

THE MARKET FOR PROSPERITY:

*What Every Community Needs to Know
to Optimize Economic Development*

October 2019

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Table of Contents

Introduction	1
An Overview of the Process	2
The Corporate Perspective	3
<i>Corporate Views of “Success”</i>	4
<i>Essential Conditions</i>	7
The Community Perspective	8
Incentives	12
<i>Importance of Exports and Primary Jobs</i>	14
<i>Evaluating Incentives</i>	16
<i>The Global Economy</i>	18
<i>Multipliers</i>	19
Conclusion.....	20

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What Every Community Needs to Know to Optimize Economic Development

Introduction

Although some of the basic premises have remained unchanged since the earliest civilizations, the evolving nature of the economy is transforming the process of economic development.

In the contemporary world of instant global communication, immediate information exchange, and multiple modes of rapid transportation, the process of choosing sites for new or expanded activity has become increasingly complex and sophisticated. Although some of the basic premises have remained unchanged since the earliest civilizations, the evolving nature of the economy is transforming the process of economic development.

Long before markets existed, human activity centered on geographic considerations such as water sources and fertile land. As markets developed and commerce expanded, economic activity and population centers tended to follow points of economic interaction such as major rivers, ports, stagecoach and railroad depots, terminal points of cattle trails, and major crossroads.

Over the past several decades, the economy has shifted significantly. Many of the fastest-growing industries did not exist or were minor aspects of the economy just a few years ago. Some firms that once had very limited location options because they were constrained to locating in major business hubs may now operate from virtually anywhere. At the same time, workforce challenges have become paramount due to fundamental trends in demographic patterns.

The goals of corporations are expanding beyond short-term maximization of investor value to encompass broader environmental and social considerations tied to long-term success and sustainability. The possibilities for economic development have notably expanded but have also become much more dynamic and complex. Communities face both the traditional challenges as well as new ones. Understanding the nature of the location decision process can be helpful both in formulating economic development policy and in obtaining meaningful rates of return on the investment of these scarce and important resources. This report seeks to provide a framework for local community leaders to embrace the process of economic development.

An Overview of the Process

To be successful, any transaction must be beneficial to both parties. With most location or expansion decisions, the two parties are corporations and communities. A “community” in this context may encompass some combination of a larger geographic area such as a state (or even a group of states), a region, or a political designation such as a city or county working toward a common goal. In addition, other entities or individuals often participate in the process, such as management or site selection consultants (for corporations) or chambers of commerce, economic development corporations, or economic development professionals (for communities). While these agents are often critical and essential, it is ultimately the firms and the communities that will shape the process and seek to reach an agreement. Each party to the process has a very specific agenda. Companies are seeking certain attributes which will enable their success, while communities are typically trying to secure long-term prosperity for their residents and sustainable, high-quality growth.

It can be helpful to consider these two parties as participants in a relatively well-organized market. The firms “supply” economic activity, while the communities desire or “demand” it. Given the large number of areas looking for ways to attract, enhance, or expand facilities relative to the available opportunities, it has clearly been a “seller’s market” for many years and is likely to remain so for the foreseeable future. Communities must be proactive and innovative in their efforts to attract new nodes of activity, but they must also utilize public resources efficiently to optimize expected returns over an extended horizon.

An understanding of the corporate perspective is essential in that it can improve the effectiveness of economic development efforts by enabling a more targeted and efficient

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approach. Communities should also be fully aware of implications a location may have for their residents, infrastructure needs, and quality of place. Optimal outcomes occur when a decision represents a “win-win” situation with both the firm and the community benefitting in the immediate future and for years to come.

The Corporate Perspective

It is always imperative for communities to keep in mind the objectives of the corporations considering expansion or location decisions. Since the beginning of formalized economic development efforts, the goal of corporations in making such determinations was quite simple – maximize shareholder value! When it came to choosing sites, this mantra was minimizing overall costs of doing business. Until recently, this approach was becoming even more pronounced in

an age of extensive availability of information regarding corporate performance from multiple traditional and new media outlets and a ramping up of shareholder activism. While this singular focus made the economic development process simpler in some ways, it also limited the ability of the communities on the other side of the market in their efforts to secure long-term objectives.

There is presently a trend toward companies looking beyond a laser focus on lower costs in location and expansion decisions with a view to a longer horizon and more attention to the broader social implications of corporate actions. Thus, communities should explore other potential amenities and investments that they can offer to help firms achieve their goals and create genuine and ongoing partnerships. In addition, every firm has essential characteristics they need in a community. An awareness of the changing environment that businesses are functioning within can help a community better position itself for future prosperity.

