

What is Economic Resiliency & Why Does it Matter?



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Economic Resiliency: What is it?

“Resiliency” is never a 100% guarantee, but a prepared community has a greater chance of ensuring that...

- ▶ You can better withstand economic shocks, whether natural or manmade
- ▶ Recover quickly to preserve jobs and tax revenues; or
- ▶ Minimize losses.



Events that can disrupt your economy

- ▶ Natural disasters
- ▶ Reduction in workforce or closure of a major business
- ▶ Loss of an industry
 - ▶ Example: Manufacturing, coal communities, businesses that become obsolete or uncompetitive.
- ▶ Major crime or terrorism incident
- ▶ Civil unrest



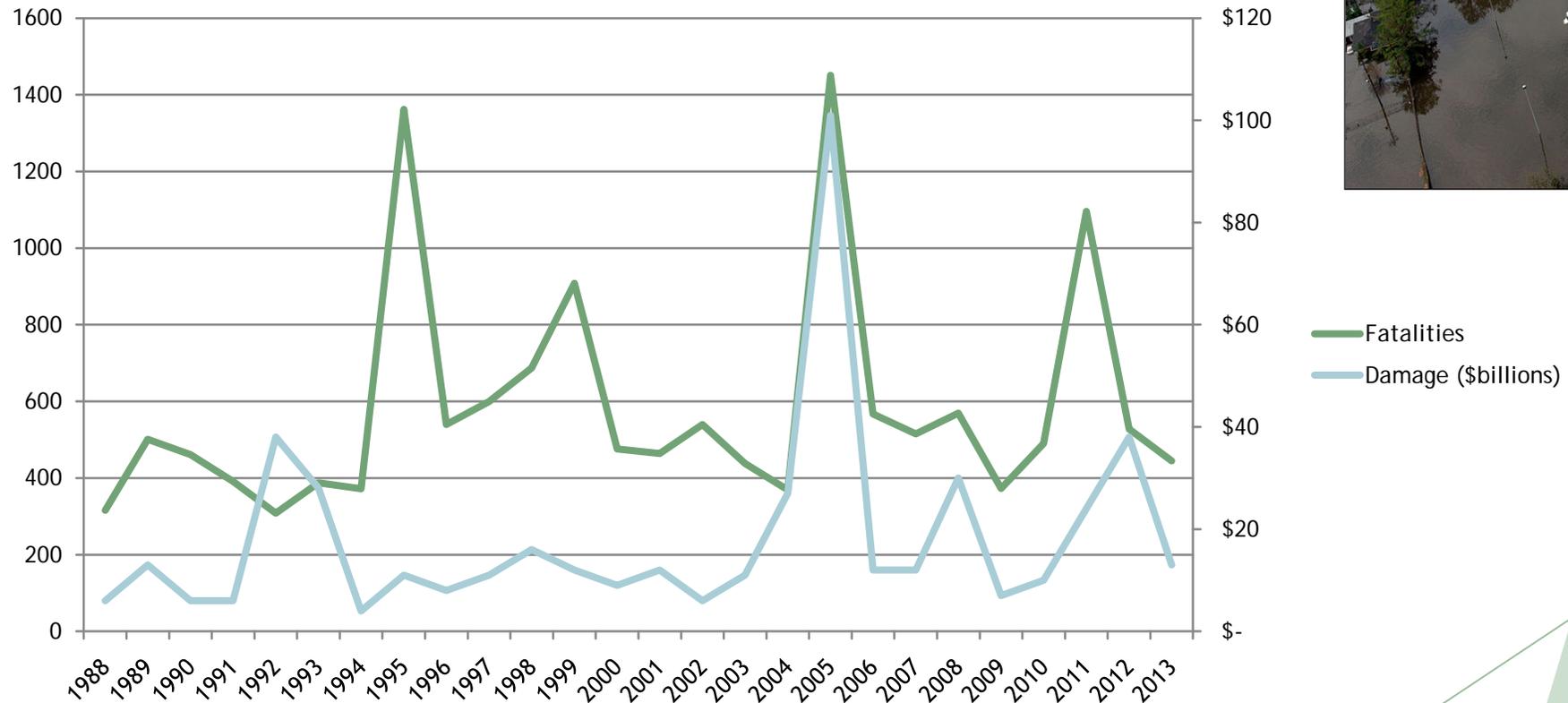


Why does economic resilience matter?

