

NEW ECONOMY, NEW BUSINESS MODEL

The ECA-EDC has been transitioning to a Technology Led Economic Development Model over the past year. This is due in part to projected labor shortages, pace of technical change, global competition, and trends confirmed by national site selectors and national economic development consultants.

The traditional economic development model based on industrial manufacturing and natural resources may actually limit opportunities in the new economy. Therefore, a new economic development vision that recognizes and embraces the changing economic realities revealed a more effective model that will support current and future business needs well into the next decade. This model will require partnerships and collaborations at the state, regional and local levels from various sectors, and it will require both traditional and non-traditional economic development partners to advance a successful strategy.



Unlike an economy based on traditional manufacturing, which focuses more on natural resources, land, and infrastructure, the knowledge-based economy is driven by:

- Knowledge and skills development – intellectual capital and know-how
- Design and innovation – creativity, flexibility, research and development
- Entrepreneurship – mentoring, networking and strategic alliances
- Information and communications technology

...all of which can be integrated into today's manufacturing and industrial processes.

The ECA-EDC has implemented several new initiatives and opportunities to foster a knowledge-based economy. These initiatives focus on entrepreneurship and innovation, technology and critical talent, and relationship building – as an organization and as a community. Programs that have been developed as a result include:

- Idea Challenge/Idea Pathway
- Family & Friends Innovation Development Fund
- UW-EC Talent and Business Recruitment Campaign
- Technology and Talent Assessment
- Regional CRM Solution
- Resurrection of Inventors & Entrepreneurs Network

Already, the Idea Challenge has spurred interest by over a dozen inventors and entrepreneurs to advance their ideas.