

Wyoming Business Council

❖ *Mission and philosophy*

The Wyoming Business Council was created by the Wyoming Legislature in 1998 to strengthen and diversify the state's foundation industries and to retain Wyoming's youth through the creation of better job opportunities. To comply with this legislative mandate, the Business Council comprises the following business divisions: Agribusiness, Business and Industry, Investment Ready Communities, Minerals, Energy and Transportation, Telecommunications, and Travel and Tourism.

The Business Council exists to create new and better job opportunities and grow Wyoming's business and industry base by

- Retaining and strengthening existing business and industry,
- Recruiting industries and their support businesses,
- Maximizing the efficiency of government and private entities to facilitate job growth and economic activities,
- Helping businesses develop value-added products,
- Building a network for economic growth at local and state levels,
- Creating a proactive organizational structure to facilitate business and industry growth, and
- Activating statewide resources through ongoing development of strategic alliances.

❖ *Results of outcomes*

Economic development became much more of a team sport this year. Partnering at the city, county and state levels to identify and solve problems is becoming the standard in the state. Representatives from highly diverse groups have come together to form the Coal Bed Methane Working Group, Wyoming Community Assessment, Travel Industry Working Group, Workforce Development Council, and many more. The idea of the Steering Committee for Business Development to leverage Tourism, Minerals and Agriculture Marketing with Business and Industry is showing first results.

Business Council employees are working throughout the state in both leadership and followership roles. Chambers of commerce, local economic development organizations, bankers, investors, entrepreneurs, and city and county officials are pooling their expertise and resources to make things happen.

For example, 27 different people and organizations worked to achieve the second expansion of SENTO Corporation into Wyoming at Green River. As reported in the *Salt Lake Tribune*, "Wyoming has been able to put together a package of state-, county- and city-level incentives that is hard to beat ... In addition to these incentives,

General information

Les Ball, Co-Chair, Board of Directors
Governor Jim Geringer, Co-Chair,
Board of Directors

Agency contact

Tucker Fagan, Chief Executive Officer
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Other locations

South East Regional Office, Cheyenne
North East Regional Office, Gillette
West Central Regional Office, Riverton
East Central Regional Office, Casper
South West Regional Office, Rock Springs
North West Regional Office, Powell

Year established

1998

Statutory references

W.S. 9-12-105 through 9-12-401

Number of authorized personnel

57 full-time

Organizational structure

Executive, Comptroller, Marketing and PR,
Support Services, Agribusiness, Business &
Industry, Investment Ready Communities,
Minerals, Energy and Transportation,
Telecommunications, Travel & Tourism

Clients served

Businesses, industries, communities and
tourists

Budget information

| | |
|---------------|---------------------|
| General funds | \$11,722,091 |
| Federal funds | 3,513,308 |
| Other | 5,488,210 |
| Total | \$20,723,609 |

Wyoming pledges to reduce the amount of time spent securing building permits and site inspections.”

While working with existing and prospective Wyoming businesses, the Business Council has identified four areas where legislative changes could help economic development:

■ First, the Workforce Development Training Fund is a powerful tool helping existing and new companies in Wyoming, as well as upgrading the skills of state residents. The Business Council wholeheartedly supports the Department of Employment proposal to increase funding for this account because of the corresponding acceleration of job growth.

■ Second, the council recommends developing a Wyoming Technology Business Center in partnership with the University of Wyoming. A technology incubator aligned with a research university has been the key to developing science- and technology-based businesses in other parts of the United States. These types of businesses tend to gravitate toward areas that have existing technology assets and infrastructure; existing businesses benefit from emerging science and technology developments, and new businesses are created from the research, development, and commercialization of new technologies. Additionally, students desiring to be a part of technology-based business want to attend universities where they can go beyond theory to actual work and practice in such businesses.

■ Third, the Business Council recommends a third option for the Partnership Challenge Loan Program. Called “bridge financing,” the option would require a partnership involving bank, personal equity and governmental money. This public-private partnership would result in better “due diligence” and allow participation by more communities in the state in loans to businesses for start-up and expansion.

■ Fourth, for communities to react quickly to business expansion, an infrastructure-ready business park is important. The Business Council recommends Industrial Development Project statutes be added to incorporate a sales and property tax increment financing component similar to that which exists in the Downtown Development Authority statutes.

The Business Council attributes its results to the hard work by its Board of Directors, staff, and strategic partners including the Small Business Development Centers, Wyoming Economic Development Association, Mid-America Manufacturing Technology Center, the University of Wyoming, Wyoming Association of Municipalities, and others at the city, county, and state levels.

❖ *Strategic plan changes*

The idea and operation of the Business Council is still maturing. The second strategic plan completed at a town meeting in April 2000 reflects the direction of citizens and industry. At the next annual meeting in April 2001, the council will again seek input from citizens throughout the state to “course correct” and define the proper allocation of manpower and budget to foster economic development throughout the state.

Wyoming Business Council organization chart