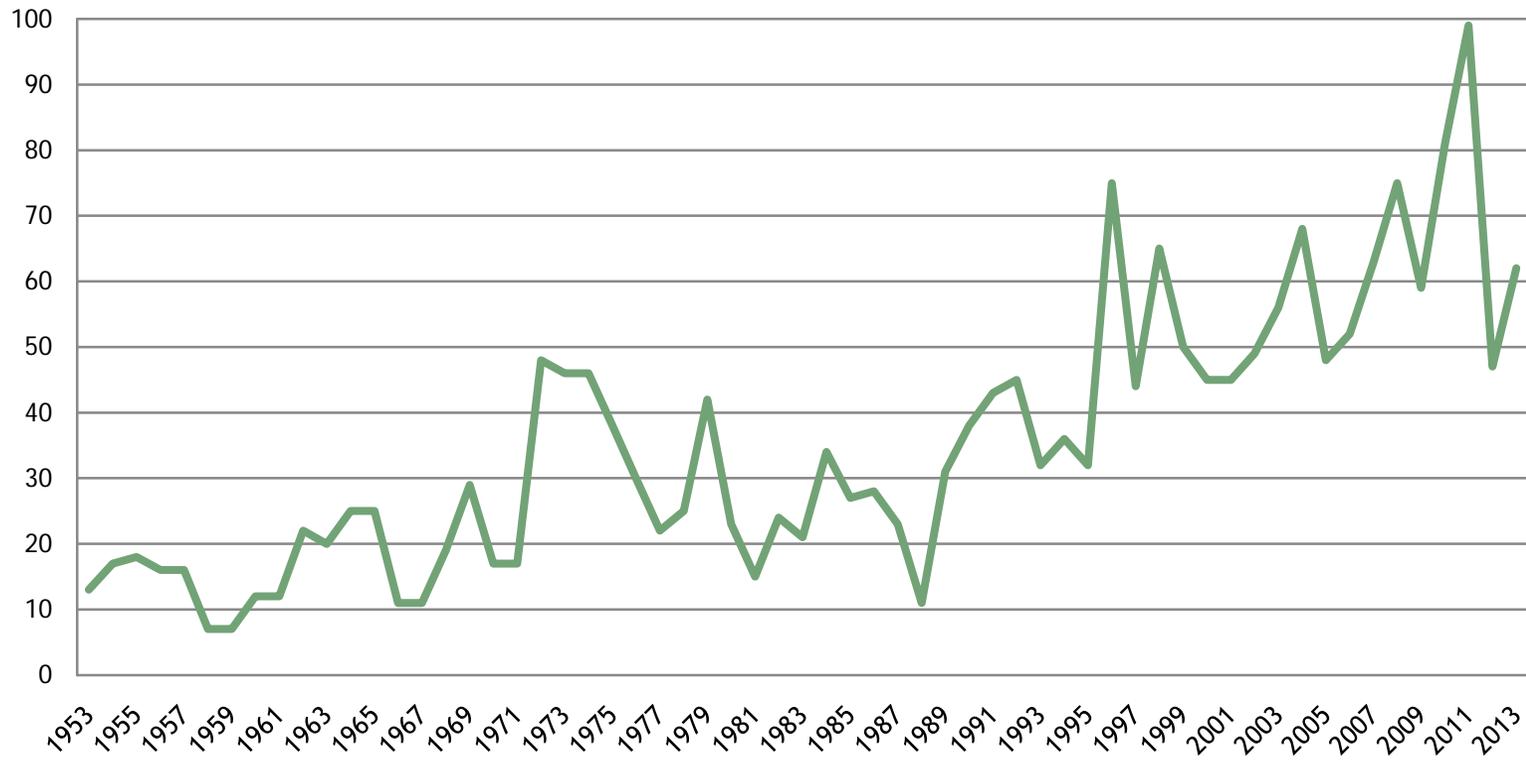
- ▶ Economic costs of natural disasters can be high and are expected to increase
- ▶ Economic recovery can take years -- even decades to recover if a community is unprepared
- ▶ At least 1 in 4 businesses will not reopen after a major disruption



