

Tradeshows

In last week's column I wrote briefly regarding using Tradeshows as a method for locating "leads". Tradeshows deserve a lot more attention than they were given in that column, as they are valuable economic development tools.

Prospecting: As I mentioned, Tradeshows are a great venue when looking for projects. They are normally "targeted", or cater to a particular industry or types of industries. Additionally, if you pick them right, you get the opportunity to become acquainted with the actual business owners, as opposed to employees or contract sales reps. When you want to talk about business expansion or relocation it is important that you visit with the owner or owners representative who is familiar with company plans. Sometimes, loose talk around an employee who may fear for job security can build instant opposition within the company and make your job doubly difficult! Incidentally, even when a project is under way, that is a major reason why economic developers tend to remain "tight-lipped" and protective of prospect names and information. Knowledge of relocation intent at their current location can cause a myriad of employee loyalty and attitude problems, and could cause loss of key employees before they are offered relocation opportunities, or even before a decision is close to being reached. More on confidentiality another time.

Anyway, tradeshows are a great place to look for opportunities, or prospect!

Business Retention/Expansion: Tradeshows are also a fantastic way to assist local companies to grow their businesses by exposing them to new and bigger markets. After all, that's really what most tradeshows are there for! And if you do a little homework and select your shows correctly, they open up vast opportunities for growth and sales stability. The Wyoming Business Council has put together a relatively complete tradeshow economic development program that touches on both prospecting and retention/expansion opportunities. The Business Council's

Tradeshow Incentive Grant program enables Wyoming companies to acquire grant assistance to help with the inherent costs associated with attending a tradeshow that is outside of their normal market area (usually out of state), and relevant to their business. If you are considering the tradeshow route it would be beneficial for you to check into this program and see if your request qualifies - it could be a great help – and like I said, it's a grant!

Additionally, the Business Council has an aggressive schedule of tradeshows that we maintain booth space in, in a variety of select industries where we have identified opportunity that might be conducive to, and benefit from Wyoming's business climate. The objective is to expose the industry to our State's business climate and familiarize the exhibitor's with our assets and opportunities. An offshoot of this endeavor will always be generating additional interest in tourism and travel in our state. Along with Business Council personnel, representatives usually accompany us from local Economic Development groups and local communities who are interested in pursuing those targeted types of industries. It is a great "team" function and allows us to work together for the good of the whole.

At select shows, space permitting, the Business Council also hosts, or partially subsidizes, Wyoming companies who are attempting to get a foothold in the particular industry. A great opportunity!

Good things are happening as a result of tradeshow participation. Tradeshows are a great economic development tool!

Steve Elledge

selledge@wysbc.com