

Behind The Survey Data:

Optimism and key insights

BY PAUL MATTHEWS
Executive Director, 495/MetroWest Partnership

Whether you run a business, nonprofit, or municipal government, it's always a good idea to keep in touch with the constituencies you serve. This special issue of MetroWest495 Biz demonstrates the value of that principle with the results of a survey, conducted in early July, of more than 300 employers in the region.

Over the 10 years the 495/MetroWest Partnership has been working on behalf of our regional economy, we've learned a great deal about how the area has become an economic engine for the state.

The region has become home to:

- One in every 11 jobs in the commonwealth, and one in every 10 payroll dollars;
- Top employers, such as Bose, Cisco, EMC, Genzyme, IBM, Intel, Staples and TJX, across many of the state's key industries;
- Skilled workers, with about half of our residents having college degrees, and almost 20 percent with graduate degrees or professional equivalencies, leading to higher average earnings and significantly lower unemployment than the state and nation;
- Corporate headquarters such as BJ's Wholesale Club, Bose, EMC, Raytheon, Staples, Sunovion and Staples, while, over the last 20 years, the state has lost more than 5,000 such headquarters to international consolidations;
- Top developments, such as Northborough Crossing, The Point in Littleton, Forest Park in Marlborough, and Patriot Place in Foxborough;
- Advantages in commercial real estate, due to our key strategic location, with 30 million square feet of space for offices, laboratories, warehouses and manufacturing, as well as flexible space, and pricing that is, on average, 31 percent less than Boston's;
- More than twice the national concentration of workers in information services and computer and electronic equipment, two of the most highly paid technology clusters; and
- Municipal governments committed to

thoughtful development and business expansion, with 22 sites designated as part of the state's expedited permitting program, and 21 development areas designated as state priorities. Together, they represent 25,000 new jobs and 3,700 new housing units.

In addition, successful collaborations between companies, communities, and the commonwealth through the Economic Development Incentive Program have led to expansions in communities such as:

- **FOXBOROUGH**, where Invensys Systems is investing \$33 million while retaining 900 jobs;
- **HOPKINTON**, where Perkin Elmer Health Sciences is investing \$13 million to form a "Center for Excellence" to retain 250 jobs and create another 150;
- **MARLBOROUGH**, where Quest Diagnostics is investing \$77 million to create 246 new jobs and retain 957 jobs, and where Ken's Foods is investing \$23 million and retaining 438 jobs; and
- **NATICK**, where The MathWorks is adding 600 new jobs and investing nearly \$113 million in a new facility.

So while we've learned much about the importance of our region to the state economy, there's much more to learn from our employers themselves. Why did they locate in 495/MetroWest? What are the constraints on their growth? What are their plans for hiring and facility expansion? How do they feel about economic conditions in the year ahead?

That's why the 495/MetroWest Partnership worked with MetroWest 495BIZ and Framingham State University to bring you our inaugural regional employer survey, the findings of which are documented in this edition. While much work went into preparing the survey and analyzing the results, it depended on the participation of our regional businesses. So, thanks to all the employers who provided us with their insights. Due to their participation, we've learned a great deal about our employers' expectations, plans and needs over the upcoming year.

Fortunately for all of us, these survey results



Paul Matthews

show real optimism, with a majority of respondents indicating that business conditions are better than they were a year ago, and about 75 percent feeling our regional economy will improve over the year ahead. While this is welcome news, the rest of the findings are just as important in providing insights into our economically crucial region to inform those of us engaged in economic development, municipal government, state agencies, real estate and business development. ■

The Partnership would like to thank all our partners who developed the survey, particularly Publisher Peter Stanton and Kris Prosser from MetroWest495 Biz; President Tim Flanagan, Vice President for Academic Affairs Linda Vaden-Goad, and Professor Michael Harrison from Framingham State University; as well as our outreach partners — the Corridor Nine, Marlborough Regional, MetroWest, Milford Area, and United chambers of commerce.