

How Can Communities Respond?

BUILD GREAT PLACES

Creating a community that is attractive and offers a high quality of life should be a focus, if not the focus, of local economic development. This is a significant shift from conventional approaches, but it presents more opportunities than challenges. For example, strategic planning for capital investments can ensure that public dollars are spent in ways that leverage existing strengths, address key needs, and improve the quality and character of the community.

GROW GOOD JOBS LOCALLY

While many economic development efforts focus time and resources on recruiting businesses from the outside, the best opportunities for business formation and job growth typically come from within, either through the expansion of existing businesses or by helping entrepreneurs and emerging businesses get off the ground. Workforce development programs can build the skills and capacity of residents, and expand the availability of talent for employers.

AFFORDABILITY AT A RANGE OF INCOME LEVELS

The cost of living plays a role in economic prosperity. For a community to be an attractive place to live and work—a place that can draw and keep talent—people need to be able to afford to live there. Expanding housing and transportation options is a critical, but sometimes overlooked, component of economic development.

CONCLUSIONS

The Rocky Mountain West, with great people, authentic communities, and natural amenities, offers an outstanding quality of life. It is no surprise that the region is one of the fastest growing parts of the country.

Communities that are seeking to attract jobs and talent will benefit from expanding their economic development toolbox to include approaches that focus on creating great communities where people want to live and work. In turn, communities that grow good jobs by supporting existing businesses, providing tools to entrepreneurs, and developing a skilled workforce, will succeed at creating diverse local economies. And, paying attention to the cost of living before it becomes an insurmountable problem will be important to keeping those jobs and talented people in the community. Through these steps, communities will create the value of place that is key to attracting and retaining residents and businesses in today's economy.

To read the full report visit:

CommunityBuilders.net/PlaceValue



RESEARCH CREDITS:



GP RED
1021 E. South Boulder Road, Suite N
Louisville, CO 80027
303-501-7697

www.gpred.org



RRC Associates
4770 Baseline Road, Suite 360
Boulder, CO 80303
303-449-6558

www.rrcassociates.com

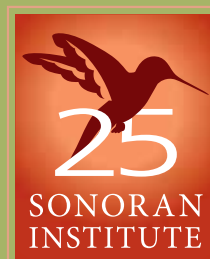
Sonoran Institute - Rockies Program

817 Colorado Avenue, Suite 200
Glenwood Springs, Colorado 81601
970-384-4364

201 South Wallace Avenue, Suite B3C
Bozeman, Montana 59715
406-587-7331

www.SonoranInstitute.org

www.CommunityBuilders.net



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PLACE VALUE

How Communities Attract, Grow and Keep Jobs and Talent in the Rocky Mountain West

“Building a strong and resilient economy starts with creating a great community where people want to live and work.”

Why are people and businesses drawn to particular communities in the Rocky Mountain West? What are the qualities of a place that attract talented workers or entrepreneurs? What characteristics are businesses seeking from their communities? How can communities retain jobs and talent? *Place Value* explores these and other questions, drawing on the views of business owners and residents throughout Rocky Mountain West.

Place Value comes as many communities seek new approaches to economic development that respond to changing market and fiscal realities. What people are seeking from their jobs and communities is changing also. Many people prioritize quality of life over other factors—including higher pay or better employment opportunities—in decisions about where to live, work or start a business. At the same time, technology and the growth of knowledge-based industries allow people and businesses far greater flexibility in where they locate. Yet for many communities, high cost of living, long commutes and limited employment opportunities are barriers to attracting and retaining a talented workforce.

The results of this study, based on a survey of nearly 1,000 employers and community members in Colorado, Idaho, Montana and Wyoming, show that building a strong and resilient economy starts with creating a great community where people want to live and work. Both business owners and community members overwhelmingly value community quality above other relevant factors, like salary or tax structure, when choosing a place to live or start a business.



KEY FINDINGS

Jobs follow people.

