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Indicators, Dashboards, Benchmarks, and Scorecards in Regional Economic Development: Lessons Learned

States and local economic development organizations are increasingly establishing indicators, dashboards, and benchmarks intended to both monitor economic and social conditions in their region and, less often, track the effectiveness of their programs and initiatives. In this article I will describe some pitfalls, large and small, that can occur in the development of these various performance yardsticks.

Pitfall #1: Stand-alone dashboards

The first pitfall is to allow these statistical efforts to stand alone; they should be a part of a larger comprehensive regional development strategy, which starts with the development of a shared vision for the region. This important step, which is often ignored, provides the necessary direction needed for the development of a comprehensive economic development strategy. Possible vision statements can include the elimination of poverty, achieving full employment, or the development of a fully trained workforce. While the vision may seem unobtainable,

it provides direction in defining the goals in the comprehensive strategy.

Once the plan's goals and strategies have been hammered out, its implementation should establish performance metrics to measure its progress. This is when it gets tricky; since the ideal data series are rarely available, organizations tend to track too many available indicators, hoping that quantity will make up for the lack of quality.

Once a vision and strategic goals are in place, the creation of an effective economic development dashboard, benchmark analysis, or scorecard for a region can play a crucial role in setting strategies and measuring outcomes. The definition of each is provided in Table 1. Two key steps are involved. First, the region's economic development stakeholders must agree on the general performance measures that should be used to measure the expected outcomes. Typically these include employment growth, growth in per capita income, output growth, or population change. It is possible that the strategy is focused on a certain aspect of economic development, such as entrepreneurship, business retention, or workforce development and

Table 1 Measurement Tools and Analyses

Regional economic indicators—statistics that track a specific aspect of the regional economy. By themselves, indicators are not very useful; however, they are the building blocks to more useful tools. (See Erickcek et al. [2009].)

Dashboards—a well-designed, easy-to-read layout of key indicators or composite of indicators that track the overall performance of the region and/or the organization's efforts. It is important to imagine the construction of a car's dashboard and not that of the cockpit in a plane, with its myriad of gauges and readouts. It should have a small number of community-wide indicators as well as program indicators. (See Eberts, Erickcek, and Kleinhenz [2006] and Erickcek [2007].)

Regional benchmarks—a comparative analysis that contrasts the performance of the region with that of strong-performing communities, that share similar economic, social, and/or demographic characteristics. The key challenge in this activity is to select the right comparison areas. (For rural Michigan comparisons, see Erickcek and Watts [2003].)

Scorecards—a statistical report that tracks the performance of the region on identified key indicators over time and/or across communities.

training. In these instances, the measures are less broad based. For community organizations, the performance measure could be the reduction of the area's poverty rate.

The next step, identifying factors that drive these performance measures, is much more difficult and has three separate approaches. The first relies on experts' judgment. An advisory board of economic development experts can be called together to identify key growth factors. However, this can generate concern that it is yet another "top-down" approach that will not reflect the needs or interest of the regional residents.

The second way is to obtain community input by organizing town hall meetings where residents and businesses can express their views on the important growth factors. While this approach can build community support and "buy-in" to the resulting strategies, it is highly subjective and can ignore empirically based research findings on what factors are important. The issues that arise from these meetings can be very local—streetscape issues or the redevelopment of an abandoned mill site, for example—or very general, such as poverty reduction.

The third approach to developing an economic development dashboard is statistically based—identifying factors that are statistically associated with the movement of the performance measures. In several studies we have used both factor and regression analyses. First, we separate the factor analysis groups from 40 to 70 indicators into "factors" based

on how strongly correlated they are with each other. We typically find that six to eight factors are generated by the analysis, which can "explain" up to 90 percent of the variation of the indicators. Based on which indicators fall into which factor, the factors can be interpreted and labeled. For example, we have found that indicators that monitor the skills of a region's workforce tend to be strongly associated with each other and are typically grouped into one factor that can be labeled a skilled workforce.

We then run these calculated factors in a regression model to statistically determine if they are associated with the selected performance indicators. In our previous work, we have consistently found that

- a skilled workforce is strongly associated with per capita income growth;
- business dynamics—the opening and closing of firms and the number of small establishments—is strongly associated with employment growth;
- the region's industrial legacy—its history of manufacturing—is negatively related to employment growth; and
- social isolation by income or race is negatively associated with employment growth.

