

## **Finding a Needle in a Haystack**

Looking for a business that might consider relocation to Wyoming (or anywhere for that matter) is a tough task. How do you find that special business and how do you accomplish that move? There is no way to cover this topic in its entirety in the space that I have available but lets take a look at some basics.

Step One is to find someone who is interested. Economic Developers go about this in many ways. Advertising is an obvious choice, but where to advertise is sometimes a dilemma. Trade magazines work occasionally (after you target a particular trade); newspapers (the State has had some success in the Wall Street Journal); various function sponsorships sometimes provide a venue; and Trade Shows. Trade Shows tend to be among the most lucrative for identifying interest. They provide you the opportunity to expose your area to large quantities of like businesses in a single location. There are a couple of ways to approach Trade Shows – you can “walk the floor” and visit with as many different entities as time permits, or you can invest in a booth and enable those with interest to come to you. I prefer a combination approach – with a minimum of two people we can man a booth while the other person walks the floor! Anyway, more on Trade Shows in another column.

Another method often used to find an interested party is to develop, or purchase, a list of “prospects”, most commonly sorted by type of business or geographic area. This list is used for mass mailings, telephone solicitations, and/or personal visits. A combination of the three usually proves the most thorough – send a letter or card advising you will be calling, follow that with a phone call gauging interest and attempting to set up an appointment for a visit.

Probably the most preferred and effective method that I am aware of is the referral. When a local businessperson, or somebody’s uncle or friend, or even someone who happened to read something in a publication, telephones or writes to say that

there might be an opportunity here, I listen! Business to business and “word of mouth” referrals tend to be the most reliable and focused leads we work with. That’s why, in previous columns, I have tried to convince you that we are all “part of the game”. Those leads are invaluable!

Okay, so here is where the work starts! What is a successful result? It’s one that generates a project, not necessarily a physical relocation! The lives of projects are sometimes long, and grueling, and revealing, and many do not eventually bear fruit. That’s because sometimes deals that look pretty good at the outset, if researched and investigated properly, don’t look so good internally for any number of reasons! To those on the peripheral it seems hard to understand how “that one got away”, and sometimes it is – but in many cases it was a successful project to the developer because he/she learned of something that won’t fit and possibly saved the community and the company future turmoil and grief!

We’ll talk about some of these “deal killers” and problems, and timelines, etc. in future columns.

Right now I want to close by acknowledging a very good deal that I was lucky enough to be a small part of. It evolved from a telephone inquiry generated by an ad, followed by a community visit. That visit occurred on one of my last days of employment at CAEDA, and it led to one of the most satisfying and successful relocations that I have ever been exposed to. I met some class, hard working, unassuming business owners who opted for a business and lifestyle change from the east coast “rust belt” to Casper, Wyoming. And we are all the better for it! Ten years and a couple of expansions later and Woodward Machine Corporation continues to be a “rock solid” and growing member of our business community. Happy tenth anniversary in Casper Gloria and Tony, we’re proud to have you here!

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