

# ECONOMIC DEVELOPMENT

## DID YOU KNOW?

- » Partnership 2020 is Davidson County's strategy to create jobs. It is an economic development model for the nation.
- » Today's workers often pick cities to live in before finding a job. Because of this, quality of life will be critical to recruiting new employees and attracting and retaining workers and residents.

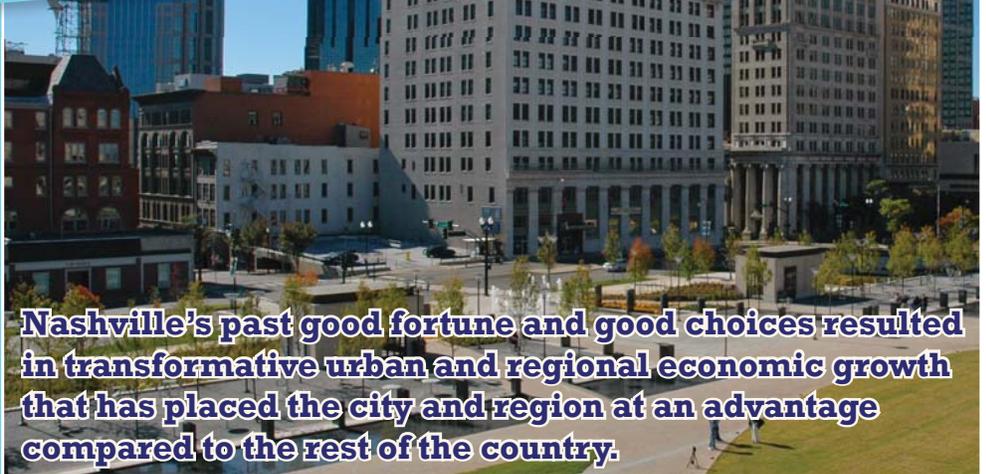


- » 23% of Nashvillians are self-employed (compared to 18% nationally).
- » 70,000 people in the region work for foreign-owned businesses. 68% of these businesses plan to change or expand their current international business activities in the next 5 years.

per capita income is **14%** higher than the U.S.

This gap is one source of Nashville's advantage compared to other cities across the country.

cost of living is **12%** lower than the U.S.



**Nashville's past good fortune and good choices resulted in transformative urban and regional economic growth that has placed the city and region at an advantage compared to the rest of the country.**



**29%**

of Nashville workers are in the "Creative Class"

Because of this, Nashville is uniquely positioned to benefit from changing technologies and become a hub of knowledge-based growth.



**45%**

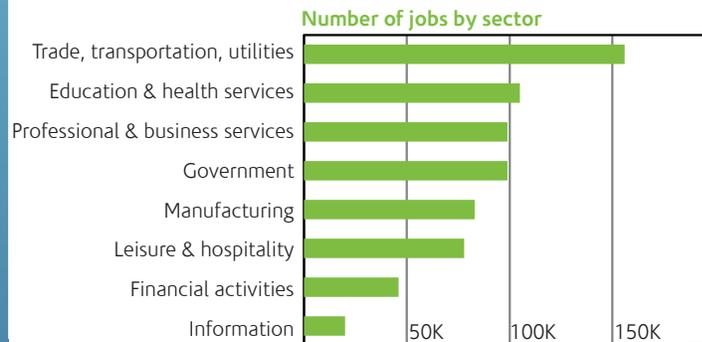
of new jobs created through 2019 will likely require post-high school education



**35,000**

The shortage of workers in the Nashville region by 2020 due to an aging population, added employment, and reduced in-migration

### A diverse economic base



Nashville's economy is very diverse, allowing it to perform well and offer opportunities for growth. A vital city encourages and supports business to generate employment, maintain a vibrant built environment, and serve as a partner in the community's future.

NASHVILLENEXT.NET



nashvillenext

# ECONOMIC DEVELOPMENT

Economic development is key to ensuring a region's sustained prosperity, vitality and resource base. Without successful economic development and the prosperity it ensures, the region's broader aspirations will not be met.

The Nashville region has experienced economic growth and stability in recent years that are the envy of many other parts of the country. The next quarter century offers both opportunity and challenge for cities and regions in their planning and policy decisions. Nashville's past exemplary good fortune and good choices resulted in transformative urban and regional economic growth and has placed the city and region at an advantage compared to other regions in the country.

This background report makes a case for comprehensive and bold economic development combining current strategies and strengths with new alternatives and responding to events that are now uncertain or unknown. Specifically, this background report contends that:

- » Nashville's future economic development success is based, in large part, on recognizing its unique role in the region – to serve as the hub of a knowledge-based, growth economy. This role capitalizes on a number of Nashville's assets such as educated workforce and the strength of numerous colleges and universities; central city services and amenities that can't be replicated elsewhere in the region; and the intellectual and entrepreneurial energy that comes from dense, active cities.
- » With its unique role, Nashville has specific challenges and opportunities in the future, which include:
  - » Addressing work force shortages and skills gaps in specific, technical or creative fields by improving Nashville schools and welcoming in-migration;
  - » Providing and maintaining infrastructure to serve existing and future businesses;
  - » Building upon the many quality of life and quality of place investments the city has made that draw businesses and high skill employees to the area, such as new libraries and community centers, greenways and public art, and streetscape improvements;
  - » Maintain the business-friendly environment that has attracted investment to Nashville;
  - » Ensuring adequate housing at various price points to serve a diverse workforce; and
  - » Creating multiple modes of transportation for the benefit of employees and employers.

