

Wisconsin Economic Summit III
Closing Session
10:00 a.m., Wednesday, October 16, 2002
Midwest Express Center
Milwaukee, Wisconsin

Remarks by
Regent Jay L. Smith, Summit co-chair

- Thank you, Tom, for yet another brief introduction. I think you've made a living at this conference out of introducing me!

- What a great few days this has been! Please, take a moment to congratulate yourselves for your commitment, participation and, most of all, for your dedication to action!

- I am sure you'll agree with me that we have indeed enjoyed a full and productive summit
 - Both gubernatorial candidates have outlined their economic agendas for Wisconsin;

 - The *Wall Street Journal's* Paul Gigot offered his insights on how September 11 has profoundly impacted our economy and our politics;

- Gary Stern of the Minneapolis Federal Reserve Bank delved into economic trends at the state, regional and national levels; very interesting.
- The champions of Wisconsin's six industry clusters – shared their excitement about their respective cluster and their plans for progress. More clusters are being identified and more are being developed around a common template.
- SBC's Bill Daley stressed the importance of public-private partnerships during yesterday's business and legislative luncheon.
- A group of veteran fiscal policy experts provided their suggestions for one approach to solving the state's current fiscal crisis. This is very interesting work. They have presented a number of ideas—but the sharing of the ideas, bringing ideas forward, is what's most important.
- In all, there have been over 90 panels and workshops and 172 presenters, which have drawn attention to results and action on critical issues such as federal funding, venture capital, the role of nonprofits, homeland security, agriculture, the role of families, transparent borders and more!

- As I mentioned in my opening remarks on Tuesday, there were four key ingredients to success at **Economic Summit Three**:
 1. **Results, action and implementation**
 2. **Accountability**
 3. **Increased participation from diverse organizations**
 4. **New collaborations**

- I think it's safe to say that we have had an abundance of each of these key ingredients at **Economic Summit Three**. As a result, we have a much better handle on exactly where we are on economic development – and the kinds of things we need to do to move the state forward. We have a better idea of where we are at than two days ago.

- Now, moving on to some observations. This ties back to our original vision of addressing the three-legged stool that makes up Wisconsin's economic players: government, education and business.

- For the government sector ...
 1. The top priority for Wisconsin must be resolving the budget crisis.

2. We heard from our panel of “gray eminences” yesterday and their suggestions, and we also heard from the governor candidates.
 3. I want to encourage government officials at all levels to continue to stay involved in the important work of clusters, regional development and public-private partnerships. Let’s raise the profile of these activities.
 4. In particular, I want to thank all of the state cabinet secretaries who have participated in Wisconsin Economic Summit III and for their active involvement. Your activity and involvement is critical.
- For the education sector ...
 1. You are an important cluster. It is so important, but it is also complex and sometimes hard to describe. Regent President Guy Gottschalk and the regents will be working hard on this front this year.
 2. Continue to provide your expertise and energy to build economic clusters and strengthen our regional economic development activities.

3. For our PK-12 partners, continue to develop and prepare students for future training; for our higher education partners, continue to educate and graduate tomorrow's workforce. As we know, these activities are dependent on future budgets and the resources available.
 4. The most important thing we do is deliver the workforce.
- For the business sector ...
 1. The level of involvement from business leaders in the economic summits and in economic development is increasing each year, but we need you more involved.
 2. At yesterday's business and legislative luncheon, I was pleased to see some of the state's top CEOs in attendance. Thank you.
 3. Business leaders staffed many of the summit's workshops and panels, from those in large industries to those in small start-up firms, from technology to commodity.
 4. I sincerely believe that Bill Daley was right when he said yesterday that it is not enough for businesses to think about the bottom line. We need to consider not only the bottom line but

also how it affects the communities where those bottom lines are established. Sage advice, for sure.

5. Finally, the example of John Deere and its commitment to purchasing Wisconsin products from Wisconsin suppliers is laudable. It tries to direct business to Wisconsin and buy from Wisconsin businesses when possible. If all Wisconsin businesses thought like that, where would we be today?