Corporate Views of “Success”

The principle objectives of firms have long been the maximization of shareholder value (or returns to owners in the case of private companies). In a reasonably efficient world, this goal is achieved by optimizing the unencumbered cash flow that can ultimately be distributed to investors. A focus on minimizing costs of operations for any level of production would be a natural outgrowth of this mindset.

More recently, companies are shifting their emphasis toward expanding their definition of success to include benefits to all stakeholders—customers, employees, suppliers, and communities—as well as shareholders. A recent statement from the Business Roundtable, an organization of Chief Executive Officers of US companies accounting for more than 15 million employees and generating over \$7 trillion in annual revenues, illustrates this burgeoning trend. A statement on the “Purpose of a Corporation” was signed by 181 CEOs who commit to lead for the benefit of all stakeholders. It represents a notable departure from the policies of the past four decades, which

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promoted the idea that corporations exist principally to serve shareholders.

The new statement reflects recognition that the optimal path

to long-term success requires thinking beyond stock prices. For example, short-term earnings typically move stock prices, and firms often push to maximize them. While earning profits is crucial, becoming exclusively driven by quarterly results often leads to myopic decisions, such as foregoing research and initiatives that could provide returns over decades, cutting costs excessively, ignoring employee morale (and, hence, productivity), or failing to adequately address social and environmental issues that could undermine sustainability.

Another term or label for this enhanced awareness of other stakeholders is “ESG,” which stands for environmental, social, and governance. For each

company, ESG may involve different priorities, but basically includes how the company affects the environment, workers, and society as well as how the firm is managed (such as compensation incentives and policies related to board activities).

These concepts are certainly not revolutionary, though their importance and influence are on the upswing. Many of the most profitable firms already treat employees very well (to attract and retain the best and brightest individuals) and invest in their communities (thus building a cooperative relationship). Shareholders remain a primary focus (appropriately, as they provide the necessary capital for corporate activity), but decisions are increasingly based on more than the next earnings announcement. In fact, one very valid interpretation of the evolving approach is that it represents an effort to enhance long-term shareholder returns, and many firms actually analyze ESG decisions from that perspective.

An expanded time horizon and a more encompassing definition of success from a corporate perspective have profound implications for economic development. In essence, the “supplier” in the Market for Prosperity is now viewing the competitive landscape differently. Simply offering a lower-cost option for a location or expansion may be insufficient for a firm that is embracing a broader concept of success. Considerations may include a variety of factors including amenities as diverse as the ability to provide renewable power, community attitudes toward diversity and discrimination, and livability and quality of place for workers and suppliers. Firms focusing on ESG and multiple stakeholders will consider factors beyond near-term cost minimization and earnings, and successfully attracting desirable activity will increasingly require communities to proactively work to facilitate complex corporate goals. This phenomenon makes the process of finalizing transactions in the Market for Prosperity more complicated, but also opens up myriad possibilities for local leaders to merge

their visions for their communities into economic development initiatives in more creative and innovative ways.

Essential Conditions

Even in the new framework, any company seeking to locate or expand is going to be, of necessity, initially concerned with the fundamental factors that impact its success. Some of these items are beyond the control of local or state entities,

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such as proximity to customers, suppliers, or required raw materials. Others, however, can be affected by community policies and investments.

For example, an adequate workforce with the appropriate

skills is essential to any corporate location or expansion. Efforts to improve educational systems and available training options can positively affect the ability to attract new economic activity. In many industries that are technology intensive, it is increasingly important that communities are seen as desirable places to live for “knowledge workers,” who are often highly educated, very skilled, and in short supply. Investments which enhance the quality of life (or “quality of place”) of a community can be important not only to current residents, but also to economic development efforts. Parks, entertainment options, cultural activities, housing, health care facilities, and other amenities can enhance the attractiveness to employees and, therefore, companies.

Quality infrastructure is also often required, including transportation, educational systems, and public safety and health. Excessive traffic congestion, for instance, affects business operations and efficiency as well as the ability to

attract and retain workers. Virtually all companies benefit from a fair and competitive tax structure as well as responsive governmental entities and a regulatory climate aimed at finding workable solutions to any obstacles.