Pitfall #2: Believing that more is better

One of the benefits of the statistically based approach is that it identifies a

limited number of growth factors, which avoids the pitfall of not appreciating the fact that less is more. Tracking more data does not necessarily generate more clarity if the data are highly duplicative or measure activities that are not related to the goals of the organization. Some studies contain more than 100 indicators and can leave even the most attentive reader in a fog. Often two indicators seemingly tracking the same factor can move in the opposite direction. For example, employment by place of work often goes in a different direction from employment by place of residency in the short run. Too many indicators can only add confusion, lead to inaction, and, in general, do more harm than good. Remember, the resulting dashboard should look more like that found in a car than in the cockpit of an airplane.

Finally, once the performance measures are set and the factors that are associated with them are identified, then the regional economic development organization is set to develop strategies or tactics to address these factors. The key point is that the organization does not develop strategies that directly impact the performance measure, such as create jobs or personal income. Instead, the regional economic development effort is directed at forming more realistic strategies that address the factors associated with the performance indicators, such as creating a small business assistance program, designing customized training programs for area employers, or conducting retention visits with area employers. It is particularly challenging for economic development organizations to implement a strategy because they cannot direct area firms to follow the plan that may call for the adoption of better technology, the provision of workplace training, and the development of new products for expanding markets. Instead, they can only attempt to create an environment that is conducive for these actions, through the use of incentives and technical assistance. At best, economic and community development organizations have only a marginal influence on a limited number of the inputs required to substantially change the economic performance of their communities.

The lack of direct control over the region's economic assets, resources, and business decision making can be one of the most challenging aspects of implementing a strategic plan. Therefore, when constructing regional performance measures, it is necessary to control expectations. An excellent economic strategy can be thwarted by a bad economy or by a corporate decision to relocate a major regional operation.

Pitfall #3: Performance measures as net impact evaluations

In fact, this leads to another major pitfall to avoid: using performance measures to evaluate the impact of economic initiatives or programs. Change in regional per capita income is one of the best measures of an area's economic performance. However, even the most effective economic development program will likely have little or no impact on the area's per capita income. National, demographic, and industrial factors that are completely outside the influence of local organizations can have a much greater impact on an area's per capital income. One of the greatest fears I have is that an outstanding economic development program that is cost-effective and generates positive results could be terminated because it did not do the impossible: make a noticeable bump in the area's per capita income or employment statistics. This is why a dashboard or scorecard should include program specific indicators as well as broader growth factors.

To recap, the development of regional performance measures should be part of a comprehensive economic development strategy that identifies the key growth factors that impact the region's performance measurements. In some respect, the performance measurements—employment growth and per capita income, for example—could be considered a mountain peak, and the dashboard or scorecard tracks the progress of a community up the mountain. The summit may never be reached, but the community's progress is being recorded.

Pitfall #4: Fixating on one indicator

There are two additional pitfalls that must be avoided along the climb. The first of these is to aim solely at a specific indicator. Indicators are simply that: they indicate if the region is going in the right direction. They provide evidence that the region's workforce is becoming more skilled or the business environment is more dynamic. The regional economic development strategy should be directed at improving the quality of an area's workforce or in enhancing the area's business environment and not aimed at moving a certain indicator. The selected indicators should not become the focus of the strategy. Instead, they simply monitor whether a growth environment is being developed in the region. Although the percentage of residents between the ages of 25 and 34 who have a bachelor's degree or higher is a reasonable indicator of the quality of the region's workforce, raising this percentage would prove to be a difficult economic development strategy to articulate. Instead, the strategy could be to increase the number of internships offered to college graduates in the area, promote the area to professional and engineering services, and encourage social and cultural events aimed at young professionals.

Pitfall #5: Mistaking output or inputs for outcomes

The final pitfall is mistaking outputs—or even worse, inputs—for outcomes. The amount of resources utilized in generating activities should not be used as a measurement of the results of these activities. For example, a local economic development effort should not be measured by the number or size of fully serviced, site-ready parcels of industrial space that have been developed (inputs) or the number of brochures or tours generated (outputs). What matters is the amount of investment made in the area due to the availability of the site-ready parcels.

In conclusion, regional economic development strategies depend upon partnerships, the leadership and innovation of their key industries, the

attitudes of its citizenry, and, of course, simple luck. Clearly, if a region's residents do not believe in the importance of education, and if its major companies are not generating new products, its economic development organization cannot simply fire its residents and firms and hire new ones. Thus I believe that economic development organizations should be cautious in the development of economic indicators and dashboards, and be aware that regional performance measures are difficult to move and are impacted by events clearly outside the control of the organization. As with your car, an economic dashboard can show your speed (growth), fuel levels (human and physical resources), and miles traveled (industrial legacy); however, it says very little about the quality of your engine. An economic development organization should, of course, watch all these indicators, but its strategies should focus on improving the quality of its economic engine.

