

Value Proposition Toolkit for Economic Developers

Crafting and effectively delivering a strong value proposition is critical for local, state, and regional economic development organizations (EDOs) to attract investment. SelectUSA supports economic developers aiming to craft or refine their value proposition by providing on-the-ground expertise in 70+ markets, compiling actionable information usable in promotional materials and strategic planning, and serving as the single-window access point to federal government resources. Through its work assisting thousands of foreign investors and EDOs, SelectUSA has direct insight into what foreign investment attraction strategies are most successful. Leveraging SelectUSA's expansive resources and connections, this toolkit provides economic developers with resources to design and deliver a strong value proposition.

An effective value proposition communicates the business and lifestyle advantages of an EDO's community through data-driven methods. In conjunction with developing the value proposition, an EDO can identify strategic partners to amplify its message and design a persuasive website to deliver an effective pitch. EDOs may consider certain basic data inventories and promotional tools to advertise their localities and attract investors.

Key Considerations for Your Value Proposition:



Narrow the Scope

- Take inventory of strengths, weaknesses, opportunities, and threats
- Compile data on industry specialization, workforce, and cost of doing business
- Manage stakeholder engagement



Identify Partners

- Public and private partners
- Regional coordination
- Industry associations, non-profit organizations, and academic institutions



Deliver the Pitch

- Business environment and industry trends
- Lifestyle and culture
- Permit and regulatory assistance
- Incentives and workforce programs
- Engagement and accessibility

Using this Toolkit

This toolkit explores achievable best practices for economic developers – particularly those with limited resources – aiming to attract investment into their communities. The outline for crafting and delivering a value proposition as described in this toolkit may not be applicable for all organizations. Organizations that benefit from generous funding and bandwidth may consider more advanced methods and strategies for developing and delivering their value proposition. Please note that the services offered by SelectUSA, including this toolkit, are informational, do not constitute legal advice, and are in no way advisory. Inclusion of an entity in this report does not constitute an endorsement of the entity or of its products, services, or technology by SelectUSA or the U.S. Department of Commerce. SelectUSA operates under the principle of geographic neutrality, which means we do not recommend any U.S. location over another.

Narrow the Scope

From organizational strategic planning to promotional materials to conversations with investors, SelectUSA has found that an EDO's message may be strongest when it follows a common thread that defines what its community offers and why this community is right for certain investment projects. A coherent, precise, and targeted value proposition can catalyze local investment while also guiding how to best mobilize finite resources. To create a foundational message that informs strategy and persuades investors, EDOs can take inventory of their communities' resources and strengths, compile the relevant industry and workforce data, and engage actively with the community to better understand priorities. Based on these findings, economic developers should consider focusing on three to five well-defined sectors for their investment attraction efforts.



The kind of economic development that creates lasting effects is typically aligned with broader community considerations including comparative advantages, workforce objectives, business retention, and resource

conservation and availability. Rather than casting too wide a net, economic developers can try to focus their value proposition on three to five sectors that align with community assets and considerations. Economic developers may even want to consider narrowly defining target industries further into subsectors. Economic developers should consider identifying the specific areas where an EDO's community excels in order to craft a targeted and convincing pitch intentionally designed for a selective audience. To best understand how to retain existing businesses and attract strategic investment, EDOs can collect data and engage with the community to understand:

- What industries are strong? What industries are growing? What industries are struggling or declining?
- What resources are abundant? What resources are scarce?
- Does your locality have cost advantages in energy, labor, or land?
- Does your locality have size advantages in the labor market, incentive programs, or consumer markets?
- In what areas does your locality outperform neighboring economies?
- What federal and state incentive packages could be used to retain business and attract new businesses?
- Is there opportunity to streamline regulatory processes and permitting procedures regionally?
- What are the biggest challenges for investors who are present in your community? What are the biggest challenges for investors considering your locality for their investment project?

