

Chris Chung – Engage with SelectUSA and Foreign Partners

In terms of pieces of advice on the international front? For a new economic development leader, I would definitely say if they are new to economic development in general, one of the first things they should absolutely make a beeline for is engaging with Select USA. This is a federally led investment promotion effort that's housed within the US Department of Commerce. It's been around in various forms since the mid-2000s.

Every presidential administration since then has supported and championed this. It's really an effort at a federal level to get more multinational companies from outside the US to expand and locate in the US. That's a great partner effort for us. If the feds are out there singing the praises of the United States and getting more foreign companies interested in the country, that's going to create more opportunities for states like North Carolina.

Select USA does a great job with a lot of the different events and promotion efforts that they spearhead that are designed to get the US top of mind as an investment destination. So, I think any state would be, maybe call it foolish, not to try to leverage what the feds are already doing in this regard. We're big supporters of Select USA. We try to partner with them wherever we can. We've even hired some of their people to lead our North Carolina specific investment promotion efforts focused at FDI. Can't say enough good things about the federal government stepping up in this very important aspect of economic development.

I'd say when it comes to other areas when it comes to international economic development, good to get to know any of your diplomatic representatives that are based in your state. You know, some states like Georgia are home to official consuls, generals for all different countries because Atlanta is of course major hub of the southeast US. That's where a lot of countries put their consular representation to cover the entire southeast part of the US.

But in states like North Carolina, we have a very active core of honorary consuls. These are individuals who, because of their personal and professional backgrounds, are asked by the official consuls general to represent that country's interest here in North Carolina. These are great relationships to cultivate. One, they tend to be people who have extensive international business experience. But two, they can be really well leveraged, for example, if we're trying to attract a company from Sweden.

We've got an honorary console for Sweden here in North Carolina, and if that Swedish company has any expats who will be expat employees who will be working at this new location, that Swedish honorary console would be a great person to put in front of that company to say, hey, here are here's what it's like for a Swedish company to do business in North Carolina. Here's what your ex-Patriot employees might be interested to know. It just creates a pretty unique personal selling opportunity for those projects that were being considered for that involve foreign direct investment. I think that group of diplomatic representatives is always eager to contribute, especially to economic development efforts. And so that's a relationship that we've tried to cultivate here in North Carolina. It's certainly something that any state can do because I think most states do have some of these honorary consoles for different countries based in their markets.

I think one other piece of advice, again, this goes back to either international trade or international direct investment going overseas. I mean that's it. It's in it. It seems common sense. But a lot of people, if that's not in their comfort zone and they've been tapped for an economic development leadership role, probably need to get in that comfort zone very quickly because it's impossible to forge the types of relationships that are necessary for success in international economic development without spending some time in these markets where you're either trying to court investment from or you are trying to facilitate your state's exports too.

All of this is ultimately a relationship business spending time in these different markets around the world. Again, that's going to seem more elementary than 101 level type stuff for a lot of economic developers. But if you are new to economic development and new to a state leadership role, you can't overstate the importance of getting out there to some of the target markets that your state is focused on from an FDI standpoint or an export standpoint, target audience in those different markets that you've prioritized, meeting with companies over there, meeting with potential trade partners, even meeting with other sister or counterpart government type entities, that can sometimes be a great source for future deal flow and activity when you can meet with that country and their economic development apparatus, fostering sister city, sister state relationships. Those are additional ways that you can uncover opportunities either on the FDI front or the export front.

There's just a lot of different tactics you can do if you're willing to go engage on an international level. Most people who I suspect are tapped for an economic development leadership role don't have any qualms about international travel. But in case you are one of those folks, it is probably one of those things to try to overcome as quickly as possible because getting out there engaging internationally with companies that you're trying to recruit or markets that you're trying to target for an economic development opportunity that is absolutely key to any kind of success either on inbound investment attraction or international trade and exports.