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INTRODUCTION

1. Location, Location, Location is No Longer Sufficient for Success
2. Globalization Increases Scope of Geographic Competition
3. Local or Other Regional Competing Locations Not Biggest Threat to Place Success
4. The Importance of Social Capital

INTRODUCTION

5. Improving Workforce, Infrastructure and Supporting Innovation Requires Regional Cooperation
6. Effective Economic Development Policy and Transportation Programs Requires Regional Planning
7. What is Required to Develop and Recreate Locations to Spur Economic Development?

MOST VALUABLE REAL ESTATE IN THE WORLD?

The Google logo, featuring the word "Google" in its signature multi-colored font (blue, red, yellow, blue, green, red).The Facebook logo, consisting of the word "facebook" in a white, lowercase, sans-serif font on a dark blue rectangular background.The Amazon.com logo, featuring the text "amazon.com" in a bold, black, lowercase sans-serif font with a yellow curved arrow underneath the word "amazon".A large, stylized red letter "N" on a black square background.

REGIONAL
WORKFORCE
TRANSPORTATION
SYMPOSIUM

Four horizontal arrows pointing to the right, each originating from the right side of one of the four lines of text in the box above.

GLOBALIZATION

MORE COMPETITION
MORE OPPORTUNITY

REGIONAL
WORKFORCE
TRANSPORTATION
SYMPOSIUM



GLOBALIZATION

IMPLICATIONS:

- FOOTLOOSE FIRMS
- SOCIAL CAPITAL
- PRIMARY THREAT NOT
MIDWEST

REGIONAL
WORKFORCE
TRANSPORTATION
SYMPOSIUM



MORE COLLABORATION TO SPUR INNOVATION NEEDED

Prerequisites of Innovation

- Economic diversity
- A culture of entrepreneurship
- High-quality education
- A positive business climate
- Basic public safety and infrastructure

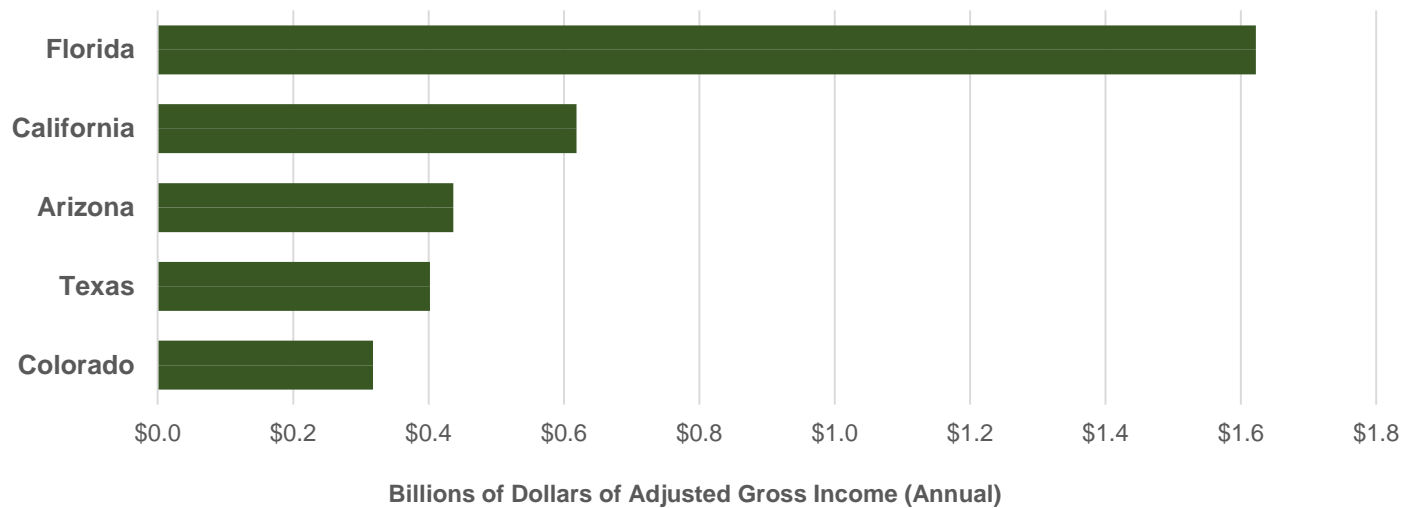
Why Innovation Is Critical

- Outmigration
- Transition to services and knowledge-based economies is challenging
- Global Competition

