



Rocketing Out of the Twilight Zone: Gaining Strategic Insight from Business Retention

Advancing BR/E Trilogy: Part 2

Eric P. Canada

BLANE
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Advancing BR|E Trilogy: Part 2

Locked in the Twilight Zone: Business Retention Fails the Strategic
Value Test! *Trilogy Part 1*

The Missing Link: A Vision for BR|E *Trilogy Part 3*

Based on Research Conducted by Blane, Canada Ltd.

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Eric P. Canada

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PO Box 4408

Wheaton, IL 60189

630-462-9222

info@blanecanada.com

www.blanecanada.com

Rocketing Out of the Twilight Zone

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**Sequel to the Award Winning
Article: *Locked in the Twilight
Zone: Business Retention Fails
the Strategic Value Test!***

UPDATED

Frustrations Exceeds Benefits

In my years of field research on business retention and contact with developers at our marketing courses (Economic Development: Marketing For Results!, et. al), and business retention workshops, development professionals consistently express frustration with the results produced by business retention programs. Some of the reasons cited are:

- Unsure what questions to ask executives. Hours consumed writing visit reports. Lack of insight from findings
- Low confidence in the results
- No comparison between Company A, Company B, Company C, etc. Inconsistent results when involving volunteers
- Inability to access data trapped in paper survey documents
- Lack of carry forward from one year's program to the next or during staff transitions. Inability to fulfill expectations created by assistance offers
- Poor return on investment for the hours consumed

This list is just the beginning. Add your own frustration(s) to the list. Ultimately, these frustrations are the reasons why so many communities have no retention program or have dropped their program. Development professionals recognize the negative consequence of not doing business retention, i.e. advance notice of problems at a company or community level and missed expansion opportunities. Add in the fact that development professionals have promoted the need to do business retention for at least thirty-five years and it becomes clear everyone knows the importance, but many still fail to act.

In 1996, we wrote of our frustrations with the traditional business retention survey instrument. Our premise was that current retention survey strategy was only 40% effective. Later, when we analyzed the content of a random sample of over 50 survey instruments from across North America, we found our initial assessment of 40% to be generous. The situation was far worse than anticipated.

The solution Blane, Canada Ltd. proposed in our best-selling book, *Economic Development: Marketing for Results!*, was to segment the survey instrument into two parts, background information and the survey tool oriented toward strategic information. Well, after more than twenty-five years of research, it turns out that we were only partly right. Fixing the questions is only part of the solution. Yet, by virtue of taking a fresh look at the purpose and methods of business retention, plus applying new perspectives, we have discovered it is possible to go well beyond what is accepted today by the profession and even beyond what we initially thought possible.

Missing Links

Development professionals' frustrations with business retention flow from two critical issues the profession has failed to act on: ***the value of questions and weak analytical skills.***

Question Value

Nearly every survey instrument we have reviewed is an amalgamation of questions extracted from other survey instruments with perhaps a few local interest questions added. The failure in this approach was highlighted in Blane, Canada Ltd.'s award winning research published in the article "Lost in the Twilight Zone: Business Retention Fails the Strategic Value Test!" Specifically, our analysis of the types of questions is shown in Table 1 demonstrates clearly that the vast majority of questions focus on information already known or easily found. In 1999, the average instrument was 32 questions. Of those, two-thirds of the questions gathered company, assistance, and problem information. Little or no new information could be expected from the questions provided. This research was repeated in 2016 with a fresh batch of survey instruments (See Locked in the Twilight Zone). Little has changed. The line of questioning is still dominated by information easily known and essentially the question, what's the problem. The apparent rational consistently repeated is a focus on connecting with business executives, relationships and identifying opportunities to help.

In Table 1, in 1999 the average survey included 17.3 questions to confirm details about the company – name, product, NAICS, employee count, parent company, etc. While this

category (CQ) is down to 10.6 questions in 2016, on a 37 question instrument, that is still committing 28.6% of the available time with no possible gain in knowledge. What’s the problem (PIQ) weighs in at 7.6 questions in 1999 and increases to 10.7 in 2016.

