



Corridor

AUGUST 2016



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BUSINESS RETENTION AND EXPANSION PROGRAM UPDATE

THE NORTH IOWA CORRIDOR EDC annual Business Retention and Expansion (BRE) program is over halfway complete for 2016. The BRE program is used to identify opportunities for growth and any impediments that discourage local expansion.

Shaun Arneson, Vice President, Existing Business and Project Management and the North Iowa Corridor staff conduct in-depth interviews throughout the year with major employers in manufacturing, ag-related and service-related business in the region to gather information. The same questionnaire is used for each company visit to help identify individual business needs, concerns and suggestions about the local business climate. The North Iowa Corridor has completed similar interviews in past years. By utilizing the Synchronist Business Information System, a software tool to organize, analyze and report company information, the Corridor gains invaluable insight into the dynamics of the local economy. All company information gathered is kept strictly confidential and results are only available in aggregate form. An annual report will be compiled and distributed to the companies which will track trends over time.

One of the many questions asked is if the business plans to expand within the next three years. This could mean physical expansion but also could mean investment in new equipment, real

estate, products and/or services. If a company plans to expand we request estimated capital investment and if there would be any new jobs added due to the expansion.

Of the companies interviewed so far in 2016, ten have indicated future expansion with an estimated total capital investment of \$64 Million and the potential for 98 new jobs. This is a very promising sign for the North Iowa Corridor region. We monitor those companies with possible expansion plans and when they are ready to proceed we work with them and provide them with the necessary resources to assist with their plans.

Total Onsite Visits:	14
Total Current Employment:	4,797
Total Jobs Added in the Last 3 Years:	98
Total Estimated Dollar Investment:	\$64 million
Total Estimated New Jobs:	20
Total Estimated New Space:	5,000 sq. feet

Source: North Iowa Corridor EDC

CHAD SCHRECK
PRESIDENT & CEO
cshreck@northiowacorridor.com

SHAUN ARNESON
VP, EXISTING BUSINESS & PROJECT
MANAGEMENT
sarneson@northiowacorridor.com

KEN BALES
DEVELOPMENT SPECIALIST
kbales@northiowacorridor.com

HUNTER CALLANAN
COMMUNICATIONS & WORKFORCE
SPECIALIST
hcallanan@northiowacorridor.com