

Swoope highlighted examples of risk factors that are top of mind for clients and local First Advisors is advising. Top risks include:

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- Speed to market
- Increased or unpredictable operating costs
- Finding skilled labor and talent; threshold wage rates
- Company reputation or damage to the brand

EVERYTHING matters to the brand

Companies have always been concerned about their reputation and brand since that heavily influences their ability to attract top talent and clients. “But risk of the company’s reputation or damage to the brand is becoming a big issue that locations must address,” said Swoope. Specific location risk factors that companies now consider include:

- The perception of incentives as corporate welfare
- The state’s propensity of supporting the industry
- Whether the region enhances or harms the brand
- Historical images that might impact the company’s reputation
- Support for different cultures
- Special interest groups

Swoope summarized by sharing, “Economic development officials must ‘own’ the prospecting relationship. Do your research—understand the company’s products, competitors and markets. Build relationships so you have the opportunity to ask questions that will uncover hidden drivers and what keeps the company leaders up at night. And finally, figure out how to mitigate the risks that matter most to the company.”

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