

BUSINESS

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Keenors

VIEWS OF FOUR LOCAL ECONOMY OBSERVERS



Northeast Ohio faces ongoing challenges to confront unemployment and the impact of the global recession. Despite these undeniably serious problems, there are bright spots that augur a brighter future ahead.

There exists a cadre of strong-willed people who work day in and day out to lay the foundation for a healthier and more diverse regional economy. Yet these goals will not be achieved without the help of all citizens. We must celebrate the many regional assets we possess, pursue education, seek retooling, think entrepreneurially, offer student internships, serve as mentors and volunteer to help students learn about financial and entrepreneurship literacy.

The Burton D. Morgan Foundation supports economic development through entrepreneurship education programs for youth, college students and adults. Working together, we can transform the economy of Northeast Ohio.

**Deborah D. Hoover, president,
Burton D. Morgan Foundation**



"We've used this time to focus on our strategy and diversify our offerings to our customers. When you are in the business of moving expedited freight, you must have more to offer a wider range of customers, especially when things slow down.

"We expanded our services by opening a truckload brokerage subsidiary and continue to add to our portfolio of temperature-control services. We've also taken this time to focus on our team members to ensure they have the training and tools they need to meet our customers' needs.

"Regardless of the economic environment, FedEx Custom Critical is committed to providing a safe and respectful workplace for our team members, outstanding service for our customers and being good corporate citizens in the Akron community."

**Virginia Albanese,
president and CEO,
FedEx Custom Critical**



We are fortunate that the tremendous economic diversity of Wayne County has softened the impact of the current economic downturn. Businesses that were hit the hardest are now cautiously optimistic that they have reached bottom and are forecasting modest growth for the near term. Others continue to grow and thrive despite a decline in business spending nationwide.

Wayne County remains a popular location for new and expanding businesses and we expect to remain among Site Selection magazine's top 10 U.S. micropolitan areas for new business investment in 2009. The recent addition of Scott's Miracle Gro and planned expansions by the J.M. Smucker Co., PepsiCo, TechniGraphics and ExpenseWire will help to offset employment declines that have occurred since the recession began in December, 2007.

Our recently established EB-5 Regional Center serving Northeast Ohio continued progress on the BioHio Research Park and development of the Orville Industrial Park will position us nicely for the growth that will occur as we exit this recession next year.

**Rodney Crider, president,
Wayne Economic Development Council**



"Most people realize the seriousness of the current recession. At the county, sales tax revenues, conveyance fees and aid from the state of Ohio are all reduced from what the county has historically received. All levels of local government will face difficult economic times over the next 12

to 18 months.

"Despite the current recession, the Summit County/Akron area has become known for its collaborative and innovative spirit through the use of partnerships, both public and private. During these tough economic times, we must examine how government services are provided and make adjustments to ensure the delivery of those services more efficiently. We also need to continue working with our public-private partnerships to develop sustainable future job growth for the area."

**Russell Pry,
Summit County executive**