



CHARLESTON REGIONAL DEVELOPMENT ALLIANCE

FOR IMMEDIATE RELEASE

**REGIONAL ECONOMIC DEVELOPMENT RECOMMENDATIONS
PRESENTED AT COMMUNITY EVENT**

Guidelines Focus on Strategies to Develop and Grow Industry Clusters

April 13, 2005 – Business, education and community leaders from throughout the three-county Charleston region gathered today to hear top-line recommendations for a cluster-based economic development strategy. The recommendations were presented by AngelouEconomics, an Austin-based economic development consulting firm commissioned by the Charleston Regional Development Alliance in August 2004. The event was open to the public and took place at the Charleston Area Convention Center in North Charleston.

For the past eight months, AngelouEconomics has worked closely with Charleston area leaders to craft an economic development strategy focused on building high-value business clusters. More than 750 individuals from the region participated in surveys, focus groups and interviews with the project team. This primary research was combined with an extensive analysis of the region's demographics, workforce skills, existing industries and business assets to identify five target industry sectors that match the region's strengths and future vision.

"A cluster develops when businesses in interrelated industries choose to locate in close proximity to take advantage of a region's inherent advantages," said Amy Holloway, principal with AngelouEconomics. "These businesses then become interdependent on each other, enhance their operating environments, and ultimately become more competitive on the global landscape. They are then more profitable, grow faster and pay higher wages."

(more more)



Angelou recommends that the Charleston region focus on building cluster strength in the following industries: Biosciences, Aircraft, Automotive, Advanced Security and the Creative Industries. Within each of these broad industry categories, the firm has identified specific niche sectors for highly focused economic development efforts. Each of these targets and their associated niches are supported by a variety of functions and activities, including research and development, logistics and distribution, manufacturing, software and information technology, and back office operations.

“Although our region’s economic development efforts have been very successful over the past decade, our current global economy and other economic trends require new and innovative approaches to remain competitive,” said David Ginn, president & CEO of the Alliance. “Angelou’s extensive research indicates that our economy is showing signs of danger, mainly because we have no deep clusters of primary industry to help increase wages. Because of our relatively low wages and rapidly increasing cost of living, we’re beginning to lose our young, educated residents to other markets.”

Angelou’s report offers specific recommendations aimed at increasing the Charleston region’s potential for growing businesses within the five target sectors. Recommendations fall into five categories: workforce development and education, entrepreneurship, sites and infrastructure, community development and marketing. These recommendations focus on improving our employment base by expanding local companies, creating conditions favorable to entrepreneurship and small business, and building international awareness that Charleston is an excellent location in which to do business.

“Ultimately, the goal of economic development is to achieve long-term economic health – building an economy that benefits all businesses, residents and families,” said Alliance chairman Ted Creech. “By focusing our region’s collective efforts on common objectives, we can retain the Lowcountry’s unique character while ensuring a sound economic future for our children and generations to come.”

Angelou’s complete recommendations, as well as an economic scan of the Charleston region, can be found at the project website, www.ForwardCharleston.com.

About AngelouEconomics

Based in Austin, Texas, AngelouEconomics specializes in the site selection needs of high-impact companies and the communities that seek to attract them. The firm's corporate clients include Dell Computer, Intel and Applied Materials. Angelou has also developed dozens of economic development plans for clients ranging from the states of New York and Texas to the communities of Orlando, Florida and Santa Fe, New Mexico. For additional information, visit www.AngelouEconomics.com.

About the Charleston Regional Development Alliance

The Charleston Regional Development Alliance represents Berkeley, Charleston and Dorchester counties. Its mission is to broaden and diversify business investment in this region, with an emphasis on technology-intensive business sectors. Since its inception, the Alliance has worked with thousands of companies to help promote business investment and quality growth in the area. To learn more, go to www.charleston-for-business.com.

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Alliance Media Contacts:

Natalie J. Lawrence
843-760-4523
nlawrence@crda.org

Karen Kuchenbecker
843-760-4534
karenk@crda.org