



Jackson Hole Wyoming: Economic Development/Entrepreneurship Environment SWOT Analysis



How does Jackson Hole stack up as a place for businesses to start, grow, and prosper? What resources, strengths, and opportunities do we offer to help businesses succeed? What challenges do we face? What obstacles do we pose? 22 in 21 volunteer Nancy Leon led the effort to develop this “SWOT” analysis of our community.

ADDRESSING ISSUES OF GROWTH, CHANGE, AND SUSTAINABILITY IN PLACES OF ECOLOGICAL AND AESTHETIC SIGNIFICANCE

The Charture Institute

P.O. Box 4672
485 Arapahoe Lane
Jackson WY 83001
(307) 733-8687 – phone/fax
charture.org

js@charture.org

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S – Strengths

- No income tax in WY for individuals or businesses
- Lifestyle, work/life balance attracts and keeps talent
- Strong community for families – good public & private education, family involvement, sense of community
- Safe, healthy place to live
- Educated workforce (50% of adults 25 and older have college degree)
- Per capita income one of highest in US
- Pockets of strong interest in creating quality, ethical, smart business to allow folks to develop a thriving career & stay in JH
- Teton County includes 2 National Parks – thus broad business base for tourism/place based business as well as “location neutral” businesses
- Easy access to government offices and officials – state, county, town
- WY Business Council – research, business plans, financial plan, grants – free service & readily accessible
- Real estate as investment is stable (vs other locations)
- Low electricity cost
- Passion within the community results in strong dynamism. Local culture tolerates certain degree of risk taking.
- Sophisticated, worldly community for its size – engenders understanding, support for sophisticated businesses
- Strong sense of stewardship, integrity, pride, caring about the community translates into commitment & community spirit for business
- JH has strong place & brand cachet, enhanced by high profile visitors (e.g. Annual Federal Reserve meeting)
- Over 2 million visitors per year
- World class recreational sports – skiing, fishing, climbing, hiking, biking, river sports, hunting, etc.....
- Internet bandwidth – fiber optic – coming 2013

W – Weaknesses

- Far from major markets (physical customers, suppliers, workers)
- Limited size of talent base (population:22,000 in county – approx. 14,000 of workforce age)
- High cost of housing
- Expensive to travel to/from (airfare, time, car mileage)
- Weather (challenging to some)
- Far from major metro areas for education, culture (“remote” perception)
- Unknown/untested as “start-up” location or business base
- Professional & commercial space limited/expensive
- Small town mentality may hinder belief in, support of new projects

– over, please –

O – Opportunities

- Senior level business expertise in community could be tapped more for boards, mentoring, networking
- Local talent is under-utilized and not identified or linked well or systematically
- State/regional business incentives and grants: exist, but not well-publicized
 - WY Business Council: Bricks & Mortar finance, Training grants
 - JH Tourism & Travel Board:
 - WY Small Business Development Center – hiring, building grants & programs – based in Cheyenne (WyomingEntrepreneur.biz)
 - WY state incentives – compare to competitive locations (i.e. Boulder, Austin, Utah) – get WY on the national map as a business -friendly, rich-incentive state
 - Local and regional foundations
 - Other State grants & programs
- Potential interest for building community support at the individual and organizational level to support local/regional initiatives, recognizing the win/win for JH and incremental growth vs destructive local competition
- Sophisticated investor community – opportunity to leverage for advice, funds
- Virtual/remote workforce allows an increasing variety of work to be done here
- Partnership opportunities with other economic development-friendly communities
- Staff exchanges with other resort/seasonal areas (e.g. Vail Resorts moves people from Vail in the winter to Jackson Hole in the summer)

T – Threats

- Competition from nearby “lifestyle-friendly” communities (e.g. Boulder, Salt Lake City) with a university talent base, existing incubators, larger workforce
- Perception of local skepticism toward new business
- Perception of JH as a tourist destination, not business center

For more information, to comment on, and/or to contribute to this SWOT analysis, please contact:

Nancy Leon
nancy@morganmckenna.com | 650 464 6000