

WCED Equitable Economic Development Blog NC Economic Development Association

Working Towards Inclusive Prosperity

By: Michael Haley

Executive Director of Wake County Economic Development

Senior Vice President, Greater Raleigh Chamber of Commerce

In a fast-growing community like Wake County, North Carolina, growth comes in all shapes and sizes. Measured by number of jobs, investment, an increasing population number (*growing by 67 people per day*), economic development efforts are largely benefiting the well-being of the region by creating prosperity and opportunity. However, during a time of rapid growth and development, not all members of the community are able to take advantage of increased opportunity.

Over the past three years, [Wake County Economic Development](#) (WCED), a program of the [Raleigh Chamber](#), has worked closely with [Wake County Government](#) to better understand vulnerable communities and how to support and promote economic mobility for targeted growth areas. WCED and county partners recognized that as Wake County continues to grow in terms of population and wealth, there are areas within the county that are not experiencing the benefits of this growth. The need to create a strategy for inclusive and equitable growth in Wake County was clear.

Our team (WCED) and county leaders have worked to identify portions of the county as “targeted areas for economic growth.” These communities were identified by utilizing an [index provided by the U.S. Census Bureau American Community Survey](#) that measures poverty, unemployment, demographics, housing, and education. Once the communities were identified, WCED expanded its scope to focus on community sustainability and place/people-based strategies. As the first step to rolling out a new strategy for equitable economic development, a committee interviewed and hired Danya Perry as the region’s first [Director of Equitable Economic Development for Wake County Economic Development and the Director of DEI for the Raleigh Chamber](#).

With the charge to promote inclusive economic prosperity, Danya, the WCED team, Wake County Government, and [RTI International](#) partnered on an assessment to research and review successful best practices and tactics other cities have implemented to ensure inclusive growth. Each city or region had to have a similar landscape and economy as Wake County in order to properly pinpoint potential best practices for economic opportunity in targeted growth areas. Based on assessment findings, a comprehensive program of work was created to act as the foundation for WCED’s focus on equitable economic development. The program of work includes:

- Inclusive Economic Mobility
- Talent and Workforce Development
- Small Business & Entrepreneurship Support

The program of work has already resulted in a major success for Wake County. On October 1, 2018, Wake County Commissioners voted to amend the Wake County Business Investment Grant policy. With this vote, the county added a [new tier to the existing incentive policy](#) focused on targeted growth areas. This amendment further promotes and addresses equitable economic development in Wake County's most vulnerable communities and looks to support job growth and investment in these targeted growth areas. This amendment also bolsters existing efforts such as our Site Assessment Program, which is designed to identify, market, and promote sites for industrial development. These efforts combined help to strengthen our existing industry strategy and our focus on developing targeted growth areas.

In addition to WCED's efforts around equitable economic development, in partnership with Adrienne Cole, President and CEO of the Raleigh Chamber, an alliance of business community members is being formed, called the "Triangle DEI Alliance." Efforts in diversity, equity, and inclusivity are a major priority for the business community, and the alliance will serve as a key touchpoint for the region's business community to address the evolving demographic changes in our region. The alliance will focus on cultivating a community that embraces diversity, promotes equity, and supports inclusive excellence.

It is our hope that by building a community focused on smart and inclusive growth, we can have a more equitable economic ecosystem in Wake County. The success of our efforts will be more understood over time and our vision for success is as follows: to increase equity in the distribution of income, wealth building, employment, and entrepreneurial opportunities for vulnerable populations. Our efforts around bringing prosperity to Wake County will continue to remain a priority, and we look forward to partnering with the Wake County government to make this community a more prosperous place for all.

For more information about WCED efforts in equitable economic development, you can read the blog posts below:

- [Danya Perry Speaks at Largest Open Source Event on the East Coast](#)
- [The Meaning and Importance of DEI](#)
- [Raleigh Chamber & WCED Celebrate Black Entrepreneurship Week](#)
- [Wake County Economic Development Partners with Pendo for Career Night](#)