With increasing globalization of the economy, communities may also benefit from consideration of mechanisms to decrease expenses of firms engaging in foreign trade. Cross-

border supply lines are common, international sourcing is prevalent, and corporations regularly have relationships with firms in other countries.

If a community is unable to meet the fundamental needs of a potential location or expansion, economic development resources should not be invested, as they are unlikely to result in enduring success.

Foreign trade zones, which can eliminate tariffs on goods which are to be re-exported, reduce the cost of doing business, thereby increasing the viability of a community as a potential location.

While incentives are often a critical element of the final decision (as will be discussed subsequently), they tend to be considered near the end of the process. It is highly doubtful that incentives will be effective if a location is simply undesirable or unlikely to provide positive long-term outcomes for corporate stakeholders. If a community is unable to meet the fundamental needs of a potential location or expansion, economic development resources should not be invested, as they are unlikely to result in enduring success.

The Community Perspective

Every area has unique attributes which make it more competitive for some types of economic activity than others. In other words, the principle of comparative advantage works in the economic development market just as it does in any other market.

In the past, economic development efforts were organized almost exclusively around attracting specific clusters of industries that tend to locate in proximity to one another. A community would find more success through a thorough understanding of the local business complex and seeking to attract related industries. Regions with

excellent health

facilities, for example, are a natural location for medical technologies.

The presence of major research universities

can be critical to various

emerging industries. Mineral deposits, ports, and many other factors can provide an inherent impetus to certain types of activity.

The emergence of technology-intensive firms as a catalyst for growth widens the spectrum of industries which may be viable candidates.

Although the process of promoting prosperity is rapidly evolving, this path to economic development based on building from strength remains an important component of any successful program. Areas with a strong presence in one industry can clearly have appeal for firms in related sectors, including suppliers and customers. On the other hand, the emergence of technology-intensive firms as a catalyst for growth widens the spectrum of industries which may be viable candidates. Technological advances are an increasing aspect of most industries, and the community efforts should not be constrained to the Amazons or Googles of the world. As a practical matter, only a few areas can attract major investments from the corporate giants. Rather, it should be

recognized that agriculture, mineral extraction, every type of manufacturing, health care, professional services, and many other sectors are being revolutionized by modern advances. As a result, technology companies may function within almost any sector of the economy and fall within the entire range of firm sizes. Moreover, most of them can operate virtually anywhere, and would be viable candidates for areas with collateral activities.

While some factors, such as the availability of suitable sites, are almost

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universally required, the needs of firms and the capacity of areas to supply them are extremely diverse. With the vast stores of information available online, companies and site selection professionals can quickly and easily sort through data on a variety of factors, such as

population, demographic characteristics, other industries in the area, and labor costs and availability. Communities can also enhance their visibility and potential attractiveness to searching firms by ensuring they are providing quality data in an easily accessible manner through a highly effective online presence.

Identifying ideal sectors for a focused recruitment effort is an admittedly imprecise and dynamic process. Nonetheless, through systematic and realistic evaluation using modern analytical techniques, it is possible to greatly enhance the efficiency and rate of return associated with investments in economic development. Through an assessment of comparative advantages, communities can begin to identify growing target sectors which represent good potential fits.

In addition, communities can use quantitative methods to assess areas where they are not as competitive as other regions and evaluate whether action could

be taken to address any general shortcomings (such as housing, health care, infrastructure, or education) and those that are specific to the needs of individual sectors (such as enhanced workforce training in particular areas). For example, if it becomes apparent that a lack of industrial or office park space is a deterrent, such investments could be considered. It is also highly worthwhile to have a streamlined process for regulatory and permitting issues and a proactive approach to resolving any obstacles that may arise.

There are obviously trade-offs involved as well. While low taxes are clearly beneficial to corporate cost of doing business, they should be balanced against providing essential infrastructure, educational systems, and quality of place. Fiscal policy should be geared toward fairness and efficiency while providing public services in a viable manner. Communities will have varying priorities regarding where they fall on this spectrum, and these decisions will have profound consequences.

Local leaders should work toward broad engagement and consensus, as they are effectively defining the future success of their areas.

It is rare that a facility can only locate in one area, and there are typically several sites which meet essential needs.

Communities will inevitably be evaluated on a relative basis in what is increasingly a global environment. Information is more readily available than ever before, and with nothing more than quality internet access and the right workforce, multi-million-dollar or even billion-dollar companies can thrive. The scope of potential economic development options from a community's perspective is broader than ever before, yet the level of competition for quality locations has also risen markedly. In such an environment, local leaders in the public and private sector must play a critical role.