Org Type	CQ	AQ	PIQ	PQ	IIQ	CIQ	BSLQ	Total
Average 1996	17.3	3.2	7.6	1.1	0.6	2.5	0.3	32.4
Average 2016	10.6	1.6	10.7	1.4	0.5	11.9	0.7	37.3
Change	38.6%	49.5%	40.7%	29.2%	8.6%	374.7%	185.7%	15.2%
Dir of Change	Down	Down	Up	Up	Down	Up	Up	Up
Evaluation	Good	Neutral	Bad	Good	Bad	Good	Good	Neutral

Key	AQ – Assistance Questions	IIQ – Industry Intelligence Questions
	BSLQ – Buyer/Supplier Linkage Questions	PIQ – Problem Identification Questions
	CQ – Confirmation Questions	PQ – Predictive Questions
	CIQ – Company Intelligence Questions	

Three minor changes are of note over the 20 year span represented in the two data sets:

- 1) Confirmation Questions are down. This is in keeping with our original recommendation.
- 2) Company Intelligence questions are up. This also is in keeping with our original recommendation.
- 3) The total number of questions are increasing.

Sadly, there are two very bad signs represented in the findings:

- 1) Industry Intelligence Questions are still ignored.
- 2) Predictive Information Questions are also ignored.

The business retention interview remains locked on: Who are you? What’s the problem? Can I help?

Putting it another way, two-thirds of the time spent with an executive in the typical BR|E interview/survey process is wasted with questions of little or no value. **But even worse, the stubbornly high percentage of background questions tells the executive that the interviewer has not done their homework. Does this instill confidence the interviewer would be a good partner? Is it solid footing for beginning a value added relationship?**

Weak Analytics

The other issue dogging business retention and expansion is analysis. In the article *The Missing Link: A Vision for BR|E* (2002) (See *Trilogy Part 3*), we defined three interview styles

used in economic development.

Conversational Style

Sporadic personal conversations with company executives, few if any specific questions, not necessarily conducted on-site at the company, little or no written record. Interviews conducted only by economic development executive staff.

Standard R&E Style

Periodic program blitzes and/or on-going personal visits, specific list of questions internally focused (Who are you? What's the problem? Can I help?) little or no consistency in question from one program cycle to another. Question selection negotiated among participants. Staff and/or ED allies and/or volunteers make the calls. The written record (paper and/or electronic) allows tabulation, totals/distribution, and reporting for internal and/or external uses. Some media announcements.

Sophisticated R&E

Regularly scheduled blitz or on-going calls, majority of questions selected for strategic information objectives to understand the company, its industry, and its value and potential. Questions are consistent over time across program cycles. Limited number of local issue questions covered concurrently. Calls made by dedicated staff with ED allies and/or volunteers.

Written record (paper and electronic) allows tabulation, totals/distribution, extensive analysis, and reporting for internal and/or external uses, as well as conclusions. Historic data allows trend analysis to identify long-term changes.

Simple Math

In each of these three interview styles, the objectives change and the written record changes in importance. As pointed out in *Locked in the Twilight Zone*, a full 55% of the value of the BR|E process hinges on data. Without data and the ability to convert it into actionable intelligence, the return on investment for the BR|E process is at best 45%. Therefore, no matter how sharp the question or good the written record, the value is lost without the ability to analyze the information and draw substantive conclusions.

Multiple choice and open-ended questions make up the "substantive" questions (46.8%) on the typical retention survey instrument. Some are 100 percent multiple choice. Multiple choice questions result in a count or percentage responding to each choice.

Results are generally shown in a pie chart or bar graph. For example, a question on the number of companies with a union will yield a result of 21% union and 79% no union.

Open-ended questions are generally analyzed using a key word or frequency as the basis. A question like, “What are the community’s strengths as a place to do business?” will generate individual comments. These comments can only be compiled as text statements and searched for similarities or analyzed using some form of key word count. This provides great quotes, but little valid evidence for decision-making. Unfortunately, the limp questions and rudimentary analysis frequently raise more questions than they answer, e.g. are worker-recruiting problems limited to the community, or is this an industry problem? Three of fifty people list transportation as an asset. Is transportation an asset if only three people mentioned it? If 30 executives say location is an advantage and 22 executives note location is a disadvantage, how is location to be understood? To solve these riddles – many items will be on both the strength and weakness list – most economic developers turn to frequency. Each item is listed in the order of mentions. Therefore, if 13 people say transportation is an asset and it is the 16th of 22 most frequently mentioned asset, it is a minor asset.

