

focus is critical to long-term success. Effective EDOs don't try to be "all-things-to-all-people", they focus. Their focus distinguishes them from peers who redirect their missions to the wish lists of new chairmen or new political leaders.

The first three virtues relate to the question: "Are we doing the right things"? The final four virtues answer an equally important question: "Are we doing things right"? Effective EDOs have the appropriate performance measures. Corporations traditionally measured their performance based on profit margins or investment returns, while economic developers tended to focus on deals completed or jobs announced. Both suffer from the fact that these are measures of past success and are ineffective at implementing future strategies. Effective EDOs look at the needs of customers and stakeholders in gauging their performance and in setting budget priorities. And finally, effective EDOs understand that they are knowledge-based organizations. Most of their value stems from intangible assets. Motivating and keeping employees is far more important to success than the organization's hard assets. Effective EDOs recognize this and recruit nationally to fill key positions and consequently pay salaries and benefits that are far above average for the profession. They typically pay salaries that also are above the norm for other professional workers in their communities, including top city managers and top political leaders.

If you're serious about advancing your professional career in economic development, spend more time cultivating these seven virtues. Make sure your organization is known for embracing them. Your future success depends on achieving them. We can help evaluate your organization and get you on the way to being more effective and "virtuous," so call us today.

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