



Where Business is a Pleasure

**MIDCOR**

Madison-Jefferson County  
Economic Development Corporation

# IN FOCUS

May 2007

Volume 1, Issue 2

[www.midcor.com](http://www.midcor.com)

812-265-4769

## Moving toward the new economy

What is the new economy? According to the Kauffman Foundation, "The New Economy is a global, entrepreneurial and knowledge-based economy..." Competition is no longer described as national but global. The economy is characterized as entrepreneurial, as the report cites that from 1980-2001, all of the net US job growth was from firms less than five years old. Innovation and ideas fuel the economy. Flexible production is more important than mass production. The competitive advantage is not so much economies of scale as it is innovation and quality.

Locally, we have the opportunity to build on our strengths and be full contenders in this new economy. As a community, we should "innovate, [and not] sit and wait." In order to effectively compete,

an important first-step is to plan.

MIDCOR is pleased to announce that preliminary action is underway to create a county-wide comprehensive economic development strategy. This strategy will greatly expand a 1998 marketing blueprint. A strategy is a flexible road map that focuses on what can be controlled. A successful strategy will support the community's vision; have public and key stake-holder input; and it must be based on the community's assets.

A few recent examples of our strengths include: The Grote employees' idea that was named one of the Elite 10 for a Best Practice Award, which as reported in the *The Madison Courier*, was "an example of American ingenuity." *Midwest Living Magazine* ranks Madison No. 4 among its Top

100 Best Small Town Get-aways. Rotary Lift received the President's Award from its parent company. Ron Hoffman, Dover president and CEO told *The Madison Courier*, "...It was the hard work of each employee that propelled Rotary Lift to accomplish this level of achievement." Madison's own Andersons' Sales and Service was recently named the state's Family Owned Small Business of the Year by the Small Business Administration. Madison Tool, Inc. was one of four vendors out of 300 suppliers to receive an award for zero defects and perfect on-time delivery.

The dominant theme of these examples is the innovative and entrepreneurial ideas and actions of our people. Our community can compete, we just need to write the recipe. Please stay tuned for details on how to get involved.

## Automotive continues to be the region's strength

According to the Center for Automotive Research (CAR), this region continues to be a viable place for the automotive sector. This sector will be a part of the new economy and should be a centerpiece in our strategy. This is true despite the fact that the domestic auto manufacturers, traditionally known as the Big

3 are "right sizing." In other words, they are changing their organization to match their sales and market share. The automotive industry is not dying, it is actually doubling in size globally. CAR reports that the industry needs an exceptional workforce, educational infrastructure, an integrated supplier network, an

efficient transportation network etc. Our region has it and must diligently continue to be ready to encourage expansion and attract new investment. Among others, we should celebrate long time automotive sector related employers Arvin Sango, Century Tube, Grote, Madison Precision Products and Rotary Lift.

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### For Your Information...

#### SAVE THE DATE!

Wednesday, July 25, 2007 is the 5th Annual MIDCOR Economic Summit at Hanover College.

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More details to follow....