These methods are used to produce the findings of the vast majority of BR|E interviews. The result is a number of a position in a list. If a Board member disagrees with the conclusion drawn from a number, the discussion boils down to a battle of opinions. And, staff will seldom win a battle of opinions in these situations.

Polishing the Crystal Ball

When faced with the potential for frustration, many development professionals practice avoidance and take an alternate route. With years of interviewing experience, many development professionals can fairly accurately assess a company’s condition after an interview. These professionals prefer a free form, conversational interview with just a few key questions. This approach allows the development professional to hone in on issues that by experience have given them insights. The end result is a “sense” of the company. But unfortunately, at the end of the day, there is no solid evidence to support that type of “assessment” made by the development professional. When this approach is used, a different type of consequence emerges:

It takes years for a person to build the experience base needed to make valid judgments. There is no concrete information to support policy, program, or resource decisions, only one person’s feeling.

This approach limits the number of companies that can be visited to the available time of one person, one busy person.

Lack of structure in this approach translates into a lack of priority. Visits are frequently put off in deference to “more pressing” work.

There is limited ability to compare Company A to Company B and Company C.

There is little or no residual (written) knowledge base to pass on to the Board, community leadership, or the next development professional when the experienced executive takes a new job or moves to another community.

The value of an experienced professional’s assessment is critical in economic development. This type of soft information can be important. However, for large communities with many companies, it is impractical to think one person can conduct interviews and cultivate relationships with a majority of the companies, especially if that person has any other responsibilities. Consequently, this approach is not appropriate for most organizations.

Where to Start

The thesis we outlined in our article, *Locked in the Twilight Zone: Business Retention Fails the Strategic Value Test!*, for fixing the woes of business retention centered on a strategic information approach to business retention. The evidence was clear and ample that the questions in use contributed little to policy decisions, program design, resource allocation, or marketing. Therefore, we thought if we could increase the value of the questions, we could produce better overall results.

**“The answer is only important if we ask the right question.”
anon.**

In the quest for the perfect set of questions, Blane, Canada Ltd. started by stepping outside of economic development to find a new perspective. Our work in competitive intelligence and customer satisfaction survey design has taught us the importance of shifting perspectives. Since our client in economic development is a company and the collection of companies define our economic future – good or bad – it is important to evaluate our client companies. With this mindset, to shift perspectives, we focused on people who made their career and/or livelihood on their ability to assess a company’s potential quickly and accurately. Some of the chosen perspectives included: stock analyst, investment banker, venture capitalist, mutual fund manager, private investor, and competitive intelligence researcher. Because of a related issue, the ability to look at

large volumes of data and make accurate assessments quickly, we also used military strategist as a reference. This input was summarized and tested in our participants' group of development professionals. (See Thanks)

Looking at business and the interpretation of information from these points of view gave us a different focus. Instead of the typical self-centered economic development approach – community, satisfaction and assistance – we focused on the company, company management, company growth strategy, and the company's industry. This is not to say that satisfaction or assistance questions are unimportant. Quite to the contrary, they are very important to economic development. Still, the point is that these are not the most important questions.

As we interviewed experts in these professional fields and researched their literature, we began compiling the questions they used to investigate a company. The library of powerful, interesting, valuable questions mounted quickly. However, as the catalog of questions towered over 375 questions, it became clear that the challenge was not in framing the "right" question. There are dozens of great and interesting questions. The challenge was in the answer. Or, more precisely, how will the analysis of the answer be treated to provide the development organization the desired information about each company and the company's relationship to the community?

As we worked to craft "perfect" questions, we came up against a second problem that was limiting the value of the business retention exercise. Essentially, we discovered that before we could select the perfect question, we had to know what the answer was to tell us. Focus. The retention survey instrument had to have a focus to break free of the habit of selecting a "question for the sake of the question". We began to think in terms of, "What 3 or 4 questions do we want to be able to answer after meeting with the company executive?"