Weather Damages and Fatalities by Year - FEMA



Number of Presidential Disaster Declarations by Year, 1953-2013 - FEMA





Discussion:

What types of local economic disruptions have you experienced?



While health & safety come first, someone must also look out for businesses

- ▶ Communications during and after an event
- ▶ Re-entry of businesses after areas are closed
- ▶ Restoring critical business services
- ▶ Restoring public image/brand and sense of place for the community
- ▶ Helping to identify strategies and initiatives to chart a path forward on recovery efforts



Myriad of Challenges

- ▶ Many communities find themselves in uncharted waters post-disaster
- ▶ You'll discover vulnerabilities you never knew you had
 - ▶ Uncertainty of who is in charge
 - ▶ Overwhelming or lack of communication
 - ▶ Lack of organizational capacity
- ▶ True assessment of the damage to businesses and the economy is difficult
- ▶ Navigating the federal recovery system is complex



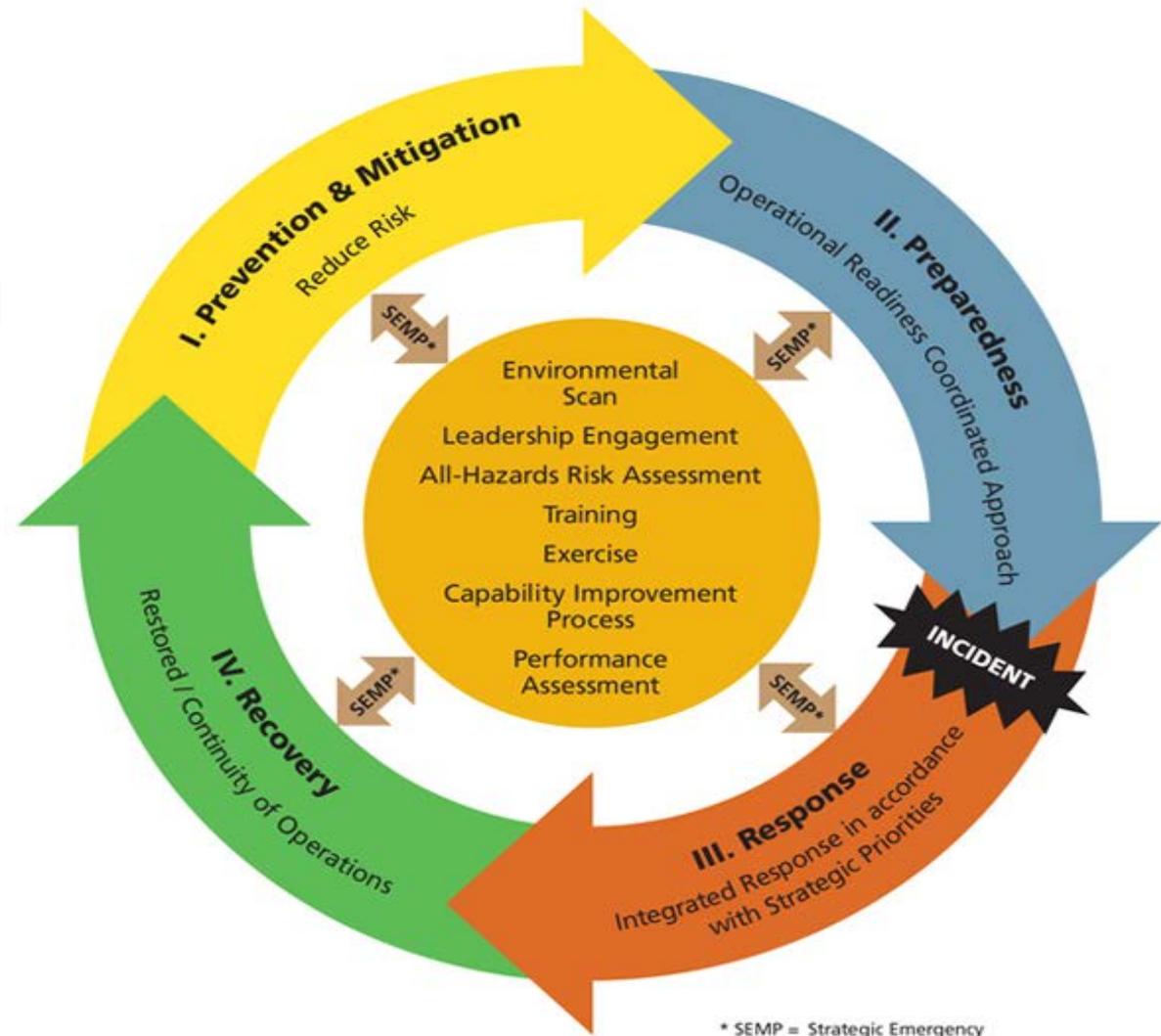
Longer-term challenges

- ▶ Communicating open for business amid bad publicity
- ▶ Markets disrupted
- ▶ Infrastructure needs to be built back, but the original design may not be the best
- ▶ Redevelopment choices, funding, project management
- ▶ Retention of businesses over time



