

MEDC MEMBER-TO-MEMBER SEMINAR SERIES

"EXISTING INDUSTRY & BUSINESS - A FRESH APPROACH"

Chandler Russ, Director of the Existing Industry and Business Division of the Mississippi Development Authority, addressed a large audience at the MEDC Member-to-Member Seminar held December 8 at the University Club in Jackson.

Russ explained that in light of today's economy, the EIB Division is refocusing by evaluating their programs and adding new ideas and concepts that bring all economic developers into play as a team. The PriorityOne program is one example of a program that assists state and local economic development officials in Mississippi determine best business practices to assist corporate citizens with concerns they are facing. By becoming more familiar with the companies that call Mississippi home, MDA has a view of the business climate in each of the state's communities. No two companies or communities are the same, and with this information, MDA can tailor an appropriate response to effectively meet a company's needs to help it grow and prosper.

His top ten reasons that a good business retention and expansion program is important were:

1. That's where real job growth occurs
2. It's low-hanging fruit – with quick and quantified results
3. It's the most cost-effective ED strategy
4. It supports your recruitment efforts
5. It connects customers to the ED "system"
6. It keeps your recent wins on the radar screen
7. It's the number one source for new leads
8. Existing industry and business are already using the area's resources
9. Existing industry and business are great sources of testimonials
10. Existing industry and business can sink a potential project

As he expounded on these reasons, he added humor with popular cartoons. He closed with the question, "Are you relevant?" and told a poignant story from one of his experiences in the first few weeks of his first job as an economic developer where an unemployed manager of a plant that had been closed down the previous year came to his office and turned in a large key-ring with numerous keys to Russ saying he, unfortunately, had no use for them. A short time later, Russ was able to be instrumental in recruiting a new business to the facility which hired the same plant manager. Russ was able to give the keys back to the man so he could start his new job. Russ said from that moment on he has been passionate about this profession.

He closed in saying, "This is why we do what we do, so one of our plant managers doesn't have to turn in his keys."