Beginning with the End in Mind

In the course of our research, Blane, Canada Ltd. also asked hundreds of development professionals, including certified business retention experts, "What question would you like to be able to answer 'walking out the door'?" To put it another way, if you could only have two or three questions answered, what is most important to know about local companies? Initially, their response was the litany of single-issue questions seen on a typical survey form - workforce, financing, and problems – often reflecting their own specialization, i.e. utility executives want answers to utility satisfaction. As we pressed, a higher order question emerged. These were compiled and categorized. These questions

ultimately fell into the six following categories. Eventually, we began to refer to these as the “core” questions.

1. Is the company satisfied with the community as a place to do business?
2. What is the company's value to the community?
3. What is the risk of the company downsizing or leaving?
4. What is the company's growth potential?
5. What can we do to help this company?
6. Are there marketing opportunities associated with this company's suppliers or industry?

Imagine asking an executive any of the first four of these questions. If the executive could answer at all, it would be a generic answer related to total employment, payroll, civic contributions, or a subjective statement of their satisfaction. While such comments could be interesting, they would provide no information that could be adequately documented and analyzed.

Building A Set of Questions

If we accept the notion of a company's value to the community as one of the core questions then, the appropriate action is to craft questions that explore the company's value, questions that help the interviewer interpret a value for the company. A company's value can be seen in both direct and indirect indicators. Therefore, questions exploring both types of value are useful. Using value as an indicator, we began constructing questions that reflect on a company's direct and indirect value to the community. Looking at direct value first, the list could include:

- Total employment
- Total payroll
- Total taxes paid locally Volume of local purchases
- Active corporate philanthropy
- Growth and/or growth potential
- Name recognition
- Headquarters

On the other side, indirect value contributions could be measured in terms of:

- Encouraging employee involvement in the community
- Drawing new skilled employees/residents to the

community

- Lending prestige through prominence in their industry
- Playing a prominent role in their corporate structure

Clearly, not all of these items make good questions. Plus, some can be determined in advance without meeting with the company executive. These questions are easily eliminated from consideration for the interview or survey. However, a few were retained as part of the essential background information for the company's profile. Company profile information would then be gathered before a visit or survey.

Working with each core question, it was then possible to develop clusters of questions. After the draft questions were in place, each could be evaluated using standard survey design criteria such as:

- Confirm quality of information solicited
- Eliminate overlap or duplication
- Avoid threatening topics
- Validate prior question response

The Art of Analysis

By creating focus with the core questions, formulating and choosing questions became a surprisingly simple, straight forward exercise. But, as the problem of the "right" questions dissipated, the challenge of making business retention interviews more effective shifted from the questions we ask to how conclusions shape findings. As we drill down into current business retention findings analysis, what Blane, Canada Ltd. found was a pattern of linear analysis. That is, every question generates an answer, which is "analyzed" independent of every other question as shown in Figure A. By looking for the perfect questions, we inadvertently stumbled upon the Achilles heel of the retention process – analysis.

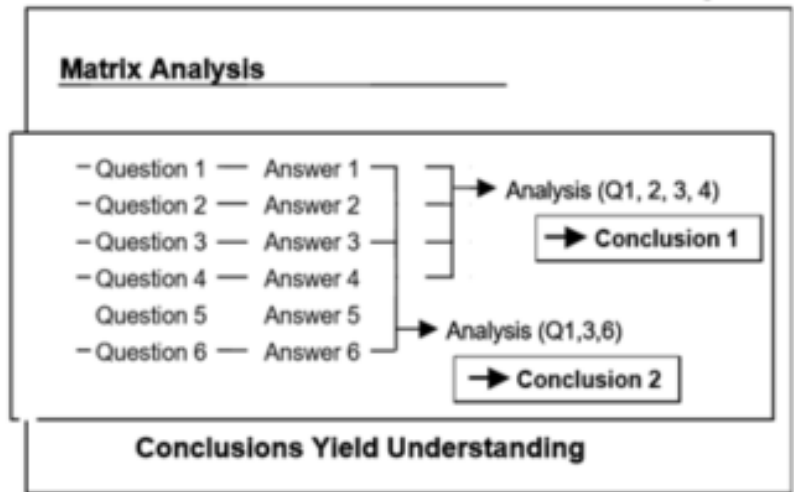
Figure A



The alternative to linear analysis described above is matrix analysis. In matrix analysis information is pulled from various questions to draw a conclusion on a core question. In the example in Figure B, a conclusion on core question 1 is drawn by collecting information from survey questions 1, 2, 3, and 4. The conclusion for core question number two is drawn from the executive's answers to questions number 1, 3, and 6.

