Rural Resiliency: The battle for shared prosperity

Stephanie Copeland
Executive Director
Colorado Office of Economic Development
Core Challenges Facing Rural Communities

- Density Struggle
- Unique Economic Challenges
- Population
- Businesses
- Jobs

Susceptible To Macro Forces
EIG Report: Great Reshuffling

- Distressed Community Analysis
- Economic Gap Widening
- Uneven Growth
- National vs. Local Trends
EIG Report: Population Growth by Quintile

Prosperous: +10.2 M
Comfortable: +5.5 M
Mid-tier: +2.2 M
At risk: -2.5 M
Distressed: -3.4 M

Rural distress is 2x the rate of urban
EIG Report: Job Growth by Quintile

Chart Title

- Prosperous
- Comfortable
- Mid-tier
- At risk
- Distressed

Number of jobs relative to 2007 (millions)

Economic Gap is Widening

PROSPEROUS ZIP CODES: URBAN DOMINANT
- POPULATION
- BUSINESSES
- JOBS
- ECONOMIC STABILITY
- EDUCATION LEVELS

DISTRESSED ZIP CODES: RURAL DOMINANT
- POPULATION
- BUSINESSES
- JOBS
- ECONOMIC STABILITY
- EDUCATION LEVELS
Concentration of Activity

REGIONAL INEQUALITY

From 2010 to 2016, five metro areas — New York, Miami, Los Angeles, Houston, and Dallas — produced as big of an increase in businesses as the rest of the nation combined.

- 5 metro areas
- 17% of employment
- 50% of increase in firms
EIG Report: Key Takeaways

1. Rural areas hit disproportionately hard
2. Massive education gap
3. Housing vacancy rate alarm
4. Recovery limited to top quintile
Colorado Outperforming Nation*

*2nd only to Utah for geographic resilience, EIG
Resiliency Project Overview

**Goal:**
To understand why some communities in Colorado thrive while others fail to retain population and sustain economic growth

**Process:**
- Studied identifiable factors that differentiate a path of success for communities
- Analyzed multiple sources of secondary data
- Conducted primary research focus groups and interviews in select counties
Economic Resiliency:  

The ability of an entity or system to maintain function and recover from a severe shock.

- CU Leeds School of Business/OEDIT
Economic Resiliency:

- Resilient communities bounce back quickly from downturns
- Resilient communities are less vulnerable to economic/industry cycles and external forces
- Resilient communities control their destiny
Case Study: Challenges to Resiliency

- Lack of labor supply
- Non-coordinated infrastructure
- Lack of opportunity
- Single industry reliance
Case Study: Drivers of Resiliency

- - - - Diversity of Industry
- - - - Aligned Vision
- - - - Growing Population
- - - - Engaged Leadership
- - - - Authenticity of Place