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## **National Fourth Economy Community Index Lists**

### **Top 10 Small-Sized Counties for 2012**

*Fourth Economy Consulting has launched a new index, listing top counties in key categories from across the nation. The Fourth Economy Index highlights those communities ideally positioned to attract modern investment and managed economic growth within the fourth economy.*

PITTSBURGH, PA – The “Fourth Economy Community (FEC) Index” was released today listing the nation’s top 10 small-sized Fourth Economy Communities. This category features counties with between 100,000 to 150,000 residents that are ideally positioned to attract modern investment and managed economic growth.

“The ‘fourth economy’ defines our nation’s current economy, reflecting a combination of the previous three: agrarian, industrial, and technological,” said Rich Overmoyer, Fourth Economy President and CEO. “This new index is intended serve as a dashboard for community stakeholders to gauge their capacity to attract and retain modern investment.”

“In the midst of many economic challenges, interest is growing rapidly in communities and economic development organizations across the country that are effectively responding to the new economic reality,” said Overmoyer. “We continue to build upon these experiences and were eager to launch this next listing of Fourth Economy Community Index.”

“It is not surprising once again to see the leading fourth economy counties blend both rural and urban character, offering their residents diverse living and working options,” said Stephen McKnight, Fourth Economy Consulting Vice President of Community and Market Assessments.

“Like we witnessed with mid-sized counties announced at the end of 2011, a common attribute among the smaller counties is a geographic association with institutions of higher education, which are the modern engines in the fourth economy. As a result, these communities can provide the talent and place-based strategies that address housing, recreation and amenities for smaller, high-value businesses to thrive,” McKnight added.

## About the Index

The FEC Index ([www.fourtheconomyindex.com](http://www.fourtheconomyindex.com)) considers several county-level measures within five areas: 1) Investment, 2) Talent, 3) Sustainability, 4) Place, and 5) Diversity. These five areas serve as a foundation for future economic success to include wage and employment growth, education levels, drive times, home values, minority business ownership, agricultural capacity and population density. The measures are weighted based on the level of influence they have on both internal and external investment decisions.

The FEC Index scores for this listing ranged from 0 to 4.5. They included only small-sized counties (population of 100,000 to 150,000) with education attainment above 25% and average travel times less than 20 minutes. Beyond the initial FEC Index measures, the analysis also considers the capacity for a community to support innovation. The FEC Index expresses an innovation capacity score as a letter grade, determined by the online source Stats-America ([www.statsamerica.org/](http://www.statsamerica.org/)). This grade considers factors such as human capital, state policy context and productivity. Fourth Economy Consulting produces FEC Index listings for micro, small, medium and large counties.

## The Top 10 Small-Sized Communities for 2012

### #1: Clarke County, Georgia

- FEC Index Score: 4.37
- Innovation Capacity: B
- Population: 116,714

If there is a theme to this year's small category listing, it is the counties' commitment to education and growing diverse economies. Home to the City of Athens and the University of Georgia, Clarke County's economic base includes higher education, manufacturing, healthcare, the arts, and entrepreneurship. A vibrant 24-hour downtown scene brings it all together for the County.

"The University's international reputation attracts students, researchers, faculty, and business partners from around the world – with particularly noted strengths in bio-medical, environmental design, ecology, international law & public affairs, health sciences, agriculture, veterinary, business, and mass communication," noted Mac Brown, President of the Economic Development Foundation of Athens-Clarke County." ([www.athensbusiness.org](http://www.athensbusiness.org))

"Research and technology transfer are a large part of the university's economic impact in Athens and beyond. About \$330 million in research funds flow annually into the Athens economy, and this research has resulted in the University's ranking in the top three among all universities for most licenses issued," Brown added.

Athens is a regional center for healthcare, and its influence in healthcare is undergoing significant growth – both general health services and highly specialized care. In 2011, *Georgia Trend* magazine rated all hospitals in the state in several categories of care. Athens' two major medical centers are rated in the top ten listing in thirteen out of the seventeen categories including cardiology, neurology, orthopedics, and critical care. In addition, the area has achieved a major milestone in the healthcare arena: the Medical College of Georgia has opened a new campus at the University of Georgia, and it is now in its first year of classes. This development holds tremendous potential for the future of Georgia's biotech/biomedicine sector as well as improved access to healthcare.