As we have now learned from processing hundreds of thousands of Synchronist interviews over the past 20 years, question groups can also provide validation to confirm information gained in a particularly important questions. Integrating validation into a survey must be planned in advance to be effective. The combination of matrix analysis and validation dramatically elevates the value of information captured.

Figure B



Leveraging Computer Technology

Adopting matrix analysis techniques to business retention increases the complexity of the analytical process. With linear analysis, development organizations use computers, database software, or even spread sheet software to count the number of responses to each question. Programming this type of use is fairly easy and often done in-house. In contrast, by drawing multiple answers into a meaningful conclusion, significantly increases the complexity of data manipulation. This task is easily managed by a properly programmed computer and database software, but the required programming skills are seldom available on staff in a development organization and are never in the budget.

The use of database software for the business retention function also allows other development activities to be supported out of the same database management software. For example, a business directory can easily be compiled from the business retention database. This eliminates the problem of maintaining separate but overlapping databases or building a directory on a word processing program then manually updating it annually (at a great effort).

Conclusion

Business retention is about more than “flying the flag,” offering help, and promoting programs or services and hoping to launch a relationship. To justify the investment of time and money, development organizations must derive more benefits than increased goodwill or the answers to isolated questions.

As Blane, Canada Ltd. has dug deeper into the practice of business retention, data management, data analysis, the training materials, and BR|E literature it became apparent that developers have directed their efforts to improve business retention solely at the process level. Apparently the assumption was, “if the process works better, the result will be more successful.” Because of the fascination with process, there are a number of excellent models of how-to-do a business retention program. Unfortunately, at the same time, there is not a single model, until now, for increasing the value of the retention effort. So, while the process is important, an excellent process with poor questions leads straight back to frustration. As a profession, we have avoided the more difficult issue of how to increase the value of the results.

As with any basic research, not all the answers could have been anticipated when we initiated our work. We learned in the course of our research the value of providing more structure for questions used in business retention effort and analysis. Structure is critical to producing results, consistent, quantifiable, defensible results.

Looking Toward the Future

In their book, *Enterprise One to One: Tools for Competing in the Interactive Age*, authors Don Peppers and Martha Rogers identify several new rules for competition in business. Three of these rules also apply to development organizations. They include:

- Improved customer tracking
- Interactive dialogue with clients
- Mass customization of products and services to the specific needs of clients

Each of these is a logical extension of applying a strategic information approach to business retention as described in this article. The top two components, client tracking and interactive dialog are the nucleus of the strategic information approach. Increasing the value of information gathered, retained, and analyzed relative to a community’s economic base should be the driving force behind any business retention program. The third, mass customization is about delivering communications, products, and service

customized to the specific needs of the individual client, or in our case, a company and groups of clients who share similar needs. Development organizations can no longer afford to take a cavalier attitude toward knowing their clients -- companies in the community. All of these are possible with a strategic information approach to business retention.

On July 17th, 1997, using strategic information approach as described in this article as the platform, Blane, Canada Ltd. outlined an intriguing future scenario in an internal memo to members of our research consortium.

“Interestingly, if we look at the three “core” questions listed above (value to community, growth potential, and risk) the analysis could easily lead to a new concept wherein companies within a community or geographic region could be classified by their value to the community, growth potential or risk. Organization’s services, programming, and even policies (i.e. incentives) could be designed around different classifications, a novel concept in economic development where size and history are the traditional criteria.”

As this memo was written before we reviewed the book *Enterprise One to One* resources, the strategic information approach appears to be on track with changes at the forefront of a critical business marketing practice. This time, maybe economic development will be among the leaders instead of years behind the curve, as is typically the case.