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Michael F. Addonizio and C. Philip Kearney

Beating the Odds

The authors have a forthcoming book titled *Education Reform and the Limits of Policy: Lessons from Michigan*, which the Upjohn Institute is publishing. This article uses that book as a basis to discuss a recent announcement from the Obama administration. Interested readers may pre-order the book at <http://www.upjohninstitute.org/publications/forthcoming.html>.

In early September 2011, the Obama administration announced that it intends to waive cornerstone requirements of the No Child Left Behind Act (NCLB), particularly the requirement that all students be proficient in reading and math by 2014. In the words of President Obama, this waiver will “give states the freedom to set their own student-achievement goals and design their own interventions for failing schools.” The NCLB waiver plan, in effect, replaces the law’s current deadline for mandatory proficiency by 2014 with an approach that gives states considerable flexibility in setting their own goals and determining the shape and timing of their interventions. In exchange, the states must commit to three actions: 1) adopt standards for career and college readiness, 2) focus improvement efforts on the most troubled schools, and 3) create guidelines for teacher evaluation based in part on student performance (McNeil and Klein 2011). To set the waiver plan in motion, Secretary of Education Arne Duncan has released guidelines providing additional information regarding the plan, including the specific criteria that the states and their local school districts would have to meet in order to receive the waivers (U.S. Department of Education 2011).

In this article, rather than outline and comment upon the entire NCLB waiver plan, we direct our attention to the second of the three actions identified above: focus improvement efforts on the most troubled schools. We see this aspect of the waiver plan as a promising opportunity to pursue a ready-made experiment centered on the two

complementary questions of educational adequacy and efficiency. Under the second action, states will be required to develop and implement a system of differentiated recognition, which calls for the state to establish three new categories of schools: 1) priority schools—those in the bottom 5 percent in terms of academic proficiency; 2) focus schools—those with the largest achievement gaps between subgroups, such as between racial-ethnic groups; and 3) reward schools. The reward schools, in turn, are of three types: 1) the highest performing schools in the state, the top 5 percent; 2) the highest progress schools in the state, the 5 percent with the highest rates of improvement; and 3) the schools in

To truly improve academic performance in Michigan’s most troubled schools, the state will need to produce a flood of “beat the odds” schools.

the state that beat the odds—that is, they performed better than predicted on student achievement and on closing achievement gaps.

We focus our article on this last group of schools and the lessons we as a state can learn from them. These are schools that, based on their socioeconomic and racial-ethnic characteristics, as well as their past records of low academic performance, demonstrate substantial annual improvement in student academic proficiency far beyond what might normally be expected. In effect, these schools, despite their challenging circumstances, literally beat the odds. The

balance of this article outlines a strategy to identify the key characteristics of these exemplary schools and determine the resource levels needed to replicate their success in schools throughout Michigan.

The identification of these schools, which is required under the waiver provisions, and the rich data lode on each of these schools available from the Michigan Department of Education (MDE) and the Center for Educational Performance and Information (CEPI), present a superb opportunity to explore in depth the twin and oft-beguiling questions of educational adequacy and educational efficiency. If Michigan were to apply for a waiver, researchers could plumb the MDE and CEPI data banks to identify, explore, and catalog the specific interventions—curricular and otherwise—that produce these improvements in the “beat the odds” schools, hence, addressing the adequacy question. In particular, the MDE’s Office of School Improvement would help researchers identify and record the essential components in a “beat the odds” school’s program design, as well as the steps the school followed in implementing its design. The Office of School Improvement also would become the primary conduit for disseminating proven practices for beating the odds to other low-achieving schools. Such a strategy could boost achievement levels across schools in Michigan, where academic outcomes lag behind those in the majority of states. As shown in Table 1, Michigan’s 4th and 8th graders fall short of their nationwide counterparts in reading and math achievement, respectively, on the National Assessment of Educational Progress (NAEP), and fall far short of the levels achieved in Massachusetts, the highest scoring state.