Incentives

On a philosophical level, the value and merits of various types of incentives may be legitimately debated. Some research suggests that in many cases, incentives do not truly change behavior (although constructing the hypothetical “but for” situation is problematic). Similarly, there are many examples of situations in which such investment did not ultimately result in the anticipated community benefits. Other studies have suggested that they often result in neighboring communities competing for facilities that will have approximately the same regional impact irrespective of which specific site is chosen. Indeed, in an ideal world, they might not exist to the extent that they do (or even at all).

In the current environment, however, incentives can and often do play a role in securing a location, expansion, or retention. The highly visible Amazon second headquarters competition illustrated this fact, and, whether a project is a huge corporate campus or a small, rapidly growing enterprise, incentives almost inevitably come into play. In fact, incentives exceed all other economic development investments combined and approximately 95% of all areas make use of them. Site selection consultants often market their services based on their ability to garner incentives for their clients. Moreover, even in an environment where companies have broader goals and objectives, they must remain cognizant of their overall costs. The market will accept no less.

Given these realities, communities are unlikely to abandon incentives and, in a market driven by comparative advantage, areas without meaningful programs will be decidedly handicapped in their efforts. The challenge for economic development professionals and leaders thus becomes one of assuring that programs are effectively structured, properly administered, and reflective of local priorities. Fortunately, the more expansive approach to decision-making

on the part of corporations provides a broader spectrum of opportunities to develop meaningful approaches.

The first thing to recognize is that, as long as they are properly structured and the costs and benefits of a potential location are well understood, even traditional tax-related incentive investments should be recovered over time because economic growth generates tax revenues through a variety of channels including increased property taxes and additional retail sales taxes. Even when a locating firm receives tax relief for a period of time, the fiscal benefits associated with additional business activity (including multiplier effects through the economy) can more than compensate for the tax-related incentives.

It is often asserted that, because economic development resources have been

As a practical matter, incentives are essential to an effective growth strategy.

misdirected or used inefficiently at times, they should be eliminated. Like many contemporary markets, information in the Market for Prosperity is imperfect and incomplete and it is

characterized by complex and dynamic interactions of myriad phenomena. In such an environment, there will inevitably be circumstances where results fall short of initial expectations. There will also be situations where outcomes far exceed projections. The same pattern occurs in countless markets on a continuing basis. Simply stated, the perfect should not be the enemy of the very good. As a practical matter, incentives are essential to an effective growth strategy. They should certainly be used in a prudent and rational manner, but they must be available despite the fact that the future in this market and every other market is uncertain.

This basic role of incentives can be readily illustrated by again considering the economic development process in a market context. It is rare that a facility can only locate in one area. Instead, there are typically several sites which meet essential needs and there is likely to be a “short list” of potential communities. The factors discussed above (infrastructure, workforce, and other essential needs of the firm) help to define this set of contenders. As the final selection process unfolds, the management of the firm seeking a new location has a responsibility to stakeholders (including a fiduciary responsibility to shareholders) to provide optimal outcomes, and site selection consultants expect to provide such opportunities to their clients. At this point in the process, both incentives and other negotiated benefits can play a crucial role.

As discussed above, however, the fact that some incentives are essential does not suggest that all incentives are good. They should be used properly and efficiently in a manner designed to maximize the expected return on the investment of public resources. The following sections focus on some of the key components of the appropriate use of this critical economic development tool as it is currently evolving.

Importance of Exports and Primary Jobs

Promoting growth in a community requires that funds flow into the area, and, to be effective, incentives must be directed toward activity that involves exporting goods or services from the community to other areas. Note that for an individual community, “exports” refer to sales outside the area, not necessarily only to foreign countries as the term is often used.

Sectors that sell into external markets create “primary” jobs and investments, meaning that they are supported by resources from other areas. Growth in primary jobs is the foundation for sustainable prosperity. In the early days of economic development, the focus was on manufacturing. Because such products are typically sold in national or global markets, virtually all of the money supporting local payrolls and purchases is originally derived from elsewhere. As service enterprises began to reach markets throughout the world, they also became good candidates for economic development efforts. Tourism also brings in spending from other areas, and significant destinations can be important to community prosperity. From a state perspective, tourism brings net gains only to the extent it promotes out-of-state visitors.