To get started on answering these questions, you can compile and digest data on your community's business environment, industry, and workforce. In addition to identifying trends within your community, you should consider focusing on comparable metrics to understand how your locality stacks up to neighboring economies. Some key data points to consider include average utility costs, workforce trends, industry specialization, historical business growth rates, and forecast employment growth rates. (For an idea of the sources—including SelectUSA resources—that might be helpful in locating this data, see the 'Resources' section of this toolkit.)

In addition to data, the businesses operating in your community hold a wealth of knowledge that is essential to a holistic understanding of your area's strengths, weaknesses, opportunities, and threats. To gather on-the-ground insights, EDOs may consider connecting with recent investors to offer a fresh perspective on their experience, particularly on tricky topics such as permitting and site selection. In addition, understanding the factors that helped recent investors choose your locality will give you great insight into the mindset of future investors. Meanwhile, business retention programs are a great platform to connect with longstanding businesses who may offer a more long-term perspective on challenges and opportunities in your locality.

Ultimately, identifying your community's niche and particular needs involves parsing through data and engaging actively with the community to identify your locality's distinct competitive edge. Once an EDO has taken inventory of its assets and goals, compiled the relevant data, and engaged with the community, it can start packaging a defined message for both potential clients and strategic planning purposes. Along the way, catering this message to the needs of individual investors requires consideration of investors' priorities, knowledge, and concerns. Ultimately, however, a strong EDO value proposition is likely to include a defined and clear message that highlights strengths, targets three to five sectors, demonstrates industry specialization, and supports community objectives.

Tip

A Strengths, Weaknesses, Opportunities, and Threats (SWOT) analysis is a popular technique to clarify the most relevant assets and considerations an organization can incorporate into its strategic planning. A SWOT analysis involves identifying internal attributes and external conditions that both facilitate and threaten economic development. The U.S. Economic Development Administration (EDA) website provides [resources on performing a SWOT Analysis for economic developers](#).

SelectUSA's Role

SelectUSA offers a suite of resources for economic development organizations looking to define their foreign direct investment attraction strategy.

The SelectUSA website includes [reports and publications](#), [industry and market factsheets](#), and [online data tools](#) for you to gather the data you need. See the 'Resources' section of this document for more information on both SelectUSA and other federal agency resources for economic developers.

Identify Partners

Effective coordination between public, private, academic, industry, and nonprofit partners can enhance an EDO's credibility, as well as its access to existing resources. An EDO is not expected to have all the answers about rapidly changing regulations and incentives. Rather, an EDO can be the center point of contact for investors who need to connect with a variety of offices, bureaus, and logistics providers. Experts agree that a key component of an EDO's value proposition is having the right partners and demonstrating to investors how it can facilitate connections to help them accomplish their goals. Building out a network of partners and resources allows EDOs to observe best practices and leverage their existing resources to market their own locality.

Neighboring counties, metropolitan statistical areas (MSAs), and states are an ideal place to start building these connections. Investors often begin their search by looking at regions rather than specific cities or counties. A good practice for EDOs is to market regionally, and sell locally.¹ A collaborative regional

¹ Garner, J., & Patten, R. (2020, July). *Economic Development Is [STILL] Not For Amateurs!*

marketing strategy expands the pool of potential investors for all participating localities and simultaneously facilitates cooperation on common objectives such as strengthening regional industry clusters. In addition, smaller EDOs can demonstrate their competitive regional advantages even if workforce or industry clusters technically fall outside their area of jurisdiction.



Partners who are not direct competitors may also provide existing resources that your EDO can utilize in its investment attraction strategy. Particularly for EDOs in early stages of development, academic, industry, and local government partners can help bridge gaps and connect potential investors with local success cases. For example, when an EDO is building its website, it might partner with a local tourism agency to provide content that showcases the quality-of-life benefits of the area. Additionally, developing a professional relationship with utility companies presents the opportunity to invite utility representatives into investor conversations — a white-glove service that investors will appreciate.

Ultimately, crafting a network that is mutually beneficial involves connecting with organizations that have shared or complementary objectives — the exact method is up to your organization. For all EDOs, attending seminars, conferences, and events centered around relevant economic development initiatives—including activities organized by SelectUSA—is a way to identify organizations with similar or complementary missions. From there, recognizing the tools and existing resources you might leverage from those connections can help bridge gaps in achieving your EDO’s objectives.