Tapping into the same data lode, researchers also would be able to identify

Table 1 Academic Achievement in Reading and Mathematics, Percent Proficient, NAEP 2009, Grade 4 Elementary and Grade 8 Middle School

	NAEP grade 4 reading	NAEP grade 8 math
Michigan	30	31
United States	33	34
Massachusetts	47	52

SOURCE: *Education Week* (2009).

and catalog the actual costs of the interventions that led to the improved performance, hence, addressing the efficiency question. The MDE's Office of Financial Management and its Michigan Educational Information System would provide the financial information—revenues and expenditures—necessary to “cost out” the specific programmatic interventions implemented in a given “beat the odds” school. The ultimate question, of course, is how much will a successful intervention cost? To truly improve academic performance in Michigan's most troubled schools, the state will need to produce a flood of “beat the odds” schools. Such costing-out studies are gaining credibility in education policy circles and in the courts, where state school finance systems have been challenged (Koski 2011). This approach uses student achievement and expenditure data to estimate the costs of achieving targeted proficiency levels on state assessments in all schools and districts, adjusting for the additional costs faced by individual schools who educate children who live in poverty or have language or special education needs.¹

This approach to school funding and policymaking, while enjoying growing support across the states, is not without its critics. One line of criticism asserts that costing out fails to identify specific policies, programs, and practices that lead to academic success. Answers to these important questions, however, may be found through careful case studies of the “beat the odds” schools that are initially identified through analysis of state administrative data. Both quantitative and qualitative methods would be needed to identify and analyze these exceptional schools and help export the details of their successes to other schools across the state.

A second criticism, articulated most forcefully by Stanford University economist Eric Hanushek (2007), is that these studies do not capture the true costs of attaining the target outcomes. Rather, they merely cite the spending levels of schools that may or may not be efficient. This argument rests on the concept of *economic cost*, a term often used interchangeably with *efficiency* to refer to the minimum expenditure required

to achieve a particular outcome. In the context of education and school finance, the task Hanushek poses is to establish the desired level of achievement and then determine the least amount of money needed to produce it.

In our view, no educational cost study can attain this theoretical ideal. While a least-cost method of production may be ascertained for the manufacture of a toaster or an automobile of specified quality, educational achievement is far too complex a phenomenon to reliably identify an economically efficient means of production. We find the argument of Michael Rebell of Columbia University more persuasive on the issue of cost studies in education. Rebell (2006) observes that “. . . no type of economic analysis can establish a definitive causal connection between a precise funding

By identifying the most promising programs and practices in Michigan schools that beat the odds, we can move beyond the ad hoc political deal making that has characterized Michigan school funding in the past.

amount and a specific education outcome because the educational process as it affects any individual obviously involves an array of judgmental and environmental factors” (p. 466).

However, by identifying the proven or most promising programs and practices in Michigan schools that beat the odds, and objectively determining the resource levels needed to export them to other schools with large numbers of at-risk children, children with disabilities, or English language learners, we can move beyond the ad hoc political deal making that has characterized Michigan school funding in the past. Indeed, despite the constant clamor for improved educational outcomes in the state, Michigan's K–12 funding has been steadily eroded in recent years in real terms, reflecting competing political priorities, including substantial tax cuts, with little consideration of educational

need, cost, and efficiency. Well-designed studies exploiting Michigan's substantial programmatic, financial, and student data sets can reveal the valuable lessons of our “beat the odds” schools and vastly improve the quality of our school funding decisions. We have the capability to conduct these studies. What we need now is the political will to do so—to take action to capitalize on the opportunity currently offered under the NCLB waiver plan.

Note

1. Four alternative methods have been developed by researchers to estimate the cost of an adequate education. A description of each method is beyond the scope of this brief essay. For a discussion of the strengths and weaknesses of each, see Rebell (2006).

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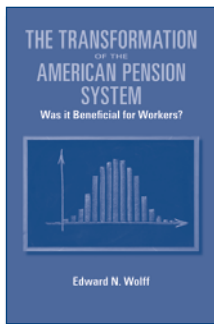
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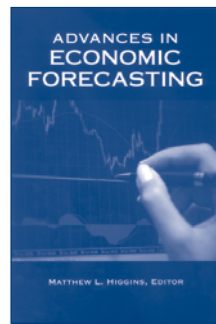
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Advances in Economic Forecasting

Matthew L. Higgins, Editor

Generally speaking (there were a few notable exceptions), the economics profession, including those who



specialize in economic forecasting, missed predicting one of the greatest economic downturns in recent times, the “Great Recession.”

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Imagining the Ideal Pension System

International Perspectives

Dana M. Muir and John A. Turner, Editors

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around the world. Systems that once ably served to protect the economic security of the elderly are now at risk, due in large part to the global economic crisis,

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