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Press Release

Economic Development Pioneer Conway Charts 'Flight Plan' for Profession

Atlanta: *Economic development.*

Politicians around the world passionately embrace that simple two-word phrase. But just what the heck is this economic development business all about anyway?

A bona-fide pioneer in economic development, [Site Selection](#) Publisher [McKinley Conway](#) plumbs the thorny complexities of that vital profession in his new book — *Economic Development: A Flight Plan for Success* ([available now at Amazon.com](#)).

Practicing economic development is infinitely more exacting than mouthing knee-jerk catch phrases, Conway explains. In actual reality, this is one tough and intensely competitive business:

“The turnover rate among area development managers is high,” he writes in *Economic Development*, the 46th book of his career. “It is not unusual for those who have not achieved desired results to be replaced within a few years. They’re on the spot like football coaches with losing records.”

Conversely, Conway serves up insights on how to create a winning record in economic development — and he brings more than six decades of experience to that task. The 88-year-old founded Atlanta-based *Site Selection*, the first publication in the corporate location/economic development field, way back in 1954. He also created the two associations that have set the standard for the industry’s professional development: the International Development Research Council (IDRC) and the [Industrial Asset Management Council](#) (IAMC). In addition, Conway launched the field’s first Web site, [SiteNet](#), in 1983 — still the dark ages in the development of some esoteric electronic thingamajig called the Internet.

Today, it’s quicksilver *speed* that often separates economic development’s winners and losers, Conway contends from his 60-year perspective.

“For early Chinese and Egyptian pioneers, the time span between concept and realization was often measured in centuries,” he writes. “The pace has picked up significantly in modern times. The concept-to-realization gestation period has in most cases been reduced from centuries to years. . . . It is vital, therefore, to be ready. On the highway, speed kills. When handling prospects, lack of speed kills.”

‘Let Us Be Thankful for Fools’

At the same time, the ever-accelerating pace of contemporary life has made site selection a far more complicated process, Conway notes.

“Way back there in the 1950s, we published a list of 100 factors that might need to be considered in locating a new manufacturing plant,” he writes. “The list was very popular, and we handed out a lot of copies. Over the years, readers called our attention to additional factors, and the list grew to hundreds of entries. In the 1970s we published it in a three-ring binder so users could splice in their own factors. That didn’t solve the growth problem, and by 1990 the list got to some 2,000 items, large and small. We put the list on disc. Today you can find an [edited version free online on SiteNet](#).”

But savvy economic developers, Conway adds, should craft their own checklists, custom-tailored to fit their service areas and corporate prospects.

“Before you try to check your new project against every factor on our list — and go bananas in the process — let’s make it plain that every factor does not apply to every project,” he notes. “No two projects are exactly alike. Start with our old checklist, and pick the items that might relate to your project. Then add some new factors plus a few of your own. Now you have a checklist that fits your project.”

But there’s also an indispensable human element that’s crucial on any checklist for a winning economic development initiative. [Venturesome, innovative leaders](#) are essential, Conway points out.

“Those who provide the leadership for economic development programs around the world are very special,” he writes. “They are creative people who necessarily and routinely make bold development plans. They don’t fear to dream or to face criticism. True leaders are people who are not afraid to make mistakes in public and take the consequences.”

Nonetheless, mistakes — often a lot of them — are an unavoidable and even integral part of economic development’s evolutionary progress.

“I have spent more than 50 years in the development field and have made just about every mistake known to mankind,” Conway notes. Accompanying that observation is this instructive quote from Mark Twain: “Let us be thankful for fools. But for them, the rest of us could not succeed.”

‘Build It, or They Won’t Come’

The economic development programs that do succeed often flower in areas that have key physical elements in place, Conway points out. “One thing is certain: If you don’t build it, they won’t come,” he writes.

Conway describes a broad range of facilities and governmentally designated districts that can jump-start area business attraction. Those physical features include business parks, “airport cities,” container ports, Special Economic Zones, “special/super sites,” Foreign Trade Zones, and tourism sites.

