

Reinvent

Center for the Study of Rural America The Main Street Economist

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Top Ten Ways to Reinvent Rural Regions

- Factory closings and the downsizing of industrial plants focuses attention on new economic engines..
- A deepening fiscal crisis in state and local governments imperils new investments in rural regions that need investments the most.
- The ongoing exodus of young talent, especially rural regions, but any regions lacking a dynamic metropolis with a knowledge based economy, leaves regions wondering, and rightfully, so about their future.

Communities, especially small communities must reorganize themselves into regions. Most communities are too small and lack the resources to go it alone! So, unless you have a deep pocket, really deep pocket benefactor, you need to find economies of scale even in your strategies to economic development. You do that by regionalizing.

Two key issues are especially important to include in every strategic plan – globalizing markets and regionalizing strategies! Once you've defined a region, regionalize wholeheartedly and don't hold anything back. Your neighbor has had to open his gates, so too do you.

So here they are – the top ten!

1. Build a home for the regional partnership.
2. Find your region's unique competitive edge.
3. Grow the farm system instead of buying free agents.
4. Create clusters around your core niche.
5. Improve and leverage local amenities.
6. Invest in your people – develop regional champions and train workers for new economic engines.

7. Enrich the region's supply of equity capital.

8. Tap technologies suited to your region.

9. Invest in 21st century infrastructure.

10. Reinvent regional governance.