SelectUSA's Role

Throughout the year, SelectUSA offers [Investment Missions, Roadshows, and customized promotion events](#) for EDOs to connect with investors and build their networks. Drawing over 3,000 attendees, the annual [SelectUSA Investment Summit](#) is the top event in the United States for foreign direct investment (FDI) promotion, connecting investors, companies, EDOs and industry experts to seize every opportunity available to make investment deals happen through U.S. investment.

SelectUSA also coordinates federal-level connections through the [Interagency Investment Working Group \(IIWG\)](#) and has compiled state EDO overviews and contact information in SelectUSA's [State FDI Database](#).

Deliver the Pitch

Your EDO's online presence will often be the first impression that both clients and peers have of your location. A well maintained and up-to-date website alongside active social media can increase your credibility and capture the attention of visitors, while also communicating the basics of what your EDO does and what type of investments are best for your community.

In general, an EDO's website is a platform to foster a connection with investors, clearly highlight the concierge services offered by the organization, and present testimonials from resident businesses that promote the community's advantages. EDOs might consider using interactive data dashboards, written testimonials, short videos, and photography to communicate their value proposition. While every EDO's website should be designed around the unique characteristics, objectives, and strengths of its locality, there are several essential website sections for EDOs to consider.

Services: An EDO's website design and contents is a prime opportunity to clearly demonstrate the value-add that investors will receive by engaging with the organization. For example, an EDO may consider designing separate webpages for the services it offers to existing businesses (e.g., business retention services), recent investors (e.g., after care services), and potential investors (e.g., site selection and family relocation services). Aside from simply listing out the services offered by your EDO, SelectUSA's work with thousands of clients has made clear that testimonials from previous clients are the gold standard in marketing and can bring credibility to your claims. Throughout this section of the website, take opportunities to encourage engagement for site visitors. For example, consider including a personable staff directory that describes each team member's role and provides direct email addresses. Whether by compiling logos from all your local success stories or by curating testimonials from happy customers, providing evidence of your support for investors is a crucial way to convince companies of the value you can provide them.

Business Environment: SelectUSA has observed that the most persuasive EDO websites take a data-driven approach to underscore the business advantages of its locality. For this part of your website, comparative data is key, particularly for international investors who will require a benchmark for data interpretation. For example, interactive dashboards to compare labor and utility costs, demographics,

presence of academic institutions, industry specialization, and infrastructure with neighboring areas are useful tools for investors to quickly gather the information they need to know when narrowing potential locations. (See the 'Resources' section for examples of data your EDO may want to compile.)

Target Industries: An EDO should strongly consider designing a section of their website that offers information and resources tailored for the locality's target industries. This section should communicate why an EDO has chosen its target industries, as well as how it can support those industries with data on the availability of relevant resources and labor. In addition, highlighting successful resident businesses in your target industries demonstrates credibility to potential investors and allows the businesses in your community a chance to promote their operations.

Lifestyle and Culture: While an EDO may consider a data-driven approach for presenting its locality's business advantages, investors are often also interested in quality-of-life information such as attractions, public parks, and community centers. For this part of your website, you can present an authentic picture of your community's culture through attractive photography, testimonials from businesses who love living there, and appealing descriptions of things to do in the area. Be sure to emphasize the qualities that make your community unique.

Permitting and Regulations: To facilitate investment, it can be critical that an EDO provide pertinent information for investors in obtaining required permits and ensuring regulatory compliance. SelectUSA has found that firms continuously categorize regulatory issues and navigating the U.S. market as two of the largest barriers to investment—so information in this section should be easy to find and understand. While an EDO should consider providing information that is specific as possible on its website, including a point of contact for permitting and regulations opens the opportunity to provide catered information to potential investors. In addition, it presents the opportunity to foster personal connections with interested investors.

