



## Session 2 Summary: Exploring Opportunities

Our second [Stronger Economies Together \(SET\)](#) event brought **52 participants** from throughout the tri-county region to Chewelah on April 19, 2012.

Our presenter was **Andrew Cassey**, Assistant Professor from the School of Economic Sciences at Washington State University. Andrew had the challenge of sharing some complex economic development theories and concepts in an effort to establish some baseline knowledge. Here are three of the concepts shared:

- Opportunity Cost: The loss of potential gain from other alternatives when one alternative is chosen.
- Competitive Advantage: A region has comparative advantage if it can produce the good for the lowest opportunity cost compared to any other resources
- Comparative Advantage: The strategic advantage over rivals
- Keys to economic growth (people, place, businesses, innovation and clusters)
- Assessing entrepreneurship capacity, and
- How cluster analysis can tell us something about our region: Clusters makes the whole greater than the sum of the parts – an example being the wine industry in Walla Walla. Analyzing clusters can tell us where we have gaps in our growing or declining industries/clusters

Working through this session was engaging *and* challenging. Evaluation comments reflect that there were many people who found the information useful and many who found the session frustrating. The most frustrating for some, was the data that was shared as small groups tried to identify aspects of some existing and/or potential clusters:

- Agribusiness, Food Processing & Technology
- Arts, Entertainment, Recreation and Visitor Industries
- Education & Knowledge Creation
- Energy (Fossil & Renewable) Energy
- Forest & Wood Products
- Information Technology & Telecommunications
- Transportation & Logistics

Visit the **TEDD website**: [teddonline.com/stronger-economies-together](http://teddonline.com/stronger-economies-together) to see all the handouts, work session results, PowerPoint presentations, list of attendees and the current CEDS.

Next session we will start digging deep into more data and demographics specific to our region. Join us in Republic at the beautiful **K Diamond K Guest Ranch**, 15661 Highway 21 South. Contact Krisan LeHew at 690-8400 or [krisan@wsu.edu](mailto:krisan@wsu.edu) to RSVP or learn more about the program.

SET gives us a chance to increase our knowledge and resources but also to strengthen our regional economic development strategy and action plan.

### Other strategies to increase economic development include:

#### Business Retention & Expansion

- Businesses know they are valued
- Solves local business issues
- Improves community awareness
- Connects businesses to community resources
- Creates connections between community organizations
- Fosters job retention & growth

#### Programs to Increase Entrepreneurism

- ROLF (Rural Opportunities Loan Fund)
- RMAP (Rural Micro-entrepreneur Assistance Program – Technical Assistance, Incubation)
- SCORE
- ADO (Associate Development Orgs: Stevens and Ferry, Pend Oreille)
- Chewelah Business Development Services