

Deal Killers!

The deal killer! Talk about something that is easy to define but comes in so many disguises it is sometimes extremely difficult to recognize. Singling out two or three issues will not do justice to the complex nature of an economic development deal but you have to start somewhere so let's start.

Timelines: Truly a critical area. If a company has an established timeline, a community's inability to meet those criteria, for whatever reason, has serious deal-killing potential. This is the reason we strive to speed up permitting processes, promote the preparation of "investment ready" properties, employ professional economic developers to work with these projects 24-7 as necessary, and put the "tools" in place to expedite and enhance the deals progress and prognosis.

Notice we are talking almost exclusively about the prospects' timeline. From the developers perspective these things virtually never gel as fast as we desire or perceive!

Finances: Finances, or the lack thereof, are one of the primary deal killers in economic development. Relocation and expansion projects are expensive, sometimes much more so than they originally appear. It also becomes apparent, when analyzing a specific deal, that some companies are financially ill prepared for a relocation or expansion. In fact, proceeding could prove to be their death knell. And occasionally, there is the case where really good-looking deals die because adequate/appropriate financing is unavailable. And financing for startups? Really a tough issue that we will look at in more depth in a future column.

Quality of Life: What the heck is this element doing in a "deal killer" column in Wyoming Steve? Well...it's a real one! As hard as it is to believe, our quality of life is not necessarily attractive to everyone. Some folks can't imagine living this far away from major city attractions, beaches, oceans, or even trees. Our weather worries some. Wyoming isn't for everyone and everyone isn't for Wyoming. Fact of life!

Loose Lips: We addressed that in a previous column. Enough said!

Community Attitude: I talked about this one quite a bit a few weeks ago. Positive generates positive. Negative generates negative. A community's attitude is apparent. It is not easy to hide. This is where we all get involved. Beautification, repair, amenities, facades, "lights on" in structures, construction activity, compassion, social service avails, housing, churches, schools, etc. etc. And most of all, the people! As I stated before, when your pride shows, your community shows well. It can't help it.

The Other Guy: When you are competing for a deal and you lose you find out that many times it is not what you "didn't have" or what did or didn't "happen". It was simply that your competition had something better, additional, or simply presented it in a better way! Some of it seems really petty, but it all counts.

The dreaded "Miscellaneous": This is the category that is extremely hard to prepare for. You don't know where it is coming from. It might be an element of one, or some, of the above. It might come from way out in left field. But...it happens. Maybe a comment, maybe a person, maybe the weather, maybe a newspaper article, maybe a tough night in a motel, maybe a lack of something seemingly insignificant.....on and on and on and on! It happens.

Deal killers...we know what they are and what they do – and we know they will always be looming around out there. However, the more we know and the better we are prepared, the better our chances of avoiding them.