Incentives and Workforce Development: Investors love learning about incentives for their business, as well as workforce development programs that support their potential investment. Indeed, these are some of the most-asked questions SelectUSA receives when working with investors. While these topics are often discussed in the later stages of a negotiation process, having information on incentives and workforce development programs for your locality is important for all EDOs' websites. Resources may look different for state versus local EDOs and should be designed with these differences in mind. As mentioned in the previous section, your organization does not need to share every detail about each incentive and workforce development program; however, it's important to have a webpage that summarizes how it can help businesses learn more about relevant programs.

Ultimately, a strong online presence is vital for economic developers interested in attracting investment. EDOs should strongly consider including concise but comprehensive information on their localities' business environment, lifestyle, and target industries. In addition, an EDO's website can clearly outline its resources for potential and existing investors, such as support and services in understanding permitting procedures, regulations, and business incentives.

SelectUSA's Role

SelectUSA's Investment Research Team offers both high-level and customized data and analysis that may inform EDOs' promotional materials and the content on their websites. In addition, SelectUSA's platform for connections with federal agencies is valuable for EDOs to gather the resources they need to succeed and observe best practices. To learn more, see the 'Resources' section of this document.

Resources

SelectUSA Resources

The SelectUSA website provides information, services, and tools for EDOs. Visit trade.gov/selectusa-edo to explore SelectUSA resources for EDOs, including:

SelectUSA Fact Sheets – SelectUSA produces one-page [fact sheets](#) on FDI in 52 U.S. states and territories and from 40+ countries, as well as on select industries. Economic developers may leverage fact sheets for bite-size information on FDI in their state or territory or to learn more about trends in target industries.

SelectUSA Stats – [SelectUSA Stats](#) is a collection of publicly available and easy-to-use online dashboards featuring a variety of sources and visualizations to analyze key FDI data. Visit SelectUSA Stats to gather data such as FDI flows by market and industry, characteristics of foreign firms operating in the United States, employment supported by FDI, and workforce statistics and more.

FDI Database – The [SelectUSA FDI Database](#) provides key information on state-level EDOs' FDI promotion programs and resources. Through the platform, state-level EDOs can indicate their strategic priorities such as target industries and target markets, alongside information on state incentives and services for potential investors.

State Business Incentives Database – The [State Business Incentives Database](#), maintained by the Council for Community and Economic Research in partnership with SelectUSA, is a one stop resource for information about incentive programs in every state and U.S. territory.

SelectUSA Customized Research – SelectUSA's Investment Research Team offers customized research and analysis for U.S. economic developers interested in attracting and retaining greenfield FDI. The Investment Research Team offers research products for EDOs at every stage of development, including community snapshots for EDOs that are just starting to learn more about investment attraction. Contact us directly at FDIResearch@trade.gov for more information or to see what customized research product is right for your EDO.

Interagency Investment Working Group – The [Federal Interagency Investment Working Group \(IIWG\)](#) coordinates activities across the many federal agencies that promote business investment and respond to specific issues that affect investment decisions. Through its ombudsman services, SelectUSA

collaborates with IIWG agency partners to help investors and EDOs to navigate the federal system and connect with the right federal-level contacts.

Other Resources by U.S. Government Agencies

Bureau of Economic Analysis – An integral part of the U.S. Department of Commerce, the [Bureau of Economic Analysis \(BEA\)](#) is the only official U.S. government source for FDI data. BEA produces economic accounts statistics to help measure and understand the nation's economic performance. BEA's [County, Metro, and Other Local Areas](#) data includes information such as local GDP, real personal income by metro area, and regional price parities. The BEA also produces employment statistics for local areas by industry.

Bureau of Labor Statistics – The U.S. Bureau of Labor Statistics (BLS) measures labor activity, working conditions, price changes, and productivity in the U.S. economy. The [Occupational Employment and Wage Statistics \(OEWS\)](#) program produces employment and wage estimates at the national, state, and metropolitan level for 830 occupations. BLS also provides employment data at the county level in the [Quarterly Census of Employment and Wages \(QCEW\)](#) series.

College Navigator – The National Center for Education Statistics within the U.S. Department of Education's Institute for Education Sciences maintains a [College Navigator](#) tool where users can locate higher education institutions based on a location or program.

