

# Cooking Up Economic Prosperity with Utah's 'Secret Sauce'

This past July, Utah edged out Texas for "Best Business Climate" in Business Facilities' 2011 State Rankings Report, while Fortune magazine named Salt Lake City one of the "Best New Cities for Business" – a ranking of the top 15 cities across the globe that are emerging innovation hubs with youthful populations and growing wealth.

"We thought it would be tough for Utah to top last year's across-the-board success in our rankings, but the Beehive State has maintained its momentum," said Business Facilities Editor-in-Chief Jack Rogers when the ranking was released.

With such rankings, asset managers and corporate real estate executives may wonder just what it is about Utah that has made the state such a premier business destination. However, the state's economic developers, government, civic and business leaders will quickly cite a number of factors that make Utah stand out.

## The Secret Sauce

First to mind is what Governor Gary Herbert calls "Utah's Secret Sauce": Unprecedented partnerships that are focused on enhancing the state's economy. "One of the most important 'ingredients' of our success is collaboration and leveraging of public and private sector resources. This collaboration is evident in the 'unprecedented partnerships' between state and local elected officials, community and business leaders, as well as organizations such as Chambers of Commerce, the Utah Science Technology and Research (USTAR), World Trade Center of Utah, Utah Technology Council, Economic Development Corporation of Utah, Utah Fund of Funds, Utah Sports Commission, Utah Alliance and countless other entities that work together for the advancement of our state," said the Governor in his economic plan.

That "secret sauce" flavors economic development across the state – from rural Utah to the state's urban core. The partnerships involve everything from efforts to make state government more efficient and business friendly to educational relationships between business, industry and higher education to produce the skilled workforce needed for an increasing number of high tech jobs. The Governor's new Economic Development Coordinating Council, a 12-member panel of government, business and industry leaders is



currently developing a plan that would empower the private sector to hire 100,000 Utahns in 1,000 days.

Further, a new effort called the Utah Cluster Acceleration Partnership (UCAP) is aligning business, government, and education leaders to meet the workforce demands of key Utah industries, such as aerospace, digital media, and renewable energy. Meanwhile, in rural Utah economic developers and business leaders have partnered to deploy a new Business Expansion and Retention (BEAR) program to support the growth and development of local businesses.

## Workforce

Utah's young, dynamic workforce has also helped make the state a premier business destination. In October, when Science Applications International Corporation (SAIC) announced its plans to expand its

Utah operations by adding 200 new jobs, Larry Cox, senior vice president and general manager of SAIC's Cyber and Information Solutions Business Unit, noted that "Utah is one of the richest sources of educated talent in the country.

"From engineering, science and math, to languages, social sciences and business, Utah has it all in remarkable numbers. We intend to bring and develop work where people want to live. Many parts of the country have exhausted local talent. In Utah, we have just begun," he continued.

## Foreign Language Proficiency

Utah's workforce has a rare and unique skill set that no other state in the country can boast: an unmatched number of bilingual residents of all ages. Among its full-time student population Utah has the 9th largest per capita that speak a foreign language (just over 18%). Many businesses in Utah utilize this unique quality and implement workers' skills to further their business capabilities and relationships with their clients.

Collectively, Utah residents speak 90% of the world's written languages.

60% of all Utah public school students study a world language.

The National Security Agency (NSA) selected Utah for its language analyst offices. The NSA commented that Utah's famous facility with languages was a big factor in its site selection process.

## Demographics

Utah's demographic profile – one of the most unique in the country – also supports its workforce growth. According to the latest American Community Survey released by the U.S. Census Bureau, Utah has the:

- Largest households
- Youngest population
- Highest fertility rate

While other states are declining in population, Utah is actually one of three states that are in a new growth corridor. According to a study of census data by the Bureau of Economic and Business Research (BEBR) at the University of Utah David Eccles School of Business, Utah gained over half a million people in the last decade, increasing from 2,233,169 in 2000 to 2,763,885 in 2010. This 23.8 percent increase was the third-fastest in the nation.

**Economic Diversity**

Utah’s economy has a bit of everything: defense, agriculture, tourism, manufacturing, transportation, high tech, and financial services. Some of the state’s strongest industry clusters include:

- Aerospace and Aviation
- Defense and Homeland Security
- Energy and Natural Resources
- Financial Services
- Life Sciences
- Software Development and IT
- Outdoor Products and Recreation

In addition to being ranked 3rd for entrepreneurship, 2nd for export growth, 10th lowest for taxes and business regulation, and 7th in workforce training (according to the U.S. Chamber of Commerce), Utah also ranks

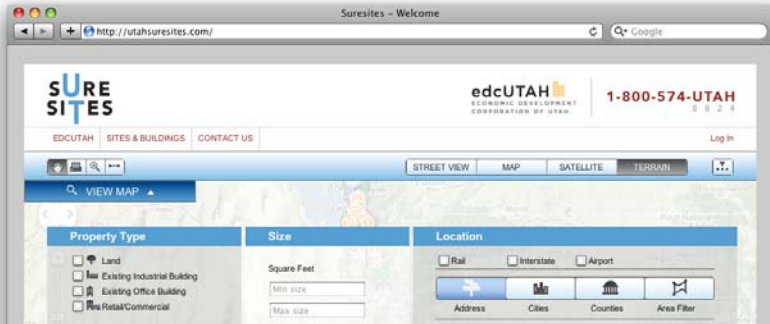
high for quality of life. Businesses and residents alike recognize there is something special here, be it the fantastic skiing, seven national parks, extensive state parks, or landscape wonderland that extends from Sonoran desert to high alpine meadow – Utah has it all.

**Economic Development**

Another unique Utah attribute is the central economic development effort led by the Economic Development Corporation of Utah (EDCUtah), a private, non-profit entity that works in partnership with the Governor’s Office of Economic Development (GOED) to grow Utah’s economy through business recruitment and expansion. Since EDCUtah works with economic developers within the state’s communities and counties, everyone is on the same team and on “the same page” in

terms of economic development activity. Need a location in rural Utah? EDCUtah will help you find the location and work with local leaders through all phases of the project. Looking for a location in the urban core? EDCUtah has you covered there, as well.

“Economic development in Utah is truly unique,” says EDCUtah President & CEO Jeff Edwards. “We work in partnership with city and county economic developers to represent nearly every aspect of economic development in the state, which makes it much less complicated for businesses to evaluate locations and resources, and extends our expertise to the local level where limited budgets and manpower may preclude some of our smaller communities from participating in economic development projects.”



Check our new EDCUtah Sure Sites Website. We have made some changes to make it much faster and more user friendly. <http://utahsuresites.com>

**ECONOMIC DEVELOPMENT RESOURCES**

EDCUtah Web Site	<a href="http://www.edcutah.org">www.edcutah.org</a>
Utah Governor’s Office of Economic Development (GOED)	<a href="http://www.business.utah.gov">www.business.utah.gov</a>
Utah Economic Developer Directory	<a href="http://www.edcutah.org/solutionproviders">www.edcutah.org/solutionproviders</a>
EDCUtah Economic Review Weekly Newsletter	<a href="http://www.edcutah.org/newsletter">www.edcutah.org/newsletter</a>
EDCUtah Custom Research	<a href="http://www.edcutah.com/customResearch">www.edcutah.com/customResearch</a>

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Aspens, pines, and snow. Fall in Utah.



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