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EDAWN's Strategies to Retain and Expand Existing Businesses in the Region

The retention and expansion of existing businesses is extremely important to the economic vitality of our region. Some of the reasons for this were highlighted last month in this article. Given the importance of the retention of our existing businesses, what can we do as a community to keep them here and to help them prosper? The recently released Economic Development Three-Year Strategic Plan (www.EDAWN.org) identifies 12 strategies that we plan to use to retain and grow our existing businesses; they fall into four major areas:

Develop Strong Relationships and Assist Local Industry: Those specific strategies include: increased interactions and visits to strengthen relationships with local, primary companies; formally transition, then assist newly relocated primary companies; identify existing industry issues and resolve; and identify and assist companies that are either planning an expansion or that meet high growth criteria. In short, we will develop a bond with our existing primary businesses and help them in any way possible to grow right here in our region.

Create and manage sector industry groups and drive cluster advancement: The identification, support and development of key industry clusters is a strategy that was identified by Michael Porter as a way to grow the economy in his book, “The Competitive Advantage of Nations”. At the heart of Porter’s theory is the notion of ‘clusters’ as geographically concentrated industry sectors. These clusters consist of a number of rival companies around which are grouped complementary and supporting supplier companies and associated institutions. “Geographical proximity allows interaction and efficient flows of goods, services, ideas, and skills.” As these clusters grow they create jobs and attract additional companies to the region.

Work to improve the business climate: We can do this by advocating for necessary improvements to the region’s business environment. This could include improving higher-education to business connections, improving the downtown area and enhancing the image of the region as clean, green, energy efficient. The pro-business climate of our region is one of our competitive advantages, but we must continue to work on the areas we know need improvement.

Help Existing Businesses Get Business: One of the best ways to assist a company is to help them acquire more business. The recently launched “Think Local” initiative is one effort to help grow our existing business through the proactive use of local businesses whenever possible. We can also assist business-to-business connections that will foster mutually beneficial relationships. The development of a local companies database of product / service capabilities will also help to facilitate these connections. Finally, we can encourage foreign direct investment with a specific plan to improve our connections to China in the years ahead.

In summary, the retention and expansion of existing businesses is incredibly important to the economic vitality of the region and is an area of renewed emphasis for EDAWN. The strategic plan lays out a roadmap for this effort and your help is key to our success and to the success of our local businesses.