



North Carolina Department of Commerce

Pat McCrory, Governor
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Rural Economic Development
A Presentation to
Taskforce on Rural Health
North Carolina Institute of Medicine
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A Changing Approach to Economic Development and Job Creation

Built on:

- Assembling a strong management team
- Setting and acting on strategic priorities
- Requiring returns on investment of public funding
- Using public – private partnerships to support job growth and prosperity

Major Proposed Initiatives

1. Creating a Public-Private Partnership for Prosperity
 - Transfers program responsibility for many current NC Department of Commerce functions to a private non-profit corporation
 - Functions to be transferred may include:
 - Recruitment and Retention
 - Tourism, Film and Sports
 - Workforce Development
 - Business Development Services
 - Finance / Incentives
 - Policy
2. Establishing Regional Prosperity Zones
 - Dissolves 4 Regional Economic Development Commissions
 - Establishes 8 prosperity zones
 - Sets a framework for enhanced regional collaboration and improved access to resources and services
3. Requiring Performance-Based Expectations of Recipients of Public Funding
 - Private non-profits receiving state funding must have a well defined plan of work including program activities and outcomes
 - Reduces current public funding to organizations with significant state fund balances
 - Continues requirement for audited financial statements
4. Building Closer Linkages between Economic Development and Workforce Development

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5. Focusing on Rural Economic Development

- The three primary economic development strategic components –
 - Recruitment
 - Retention
 - New business formationall will be relevant in the future
- Realities of a recruitment strategy for rural communities
- Retention strategies can be effective and cost-efficient
- A “growing” your own business strategy is the most broadly relevant to rural communities

6. Rural Business and Health Care

- Challenges
 - Health care infrastructure
 - Age / health well-being statistics of rural communities
 - Larger self-employed and small business employed base
- Opportunities
 - Preventative care and health and wellness initiatives at community / region level
 - Increased small to medium sized businesses use and / or sharing of on-site nurse practitioner and in-house wellness plans
 - Health Care Act – tax credits for small businesses providing health insurance – up to 50%

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