

Executive Summary  
Business Expansion Program Model  
Toolbox of Resources

Economic Development (ED) organizations have stressed the fact that it is critical to focus on the expansion of their corporate citizens in order to maintain a healthy economic climate. It is a well known and highly accepted axiom that it costs much less to maintain/grow a corporate business already resident within a community, than it is to acquire a new corporation through attraction efforts. Although the expansion of a company pays the highest dividends in terms of economic impact, efforts to retain a company are equally critical. Consequently, it is paramount that any ED effort includes a strong focus toward retaining those companies already resident within the community or region.

Colorado has many excellent economic development organizations through out the State; most focus on the retention and expansion of their resident companies, as well as, attraction of new companies to their community or region.

It is the view of the State's Office of Economic Development and International Trade (OEDIT) that the efforts of each ED organization should include "best practices." It is the desire of the OEDIT that each ED organization is aware of those best practices that can provide a consistent statewide framework to help companies expand; fully realizing, however, that Colorado has unique and diverse business climates throughout the State, which require specific, individual thought and attention.

The ability of any ED organization to aid business expansion or organic growth within their community starts with a thorough and comprehensive "interviewing" process. This process is the source of information to create and maintain a thriving business climate; information revealed through the interview process can establish a proactive approach toward helping companies expand. Community programs can be implemented that address a company's ability to expand in a cost effective and timely manner. When a community is thought of as "being open for business" through proactive programs that benefit their businesses this attitude becomes contagious and often the community is the beneficiary of a company's plan to consolidate other operations into the community. Conversely, a reactive approach is often too late in generating any material benefits for a community. Once a company has determined that they can be more profitable elsewhere, or the business climate of another community is more fitting, they have a foot out the door.

This toolbox has been developed to provide ED organizations with "tools" to enhance their current program and offer the organization resources necessary to exhibit a proactive approach to expansion and retention. The OEDIT recognizes that ED organizations throughout Colorado have developed individual best practices that have proven to be valuable and beneficial to their respective community. Therefore, each ED organization should review this material and select those tools they believe will provide additional value.

This toolbox is not intended to represent a complete and/or exhaustive set of tools. Rather, tools that have been proven to work in creating a strong business climate that will be recognized by the community's businesses and business leaders. This should be considered a living source of resources that will be enhanced over time. Therefore, this is a toolbox that will continue to grow and be enhanced as new "best practices" are discovered and implemented. Changes will be added to the virtual copy online, so that the document never becomes obsolete.