The majority of business owners (70 percent) established their residence in a community first, and then decided to start a business at a later date. Less than one-third of business owners moved to a community with the purpose of opening a business.

Community quality is a top priority for businesses and residents.

In selecting a location to live, the most highly considered factor for business owners and community members was the overall quality of the community, with a score of 4.5 out of 5. Seventy percent of business owners responding to our survey indicated community character was “extremely important.”

Being in a place that can attract talented employees is important to growing businesses.

Sixty-eight percent of business owners with unfilled positions said that the ability to attract or retain talented employees was an important factor in choosing their business location.

People on the move are looking for great places.

When making relocation decisions, people consider both the quality of the community and job opportunities. Most respondents (44 percent) felt that a job and the community are equally important factors in relocation decisions. Only 17 percent of respondents indicated job opportunities as the most important consideration.

People are willing to sacrifice salary for the ideal community.

Eighty-three percent of respondents favored “living in an ideal community with a lesser salary” over “living in a community that’s less than ideal with a high salary.” Safety, open space and trails, access to recreation, neighborhood character, and short commute times are all highly rated factors for people deciding where to live.

Housing costs are a concern for businesses and employees.

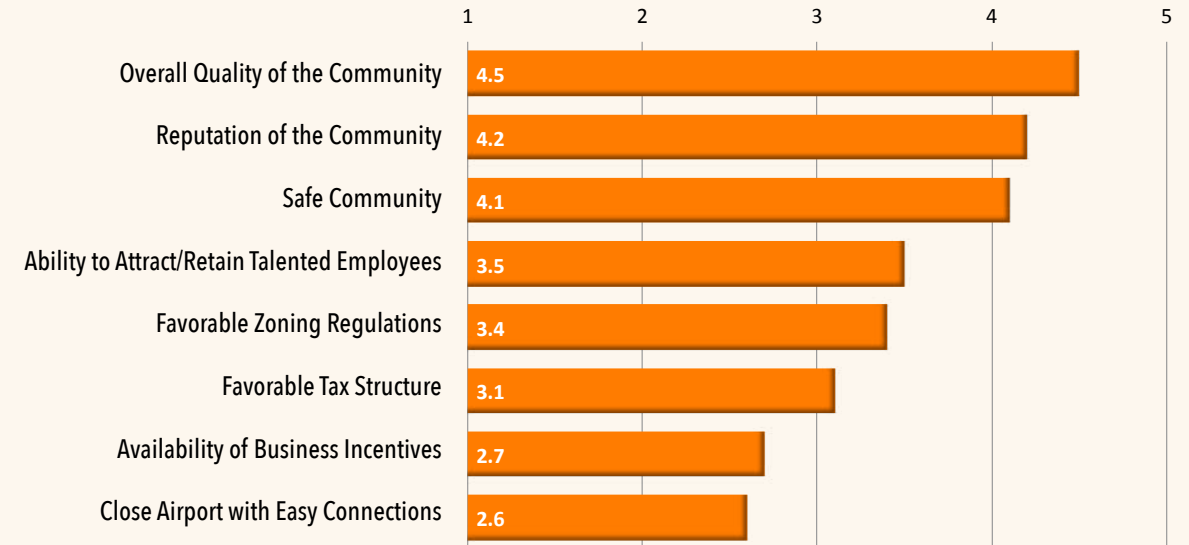
Sixty eight percent of community respondents felt there are not enough housing options for a range of incomes in their community. This issue matters to businesses too: 60 percent of business owners felt that housing costs impacted their ability to attract employees; the number jumps to 76 percent for those that are hiring.

To read the full report visit:

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We asked **BUSINESS OWNERS:**

“How important were the following factors in your decision to locate your business in your community?”



Average Importance Rating 1 = not at all important 5 = extremely important For full results visit CommunityBuilders.net/PlaceValue

We asked **COMMUNITY MEMBERS:**

“How important were the following factors in your decision to live in your community?”



Average Importance Rating 1 = not at all important 5 = extremely important For full results visit CommunityBuilders.net/PlaceValue