

### What is it?

An exercise to identify the strengths, weaknesses, opportunities, and threats of the regional economy; also known as a **SWOT** Analysis.

### Why do this?

SWOT analysis is a necessary component of the region's Comprehensive Economic Development Strategy (CEDS); a document which is required to maintain the region's designation as an Economic Development District by the U.S. Department of Commerce, Economic Development Administration (EDA). This designation enables communities within the WMSRDC region to remain eligible for EDA funding programs. Since 1966, EDA has made over 40 investments in the WMSRDC region, including those in industrial park and infrastructure improvements, technology centers, technical assistance, and loans.

Results of the SWOT analysis will help identify internal and external factors of the regional economy. This discovery phase will cascade into discussions about where the region's economy is going and identifying strategies that can ensure the long-term success, viability, and durability of the regional economy. Examples of regional attributes that may be uncovered during the exercise include:

- State of the regional economy
- Regional industry clusters
- External trends and forces
- Workforce considerations
- Spatial efficiencies/sustainability
- Infrastructure needs
- Natural hazards
- Equitable development
- Partners for economic development
- Resources for economic development

### Who is involved?

WMSRDC is beginning the process of updating the region's CEDS document. Under the guidance of the CEDS Committee, a series of SWOT analyses will be conducted with economic development groups and committees early this fall across the region. The CEDS Committee is comprised of economic development representatives that meets on a quarterly basis and guides the CEDS preparation, identification of priorities, and selection of projects to be proposed for EDA investment.

In addition to the series of focus groups, a tool has been placed on the WMSRDC website, [www.wmsrdc.org](http://www.wmsrdc.org), to allow economic development stakeholders and interested citizens the opportunity to participate in this regional SWOT.

### When will the SWOT and the CEDS be complete?

The SWOT Analysis will take place in September and October, 2016. The all-new CEDS will be complete by January 1, 2018. The current edition of the CEDS is available on the WMSRDC website, [www.wmsrdc.org/project/2015-ceds-update/](http://www.wmsrdc.org/project/2015-ceds-update/).

#### **For further information, please contact:**

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