

Economic Development: The University's Expanded Role

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For over 30 years I have been practicing some form of economic development so I feel like I have grown up in the profession. Although growth and change in this profession continues just as it does in my life, in these difficult economic times, I thought it worthwhile to take stock in what necessitates the practice at this juncture.

Like in many other professions, the baseline responsibility of an economic developer remains somewhat constant while the topics ebb and flow in magnitude with each situation and the complexities of the economy. However, in the broadest sense, an economic developer is simply one who assists in creating prosperity in a community, region or state. This, of course, is not so simple. Historically, an economic developer's main focus was to help existing industry expand in their community, and to attract new business and industry to the same. Both of these activities were done with intent of bringing in new jobs and capital investment. Success in doing this however, is greatly dependent on the people, assets, qualities, attractiveness, and capacities of the community that an economic developer represents. For those serving a great community...lucky you! For those in communities with fewer assets, well, we wish them luck. In today's economy, however, it is not enough for the assets of a community to be left to chance.

So the question next becomes: how does one help a community become a great community; one that is economically viable, sustainable, and sufficiently attractive to achieve the goal of more jobs and capital investment? Clearly, an economic developer can no longer leave the many aspects of a community to develop on its own or to believe that it will "just happen" through the interests of government or the private sector. Far too much is at stake. This circumstance means new roles for an economic developer must be undertaken and new metrics must be established. There is so much more to do. As noted, great communities do not just happen. To make a community a great community, someone or something, an organization or an initiative, must coalesce and bring all the stakeholders together to craft a strategic plan in order to create a community that is prosperous and economically sustainable.

In this sense, an economic developer's role expands to be a convener, an economic analyst, a data gatherer, a coordinator, and a catalyst for building the product, which is her community. The skills and capacities of the economic developer will need to be aligned with this expanded role, and the metrics and measures of success will be many. The metrics used will depend on the 'community condition' and its selected goals to achieve success measured over time. The expanded role of an economic developer is to

be a catalyst and bring assets of place together to create prosperity through the talents and education of its people, convening all on a common platform for purposes of creating a great community.

What do university economic developers do with this mouthful of P's: Prosperity of Place through People and Platforms?

In a very real sense, a university is its own community, with a complex infrastructure founded on shared governance. It has its own place, people and platforms and strives to create one of the greatest assets in a region through the education and expertise of its students, faculty and staff. While a university creates its own community, a university is not an insular place and is a community within a larger community of government, not-for-profit organizations and the private marketplace. Further, to be economically viable in this era of fast dwindling public financial support, public universities, in particular, must find ways to coordinate and leverage, even more than before, with outside collaborators so that it can be more productive and relevant to the success of its students and of its greater community.

Traditionally, economic development at a university encompassed several familiar activities that also can be measured by the creation of new jobs and capital investment. As part of this measure, activities that universities have typically undertaken are the creation and management of business incubators, development of research parks, and importantly, the development and commercialization of intellectual property. However, just as the expanded role for community economic developers has evolved, so has that of economic development initiatives from within a university.

The university economic developer's role now strategically includes linking the resources from within the university community to the greater community. The economic development role has expanded to include bringing university resources and talents, educated students, faculty expertise, arts, culture, athletics, civic engagement and more to the greater community, weaving it into the fabric of the region and the state to create prosperity. Importantly, the university's role is to serve as an unbiased venue or forum where the greater community can convene and create platforms that advocate together for a prosperity agenda for the greater community.

A university's involvement in this way is no easy task as the hearts and minds of many in a university are easily focused solely on their tasks at hand, whether it is research, teaching, service, or scholarship. Producing great students and harnessing that talent to help a community be a great community, requires a broader vision, more time and energy, and an outward engagement which demonstrates how students will be prepared to

make a difference in the world, and quite pointedly, in their community. In the new normal of these difficult economic times, where public funding seems to be coming to a screeching halt, a university must become a pivotal resource that maps its future and therefore its qualities and capacities, with a complementary agenda of the community, region and state that it serves.

So what are universities doing to embrace their expanded role? Some universities have embraced entrepreneurship initiatives for students and faculty through the development of courses, workshops and support of regional entrepreneurial activities. Some universities focus more aggressively on building relationships and partnerships and teaming with government and the private sector where the university can leverage expertise to help find solutions or create new initiatives. Universities are responding to the needs of the marketplace by customizing continuing education opportunities for students and alumni that enhance their employment opportunities. Student experience, through internships and service learning, bring much needed resources and talent into the marketplace and open new opportunities and interests for students in return. And, like that role of a community economic development practitioner, universities can serve as a forum for thought leadership and discussion of those topics that are necessarily addressed for creating prosperity in their immediate community and in the world where they deliver their most valuable resource, their students. The enhancement of place, the people, and the creation of common platforms, is now all vital to a university's expanded role in economic development for creating great and prosperous communities.

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