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Metro Hartford - Local connections to global opportunities

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The second semester is over and the global report card is in - needs improvement! Our nation got its lowest grade by Standard & Poor's, cutting its rating on the nation's long-term debt; the EU isn't scoring well either with its looming debt, and today, the Dow dropped 600 points along with the Nasdaq.

Countries across the globe are implementing measures in an attempt to improve their bottom lines. For example, on August 2nd, the Brazilian government announced exempting the payroll tax through 2012 for producers of certain products in an effort to promote domestic purchasing over imports. Argentina is following suit. The United States is also embarking on a "Buy America" program to yield similar results around its procurement policy.

So, where am I going with this? Staying the course may make sense for your stock portfolio but it appears that there will need to be a new course for real estate business development. Not only are we experiencing the economic reset but the move to the virtual workplace seems to be compounding real estate issues. It is time to look at the way we do things differently.

Even with a global economy in flux, the United States is still viewed as an important market for expansion. The MetroHartford Alliance's International Business Council (IBC) has subcommittees chaired and populated by business leaders who are all focusing on opportunities for foreign direct investment. In March, Bill Sellay from Robinson & Cole and leading IBC efforts in the U.K., travelled to Cambridge, England. Before an audience of nearly one-hundred U.K. businesses interested in entering the U.S. market, he presented the legal ease of opening an operation in the U.S. - of course with a plug for Hartford!

On August 25th - 26th, we will be hosting the consultancy that works with these expanding companies. Through introductions and meetings with key state and industry leaders, we will explore where there may be opportunities for greater collaboration. What does Connecticut produce that could result in a contract that would require job creation? How can we educate expanding companies on a region smack in the middle to two major urban centers, a region with access to one-third of the U.S. buying power and one-third of the Canadian buying power all in a day's drive? We expect him to leave with not only a geographical understanding of the region but an understanding of the value proposition in the areas of insurance and financial services, renewable energy, biomedical and of course real estate.

In May, we hosted our first Connecticut-Israel Technology Summit with the focus on life science, security and defense. Numerous business opportunities percolated (and still are) and we actually had the uncomfortable task of asking people to leave. This very successful conference, which attracted one-hundred attendees from Connecticut and surrounding states, was the product of a unique collaboration. The MetroHartford Alliance and the Jewish Federation of Greater Hartford

discovered that there were synergies between the Alliance's business development mission and the Federation's cultural and civic mission in providing continued growth, vitality and preservation of the Jewish community as a whole. Further discussions and actions are underway that would not be nearly as achievable independently.

The down times have traditionally fostered innovation and today is no different. For example, as a result of the Tech Summit, we learned that in Israel, private sector investment has sponsored an initiative called Venture Geeks - a start-up business accelerator. It creates an opportunity for selected teams to get initial funding, mentorship, facilities and operational support in order to prepare themselves for the seed funding stage.

Here in Hartford, we also recognize the importance of our entrepreneurs. We will be hosting a "Startup Weekend" on September 23rd - 25th, 2011.

"Startup Weekend's" are now a global phenomenon where business people, software developers and marketing specialists team up and strive to turn ideas into business models. This is a dynamic, fast paced weekend that fosters innovation and entrepreneurship in an environment where business, technology and creativity meet to accomplish one goal: launch a start-up. This will be the first "Startup Weekend" to be held in Connecticut.

"Startup Weekends" are currently being held in more than 100 cities in over 30 countries across the globe.

Check it out at Hartford@startupweekend.org

So, how are you thinking more broadly? How are you leveraging the expertise around you differently? How are you engaging with your local economic developers and others to collectively begin to address real estate challenges? Imagine collaborative marketing to attract or expand business in key growth sectors. It is time to look at the way we do things differently.

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