Data.gov – Hosted by the U.S. General Services Administration, [Data.gov](#) is home to the U.S. government's open data, providing tools and resources from federal, state, and city government sources. Data.gov provides information on many topics of interest to economic developers, such as energy infrastructure, ecosystem vulnerability, transportation nodes, and much more.

Economic Development Administration – The U.S. Department of Commerce's [Economic Development Administration \(EDA\)](#) facilitates and supports regional economic development efforts across the country. The EDA website provides a host of resources for economic developers such as information on obtaining [grants from the agency](#). In addition, the EDA leads the [integration of economic development resources](#) from all federal, state, local, and philanthropic sources.

StatsAmerica – Supported by the EDA and run by the Indiana Business Research Center at Indiana University's Kelley School of Business, [StatsAmerica](#) provides accessible and functional data on U.S. localities from hundreds of federal, state, commercial, and private sources. StatsAmerica adds further value to this data through graphs, time series, geographic comparisons, and maps. StatsAmerica also maintains the [Innovation Intelligence Index](#) which is a collection of indices evaluating the innovation capacity and output of counties, MSAs, and states across the United States.

U.S. Census Bureau – The [U.S. Census Bureau](#) is the nation's leading provider of data on people, places, and the economy. The Census Bureau runs a variety of surveys to collect this data. Particularly relevant for EDOs, the [American Community Survey \(ACS\)](#) provides insights on occupations, educational attainment, home ownership, and more. Meanwhile, the annual [County Business Patterns \(CBP\)](#) survey

provides subnational economic data by industry, including the number of establishments in a particular industry for each county. The U.S. Census Bureau website also provides access to [data visualizations](#), [fact sheets](#), and [interactive maps](#).

U.S. Cluster Mapping Tool – The [U.S. Cluster Mapping Project](#) is an initiative led by Harvard Business School’s Institute for Strategy and Competitiveness, in partnership with the U.S. Department of Commerce and EDA. The U.S. Cluster Mapping Tool synthesizes County Business Patterns data to provide quantitative analysis of where industry clusters are located around the United States at the state and MSA level through 2020. Users can use this resource to better understand regional economies and local competitive strengths.

Further Reading

Chicago Metropolitan Agency for Planning Analysis. (n.d.). Summary of economic development best practices. Retrieved from <https://www.cmap.illinois.gov/documents/10180/175076/summary+of+economic+dev+best+practices.pdf/4d2aaae3-22ba-4f6e-ba08-6462c692425b>

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U.S. Economic Development Administration. (n.d.). Tools for Economic Development. Retrieved from <https://www.eda.gov/grant-resources/tools>

United States Environmental Protection Agency. (2016, January). Framework for Creating a Smart Growth Economic Development Strategy: A Tool for Small Cities and Towns. Retrieved from https://www.epa.gov/sites/default/files/2016-01/documents/small_town_econ_dev_tool_010516.pdf

Methodology

This toolkit was developed using open-access online resources as well as expert interviews with economic development organizations, service providers that work with economic developers, and SelectUSA specialists. In addition to independent research and interviews, SelectUSA conducted a survey of over 25 EDO websites to gather insights on best practices in EDO website design. This document was created in conjunction with planning for the “EDO Value Proposition: Best Practices” panel at the 2023 SelectUSA Investment Summit. The organizations represented in the panel (Chmura Economics & Analytics, Wavteq, JobsOhio, and the BE NKY Growth Partnership) offered perspectives in interviews that lent to the contents included in this toolkit.

About SelectUSA

SelectUSA is a U.S. government-wide initiative housed in the International Trade Administration at the United States Department of Commerce. Our mission is to facilitate job-creating greenfield business investment into the United States and raise awareness of the critical role that economic development plays in the U.S. economy. Since its inception, SelectUSA has assisted thousands of clients, including EDOs, domestic firms, and international companies, facilitating over \$146 billion in client-verified investment across the United States and its territories. This brief was prepared on behalf of SelectUSA by Ascendant Program Services, LLC, with Research Analyst Julianne Fittipaldi as the lead author.