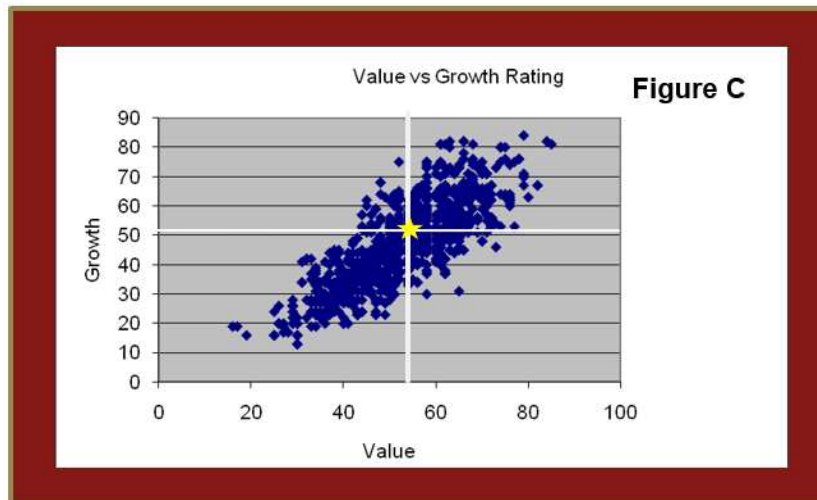
Is it possible? Absolutely! Our Strategic Information Research Consortium* started with a commonly used database program and the principles described in this article to create a system to organize data, manage analysis, and generate reports for an information based business retention program. Participants now have a proprietary system to manage their total business retention program. In this system, every company visited or surveyed can be analyzed on its value to the community, growth potential, relative level of risk, as well as satisfaction with the community as a place to do business. Warning reports and alerts are among the reports that can be generated quickly to help allocate staff resources for increased effectiveness. Additionally, by using the computer to automate analysis and reporting, the staff time typically needed for these functions is dramatically reduced, leaving more time for business calls or other responsibilities.

Blane, Canada Ltd. and a small group of development pioneers have proven the concept not only valid and workable, but more importantly valuable to a development organization. As experienced is gained and the system refined, we fully expect more significant advances ahead for our vision of business retention.

20 Years and Counting

April, 2018 is the 20th anniversary of this bold economic development | business retention experiment initiated by the Strategic Research Consortium. Their forecast was absolutely accurate. Now known as the Synchronist Suite software, hundreds of communities have used Synchronist to implement the BR|E strategy proposed in 1997 to elevate their programs. More than 350,000 executive interviews have been completed. 18 consecutive North American Data Studies have used the analytical strategies proposed to establish local, regional, and national benchmarks. These benchmarks or key performance indicators give the economic development professional a context for understanding local findings. In an instant, the professional can tell if the community is on par with peers, ahead or behind. This is not possible with any other approach to BR|E. With the quantification of value, growth, and risk, it becomes possible to map a community's portfolio of business assets and drive resources to the points where they will produce the greatest return on investment for the community. Figure C

The underlying Synchronist software is entering its 8th generation with continuous improvements and new features every step of the way. Hundreds of economic development professionals have provided input on improvements. The Matrix



Analysis procedure described is protected by a US patent granted in 2004.

No one involved in the Strategic Research Consortium could have imagined the impact their pioneering work would have on the profession and our communities.

A Word of Thanks

The research and insights discussed in this article would not have been possible without the help of a small group of eight information pioneers and their organizations. In 1996, Don Burdick, Jamestown, NY who has now left the profession, laid out a challenge: a willingness to put money on the table if other EDC's would help fund research to take Blane, Canada Ltd.'s concept of strategic information and build a working business retention system. As with any basic research it was essential to have diversity among participants. Participant organizations had to be of different types (government, chamber,

and economic development), serve different sized service areas (local and regional), and be geographically dispersed. It took over a year and countless proposals to development professionals. In the end, eight pioneers stepped forward. Their professional support, their colleagues on staff, and investment allowed this work to go forward, benefiting the entire profession. Our thanks to each of them for the vision, courage and leadership they have shown.

