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PLACE-BASED ECONOMIC DEVELOPMENT TOOLKIT: CASE STUDIES

OMAHA, NEBRASKA

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Omaha, Nebraska is a city with a population of 500,000, approximately one-fourth of the entire state of Nebraska, filled with a rich history of economic development. The city is home to a handful of Fortune500 companies, including Union Pacific Railroad, Warren Buffett's Berkshire Hathaway and ConAgra Foods. During the twentieth century, it became a hotbed for many industries, including agriculture, wholesaling, meatpacking, and transportation, due to its proximity to other Midwestern industrial areas. Today, the city is seen as a powerhouse in financing, insurance, construction, telecommunications, and transportation. This economic transformation has led to reinvestment in the city's downtown West and North sides.

The city's labor force struggled in the early 20th century. Due to labor strikes and riots it resulted in civil unrest, property damage, and an intense natural disaster in 1913 and another in 1975. The instability of the area led to major corporations leaving Omaha in the 1980s and 1990s, including major employers such as Enron, First Data Corporation, and Northwestern Bell.

In the late 1990s and early 2000s, a major movement to revitalize Omaha began bringing forth several large skyscrapers built in the city. These skyscrapers allowed the city to house major firms along with corporations

like the Gallup Organization, TD Ameritrade, Werner Enterprises, and First National Bank. To achieve the revitalization of the city, Omaha has invested in its community capacity, entrepreneurial capacity and its firm and industry capacity to create the economic development present in the region today.

Community Capacity

The [Nebraska Community Foundation](#) (NCF) is a philanthropic organization that works to use local tools and local funds to find solutions for problems in Nebraska. Using a broad range of partnerships and funding sources, NCF mobilizes sponsorship dollars to build human capital and foster entrepreneurship in the state of Nebraska. The organization trains talent through networking events, lunch & learns, peer learning sessions, in-person and virtual workshops and on-site training and technical assistance. The Affiliated Funds program designates funds allocated for communities in Nebraska. These funds aim to spur entrepreneurial growth in a way that keeps the funds within the community to be reinvested.

Entrepreneurial Capacity

Omaha is part of the [MIT Regional Entrepreneurship Acceleration Program](#), which targets specific challenges in the city's entrepreneurial ecosystem, highlighted by a 2021 study. The objectives include solidifying an entrepreneurship talent pipeline, addressing a culture of risk-aversion, building consistent goals and filling gaps in programming and resources. The Omaha team is part of a midwestern cohort designed to stimulate growth across the entire Midwest, including teams in Kansas City, MO; Des Moines, IA; and St. Louis, MO. The initiative prioritizes strengthening economic relationships between Omaha industries and other nearby hubs like Lincoln, Nebraska and Council Bluffs, Iowa. The presence of universities in each of these communities supports the potential impact of these associations on the educational capabilities of both Nebraska and Iowa.

Firm and Industry Capacity

The [Omaha STEM Ecosystem](#) is a partnership designed to improve and expand capabilities in the science, technology, engineering, and mathematics (STEM) fields across the east Omaha region. The initiative is led by a variety of partners, including the Omaha Public Schools, the University of Nebraska Medical Center, Collective for Youth, Union Pacific Railroad, and 12 school districts. The underlying belief is that by increasing STEM educational opportunities and

facilitating professional training, a robust and skilled workforce will come of it. Such development is known to build both economic capacity and lay the groundwork for innovation. Specific goals include extending quality STEM programs to all students, administering training for STEM educators, and amplifying available STEM resources to the public.

Additionally, stakeholders seek to benefit from building a network of collaboration. The growth of the Omaha STEM Ecosystem holds power in both providing deliverables (i.e., workshops and structural changes) but also in creating a culture of learning and academic metamorphosis.

Omaha's approach to economic development places an emphasis on education and talent resources. By arming local talent with these tools, it creates a path for success in both starting their own firms and working at existing firms. They set up their ecosystem in a way that adds to the economic diversity of the area and retains existing firms, despite how much they grow. These educational opportunities go hand in hand with data science methods, identifying how local attitudes toward entrepreneurship drive behavior in the area while factoring in local grant and funding opportunities, supporting individuals who have taken advantage of the educational resources offered.

