

Four truths they don't teach in economic development classes

Without knowing it, you are playing an important part in bringing new businesses, individuals, and families to Sheridan County.

There are several truths in economic development that you may not have heard. If you are aware of these truths, you will understand how you are contributing to Sheridan's economic success.

Truth No. 1: The real marketing agents for any city are the store clerks, the drunks on the street, and YOU.

Businesses will often scout a community before letting the economic development organization know that they were in town.

Business representatives correctly point out that the economic development organization and city officials showcase the best assets of the community; however, this may not necessarily be important to their business.

Business representatives often learn more about a city from a store clerk, a waitress, or a drunk on the street than from a tour hosted by local economic development leaders.

Whenever I can, I do the same in Sheridan — while at Wal-Mart or Home Depot, downtown in a boutique shop, or in a restaurant, I ask employees what they think are the strengths and improvement opportunities for Sheridan.

They may think I'm weird, but I always get a friendly response.

Once, I posed this question to someone who appeared tipsy — I got some great answers and a request for change. I consider that quarter well spent.

The truth is that the best and worse representatives for Sheridan County are its citizens. The more positive they are, the easier it is to market Sheridan to prospective businesses and families.

Truth No. 2: Attitude is everything.

Living in a small town, people may think: "No business

wants to come here. If they do, it's because their executives like the surroundings — the mountains, fishing, and hunting."

The truth is that businesses can be attracted anywhere and will locate where they can make a profit. Businesses want to see citizens with a can-do attitude who are engaged in a community that is supportive of business.

You, the reader, and the community at large can attract businesses by being positive and engaged. In Sheridan, when asked to come forth to improve the community, you do so.

Truth No. 3: There is no status quo.

Sheridan County cannot freeze time; changes are happening as you read this sentence. We must anticipate the future while we enjoy Sheridan on a day-to-day basis.

If you think that young people are the only ones who think this, think again.

I constantly meet people in their 50s, 60s, and 70s who tell me, "We must think

A Community Affair

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Planning for Sheridan's economic development



about the future of Sheridan," and who want to be involved in moving Sheridan forward.

Economic development never works on status quo.

You may have lived in or heard about communities that have failed to anticipate change. When the economic conditions changed, these com-

munities died slow deaths.

In the aftermath, a few leading citizens may join together to start an economic development organization to ensure this "will never happen again."

These groups start a flurry of activity and projects but forget one thing: Plan for the future.

Generally, it takes three to four years from the time a major employer decides to locate in a community to the time the community sees a return.

For every 50 jobs created, there is the need for approximately 50 houses, 1.25 classrooms, and three-fifths of a mile of utilities. If this infrastructure is not already in place, it must be created.

A community will stay in a perpetual "catch-up" situation unless it plans for the future. This is a disastrous status quo situation.

Truth No. 4: Keep your existing businesses!

Economic developers deal with a dual reality in any given community: Business retention and expansion are their most important job, yet most communities focus on business attraction.

Why? Because it gets recognition in the papers; it creates great photo opportunities.

Bringing a new business into town, bringing in 50 or 100 jobs, is exciting, but the reality is that excellent economic development is spending 90 percent of your focus on business retention.

You, the company owner, employee, or consultants in Sheridan County, make our economy prosperous. Our existing companies need most of our attention.

Of course, Forward Sheridan will always help companies locate to Sheridan. We conducted a Target Industry Study for Sheridan County recently to focus our business-recruitment activities in a targeted way. New blood and new citizens are welcome.

But think of it this way: It is as easy for a new company to move in as it is to move out a few years later. Companies that have a stake in Sheridan County will stay as long as they profit and grow.

Forward Sheridan is here for them.

"A Community Affair" is a weekly column from citizens who support Forward Sheridan, a professional business organization of invested partners whose purpose is to develop and maintain a sound economy in Sheridan County. Philippe Chino is president/CEO of Forward Sheridan.