Ronnie Bryant, CED, and **Stephen Taylor**, (formerly) St. Louis Regional Commerce and Growth Association, St. Louis, MO

Don Burdick, (formerly) Chautauqua County IDA, Jamestown, NY

Laura H. Corbin, (formerly) Spartanburg Area Chamber of Commerce, Spartanburg, SC

Richard A. Field and **Peter Myall**, (formerly) City of Etobicoke, Etobicoke, Ontario, Canada

Mark Sullivan and **Ed Grobe** (retired), Ingham County, Lansing, MI

Thomas W. Latchem, (formerly) Regional Growth Partnership, Toledo, OH

Elizabeth A. Neu, CED, (formerly) Fort Wayne Department of Economic Development, Fort Wayne, IN

Marcel W. Wagner, Jr. and **Jerry Good**, (formerly) Allen Economic Development Group, Lima, OH

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Author

Eric P. Canada, Blane, Canada Ltd. is a recognized authority on economic development marketing and business retention and expansion (BR|E). He is a psychologist by training, an entrepreneur at heart, and a developer by choice.

Before consulting, he led local, regional, and state-wide economic development organizations and programs. Today, he brings a fresh perspective to strategy and planning for clients.

Canada has a reputation for leadership and innovation.

His 2nd book, ***Economic Development for the Team*** written to provide a big-picture view of economic development for staff, volunteers, board members and elected officials was released January 2018. His previous books were, *Economic Development: Marketing for Results!* and *Marketer's Planning Guide*. He has also published numerous research whitepapers on BR|E and economic development marketing.

He is the developer behind the award-winning *Synchronist Suite*[®] software designed to help economic developers manage client relationships, business retention and expansion, and prospect tracking. He created national BR|E key performance indicators.

Over 15,000 economic development professionals have attended his workshops. He has taught at IEDC, EDI, 7 Basic Courses, BREI, and CDI as well as University of Southern Mississippi's Masters economic development course. He founded the ProLearning Lab to insure high quality economic development education without commercial bias and co-founded Engage, a CEO gathering for top economic developers, 2003-2015.

He publishes the *Economic Development Marketing Letter: 13 Tips* and distributes news via Twitter: @edmarketingpro. He can be reached in Wheaton, IL at 630-462-9222 x 700 or ecanada@blanecanada.com.

Synchronist Suite®

Business Development Program Management

Synchronist is a powerful, easy to use cloud based platform for managing the mission of a business development organization.

- Allows you to strategically know your clients and to create personalized value for them
- Helps solve the issues faced by those who fund your organization – business and public investors
- Tames complex projects and business relationships seamlessly across all interactions
- Allows you to focus limited time and resources on the highest value activities

Synchronist CRM – Our client relationship management (CRM) tool provides full functionality. One-click reporting of all your work with clients. Manage thousands of contacts with or without BR|E interviews. Bring together client information in a single location accessible to all staff members from anywhere. Eliminate duplicate data entry.

Synchronist PRIME – Primary sector business retention expansion (BR|E) module contains industry researched + custom questions, embedded analytics, preformatted reports and more. Only tool in the industry to predictively and objectively manage findings. Drive objective decision-making.

Synchronist Talent – In depth exploration of current workforce, recruitment and retention strategies, training and future talent needs. This tool shines a light on specific problems that deliver value to employers now. Moves the organization from a supply strategy to demand-driven.

Synchronist OpMgr – Project management module for managing expansion and attraction opportunities. Manage a project, the project team as well as client interactions, then produce up to the minute reports with built-in reporting. OpMgr can be used with Synchronist PRIME or CRTS to manage projects.

Synchronist CRTS/Main Street – Your Local Company BR|E module with industry researched + custom questions, designed around the economic drivers and risk factors for non-primary sector businesses. Use in conjunction with PRIME or independently.

Industry Leading Attributes

- One license fee, no additional costs to add users
- Low, predictable operating costs
- Automatic updates for all users: no waiting, no added cost
- Flexibility with built-in tools to add custom information as desired

You really impressed our team yesterday with the Synchronist review. They didn't believe that we could manage primary sector BR|E, retail BR|E, attraction and expansion prospects, for fee MEP client projects, entrepreneurship plus 3,000 contacts all in one program – without spending time and money on customization! They are pumped. Tom, IA

Start with one... add modules as you expand your program!

Eric P. Canada

Wheaton, IL
630.462.9222 x 700
ecanada@blanecanada.com

Joe M. Raso

Colorado Springs, CO
630-462-9222 x 701
jraso@blanecanada.com