Navigating the federal system

- ▶ Local government must lead



* SEMP = Strategic Emergency Management Plan

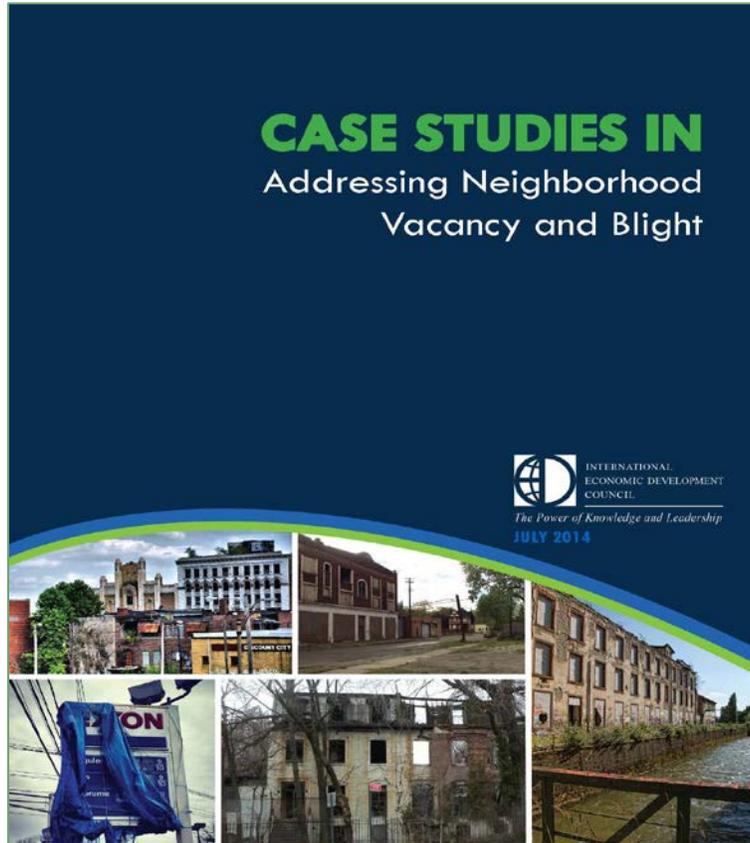


Resources

- ▶ Federal sites, such as Fema.gov and <http://www.eda.gov/about/disaster-recovery.htm> [USDA.org](http://www.usda.gov)
- ▶ www.RestoreYourEconomy.org
 - ▶ Free resources on preparedness, economic recovery
 - ▶ Free webinars
 - ▶ “Leadership in Times of Crisis” Toolkit



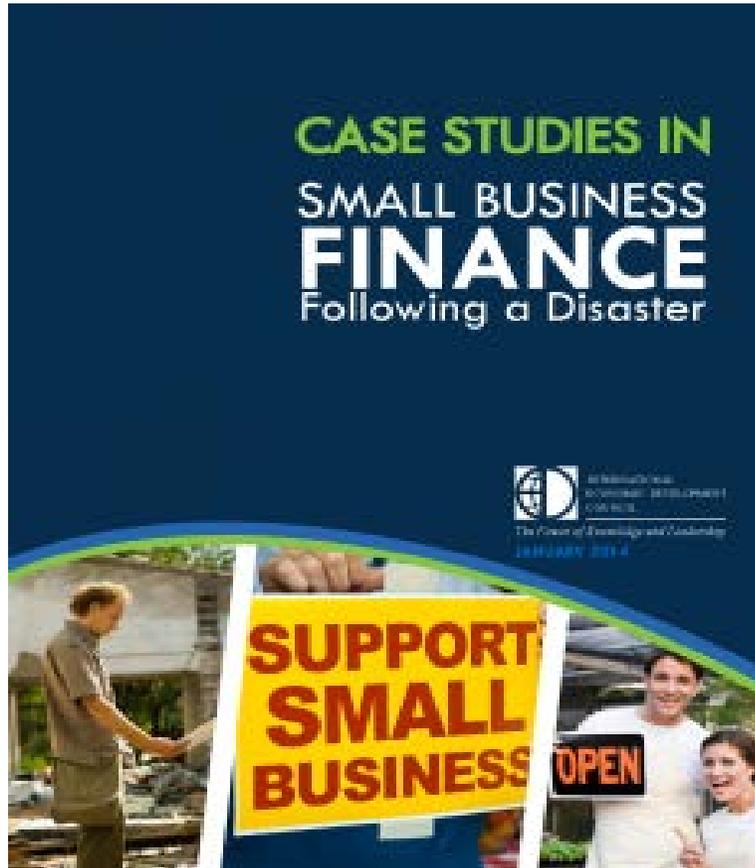
IEDC Resources



🌐 Case Studies in Vacancy and Blight

- In July 2014 IEDC launched a publication highlighting 6 case studies from across the country addressing neighborhood vacancy and blight
- Downloaded from RestoreYourEconomy.org





🌐 Case Studies in Small Business Finance Following a Disaster

- January 2014 - Released a briefing paper that highlights 6 case studies of how American communities have utilized public, private, and a mix of public and private funding to aid small businesses to return to operations and thrive following a disaster.
- Downloaded from RestoreYourEconomy.org





A Toolkit for Economic Recovery and Resiliency



IEDC publication sponsored by EDA: Toolkit for resiliency & economic recovery

Available free on
www.restoreyoureconomy.org



Upcoming training

Sponsored by the Delta Regional Authority
and U.S. Economic Development
Administration with IEDC

- ▶ Lessons learned
- ▶ Diversifying your economy
- ▶ Phases of a disaster
- ▶ Building resiliency & capacity for recovery
- ▶ Business Assistance after a Crisis
- ▶ Crisis Communication Strategies
- ▶ The Federal Government Response After A Disaster
- ▶ Revitalization and Other Recovery Efforts

