particularly unique. The market for the MBA program is regionally-focused, and the concept is that students who complete the MBA program will likely remain in the region and become as a matter of professional advancement, part of community ED activities.

Components of the Graduate Certificate in Economic Development (ED)

- The ED courses are offered on Monday afternoons at our Westville campus. The three course sequence will operate in 10-week modules, starting in September, 2011 and ending in May, 2012.

Course 1 Overview: The Competitive Advantage of a Region- selected topics

September 12, 2011 – November 21, 2011 Mondays, 2:00-5:50pm.

- What constitutes competitive advantage for a region; can it be created and destroyed? The role of public policy.
- How can the cluster concept be used to focus and enhance further competitive advantage? Evaluation of clusters in our region, including steel making and processing, metal castings, machine shops, food distribution.
- Skilled labor in manufacturing and technical services as a source of competitive advantage. Selecting priorities for training and development.
- Infrastructure as a source of competitive advantage. Our region's assets, including: rail, road, air freight and ports, and fiber optics access.
- How can tax policy and incentives be used to maximize competitive advantage?
- The role of entrepreneurship in regional economic growth. Means to encourage business formation.

Course 2 Overview: Economic and Social Analysis – selected topics

December 5, 2011 – February 20, 2012

- Survey of regional economic growth models, and applications to our region.
- How can a region prepare for growth opportunities?
- Using input-output analysis to determine direct and indirect effects of new developments on jobs, income, and the tax base.
- Techniques to forecast the regional economy.
- Review of Benefit/Cost Analysis. What are community benefits versus the foregone tax revenues of various incentive programs, such as tax increment financing?
- Social issues and economic development. Building broad-based community support for economic development.

Course 3 Overview: The Process of Economic Development – selected topics

March 5, 2012 – May 14, 2012

- The necessity of planning for the future in economic development
- Key features in designing an effective economic development organization.
- Determining the elements of community preparedness to compete for economic development
- Developing a detailed strategy for business attraction and retention.
- Student team projects: responding to a simulated information request by a site location consultant. Determine the elements of an effective written proposal and oral presentation to a panel of ED experts in the region.

Check us out on Facebook: <http://www.facebook.com/pages/Westville-IN/Purdue-North-Central-CEDaR-Center-for-Economic-Development-and-Research/196683047041037>

College of Business/Economic Development Program

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