

News from:



Utility Economic Development Association

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Innovation Drives Economic Growth in a Global Marketplace

In a global economy, the most successful regions will compete based on innovation rather than cost, according to Scott Stern, associate professor at Northwestern University's Kellogg School of Management in Evanston, IL.

Stern recently delivered that message to about 40 people at the Utility Economic Development Association's (UEDA) executive education program, *Advanced Strategic Marketing for E.D. Teams*, conducted at the Kellogg School. Economic development professionals from 15 states sharpened their marketing strategies to capitalize on their areas' strengths and encourage economic growth.

"In an era of limited resources and intense global competition, UEDA recognizes the need for economic development partners to collaborate more closely and make strategic marketing investments to unlock local business potential," said Ed Sitar, UEDA Executive Education Task Force chair and manager of economic development at Chicago-based ComEd - An Exelon Company. "UEDA developed this program with the Kellogg School to challenge economic developers to take a fresh look at their area's competitive advantages and build stronger partnerships to maximize marketing results."

Harnessing local advantages that support and encourage innovation are crucial for a region's economic prosperity, according to Stern.

"Ideas and technologies that can be easily accessed from anywhere in the world are not a foundation for competitive advantage," Stern said. "Your region needs to compete based on the local talent, access to higher education, availability of risk capital, high-quality information infrastructure and public policies supporting R&D and other factors critical for emerging technology."

The biotechnology industry illustrates the important role of innovation infrastructure for achieving major breakthroughs. While biomedical research is conducted around the

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world, more than three-fourths of all biotech pharmaceutical patents in the last 25 years originated in a handful of regional clusters in the United States, Stern noted.

“Regional competitiveness is not simply the realized level of innovation — as reflected, for example, in the number of patents granted to inventors from a particular location,” Stern said. “It depends on the fundamental resources, policies and industrial cluster dynamics that support the ability to innovate at a global frontier.”

UEDA is an international organization that customizes education, research and networking for utility economic developers. It helps members effectively work with state and local partners in supporting job growth, new investment and other initiatives to sustain healthy economies. UEDA also increases awareness of how businesses and site consultants can benefit from working with utility economic developers. www.utilityeda.com

The Kellogg School of Management at Northwestern University was founded in 1908 and is widely recognized as a global leader in graduate business education, attracting MBA students from more than 50 countries and six continents. In October 2004, the Kellogg School was named the top MBA program in the world for the third consecutive year by the Economist Intelligence Unit, a division of The Economist Group and *BusinessWeek* magazine again ranked the Kellogg School the number one graduate school of business in the United States, an honor it has achieved five times since the biennial survey began in 1988. www.kellogg.northwestern.edu

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