Business Retention & Expansion from a local perspective

USM True South Basic Economic Development Course

Mitch Stennett, Panelist
Some strategies for your Business Retention & Expansion Plan

(Choose some or all as your basic model, but customize it – change, add, delete – to fit your community.)

1. Encourage businesses to stay competitive through ownership investment in new equipment and technology. Help companies identify opportunities for technology investments, such as state and local incentive programs.
2. Encourage companies to collaborate in exporting through further assessment of volume and destinations of exported products.
3. Partner with the your state's or region's World Trade Center to promote international resources to businesses.
4. Promote resources such as business retention assessment tools and other services provided by your University, community college system, state agencies or utilities.
5. Develop a corporate headquarters visitation program to the parent company locations outside of your local community.
6. Monitor (or use a clipping service) newspapers and the Internet to find national and international news that is relevant to local industries.
7. Serve as a liaison to identify potential partnerships between higher education institutions and companies to continue to strengthen research and development locally.
8. Encourage collaboration between government officials and businesses to develop solutions that address regulatory enforcement, traffic control, community planning and anything else that may harm your business-friendly environment.
9. Work cooperatively with your businesses to identify their training needs and communicate them to your training provider.
10. Develop a media campaign to create awareness of the impact of businesses in your community.
11. Design and implement a business/industry recognition program.

USM True South Economic Development Course
“Business Retention and Expansion”
Tues., Sept. 18, 2012 – 8:00 a.m.
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ROLES OF PROGRAM

- SHOW APPRECIATION
- PROVIDE INFORMATION
- TECHNICAL ASSISTANCE
- ADDRESS PROBLEMS
- DEVELOPMENT OF FORUM
- IDENTIFY NEEDS
- DEVELOP YOUR KNOWLEDGE
- SHOW VALUE OF ORGANIZATION
FORMAL

- FORMAL VISITATION
- ECONOMIC DEVELOPMENT RECOGNITION
- PUBLICITY & PRESS ATTENTION
- BUSINESS APPRECIATION FUNCTIONS
- EMPLOYEE RECOGNITION EVENTS
- SOCIAL FUNCTIONS
SUBSTANTIVE

- Seminars/Work Sessions
- Reminders on Deadlines
- Newsletters
- Personal Visits & Tours
- Expansion Opportunities
- Management Lunches/Dinners
- Wage Survey
- Corporate Visits
- Electronic Groupings
CASE STUDIES #1

Sunbeam
Delphi
K-Mart
Sears

“You don’t always win, but you have to try!”
CASE STUDIES #2

G & K Teamwear

Masonite
CASE STUDIES #2 (Cont’d)
Laurel Machine & Foundry
1904
Howard Industries
1968
“BR&E Starts The Day After The Location Announcement”
Networking – What does it mean to “network” in a real-life environment? Can networking best be carried on in a large group or in a smaller, more intimate setting? How much conversation is involved in networking? Is it appropriate to talk about personal things or is it just business-talk? How do you move from a one-on-one conversation to allow another person or persons to get involved? Can networking be accomplished more easily in a business setting or a less structured environment, such as a restaurant or a bar? What should be the expected end-result of networking? How long does it take to see results from networking?

Politics – Do politics always play a role in economic/community development? What type of “politics” can you expect in your job? How do you overcome political factions? Do you have the personality or persona to deal with politics? How can persuasiveness be utilized when dealing with politics? Is there a point at which “taking a stand” is not the right thing to do? How do you recognize when politics is being used in a situation? Where does “political correctness” come into play?

Sharing the “Limelight” – Who takes the lead and/or takes the credit for positive things in your community? How do you put “others” out front? What do you accomplish if you share the glory? How do you retain some form of “credit” for what you do? Can the media be a part of sharing the limelight? When do you invite other agencies/organizations to participate? Do YOU get the credit or does your organization?

Servant Mentality – How does having a “servant mentality” play in the job of economic developer? What does it mean? When is it used? How far do you go? Does this mean “the customer is always right”? How will your customers, clients, prospects or board members react to a servant mentality?

Mentoring – Is helping others part of your job? How can mentoring be mutually beneficial? Do you mentor only when someone seeks help? How can you share your experience without “butting in”?

Care and Feeding – and Nurturing – of Volunteers – Major part of the job that entails “highs and lows”. How do you motivate non-paid board members, committee members, etc? What are the legal and ethical issues when dealing with volunteers? What about favoritism? Who does the work and who has the ideas?

Practical vs. Academic – Is there a difference between what is or can be taught in colleges and what you face in the real world? Can internships bridge the gap between theoretical and practical? Are there other ways to learn? Who is the best “teacher”? Can the practical applications be taught?

Legalities & Ethics – Where is the line drawn for: (a) bidding; (b) compensation; (c) incentives; (d) competition; (e) dealing with peers; (f) other?