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## **Economic Development Official Outlines Steps for Attracting New Businesses**

“Attracting new businesses to an area is a clearly defined process,” said J. R. Wilhite, Commissioner of New Business Development for the Kentucky Cabinet for Economic Development. In an October 8 presentation to the Lawrenceburg/Anderson County Economic Development Authority, Wilhite spoke about business attraction, the role of the Cabinet for Economic Development and steps the Authority can take to accomplish its goal on increasing the economic capacity of Lawrenceburg and Anderson County.

He explained the Cabinet’s process of classifying inquiries. “In a typical year, the Cabinet receives approximately 200 inquiries from out-of-state companies. Only half of these become potential projects by sending company representatives to visit prospective sites. These sites visits usually result in 50 definite projects. Currently, the Cabinet has 30 such projects under serious consideration and 30 others as possibilities.”

Wilhite told Authority members that the development of an industrial site with good highway and rail access would help Lawrenceburg/Anderson County to be competitive in attracting industrial prospects. He described factors involved in determining the price for a site and the benefits of constructing a “shell building” which could accommodate a prospect’s specific requirements. To be viable, this building should be complete with utilities, an adequate sewer system, and sufficient space for expansion.

He also stressed the importance of establishing a website that has current information and is linked to the Economic Development Cabinet marketing website. “As more and more industrial prospects are turning to the Internet to find precise market information on possible locations, a well-developed website is extremely important.”

Wilhite advised Authority members to review information in the Cabinet database on the Lawrenceburg area to ensure that it’s accurate and current. He further recommended that the Authority conduct surveys on local labor conditions. “These surveys”, he noted, “are important to show the availabilities of the labor pool and the accessible skills.” He explained that data collected in this survey could not only be beneficial in attracting businesses to Lawrenceburg but also be helpful to local businesses that are planning to expand.

Commissioner Wilhite’s presentation was given in response to the Authority’s invitation and as part of the Authority’s continuing effort to be informed and to gain insights on trends and advancements in economic development.