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## **Part 7: Act now to get economy moving**

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The goals are clear enough. To restore its economic health, Wisconsin needs to step up business investment, better educate workers and create more technology jobs.

It's time to act. Almost two years ago, Jay Smith, a business executive and then-UW System regent, offered a roadmap toward economic progress to an economic summit's attendees. The fact that his goals and benchmarks would work just as well today as two years ago should be troubling, not heartening. It means only that Wisconsin has failed to act swiftly and decisively to improve its economic standing.

So let's get moving. Among Smith's original recommendations:

Raise state income per person to the national average by 2007. This means focusing on promoting businesses that will create higher-tech, higher-wage jobs.

Bring another billion federal research dollars and other aid to Wisconsin over the coming two years, getting the state a fairer share of money that can help boost our economy. Research and development of new ideas is the key to building an "innovation economy" that will offer sustained and healthy growth.

Double the amount of venture capital available to Wisconsin-based science and technology businesses over the next two years. Businesses need money to start and expand, and Wisconsin lags behind neighboring states and the nation in bankrolling innovative ideas. Tax credits and other policy incentives can help reach this goal.

Exceed the national average in percentage of adults with a college degree. Wisconsin must reorganize and invest in education that will produce more knowledgeable workers. We need to expand education tax credits for business and industry, and offer education incentives to help find, develop and retain skilled workers.

Scale back the state personal income tax by 9 percent within six years to get Wisconsin out of the top 10 taxing states. Easing the tax burden will help Wisconsin capture and keep qualified workers and improve the quality of life for all Wisconsin families.

To those measurable goals we'd add a few more specific actions:

Wisconsin must quickly upgrade aging transmission and inadequate power sources, improve air and rail transportation, and promote affordable, up-to-date telecommunications throughout the state.

Local and state government must simplify regulatory mazes that thwart business starts and expansion.

Business and political leaders, educators and citizens all must play a role in improving Wisconsin's economic well-being. Numerous groups working independently already focus on economic issues: statewide organizations such as the Wisconsin Technology Council and Wisconsin Manufacturers and Commerce; local groups such as the Greater Milwaukee Committee and chambers of commerce; state agencies

and the governor's growth council; and universities and technical colleges.

Now another effort, Building the New Wisconsin Economy, has been organized to help bring together these disparate programs and Wisconsin experts and leaders in economic development, public policy, business and education. The two-year project seeks to build what Smith calls "connective tissue" - a shared vision leading to everyday collaboration on concrete steps to improve the economy in key regions around the state.

This exciting new initiative launches Tuesday, Sept. 16, in Wausau. Among other things, the project will review and examine existing economic development research and proposals, and hold public forums exploring economic revitalization issues and ideas.

But Wisconsin doesn't have much more time to study the situation. Our economic indicators show a state slouching toward economic decline. Nevertheless, the path back to prosperity is clearly marked: We need only muster the will, the money and the brainpower to pursue our best options.

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