

ECONOMIC DEVELOPMENT

Strategic Planning for Middlebury

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Chairman, Economic Development Commission

“How does the commission decide what to do,” is a question I am asked from time to time, and generally I answer with an “elevator pitch” of current initiatives and business events. The more formal answer is that EDC operates in accordance with Connecticut General Statutes Sec. 7-136 Municipal Economic Development Commissions.

The duties of the commission are summarized in this paragraph from the statutes:

“The commission shall conduct research into the economic conditions and trends in its municipality, shall make recommendations to appropriate officials and agencies of its municipality regarding action to improve its economic condition and development, shall seek to coordinate the activities of and cooperate with unofficial bodies organized to promote such economic development and may advertise and may prepare, print and distribute books, maps, charts and pamphlets which in its judgment will further its official purposes.”

In 2017, EDC performed a business survey to fulfill the research and recommendations part of its duties, and it intends to perform a follow-up this year.

We will use what is called a “SWOT Analysis” of Strengths, Weaknesses, Opportunities and Threats. The SWOT analysis should answer the question, “Where are we now?” by using the relevant data from the survey and background information to help identify the critical internal and external factors that speak to the town’s unique assets and competitive positioning.

The SWOT is a strategic planning tool used to ensure that there are clear objectives informed by a comprehensive understanding of a region’s capabilities and capacity. The SWOT analysis identifies the town’s competitive advantages—those indigenous assets that make it special or competitive in the broader economies—juxtaposed against those internal or external factors that can keep the town from realizing its potential. Determining and analyzing what the town already possesses that could be leveraged better to build the capacity for desirable growth, including competitive cultural, economic, technological, intellectual, and physical assets. Leveraging assets refers to using the activities and engagement of business, government leaders and other stakeholders to maximize the economic potential of a region.

SWOT analysis elements are commonly understood in the following terms:

Strengths are a town’s relative competitive advantages (e.g., upscale reputation, physical beauty, industry supply chains and clusters, transportation and broadband assets, specialized workforce skills, higher education levels, collaboration among stakeholders, “can do” attitude) and often are intrinsic in nature.

Weaknesses are a town's relative competitive disadvantages (e.g., a risk-averse or change-resistant or business-averse culture, critical mass of residential shoppers), also often intrinsic in nature.

Opportunities are chances or occasions for business improvement or progress (e.g., expansion of a business campus or medical campus in the town), and "out of the box" entrepreneurial creativity.

Threats are chances or occasions for negative impacts or regional decline (e.g., companies in the state considering moving to lower-cost areas, land use issues, housing costs) and often are external in nature and related to the broader economy.

The Commission is comprised of seven members appointed by the Board of Selectmen. The commissioners are town residents and business owners who possess a wide range of experience and expertise about Middlebury and its economy.