In addition, the author emphasizes the importance of “the science-industry link,” which he calls “a tried and proven formula for success. . . . There is a familiar pattern that is being followed by alert economic development agencies.”

In flourishing areas like Houston; Huntsville, Ala.; and Palo Alto, Calif., Conway notes, economic development agencies have successfully nurtured the science-industry connection through a progressive set of steps. That “familiar pattern” that fuses science and industry usually unfolds in this sequence, he says:

- “setting up a university-related incubator and facility,”
- “attracting venture capital firms and investors,”
- “launching one or more high-tech ventures,”
- “developing an R&D cluster,”
- “building a science park,” and, lastly,
- “promoting spin-offs and multipliers.”

But even the presence of a large government R&D center is no guarantee of spin-off success, Conway cautions: “The hundreds of millions spent at Oak Ridge [Tenn.] at the Savannah River Plant [S.C.] have not generated significant clusters.”

Conway devotes other chapters to building a *strong business climate* and to keeping a sharp eye out for the changes looming in the future that could reshape the corporate environment.

Prospect Lists ‘Guarded Like the Gold at Fort Knox’

“Know your customer.”

That, of course, is the kind of advice that you can get from everyone and his or her uncles, aunts, cousins and distant kinfolk.

Similarly, knowing the customer in economic development is certainly all-important. But skilled practitioners, Conway explains, must know much more about their customer base than simple demographic generalizations. Economic developers face a far more complex task, he notes. They’re shooting at a constantly moving target, with a continually shifting pool of potential prospects.

Consequently, economic developers need to keep close tabs on a host of evolving issues that define their corporate prospects. They must know, for example, exactly which companies are expanding right now and which ones aren’t; the type of facility that individual prospects are most likely to build next; and what kinds of corporate operations their particular area is currently best equipped to support.

But it’s even more effective, he says, to know the executives who are key players in shaping their companies’ expansion decisions. Conway is a big believer in professional networking — making personal contact with those all-important decision-makers. Contacts, he contends, are the lifeblood of economic development’s *crème de la crème*.

“A successful football coach has his own play book that he has developed and tweaked over the years,” Conway notes in *Economic Development*. “He guards it like the gold at Fort Knox. When he changes jobs, he takes it with him. Veteran area development managers take similar pride in building and nurturing their prospect files.”

In fact, a robust file of corporate prospects can significantly advance an economic developer’s career, the author explains.

“In areas with well-established programs, the members of the governing board know how difficult and expensive it is to build a good prospect list,” Conway writes. “Thus, in hiring a new director they may give special consideration to a candidate who is known to have a good list. They know he can hit the ground running, whereas a candidate who is new to the business and without a list will be at a disadvantage for some time.”

Duck Hunting and First-Rate Economic Development

Economic Development’s subtitle — *A Flight Plan for Success* — is certainly apropos. Conway piloted a private plane from the age of 19 until he was 83. And while working at NASA early in his career, he actually met aviation pioneers who included Orville Wright, Jimmy Doolittle and Igor Sikorsky. Consequently, the book is peppered with flight metaphors and anecdotes from his travels to far-flung locales.

Conway, as his latest book again makes clear, is a man who’s often answered the siren call of world wanderlust. He’s repeatedly ventured out far afield to soak in the essence of what was happening all over planet Earth.

Similarly, Conway contends that something as ostensibly simple as “get-up-and-go” can provide the central catalyst that powers success:

“Do you find the foregoing prospecting procedure too daunting?” he asks in his chapter on marketing. “Maybe you’re a good salesman but a lousy researcher. Or are you just plain lazy? Some development officials are like a duck hunter who doesn’t want to get up at dawn and go sit in a frigid blind waiting for targets to come to him. So, he just cracks open his front door, peers out into the darkness, and fires his shotgun into the air.

“This may be self-satisfying,” Conway concludes, “but it seldom brings down any ducks.”