As a general proposition, establishments that primarily serve local areas should not be provided with significant incentives. Retail outlets, restaurants, and personal services establishments, for example, tend to locate where there is an ongoing level of activity sufficient to support their requisite sales volumes. The resulting jobs and

investments, while often substantial, are “secondary” in nature in that they exist because of the strength of the primary sectors. It is unlikely that these

entities will locate in an

area with an inadequate economic base (and equally unlikely they will avoid an area that offers them opportunities for long-term profitability).

Unlike export-oriented sectors, establishments serving local markets are not choosing among competing areas around the country (or world) for a specific

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location. One significant exception to this dictum is a unique and large retail location that in and of itself becomes a major destination that attracts much of its business from outside the area. There are situations where major retail venues are among the leading tourism destinations in some states. These types of venues are unusual, but they do exist. Another situation is in small communities or rural settings, where a “big box” retailer may expand the trade area and increase overall economic activity to support substantial secondary activity and even sustainability. In general, however, economic development efforts should be focused on increasing primary jobs and business operations.

Evaluating Incentives

Because of the intensity of competition and the pressure for success, there is in some cases a tendency for communities to offer incentives that are excessive relative to potential gains. As noted, the purpose of inducements is to create a “win-win” situation for the firm and the local area. An ideal package provides the tipping point to attract new activity while simultaneously offering the community a suitable return on the investment. It is not always possible to achieve or even measure such outcomes with great precision, but information resources are available to assist experienced economic development professionals in moving in this direction.

Companies and their representatives are naturally going to seek as much as possible; in fact, it is their responsibility to their stakeholders to do so. Similarly, some firms that offer little new activity to the community because they primarily serve the local area may also ask for incentives. It is the responsibility of local officials to only offer incentives that make economic sense. Thus, cost-benefit assessments should be a part of the economic development process, as should some level of accountability for promised performance.

It must be noted, however, that the criteria for evaluation must be carefully considered. “One size fits all” formulas rarely work. As a general proposition, the standards should go beyond the recoupment of public resources. If a project brings high quality jobs and investment relative to other available alternatives, it may be a viable use of public funds even if it has a relatively long “payback” period. On the other hand, an initiative that offers a rapid return of the public investment but is not compatible with local economic objectives may not be optimal. The bottom line is simply to be intelligent about the process and only

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provide incentives that are justified on a cost-benefit basis as defined by community priorities.

It should be noted that the evolving view of corporate objectives and governance has greatly broadened potential ways to generate mutually beneficial

agreements. While traditional tax abatements and grants will continue to play a role in many situations, it may also be possible to entice firms with investments in housing, infrastructure that has uses beyond a specific site, general public and higher educational resources, desirable amenities, or many other factors that are consistent with the goals of the potential business partner. It is also possible at present to craft packages that are consistent with broader community objectives that extend beyond job creation and tax base expansion. Basic bargaining principles suggest that better results occur when the parties have access to more complete information. Thus, engaging in efforts to understand the overall objectives of those offering location opportunities can often lead to much more attractive “win-win” outcomes. The concept of “incentives” is being markedly expanded, thus generating rewards to

communities and their leaders for being innovative and strategic in their efforts.

The Global Economy

Traditionally, the focus of economic development efforts has been job creation. However, a broader set of objectives may be justified. In particular, high levels of capital investment are often more important to future prosperity than the number of direct jobs created. For example, an investment in a data center, which normally leads to periodic major upgrades, may involve few jobs but may provide necessary

infrastructure for additional development and significantly expand the tax base for decades to come.

As the global economy has evolved, there has been a definitive pattern

toward outsourcing lower-skilled manufacturing and service jobs to other countries. Thus, locations which bring large numbers of relatively low-wage jobs are particularly vulnerable to international competition. Substantial investment, on the other hand, tends to be associated with technology-oriented industries that bring long-term benefits and opportunities for growth. Similarly,

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a higher concentration of knowledge workers may support long-term viability more effectively than a large number of less-skilled employees.

Different communities have varying capabilities and resources, and a healthy dose of common sense is clearly required in recruitment efforts. It should be emphasized, however, that capital investment is often an excellent barometer of the value of a new or expanded location. In addition, in an era of workforce shortages, particularly in certain fields, a community which can provide skilled workers can have a significant advantage.

Multipliers

When deciding the best allocation of economic development resources, it is important to optimize the “bang for the buck.” This objective is achieved by focusing efforts on projects exhibiting high “multiplier” effects. Once again, this

task is information intensive and locally oriented.

