



## **Walton Hills Economic Development**

### **Summary Q2 2011**

We need to increase our capacity for economic development activities and be creative in our approach to growing our community. This ensures that Walton Hills remains a vibrant and interesting place to live—with jobs and quality of life opportunities that attract and support the residents in our community.<sup>1</sup>

#### **Attract, expand, and retain businesses**

This three-pronged approach is core to the economic development plan for the Village. One of the key economic development tactics that I have advocated since the beginning of my Council term is hiring a full-time Economic Development Coordinator, whom we now have on-board. I believe that it is important for the Village to have a person who can be the ‘first point of contact’ regarding business projects—large and small. With the City’s Economic Development Coordinator, we have developed more focused strategies for our work, reached out to small business owners regarding business funding opportunities from the Village, and strengthened our collaborative relationship with community organizations, such as the Area Chamber of Commerce, and Civic Clubs. The Council’s Economic Development Committee needs to continue its work with the Economic Development Coordinator to identify prospective businesses similar to the Iowa City approach, and develop relationships with the current business owners in our community.<sup>2</sup>

It was defined in Marketing Management, Business 551 by an Economics PhD. Under the text called Marketing for the 21<sup>st</sup> century that the local models should encompass the following characteristics:

- “Striving to make our schools the best”
- “Strive to make our small business successful”
- “Strive to transition our future business direction climate from heavy industrial to new diverse technology innovative companies”
- “Promote our highly skilled certified trade workforce to companies re-locating”
- “To promote advanced educational learning to make Walton Hills an attractive ‘smart’ place to locate”<sup>3</sup>

## **Walton Hills Economic Development cont.**



### **Infill Development**

We must continue to look at infill development growth towards our eastern boundary line. Growing out means that services must be extended to accommodate new business.<sup>4</sup> Typically in Walton Hills, developers pay for improvements. The on-going maintenance of these services becomes the Village responsibility. Additionally, we must consider access to transit, and the impact that increased traffic at the edges of our community will have on traffic patterns throughout the community when significant influx occurs. Clearly, growth must be a balancing act.

### **Ideas for Economic Development**

#### **Buy Here—and when you can—Buy Local**

We must encourage and maintain a creative approach to economic development that continues to balance our values with economic growth and development. Walton Hills provides great opportunities for entrepreneurs. We are a community with strong locally owned businesses. (See attached inventory or Walton Hills business). We can institute a “Buy Here” campaign with the support of our Area Chamber of Commerce to increase the awareness of making purchases locally where we can, rather than from businesses outside our region. Encouraging everyone to take the “Buy Here” campaign one step further by working to support locally owned businesses (not just businesses located here) in a move to help strengthen our local economy and support the entrepreneurial spirit in our community.<sup>5</sup>

### ***Economic Development Organizations***

The third option available to municipalities is to start up or join an economic development organization. This organization can have a municipal, sub-regional or regional focus. I am personally involved with the Ohio Third Frontier Program, a program which is a catalyst of growing emerging industrial clusters. This resource supports increased research, expands investment capital to attract high technology, and contributes resources to promote efficiencies in the workforce. A good example of this is *Beckett Energy*. They will be providing stored energy to residential customers at the end of the power grid.

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**Walton Hills Economic Development cont.**



**REFERENCES**

Economic Development real progress, (2007), Bailey for Iowa City, real progress, extracted February 27, 2011 from <http://www.baileyforiowacity.com/economic.html#1>

BUS551 Marketing Management (2008), Professor Robert Young, Baldwin Wallace College, extracted June 18, 2008