

# How a Strategic Economic Development Plan will Guide Bensalem Township's Future

*Strategic economic development enhances the standard of living and quality of life for those who live and work in Bensalem while protecting and preserving our history and natural resources. A strategic development plan will serve as the framework as we create a shared vision for the future and a clear path to achieve it.*



## 1. Enhancing Economic Growth and Prosperity

At its core, a strategic economic development plan aims to foster economic growth within a community or township. It's like planting seeds for a bountiful harvest. By setting clear goals and strategies, the plan helps attract businesses, create jobs, and improve the overall economic well-being of residents.



## 2. Guiding Decision Making

Imagine a township as a ship navigating uncharted waters. The economic development plan serves as its compass. It provides direction, helping local leaders make informed decisions about investments, policies, and resource allocation. Should we invest in infrastructure? How can we support local entrepreneurs? The plan answers these questions.



## 3. Creating a Roadmap

Just like planning a cross-country road trip, a strategic plan outlines the journey. It identifies where the township currently stands, where it wants to go, and the steps to get there. Whether it's attracting new industries, revitalizing downtown areas, or promoting tourism, the plan lays out the route.



## 4. Engaging Stakeholders

Economic development isn't a solo act; it's a community dance. The plan involves stakeholders—business owners, residents, non-profits, and local government. Their input shapes the strategy. Think of it as a town hall meeting where everyone shares their vision for the township's economic future.



## 5. Leveraging Strengths and Addressing Weaknesses

Every township has unique assets and challenges. Maybe it's a skilled workforce, natural beauty, or historical landmarks. The plan identifies these strengths and leverages them. Conversely, it also acknowledges weaknesses (like infrastructure gaps or limited access to capital) and proposes solutions.



## 6. Building Resilience

Life throws curveballs, and economies do, too. A strategic plan helps Bensalem prepare for economic shocks—be it a recession, industry shifts, a global pandemic, or natural disasters. By diversifying industries, fostering innovation, and investing wisely, the township becomes more resilient.