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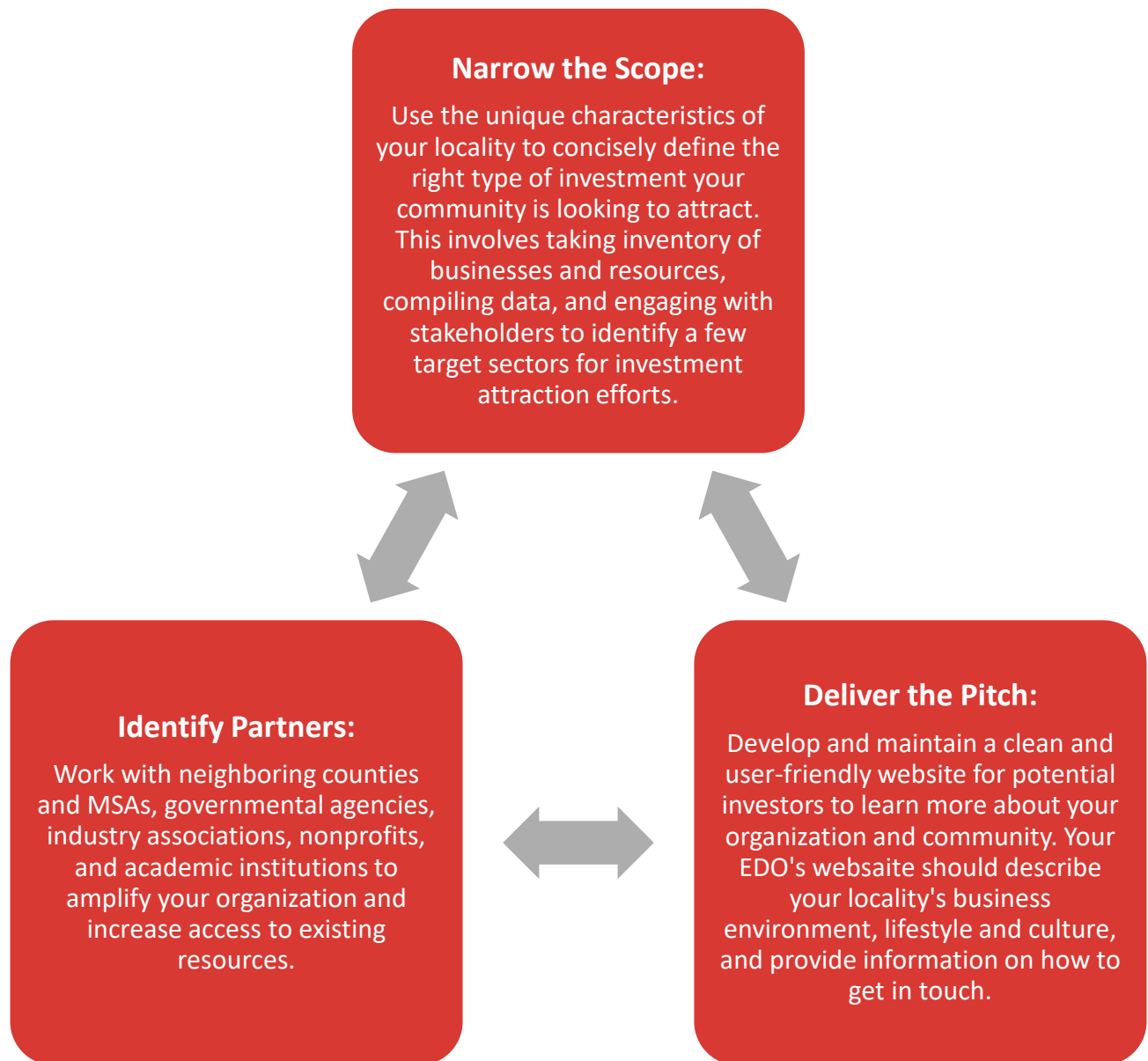
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Appendix A

An Overview of Developing and Delivering Value Propositions for Economic Developers



Appendix B: Best Practices for Designing an Economic Development Website

Since its inception, SelectUSA has assisted thousands of clients including EDOs, domestic firms, and international companies, and has first experience in observing what strategies are most successful. This appendix outlines examples of best practices for economic developers when designing their websites based on an independent survey of over 25 U.S. EDO websites as well as interviews with industry experts. The middle column in the table below presents examples of best practices, while the right column presents scenarios that may benefit from improvement. Please note that the examples included are not comprehensive and may not be appropriate for all EDOs.