An area receives more benefits if it has networks of suppliers and the capacity to provide needed services or if the location will, of necessity, cause other firms to also locate nearby.

The gains from securing a facility increase with the value of local purchases and spending. Thus, an area receives more benefits if it has networks of suppliers and the capacity to provide needed

services or if the location will, of necessity, cause other firms to locate nearby.

This pattern is one of the key reasons economic development efforts often concentrate on “clusters” of activity which take into account existing industries and the ability to supply needed input goods and services. A rural area may obtain more payoff from an agricultural processor that can use local production

as a primary input, whereas a large urban area with a major research university may be better suited for an emerging technology. Because of transportation costs, compatible labor requirements, and other synergies, an emphasis on maximizing multipliers is typically synonymous with providing companies with a cost minimizing strategy, thus heightening the chances for success. Similarly, investments in broader local objectives, such as infrastructure or education, can often lower long-term costs for many types of businesses.

Conclusion

The economic development process includes public education, workforce training, infrastructure, tax policy, regulatory matters, quality of place, and a host of other factors. While incentives often receive a large share of attention (as well as controversy), without adequate attention to more fundamental issues, even the best of incentive programs is largely superfluous. This dictum is becoming even more pronounced as corporations broaden their goals and focus on all stakeholders over a more extended time horizon.

At the same time, winning the competition for quality corporate locations will often come down to the

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incentives offered. To be effective, they must be centered on activity which creates primary jobs and investment and brings in external funds to circulate in the community. They should also be balanced against the benefits for the local area and should provide an appropriate emphasis on investment and long-term prosperity in the evolving framework.

Economic development programs can have a substantial effect on prosperity. For example, the Texas economy has been attracting more major corporate locations and expansions than any other state for a number of years, due in part to effective incentives and other economic development efforts. In other areas, incentives for particular industries have generated a notable increase in related activity. In Georgia, incentives have been instrumental in securing hundreds of film and television projects, bringing billions to the state. These examples illustrate that economic development programs can have meaningful results.

Competition to attract corporate locations, particularly high-profile locations, is typically intense. Proactive economic development efforts and broadly defined incentives can increase the chances of success. At the same time, success depends on a range of factors in addition to incentives, from the presence of a quality workforce to amenities attractive to knowledge workers. Given the reality of scarce resources, communities must be efficient and analytical in their efforts. It is imperative to use the skills and experience of high-quality economic development professionals, but it is equally important that community leaders engage in the process and help to build consensus on local priorities. Through this multi-faceted approach to the Market for Prosperity, it is possible to shift the economic growth pattern in a positive manner, thus creating greater opportunities across a broad spectrum.

The Perryman Group

The Perryman Group has served the needs of more than **2,500 private-sector** clients in numerous industries over the past 35 years including

- the **9** largest firms in the US,
- **8 of the 10** largest law firms in the US,
- **3 of the 4** largest domestic foundations,
- the **6** largest energy companies doing business in the US,
- the **12** largest technology companies in the world,
- the **5** largest financial institutions in the US,
- **two-thirds** of the Global 25, and
- more than **one-half** of the Fortune 100.

The firm has also completed over **1,000 public policy studies** on a variety of issues, and Dr. Perryman has served as advisor and/or consultant to several Presidents, numerous House and Senate Committees, 10 Cabinet departments, numerous foreign governments, and more than 100 other state and federal agencies.

A significant portion of the firm's work has been focused on economic development. The Perryman Group has performed economic development analyses for dozens of communities in all 50 states and several foreign countries. The firm has analyzed the economic development aspects of a broad range of corporate locations, infrastructure projects, and regulatory changes, and has extensive experience in site selection and the corporate location decision process. The firm has also conducted numerous policy studies related to the effects of economic development initiatives.

Dr. Perryman pioneered many of the techniques for economic development analysis now routinely used throughout the world. He is author of a widely used primer on economic development that is used throughout the US, and "Texas, Our Texas," the comprehensive plan that was the catalyst for the Texas economic development program, which is one of the world's most successful. He has been the keynote speaker at many major economic development venues around the world and has worked on initiatives on four continents. His efforts have been instrumental in the creation of millions of jobs and trillions of dollars in capital investments.

Dr. Perryman has been commended for work in these areas by the American Planning Association, the Systems Research Foundation, the Democracy Foundation, the Asia and World Institute, the International Institute of Advanced Studies, the International Economic Development Council, and numerous governmental and other entities.