



SEDC WEBINAR SUMMARY

Coronavirus: Ten Impacts on the Economic Development Profession & Solutions to Mitigate Challenges

March 24, 2020

On Tuesday, March 24, the Southern Economic Development Council (SEDC) hosted a webinar addressing the impacts the coronavirus may have on the economic development profession and how we can create solutions quickly. Consultant Anatolio Ubalde of SizeUp presented a comprehensive list of impacts and solutions. Ubalde noted that solutions will need to come from collaboration among economic developers, public health officials, public policy leaders and legislators.

Ubalde offered a range of ideas, beginning with the importance of economic developers to focus on the most vulnerable people and businesses. Small businesses and at-risk employees are at the highest risk for negative impacts from the virus. As such, he outlined many solutions we can look to during this historic challenge:

- Being as innovative and creative with solutions as possible
- Creating or finding transition work opportunities
- Emergency lines of credit for small businesses through partnerships with community banks
- Disseminating information from the US SBA about small business loans and recovery loans
- Engaging with property owners/banks/renters to find solutions and make shared sacrifices
 - o Suspending eviction practices
 - o Suspending rent
 - o Industry buy-in
- Promoting e-commerce of local businesses and help them create that option
- Creating site selection opportunities through online resources

With a focus on small businesses in your local communities, it is important to make them the highest priority when thinking through economic development solutions. Creating surveys to identify the needs of your businesses, offering resources for online content, and lead generating activities can help them succeed during this crisis. Ubalde also addressed long-term rehabilitation and, specifically, the impact on the hard-hit travel and tourism industry. This webinar offered a concise rundown of how economic developers can start to wrap their work around this crisis and ended with this important tidbit: remember to practice empathy with everyone you encounter!

Click [HERE](#) to view the full recorded webinar.