

Place promotion, sustainable investment and the development of knowledge based economies

Its people that make the difference

The driving force behind the sustained success of any knowledge based economy is the people that it develops, through education and the bringing together of like minded people, in research facilities, in companies, in networks.

A vital contributor to this are the new people that the knowledge based economy continually manages to attract, who bring new ideas and provide further stimulus to the home grown community.

Jobs for the locals

There used to be a perception – and perhaps still is in certain places – that new corporate investment that didn't provide lots of jobs for local people and actually ended up providing the majority of jobs for people who moved to the area from elsewhere, was in some way a lesser investment. Nothing could be further from the truth.

Of course investment that provides jobs for people who already live a particular place has got to be a good thing. But it is the investment that succeeds in not only bringing itself but also creates jobs for local people and brings new people to a place that should be the most sought after – particularly if those people bring with them high value added knowledge and skills.

As many ways as possible to develop the capabilities of the population of your place – should be encouraged. This includes working to enhance the skills of the people who already live there, encouraging new people to locate there – and, crucially, developing a sense that your place is the place for people like them – the people with the skills and the aspirations that you want to encourage.

No place can stand still. In migration and out migration is a fact of life in a global society. A key task for the place marketing professional is to regularly persuade knowledge workers who were born locally and the more recent arrivals – that this remains a place that they should continue to be in and which has the opportunities, the networks and the quality of out of work experience that they require.

Diversity and opportunity

It is probably a mistake to think solely of a knowledge economy as one that is driven by people with ideas. Of course it is driven by ideas, but it is not just about that – it has to also be about commercially exploiting those ideas. It has to be about making things as well as being about conceiving, designing and developing things.

Diversity of activity and therefore of opportunity is a key component of successful and developing knowledge economies. You have to concentrate on what you are good at, what your real strong points are – but for the place marketing professional, having understood that, the task is to exploit and make the most of those strengths in every way possible. By doing this, not only do you broaden the base of your existing strengths, but you also begin to make links to new sectors and new opportunities. And – not only does this bring new opportunity for the place development / place marketing agency it also brings the very diversity and opportunity that attracts and retains the individuals and the companies that form the heart of the developing knowledge economy.

Knowledge based economies

City regions such as San Francisco and Boston in North America and Stockholm and Helsinki in Europe are leading examples of knowledge lead economies. All have strong focus on a small group of headline sectors – but all have also achieved very strong diversification and breadth of activity within those sectors and continually strive to increase that diversity. All are also centres of new ideas, newly exploitable ideas and so while they develop the necessary diversity of activity, they also continue to feed their economy and maintain their global preeminence by bringing forward new ideas and new opportunities.

For more on the complexities of supporting the development of a knowledge economy and how The Place Marketing Company can help you more effectively promote and market your place, please contact us on:

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