

News From Terre Haute, Indiana

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BUSINESS CENT'S: Synergetic marketing needs infrastructure

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TERRE HAUTE — Recently, I attended the annual Groundhog Day Economic Forecast, and the keynote speaker with our Indiana Secretary of Commerce, Victor Smith. During his speech, one of the important items he touched on was “hunters.”

When you think of hunters you may think of duck, turkey and deer season. Mr. Smith actually defines hunters as a group of individuals who are proactively seeking economic development for a specific area or region. As you may know, the Wabash Valley is our region, comprised of the following counties: Clay, Parke, Putnam, Sullivan Vermillion and Vigo.

A few years ago, Accelerate West Central was organized and is made up of economic development agencies throughout the Wabash Valley. Each county in the region is represented and has a voice on this panel. The main purpose of Accelerate West Central is to identify and attract companies to locate to the Wabash Valley.

You may be wondering why I am mentioning this and what this has to do with development in our area. The answer is simple: It is the job of economic development corporations, EDC's, as well as redevelopment commissions to recruit and market our region to companies who want to expand operations.

It is bringing in viable jobs with a solid foundation that will provide ample wages that will permit our region to develop and grow. Through growth and development the tax base increases and thereby provides improvements in a number of items such as our roads.

Every area needs a hunter, and we have a wonderful group of individuals proactively marketing the Wabash Valley/West Central region to companies from Japan and California to New York and right here in Indiana.

In addition, as Accelerate West Central markets the benefits of the Wabash Valley, there are several items companies and site selectors look for. Although I cannot possibly address all of them, I have listed a few below and why it is important to maintain these services in our area.

Keep your eyes on the road

Highway accessibility has increased in importance, as supply-chain management has become more sophisticated. To effectively compete, distribution companies have had to become skilled at

reducing product transit times.

Location to markets

How easily can a company reach residents in the area to attract and retain a workforce? How quickly can a company have access to other metropolitan areas such as Chicago, Louisville and St. Louis? Freight is transported out of these cities, and accessibility will decrease the transit times and transportation costs.

General market penetration is usually how many of the US residents can receive products within 24 hours; this increases the company's market share.

Transportation

- Highways: What highways and Interstates are nearby and easily accessible? Again, this goes to how accessible your workforce is and impacts transportation costs and transit times.

- Commuter bus service: intercity and Interstate.

- Airports: How many are located within a specified radius and how many are commercial as well as freight?

n Railroads: What lines from each city or town, and where do they run to? For example, many of our lines locally run to Chicago.

Utilities

Who are your utility providers? Often incentives can be provided to large companies locating in an area in exchange for jobs and other impact the company may have on a community.

- Water, electric, gas and sewage.

As you can tell, it is important to have a voice advocating for economic development, especially in the Wabash Valley. It is how development sites such as Vermillion Rise Mega Park will grow and provide substantial new jobs and industry to our community. If you are interested in learning more about our local marketing group, visit www.acceleratewestcentral.com.

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