

# Doing Business In Southborough

This is first in a series of monthly articles on Southborough's economic development and its impact in our community and beyond. At the April 2017 Annual Town Meeting, Article 25 was passed to establish a permanent Southborough Economic Development Committee. The purpose of this series is to educate residents and businesses on the value of what our investment in economic development brings to our town.

## Defining Economic Development

July 2017

Over the past decade, cities and towns across the country have prioritized economic development as an integral part of community improvement. What is economic development? Economic development should be thought of as community development with the residents as the beneficiaries.

Wikipedia's definition of economic development as –

*“the sustained, concerted actions of policy makers and communities that promote the standard of living and economic health of a specific area. Economic development can also be referred to as the quantitative and qualitative changes in the economy.”*

How does economic development take shape in a community? What actually happens to spur economic development and growth? The recipe for successful implementation of economic development happens through the joint efforts of local leadership, business owners and residents to set strategy and direction for economic growth. Once that foundation has been developed and agreed upon, a designated economic development group creates and implements programs and projects to achieve the defined goals.



Typically the fundamental economic development strategy includes:

- Economic diversification
- Business retention & expansion (includes job creation and retention)
- Shop local promotion (Business to Business coordination)

The successful outcomes of economic development include:

- Increased commercial tax base (thus minimizing residential tax increases)
- Improved quality of 'community' life - support core town services and enhance the overall standard of living by providing funding for maintenance and improvements to local infrastructure (roads, parks, libraries and community services)

While understanding what economic development is, it is also important to understand what it isn't. One size doesn't fit all. Designing and implementing an economic development strategy is unique to each city and town. Often misunderstood, economic development doesn't necessarily mean "big box" stores, industrial parks and large commercial development sites. All town committees and boards

(Planning Board, Zoning Board of Appeals, Conservation Commission, Open Space Commission and Economic Development Committee) have a shared responsibility to work together to ensure that the town approved plan (Master Plan or similar updated plan) for development is followed.

As with any marketing program, economic development can be difficult to measure. However, defined quantitative metrics can show reveal trends and serve as indicators of success. Metrics may include employment levels, assessed commercial property values, vacancy rates, as well as softer indicators such as the overall health of local businesses, the ease with which business integrates with residents and municipalities, and the diversity of businesses. Click [here](#) for more information on measuring the success of economic development.

Stay tuned for next month's press release which will outline Southborough's EDC program for economic development for the 2018 fiscal year and our upcoming [Downtown Survey](#).

*This article written by [Claire C. Reynolds](#), member of Southborough's Economic Development Committee and resident of Southborough for 40+ years. Claire has been an active and committed volunteer for the town, serving on numerous committees: including Advisory, Municipal Technology, Town Meeting Review and the Main Street Design Working Group. As a small business owner, she is an advocate for local support that can be provided by the EDC.*



For more information on Southborough's economic development, contact Pam DiGiovanni at: [pdigiovanni@southboroughma.com](mailto:pdigiovanni@southboroughma.com) or visit [southboroughedc.com](http://southboroughedc.com). For more information on this topic, please visit the EDC's developed FAQs on how economic development impacts our local economy. Click [here](#) for more info.