

In the Q: Wanted: Economic Development



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Since its creation in 2012, economic development has been one of the primary goals of the MedQuarter Regional Medical District. The term ‘economic development’ is not a self-defining term. In other words, it means different things to different people in different contexts. In the case of the MedQuarter, economic development has been defined as promoting the district to patients and customers as a destination; improving the district; and attracting more businesses and health related entities to locate within the district.

The Medical SSMID Commission recently appointed an Economic Development Committee to guide these efforts, and they have adopted the following charter:

- Develop a proactive, structured approach to economic development, including education
- Grow current businesses
- Bring in new businesses
 - Attract public/private partnerships to renovate existing commercial space
- Make current space vibrant, attractive and robust
- Create attractive amenities
- Establish the MedQuarter as a destination
- Become an active, engaged participant in innovation

Although these activities may seem rather broad in nature, the key is, there is a dedicated group of people taking an active role in learning about how economic development has and is occurring elsewhere and then educating the commission to leverage the MedQuarter’s assets to attract new investment.

The MedQuarter is a place where businesses of all sizes can thrive and has the resources to attract development. There are tens of thousands of existing office and retail square feet currently available and acres of under-utilized property in the district. Through development, the city of Cedar Rapids will benefit with a more vibrant urban core and a more diverse, robust economy.

It sounds easy, right?

In the coming months there will be a great deal of effort put into this initiative, and not a moment too soon. Although the MedQuarter possesses great assets, the fact is that we know it can be even better. If you have a business or know of one that would benefit from being located in the MedQuarter, get in touch with me. We would love to share how the MedQuarter can be part of their success!