

AI and Economic Development

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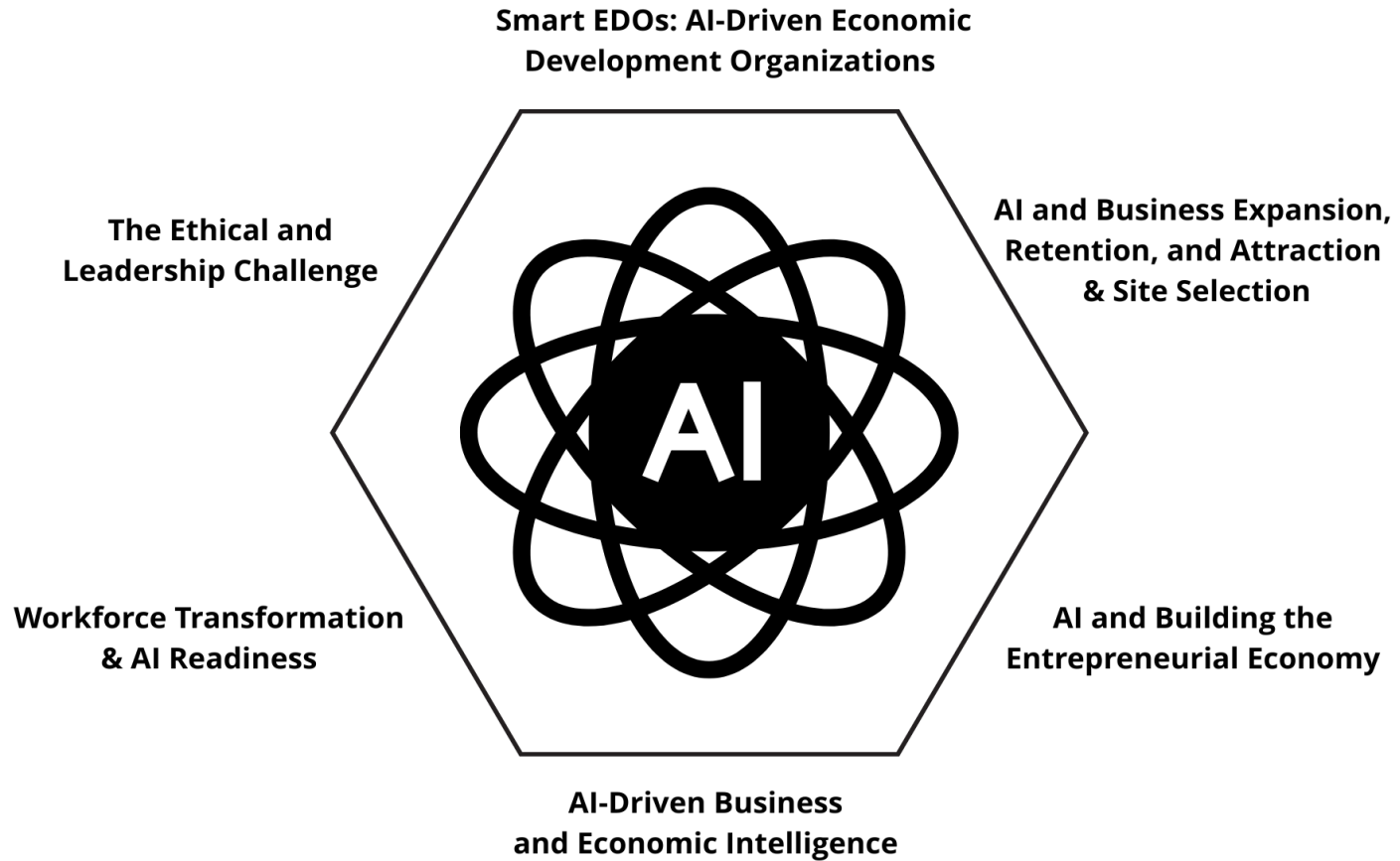
Transcontinental University

STARTING QUESTIONS

1. How many of you have some type of AI app, such as ChatGPT, on your phone, tablet, or computer?
2. How many of you regularly and frequently use your AI app daily for personal or business purposes?
3. How many of you work for an organization that uses AI in a formal and established way in its economic development work? For example, you use AI to analyze and generate intelligence and insights by analyzing the financial statements or other business data and information about the companies you assist with your services?
4. Finally, how many of you foresee AI playing a major role in your work in the next couple years? For example, AI is embedded in most if not all of your programs, such as business retention and expansion or workforce development.

