

The Comprehensive Economic Development Strategy (CEDS)

What It Is & What It Means for Our Region



In today's competitive global market, it is necessary for regions to have a long-term economic development strategy that can serve as a roadmap to progress and prosperity. The **Comprehensive Economic Development Strategy (CEDS)** does just that. It is a locally-based, regionally-driven economic development planning process and document that successfully engages community leaders, private sector partners, Economic Development Districts (EDDs), and other stakeholders in planning for our region's future.

The CEDS planning process creates the space for the region to identify its strengths and weaknesses and brings together a diverse set of partners to create good jobs, diversify the economy, and spur economic growth. The CEDS is a pre-requisite for federal designation as an EDD and must be updated at least every five years. An effective CEDS allows a region to maximize its economic development potential, as well as engage with the US Economic Development Administration (EDA) and other federal partners to receive infrastructure and technical assistance grants, such as EDA's Public Works and Economic Adjustment Assistance programs. Overall, an effective CEDS planning process identifies locally-grown strategies that will guide regional economic development, encourage partnerships and collaboration, and improve economic outcomes and overall quality of life in our region.

The CEDS At a Glance:

- ∴ The CEDS helps to build on the strengths of our region, as well as identify gaps in resources or expertise that need to be addressed
- ∴ The CEDS planning process can facilitate regional collaboration, expand supply chains, and grow and support new industry clusters
- ∴ With a CEDS in place, regions are more likely to attract federal funds and technical assistance by demonstrating resources are used efficiently and effectively
- ∴ The CEDS process can make our region more resilient and better positioned to plan for, respond to, and recover from natural disasters and economic shocks
- ∴ The CEDS can be much more than just a static document, but rather an engaging platform that generates region-wide discussions and serves as a call to action for economic development

An Effective CEDS:

- ✓ Identifies a region's competitive advantages
- ✓ Demonstrates an EDD's grasp of key trends
- ✓ Promotes cross-sector collaboration
- ✓ Commits to measurable success
- ✓ Tells a compelling story about the region's past, present and future
- ✓ Motivates action and implementation