- So all of the important sectors of Wisconsin's economy have reported on their activities at Summit III;
- We have seen firsthand the progress underway throughout Wisconsin;
- And we are energized that all sectors are contributing to the state's economic solution.
- But some questions do remain, or linger.
 1. Will there be a fourth Wisconsin Economic Summit?
 2. If so, who will coordinate it?

3. How do we keep the energy of collaboration that is so evident here going all year long?
4. How can we continue to increase the involvement of business leaders and the private sector in this process?

- To the first question – YES, there will be an **Economic Summit Four**, it will take place about a year from now.
- The UW System is committed to being involved and coordinating next year's summit.
- We are excited about the fact that a strong partner in the business community has stepped up to play a major role in Economic Summit Four. You heard from its chairman a few minutes ago.
- I want to personally thank Robert W. Baird & Company and its chairman, Fred Kasten, for agreeing to partner with us, and I am looking forward to working with them – and many of you – on

planning Wisconsin Economic Summit Four. Indeed, you are a great corporate citizen, and we appreciate it.

- Chairman Kasten has agreed to work on behalf of the summit to attract even more business leaders to this process.

- The company has also generously agreed to help underwrite the summit's cost as well and will offer its expertise to continuing the summit effort.

- We consider this a real step forward.

- Another key question is how do we keep this energy moving during the entire year, separate from the summit?

- Last year, we suggested we needed more collaboration. We began planning for this at last year's summit, and we are excited about the future.

- We have results.

- That's why I am so pleased to introduce the Wisconsin Economic Collaboration Council. Let me mention just a few of its initial endorsers:
 - Competitive Wisconsin
 - Wisconsin State AFL-CIO
 - Wisconsin Manufacturers & Commerce
 - Wisconsin Economic Development Association
 - Wisconsin Technology Council
 - Wisconsin Biotechnology Association
 - Wisconsin Technical College System
 - University of Wisconsin System
 - Wisconsin Department of Commerce
 - Wisconsin Department of Workforce Development
 - The Wisconsin Housing and Economic Development Authority

- And many more. I also want to thank Dick Wegner for all of his effort on this front.

- Working to strengthen the state's economy, the Wisconsin Economic Collaboration Council exists for one primary reason: To serve as a

non-partisan forum for public, private, and nonprofit stakeholders interested in economic growth to better **coordinate** their efforts.

- The Wisconsin Economic Collaboration Council is a group that is still evolving. The group has been meeting and talking for the past several months, and it has tentatively agreed to a core set of principles and a mission statement. But the truly important thing is that these players are not just talking about collaboration, they're beginning to **doing** it.

- Collaboration is key to our moving forward. Today's challenges include duplication of effort; lack of communication; overlapping missions, goals and strategies that are sometimes turf-related; and, in a few cases, a lack of trust. It is not a lack of talent or ideas that is holding back Wisconsin in this quest for a stronger economy – but the lack of a coordinated effort.

- The Wisconsin Economic Collaboration Council does not intend to create more bureaucracy.

- Instead, it hopes to better coordinate those resources the state already has, take inventory of what's already being done; assess better ways to coordinate; and ask existing groups to take steps to better perform their jobs in conjunction with others.

- As the Wisconsin Economic Collaboration Council does its job, it will make recommendations and provide a platform for ongoing collaboration.

- In summary, the council's goals are to create a more collaborative economic development climate and build consensus around key economic growth strategies.

- This is the right kind of collaboration at just the right time. I applaud these organizations for stepping forward, and I'm confident that they will play an integral role in moving the state forward.

- Of course, they will come back to Economic Summit 4 and report on progress and accountability.

- I can feel the energy growing.

- And, of course, we Summit planners will hold the Wisconsin Economic Collaboration Council accountable, asking them to report back to us on their progress at Wisconsin Economic Summit Four.

- Now, I would now like to introduce Jim Bower. Jim is principal of The Bower Group, a Madison-based strategy development firm. The Bower Group's clients include local and state governments, nonprofits and private corporations.

- Jim has been integral in helping develop the concept of the Wisconsin Economic Collaboration Council and will be moderating our final panel of the Summit. Jim . . .