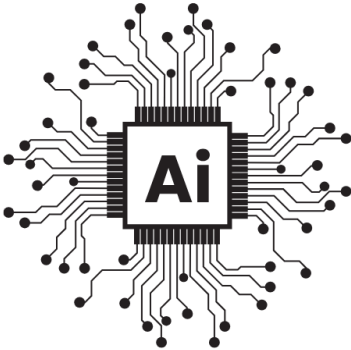


AI AND ECONOMIC DEVELOPMENT FRAMEWORK



AI APPLICATIONS IN ECONOMIC DEVELOPMENT

Focus Area	AI Application in Economic Development
Business Attraction & Site Selection	Analyzes data on workforce, infrastructure, taxes, and markets to identify optimal locations.
Workforce Development & Training	Predicts skill gaps and recommends training to prepare workers for future jobs.
Predictive Economic Analytics	Analyzes trends to guide policymakers and developers on growth and investments.
Smart Communities & Infrastructure Planning	Optimizes traffic, energy, and services for smarter environments that attract businesses.
Business Retention & Expansion	Monitors performance to identify at-risk companies and recommend retention strategies.
Automating Administrative Tasks	Handles repetitive tasks like data entry, allowing focus on strategic planning.
Customized AI Assistants for EDOs	Provides region-specific insights through tailored AI systems for EDOs.
Improving Access to Capital & Grants	Matches businesses with funding and guides them through applications.
Real-Time Business Intelligence	Delivers up-to-date economic indicators via AI-powered dashboards.
Enhancing Public Engagement & Communication	Uses chatbots and assistants to improve access for businesses and stakeholders.



CUSTOMIZED AI PLATFORM FOR YOUR EDO

“Now, imagine an EDO with its own customized AI platform—one designed specifically for its regional economic data, workforce trends, and business attraction strategies.

Some organizations are already moving in this direction. For example, site selection consultants are using AI-driven platforms to conduct more precise location analyses. AI is being integrated into strategic planning tools to help regions assess their competitive advantages in real-time.”

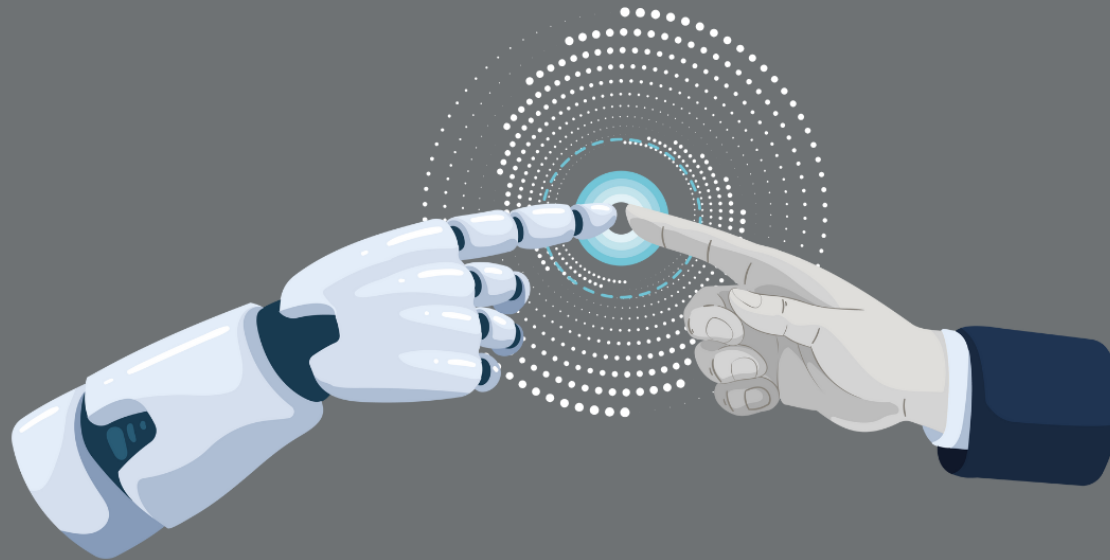
~Don Iannone



AI NOT JUST ABOUT EFFICIENCY, IT'S ABOUT TRANSFORMATION

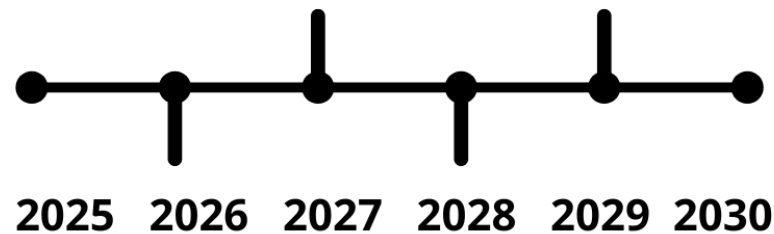
“AI is not just about efficiency—it’s about transformation. But transformation requires leadership. Economic developers must be proactive in guiding their communities through AI-driven changes, ensuring that businesses, workers, and policymakers are prepared. This means advocating for AI education and training, designing economic development strategies that leverage AI, and fostering innovation while maintaining ethical oversight.”

~Don Iannone



CLOSING QUESTIONS

1. How can AI make your economic development work more efficient and forward-looking?
2. What investments should your organization be making today to ensure it remains relevant in an AI-driven economy?
3. How will you lead your community in adopting AI in an ethical way that promotes prosperity, competitiveness, and inclusion?



FINAL THOUGHT: HIGH TECH | HIGH TOUCH

"I'll close with a quote from the futurist John Naisbitt: "The most exciting breakthroughs of the 21st century will not occur because of technology, but because of an expanding concept of what it means to be human."

~Don Iannone



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