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# PLACE-BASED ECONOMIC DEVELOPMENT TOOLKIT: CASE STUDIES

## GREENWOOD, MISSISSIPPI: A VIKING SAGA

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Incorporated in 1844, Greenwood thrived as a bustling cotton marketplace throughout the 19th and 20th centuries. The town served as a pivotal hub for cotton distribution, establishing crucial connections to major cities like New Orleans, Memphis, and St. Louis. However, as cotton production evolved with mechanization in the mid-20th century, Greenwood's economic fortunes took a downturn. The town grappled with a dwindling tax base, impeding its ability to invest in education and infrastructure, thus hindering the revitalization efforts needed to breathe new life into the city.

The city's collaboration with entrepreneur and Viking Ranges founder, Fred Carl, served as a catalyst for economic rejuvenation. Carl's design was a foil to the low-cost low-quality ranges of the time and required high quality production. While Carl initially outsourced manufacturing, he eventually opened production facilities in Greenwood and the surrounding areas of LeFlore County. This move granted Carl increased control over product quality and production processes. Upon the commercial success of Viking Ranges, Greenwood worked with Carl to revitalize areas of the historic downtown into the vibrant hubs they are today.

After the sale of Viking in 2013, the community has remained committed to advancing its economic growth as a united entity. The Greenwood Economic Development Foundation focused on recruiting several target sectors designated by Leflore and Carroll counties as high value industries, as well as financing and incentives for entrepreneurs in the region.

Greenwood's revitalization may not have been possible without Fred Carl, but the economic development in the area is not only thanks to Viking Ranges. Greenwood itself had an existing infrastructure and culture that, while suppressed, allowed Carl to make Viking attractive to potential investors and talent. The major dimensions of capacity helped revitalize Greenwood were the community capacity, firm and industry capacity and entrepreneurial capacity present in the area.

## Community Capacity

Greenwood's community capacity was largely built when it was heavily invested in the cotton industry, including railways, highways, and a robust downtown real estate infrastructure. While the town's infrastructure was somewhat dilapidated in the early 2000s, community leaders worked with Fred Carl to create several renewed institutions which rejuvenated the downtown scene. These included the Alluvian hotel, a boutique hotel built to ensure visitors for Viking had a place to stay in Greenwood. In addition, the community capitalized on the renewed economic development by creating a campus of Mississippi Delta Community College (MDCC) in Greenwood. The city uses this community college heavily to incentivize potential employers to build in the area in exchange for training for their employees. Greenwood has continued to heavily invest in its community capacity to ensure continued growth of the community's culture and economy.

## Firm and Industry Capacity

The Greenwood region continues its steadfast investment in strengthening firm and industry capacity, with a primary focus on nurturing through training programs at MDCC. These efforts have resulted in the formation of industry clusters, spanning aerospace and automotive components, food production, distribution, medical devices, and wood products. This invites new producers to open firms in the area due to the abundance of skilled labor. This skilled labor is bolstered by the training programs provided by MDCC at no or a subsidized cost to the firm by the Mississippi Community College Board. The programs offered include reimbursement for on-the-job training, reimbursement for vendor on-site training, and train-the-trainer training. These initiatives provide businesses with the means to cultivate skilled labor pools when expanding their workforce in the region.



## Entrepreneurial capacity

The bolstering of entrepreneurial capacity appears through tax breaks for entrepreneurs, small business assistance partnerships, and grant and loan programs. Corporate tax breaks include property, sales, income franchise and inventory tax waivers for 10 years. Small business assistance partnerships include technical assistance and minority business assistance, as well as innovation assistance through regional innovation partnerships.

## Restoring Manufacturing

One of the most potentially transformative contributions to the economic progress of the Greenwood region lies in the incentives designed to restore manufacturing. The MDCC workforce training programs, regional innovation partnerships, the aforementioned tax incentives, grants and loans are prime examples of these efforts.

Greenwood is a unique city with a rich history and culture, that has been revitalized over the last three decades through economic development efforts. This was partially possible due to a stroke of good fortune, but most of the development is a result of the community's ability to leverage the existing local assets in a way that capitalized on new entrepreneurial prospects in the area. This story is not unique to Greenwood. The tools used in this community are implementable across the nation, and while contextual idiosyncrasies should be kept in mind, these tools can be an effective way to create economic development in a community.