Mayor's Blue Ribbon Panel on Economic Development

"Out of a Recession Comes Great Opportunity"

Setting the Stage

The Process and Work Product Requires the Integration of a Multiple Set of Ideas

- Reflect
- Dream
- Analyze
- Respect
- Reality
- Assess
- Deliberate
- Strategize
- Project
- Futuristic

Sample of Forces with Significant Influence
How Do These Impact and Shape Your Future?

- Global Anxiousness
- World Economic Influences
- Uncertain Federal and State Policies
- Recessionary Influences
- Regional Competition
- Private Sector Changes
- Demand for Local Services
- Land Availability
- Infrastructure Costs
- Changing Demographics
- Competition for Labor and Workers
- Application of Technology

What Happened?
Five Forces Colliding

- Lived through the broadest and deepest economic recession in our lifetime. Nobody knows what the *new normal* is yet.
- Downward pressure from a continuing recession-prone state budget and an uncertain long term local – state future.
- Movement to redesign, reconfigure and re-examine how we provide traditional services.
- Citizen expectations are changing and evolving, finding new revenues and raising additional property taxes is a challenge.
- Our own expectations; our ability to deliver is faced with unprecedented challenges.

The *New Normal* Means

- Slower economic growth – about 60% as fast
- Slower growth of investments, incomes, profits, wages, etc.
- Less consumption, more saving
- Chronic government deficits and cuts in service
- Worries about how to pay for past promises
- More uncertainty in our personal and national futures
- A whole new way of looking at opportunities

Tom Gillaspy, State Demographer
March 2010

Characteristics of a "Road Map"

- Find Your Niche
- More Collaborative
- Less Bureaucratic
- More Competitive
- Find the Right Community Talent
- Take Risks
- Fluid and Flexible

Creating a Distinction and Difference in the City of Red Wing

Is the Past the Future?

What Are Your Citizen's Expectations?