Topic	Best Practice	Might Benefit from Improvement
General Website	• Features an attractive theme using the organization's colors • Features multiple webpages that provide information on important topics, such as business environment, quality of life, target industries, permitting, and services for businesses looking to learn more about incentives and workforce development programs • Website includes numerous infographics, videos, photographs, and testimonials from resident businesses	• Black and white website • Lacking photographs, graphics, and videos • Fails to cover important topics such as the locality's lifestyle, business environment, and information on workforce development
Services and Contacts	• Describes specific service offerings using language that is conversational, inviting, and demonstrative of the community's culture • Details the benefits that businesses receive by interacting with the organization • Features individual contacts on each separate webpage • Provides a staff directory with direct contact information for all team members	• Provides limited information on the EDO's services for businesses • The language included on the website is monotonous, overly formal, and includes jargon • The only contact option for website visitors is for users to submit a web form that goes to a general inbox for inquiries • The website does not include a staff directory

Topic	Best Practice	Might Benefit from Improvement
Business Environment	• Presents the locality's top five industries by location quotient, and features logos of resident businesses in those industries • Provides evidence and data on how the EDO supports priority industries, such as the number of graduates in STEM fields and the value of annual investment into relevant workforce development programs • Presents maps and summary tables detailing the area's transportation and logistics infrastructure, such as the number of miles to the nearest three airports, number of ports within a 50-mile radius, and the number of freight railways in the area • Features an interactive dashboard for site visitors to compare average utility prices with neighboring localities • Features headlines of recent investment projects in the locality • Features investor testimonials specifying the favorable business environment characteristics of the locality	• Fails to cover key business environment considerations, such as employment and infrastructure • Presents limited data exclusively for the EDO's locality without comparative context • Does not provide information on industry and workforce trends
Target Industries	• Provides separate webpages on its three to five target subsectors • Provides logos of existing businesses in the target industries and includes statistics on relevant workforce and workforce development programs • Explicitly defines the resources and infrastructure that make the locality a good fit for the target industries	• Lists more than five broadly defined target industries • Fails to demonstrate why the community is ripe for the named target industries • Provides little information on relevant statistics or resident businesses in the target industries
Lifestyle	• Provides photography and videos of the area's main attractions • Describes community staple events • Displays testimonials from resident businesses describing what they love about living there	• Does not provide photographs or videos of the area • Fails to highlight the unique features of the area
Incentives and Workforce Development	• Emphasizes incentives and workforce development programs as the cherry-on-top of living and working in the locality • Provides separate webpages for incentives and workforce development programs and has personal contact information on each	• Provides limited information on state and local incentives • Does not provide direct contact information for potential investors



SELECTUSA

SelectUSA is the federal investment-promotion program focused on attracting job-creating business investment to the United States.

Our Services for U.S. EDOs

U.S. EDOs can rely on SelectUSA as the single point of contact to marshal the resources of the federal government to support their investment attraction efforts. Connect with unmatched numbers of qualified business investors through SelectUSA events and use our services to help put your best foot forward.



Global Marketing Platform

Promote your location directly to international companies through virtual events, road shows, seminars, and special events such as the SelectUSA Investment Summit.



Investment Attraction Strategy

Our specialists have on-the-ground expertise in 70+ markets to help hone your investment strategy using local insight, unbiased data, and detailed analytics.



Navigating the Federal System

We provide guidance and can answer questions about the federal regulatory environment and programs that support investment.



High-Level Advocacy

When your community is competing with a foreign location for investment, we can help by coordinating high-level U.S. government advocacy on your behalf.

www.Trade.Gov/SelectUSA

U.S. Department of Commerce | International Trade Administration

