Unleashing the next wave of economy building with Economic Development Branding.

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Thoughts about where to live and why to choose to live there are triggering every individual these days. Every state offers a different set of services and benefits based on the preferences of local officials and residents. Large number of choices are considered to find a right place to settle and more choices are associated with more economic freedom. Dynamic preferences for a state sharing common vision and set of beliefs is increasing the competition among the states. Hence, it is time for Economic Development Organizations (EDOs) to brand their state as the best place to invest, work, live and visit.

New marketing plans and campaigning strategies need to be formulated to attract more investments. The challenge to consider is to ensure the success of the campaigns with authenticity of the message and the message to reach the targeted audience in the right time. The message needs to be distinctive communicating the unique qualities and advantages of the state. Branding requires real-time efforts and strategies to drive development efforts and business recruitment for changing the perceptions of state.

Marketers are considering innovative strategies and marketing channels for brand promotion and gaining the cutting edge. EDOs are also considering innovative marketing techniques and hence shifting their focus to digital marketing. Conventional marketing approaches like TV advertisements and print ads are not just enough to survive the competition. Digital marketing techniques like social presence, websites and digital campaigns/ads ensures the material impact of branding deriving positive results. Each of these techniques need more detailed strategy to automate, which save a lot of time and human efforts and is more accurate in execution.

Building a Place Brand

Place branding is picking up the steam to gain cutting edge, as competition for businesses is increasing in states, cities, and regions. EDOs are defining place branding strategies for not just attracting company investments but also to attract the workforce.
Today’s employee centric organizations are inclined to move where the workforce is located. A place brand needs to be flexible to communicate the branding message to different target audiences.

**Place Marketing going Digital**

As branding comes up with a message saying uniqueness about the place, digital marketing provides the platform to distribute and amplify the message. Automated digital marketing techniques advocate the dissemination and usage of branding message globally with less human efforts, time and is very budget friendly. The rapid technology development and the increasing distribution of information through social media, internet, laptops, smart phones, and emails have transformed marketing to digitalize from traditional strategies like television and print media. As per “Media 2020: The Marketer’s Guide to the Internet” by 2020, smart phones will be owned by 6.1 billion people and digital advertising investments will completely take over television investments.

**Websites accelerating Economic Development Branding**

Dynamic, responsive, well designed and engaging website is the most important tool EDOs are considering today. Everything upgrades and websites are no exception. Most businesses are developing website with differing levels of interactivity based on the specific needs.

In a recent 2017 study on economic development marketing strategies, both Economic Development Marketing and Research Firm and Development Counsellors International (DCI) analyzed that, the business/marketing experts and location advisors rank website as the most effective marketing tool. 50% of CEOs and 87% of location advisors stated that most likely they visit EDOs websites in their next website search.

With the transformation of EDOs to digital marketing, many states have upgraded their websites to be more interactive, reflecting their own brand, providing relevant information to the location advisors and business experts. Upgraded websites helps in lead generation as they store contacts database and they initiate contacts with all interested parties. DCI study has identified incentive information, demographic information, searchable database for available buildings and sites, workforce statistics, and comparisons to competitor...
locations, as the top 5 most helpful website features to accelerate Economic Development Branding. Atlas states that most of the site selectors are taking screen locations data from the websites before contacting EDOs. It is essential for all the EDO websites to have the information selectors are looking for. Else, there are chances that selectors could bypass the state if they don’t get this information readily available on the websites.

Every EDO website needs to ensure that their online presence is seamless, robust and intuitive. Most popular economic development websites leverage strong branding, eye-catching graphics/photographs and engaging design. Mainly they have to feature key information on a detailed overview of each county, rankings of major employers, economic partnership with the surrounding counties, comparison tools of state-by-state, interactive maps with county specific information and demographics, searchable member directory, research center dashboards providing industry sector data, key personnel contacts and many more. EDO website with this key information would not let go any visitor and would attract investments for the state.

Despite this highly competitive, digital world we live in, states and places can actually benefit by understanding where we are and where to start, who the target audience is and what they are looking for. Then, invest in the branding and digital marketing, to tell the story and collaborate with others sharing the same vision. This helps in positioning small towns and transforms communities to be smarter places to invest across the country.