It's not all-serious business that is created here. Athens is nationally famous for its music scene with the likes of REM, Widespread Panic, the B-52's, and Drive-by Truckers calling the area home. *Livability.com* has just declared the Athens music scene America's #1, outside of Los Angeles, New York, and Nashville. The area hosts numerous widely known music festivals and boasts music clubs and record stores that have been praised by *Rolling Stone* and *Paste Magazine*.

### #2: Monroe County, Indiana

- FEC Index Score: 2.16
- Innovation Capacity: A
- Population: 137,974

"Our community has approached economic vitality as synonymous with quality of life," proclaims Ron Walker, President of the Bloomfield Economic Development Corporation. "We have nationally recognized industry expertise and have been noted as the number one small MSA in the United States for medical device production, as well as number three for pharmaceutical development," Walker adds. It doesn't hurt that Monroe County is home to Indiana University, a world-renowned research university with 42,000 students in Bloomington, and Ivy Tech Community College-Bloomington with 6,500 students and one of the fastest growing community colleges in the United States. "Our tech sector employment has grown by over 80% in recent years," Walker noted. ([www.comparebloomington.us](http://www.comparebloomington.us))

And its not all high tech sector research, Monroe County is proud that General Electric, which began making refrigerators in Bloomington in 1967, announced in 2010 they had reversed their decision to close the Bloomington facility and instead opted to invest over \$160 million and create 200 jobs by 2014. The Bloomington facility will become a Center of Excellence and help revolutionize GE's appliance portfolio.

The community and the state have proactively invested in infrastructure, including public water and sewer, state highways, and alternative and public transportation. When you add all of these attributes to a thriving arts scene, a historic downtown square, Indiana's largest inland lake and 38 park and trail sites, you see that Bloomington has an array of assets that are tough to beat

### #3: Johnson County, Iowa

- FEC Index Score: 1.80
- Innovation Capacity: A
- Population: 130,882

A growing and diverse industry sector once again is touted as a key fourth economy characteristic. Johnson County and the Iowa City area are fortunate to have a very diverse mix of companies and industries," said Eric Hanson of the Iowa City Area Development Corporation. "While we are the national hub for educational measurement with ACT and Pearson, we also have a robust manufacturing sector in consumer products with Procter & Gamble/Oral B for example, and alternative energy firm Acciona North America along with health, information and bio technology clusters," Hanson pointed out. ([www.iowacityareadevelopment.com](http://www.iowacityareadevelopment.com))

Despite its small size category, Johnson County is not short on high value assets. The University of Iowa is a major asset for driving a level of knowledge, talent and technology not typically found in even larger areas. Johnson's central location and history of investment in infrastructure has been vital in supporting its manufacturing sector.

"Our area is also rich in culture and the arts, with a burgeoning music scene; an international, cosmopolitan vibe; and home to the internationally renowned Writer's Workshop at the University of Iowa and the only UNESCO City of Literature designation in the United States," Hanson said. "Simply stated: we have mojo"

Ultimately what makes this area a model fourth economy community is the high value placed on education and the willingness for people to collaborate across boundaries to continuously improve upon the status quo. "We have seen this in so many different ways that it is almost taken for granted. It is easy to find partners, answers and support not only in our service territory, but throughout the full economic region known as Iowa's Creative Corridor," said Hanson.

*Rounding out the Top 10...*

**#4: Tompkins County, New York**

- FEC Index Score: 1.79
- Innovation Capacity: A+
- Population: 101,564

**#5: Lee County, Alabama**

- FEC Index Score: 1.67
- Innovation Capacity: B
- Population: 140,247

**#6: La Crosse County, Wisconsin**

- FEC Index Score: 1.66
- Innovation Capacity: B
- Population: 114,638

**#7: Olmsted County, Minnesota**

- FEC Index Score: 1.65
- Innovation Capacity: A
- Population: 144,428

**#8: Warren County, Kentucky**

- FEC Index Score: 1.47
- Innovation Capacity: B
- Population: 113,792

**#9: Wood County, Ohio**

- FEC Index Score: 1.46
- Innovation Capacity: A
- Population: 125,488

**#10: Randall County, Texas**

- FEC Index Score: 1.29
- Innovation Capacity: A
- Population: 120,725

**About Fourth Economy Consulting**

Fourth Economy Consulting is a national economic development consulting firm specializing in market analytics, strategic planning, site selection, community assessments and organization building. Our team of experienced practitioners helps businesses; communities and non-profit organizations achieve their market potential. [www.fourtheconomy.com](http://www.fourtheconomy.com)

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