

St. Croix EDC: *What's in a Name?*

St. Croix EDC was created in the mid-90s. Its formation followed numerous conversations across the county that started with Ken Heiser, a Hudson banker. Ken saw the value in creating a county-wide economic development organization that was modeled after similar entities serving other Wisconsin counties. The county-wide model relies on collaboration — not competition. Both the public sector and private sector have a stake in the EDC. Success in one community creates a ripple effect across the county. That ripple eventually spills over into the greater region. For his vision and tireless work, Ken was honored by the EDC's board last February as the first recipient of the Director's Award.



*Tom Schumacher,
St. Croix EDC
president*

What is St. Croix EDC?

From the nonprofit designation granted by the IRS, you could say that the EDC is a business league. It is comprised of a diverse set of members, who are organized to improve the business climate in a defined service territory. Business league? This sounds a little like a chamber of commerce. You are correct. A typical chamber and most EDCs have the same nonprofit designation, making them business league brethren. Actions taken by an EDC or chamber are intended to improve the business climate.

OK, but what does St. Croix EDC do?

Our board of directors recently reviewed the EDC's core activities. We reaffirmed marketing and communications, business retention, expansion, recruitment, start-up assistance, and small business advocacy as the primary activities. With limited resources, we cannot be an end-all, cure-all organization. A case in point — the EDC helps clients access many financing programs, but the EDC does not loan money directly. The EDC tracks available sites and facilities, but it does not own, manage, or develop real estate.

Marketing & Communications:

St. Croix EDC maintains its own website. It has informative content and can be viewed at www.stcroixedc.com. In addition, the EDC creates and distributes press releases involving expansion or recruitment successes. These communiqués supplement the EDC's electronic newsletter, St. Croix Business Facts, and a printed newsletter, The Chronicle. All of these publications contain timely information and summaries from around the region, Madison, or Washington, D.C.

Retention:

Most new jobs come from within — from businesses that made a capital investment in an area some time ago. Assisting existing business and industry is a sound economic development strategy. St. Croix EDC also honors three businesses each year at its Business of the Year Banquet. This event continues to grow and we had over 200 guests at our last dinner. The businesses we honor are very deserving and are flattered to be placed in the spotlight in recognition of their longevity.

Expansion:

Retaining existing businesses in the county is just a start. The EDC wants them to grow and expand. This could occur as a result of an addition to a facility, the acquisition of machinery and equipment, or the creation of new jobs. The EDC can be a resource to help expanding businesses access supplemental financing programs. Some of these programs are available at a below-market rate and may originate through the state or regional fund. Expanding businesses will add to an area's tax base, and in a growing county like St. Croix, the burden on residential properties is lowered.

Recruitment:

The Border Battle between Wisconsin and Minnesota is not limited to athletics. We play an important role in connecting recruitment clients to programs and resources. While the EDC has assisted Minnesota companies with relocations, other companies have come from Colorado or they may be foreign-owned. Each recruitment success involves a host community. They get the bricks and mortar. The workforce may come from the surrounding area. The companies also rely on the talent or job training expertise from a local university or technical college. And so goes the ripple effect.

Start-Ups:

A recent Ewing Marion Kauffman Foundation study says new business start-ups are the real reason behind net job growth. The study indicated start-ups create up to 3 million jobs each year, while existing firms add jobs but at a slower pace. The EDC works closely with the Small Business Development Center and UW Extension to ensure the long-term success of start-ups in St. Croix County.

Advocacy:

St. Croix EDC helped launch an annual legislative trip to Madison each winter. We collaborated (not competed) with Pierce and Polk counties in making this happen over the last four years. Last February, we participated in a 10-county legislative advocacy day in Madison, under the direction of Momentum West. Madison is four hours away. We need to monitor activities from state agencies, the Assembly, and Senate. Washington is even more distant, but the need to keep tabs is the same.

What's in a Name?

When you think of St. Croix EDC, keep in mind we're the economic development organization that serves the residents and businesses of St. Croix County through marketing and communications, business retention, expansion, recruitment, start-ups, and small business advocacy activities. We're a valuable resource, and we rely on many partners. If you like what you've read, there's always room for new members-supporters at several financial levels. We'd like to hear from you.

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For more information visit: www.stcroixedc.com