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FOR IMMEDIATE RELEASE

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2010 Fairfield Existing Business Initiative underway

FAIRFIELD, (Iowa) – Officials with the Fairfield Economic Development Association announced the launch Thursday of the 2010 Fairfield Existing Business Initiative [FEBI]. The Initiative, a business outreach survey and interview program first implemented in 2008, seeks to gather extensive intelligence on the condition of the local economy, said Pat Doyle, FEDA President.

“FEDA is committed to serving our local economy first, and by heading out and visiting with the men and women who employ thousands of Fairfield-area residents and who direct millions of dollars in capital investment, we ensure that we capture every opportunity to communicate with them as they plot expansion plans or who are considering pulling back as it relates to jobs or investment,” he said. Doyle added that during the FEBI campaign, members from a six-member FEDA Board subcommittee will visit leaders at 36 of Fairfield’s largest employers in an effort to identify growth opportunities; retraction threats and gather marketplace, community and utility services satisfaction data..

The program takes a three-part approach to information gathering, said Samuel Busch, FEDA Administrator and controller of the FEBI program. The first component, a company background information survey, has already been distributed to each of the participating companies and is expected to be returned by mid-April. A live appointment follows. “In the coming months, following receipt of the background forms, we will be contacting company officials to set up meetings during which two members of the FEBI subcommittee will visit the company site and conduct a comprehensive interview with question topics ranging in scope from international market share to local Internet service satisfaction,” Busch said. The final component is a post-visit follow-up report submitted by FEBI committee members following the meeting to FEDA for analysis, he added.

Busch said that the results of the meetings will be analyzed, with trending, cluster potential and other factor reports generated via the eSynchronist PRIME economic development software FEDA has access to through a strategic regional relationship and compiled into a final report released to the community at the FEDA annual meeting in September.

The data collected, which can be aggregated hundreds of different ways at any time in order to better inform community and economic development-oriented decisions, said FEDA Executive Director Brent Willett, is a “powerful tool” which grows stronger following the execution of each generation of the Initiative.

“The 2008 campaign not only identified several ultimately successful expansion opportunities,” he said, pointing to a recent \$2 million, 22-job project at Creative Master Shop as an example, “but also helped to form a foundation upon which we are now building our local business information database. With each passing FEBI campaign, our understanding of the forces inside and outside our business community which influence investment and hiring behavior grows.”

“The beauty of the FEBI program is it both provides us with data that we are able to put to work to inform long-term strategic planning, which we did in the development of our 2011 Strategic Plan,” Willett said, “but also actionable intelligence on pending business decisions which demands our attention and the attention of community leadership immediately and which we otherwise may not have identified in time to affect a positive solution.”

Willett stressed that data collected during the private meetings is kept strictly confidential, pointing to a policy which permits only aggregate public data reporting of any kind and the fact that each participant in the program signs a binding confidentiality agreement. “We’re asking questions designed to gauge business satisfaction levels and future plans. In many cases, it’s highly sensitive information we collect, and we take that fact very seriously.”

The participation of company executives is critical. Every company executive is encouraged to take this opportunity to meet with FEDA to share views when contacted.

FEDA, established in 1979, works closely with local community development organizations, financial institutions and businesses, as well as agencies and elected officials in local, county, state and federal government to help facilitate economic growth in Fairfield by providing assistance in locating financing for business and community development projects, grant administration and land development. The non-profit organization is governed by a seven-member Board of Directors.

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