RURAL ECONOMIC RESILIENCY IN COLORADO FACT SHEET

PROJECT OVERVIEW

- The Colorado Office of Economic Development and International Trade, Leeds School of Business at the CU and the State Demography Office, partnered on the Rural Economic Resiliency in Colorado study
- The study was funded by Anschutz Foundation, El Pomar Foundation, Gates Family Foundation, and Telluride Foundation.
- The primary purpose of the project was to study identifiable factors that differentiate a path of success for communities.
- This report details data studied for the analysis and research garnered through focus groups and interviews in select counties.
- Colorado's 64 counties were analyzed to identify the factors that contributed to resiliency.
- 13 Focus Group discussions were held to obtain anecdotal information regarding the key factors contributing to Resiliency
- 13 counties were targeted for focus groups: Chaffee, Crowley, Garfield, Kiowa, La Plata, Las Animas, Moffat, Montrose, Morgan, Ouray, Rio Grande, Routt, and Washington.
- In depth research and surveys were conducted on the communities of Durango and Salida to better understand the drivers behind the key decisions supporting resiliency.

METRICS FOR MEASURING ECONOMIC RESILIENCY

- Population - population is a primary metric measuring county growth.
- Age Demographics - counties with higher working age populations have measured greater employment growth than counties with lower prime working age populations from 1990–2014.
- Employment Concentration - various economic shocks impact communities differently, depending on the industry base.
- Employment Growth Rates - a fast pace of employment growth that is accompanied by high volatility (e.g., boom and bust cycles) may threaten economic sustainability.
- Value Added (GDP) - the study finds a negative relationship between agriculture and employment growth. There is a positive relationship between tourism and employment growth.
- Educational Attainment - the study found a positive relationship between educational attainment and employment growth.
- Assets (natural resources and human-created assets) - the study found that natural resources and man-made resources are impactful on economic sustainability (population and employment) — both positive and negative. The lack of assets may be the cause and/or the symptom of slower growth in underperforming counties.

FOCUS GROUPS, INTERVIEWS AND CASE STUDY DRIVERS AND HURDLES

DRIVERS

- Quality of Life
- Education and Healthcare
- Community Leadership
- Industry Diversity
- Transportation

HURDLES

- Housing Availability and Supply
- Labor Market
- Youth and Family Retention
- Smart Growth

OUTCOMES

- Vision Your Community
- Create a development plan with buy-in and input from the community.
- Think creatively and be authentic to your community's personality when creating a vision for your community.
- Invest in Community Assets
- Identify community assets ideal for community placemaking.
- Seize Opportunities and Take Risks:
- Develop and foster a culture of commitment, seizing opportunities, building businesses and community assets and diversifying your community's industries.
- Take risks and invest in your community and businesses.
- Empower and Engender Leaders
- Champion current leaders, making them ambassadors for your community.
- Develop young professional leadership programs to encourage and support the next generation of leaders.
- Invest in Education and Healthcare
- Consider education and healthcare as a tool for family and labor retention and attraction and invest accordingly.
- Infill/Density and Annexation Options
- Inventory annexation options and evaluate infill and annexation policies.
- Collaborate and Work Regionally
- Pool resources and build capacity by working regionally.