LOCAL COMPETITION NOT THE PRIMARY THREAT

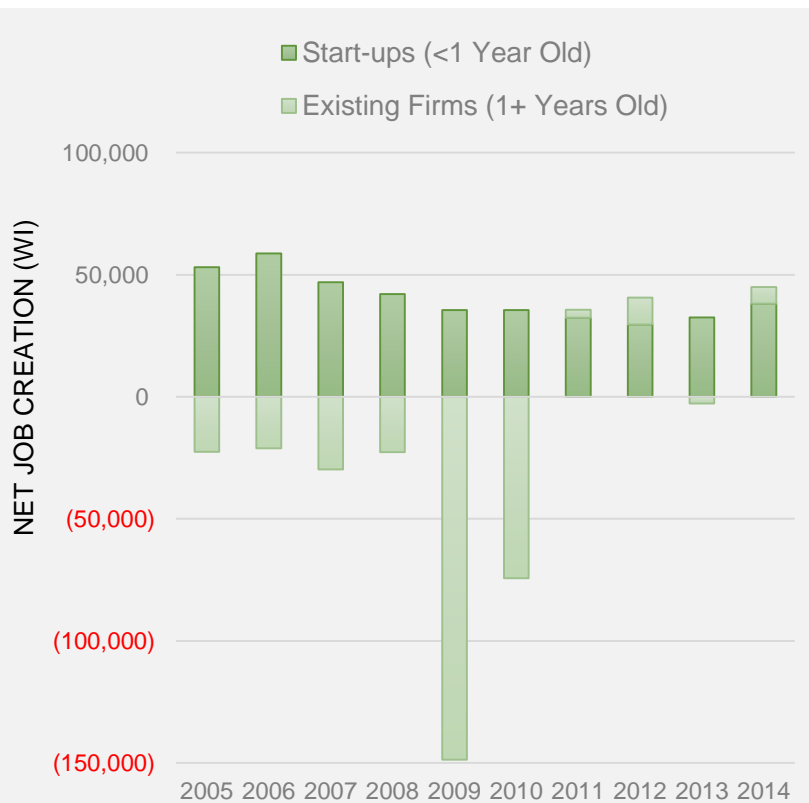
- Illinois is top source of in-migration for Wisconsin
- Both losing far greater wealth and talent to others:

Net Outflow of Adjusted Gross Income from IL & WI
(Top 5 States, 2015-2016)



Source: Internal Revenue Service, U.S. Migration Statistics; Gruen Gruen + Associates

MORE COLLABORATION TO SPUR INNOVATION NEEDED



Sources: U.S. Census Bureau, Business Dynamic Statistics; Gruen Gruen + Associates.

- Young start-up firms drive majority of net job creation in Wisconsin

SOCIAL CAPITAL

- **POLITICAL, LEGAL, INTERPERSONAL**
- **ASSET...OR LIABILITY**
- **NOT “FOOTLOOSE” LIKE FINANCIAL CAPITAL**

COLLABORATION REQUIRED TO COMPETE

- Attract and retain talented workforce
- Create conditions for entrepreneurs to thrive

CREATING AND RE-CREATING LOCATIONS TO SPUR ECONOMIC DEVELOPMENT

- PUBLIC AND PRIVATE SECTOR COOPERATION
- BETTER PLACES TO LIVE AND WORK
- BETTER MOBILITY TO ACCESS JOBS,
HOUSING, AMENITIES

PUBLIC-PRIVATE COLLABORATION TO CONNECT ASSETS AND RESOURCES

