

# NEWSLINE GREENVILLE

## > Kudos Keep Coming



Greenville County is #5 on **Forbes.com's** best places to live while weathering the economic downturn.

The county's affordability, low property taxes, and job growth were cited among other positives. Also:

- Greenville – #2, Most Favorable Tax Structure for Businesses, Mid-Sized Cities – **KPMG** Competitive Alternatives Study
- Greenville – #4 Best Places to Live in the U.S. – **RelocateAmerica™**
- South Carolina – #7 Most Entrepreneurial-Friendly State – **Small Business & Entrepreneurship Council**
- South Carolina – #2 Workforce in U.S. based on quality, availability and training – **CNBC**

## > Briefing on Incentives Set for Feb. 27

Considering an expansion or just want to improve your knowledge and understanding of incentives? The next **GADC Investor Executive Briefing** breakfast, entitled "**Incentives: A History and Recent Perspective,**" will feature an overview of incentive legislation in South Carolina and how incentives can benefit local companies in today's economy featuring Burnet R. "Burnie" Maybank III, former director of the South Carolina Department of Revenue. Mr. Maybank is the author of many of our legislative incentives. He is currently an attorney with the Nexsen Pruet law firm in Columbia. The Briefing is set for Friday, Feb. 27 from 7:45am-9am at the Hyatt Regency.

Mr. Maybank and the GADC staff will overview South Carolina incentives and programs, then field questions from attendees. Attendance is free but seating is limited, with GADC Investors given preference, and a light breakfast will be provided. RSVP to Mimi Ackerman at 235-2008 or mackerman@greenvillecounty.org

## > Opportunities Abound for Companies Expanding Here

With 22 announcements during 2008 representing more than 1,500 new jobs and over \$180 million in investment, Greenville County enjoyed a banner year in attracting new businesses and helping existing businesses expand — despite challenging economic circumstances nationally.

Importantly, these were not just new businesses coming to Greenville County. Although good new corporate citizens are certainly welcomed, more than half of 2008's announcements were expansions by existing businesses, tracking with our community's historical average where nearly 65% of Greenville's economic growth comes from existing organizations.



Fueling this growth of county-based companies is a compendium of interrelated factors, including access to a diverse and deep range of programs and incentives available to businesses seeking to expand here. And most of these tools and incentives are available to businesses of all types and sizes – not just the mega-projects and branch manufacturers as some might believe.

In the past two years alone, your Greenville Area Development Corporation has assisted numerous small R&D companies, service organizations, specialty manufacturers and entrepreneurs in maximizing their access to beneficial programs and incentives. Among the many programs available to them:

- **Property tax abatements** – programs and packages that can reduce property tax liability
- **Corporate income tax reductions** – programs that allow companies which add or create jobs to accrue credits that can be used to offset their corporate income tax
- **Training & infrastructure grants** – providing assistance in helping organizations apply for infrastructure and employee training grants
- **Energy grants** – assistance in applying for and procuring energy grants to reduce energy costs and support high-impact and beneficial growth industries



- **BREP connections** – Greenville County's innovative Business Retention & Expansion Program educates business leaders on assistance available to them, helping resolve issues and capitalize on opportunities, and driving curriculum changes and workforce development approaches to support their continued growth and success

While tax abatements, infrastructure improvements and FILOT arrangements often make headlines, corporate decisions on where to grow and expand are not always triggered by tax reductions and rebates. In fact, the GADC has many more tools in its toolkit to encourage such expansions here, typically delivered in partnership with other local and statewide organizations. Some of the most important tools available to expanding businesses are:

- **Introductions** – making connections and introductions to key partners and vendors can make the difference between staying and expanding here or elsewhere
- **Expertise** – leveraging specialized expertise, such as construction or engineering capabilities, with local companies
- **Recruitment** – talent identification and recruitment in conjunction with such close partners as the Greenville Chamber of Commerce
- **Process improvement/profit enhancement** – assisting organizations better their operations and bottom line through production and quality solutions available via the South Carolina Manufacturing Extension Partnership
- **Specialized training** – continuing education and training through Greenville Tech, and post-graduate opportunities through the University Center



How ironic, then, that funding for several of these same programs which have served Greenville County and the Palmetto State so well is under pressure due to the uncertain economic climate.

To continue to spur positive job creation and economic growth across our state, such vital and important programs as those noted above – programs which are essential and proven to support growth of existing businesses and attract new ones – need to be protected,

preserved and perhaps even expanded. Strong advocacy from the business community will be essential in retaining these tools in the GADC toolkit in the months to come.

Greenville's economic development success story is multifaceted, and our efforts are focused as much on retaining and growing existing businesses as finding new corporate citizens to join us here.

Interested in growing your business in Greenville County? Come talk with us. You'll find your GADC ready, willing and well-equipped to help. Happy new year.