





The Wyoming Business Council was developed as an agency nimble enough to adapt to shifting economic conditions.

As another wave of change approaches, we have again adapted to meet Wyoming's needs. In 2019, the Business Council turned to community leaders, local economic developers and the public to develop a new strategy. We asked what they needed to thrive here in Wyoming.

Our new strategy was born out of those conversations, as well as our own experience and expertise. As we look toward the future, we will realize diverse, broad and lasting growth by adding value to our core industries and leveraging them to activate new economic sectors.

This means targeted market and expansion efforts for our existing companies. It will require fast, reliable internet that allows for the growth of new industries in Wyoming. It will also require a focus on investing in amenities like vibrant downtowns and recreation that draw families. We want to create a culture of innovation that attracts transformative companies and people to Wyoming.

The Business Council will look to recruit both the supply chains of our existing industries, as well as companies in new sectors.

We know we can't do it alone. We are working closely with inter-agency partners, our resource network, local economic developers and industry experts to ensure Wyoming prospers no matter the economic climate or status of individual sectors.

Within these pages, you will find some of the successes of this approach, as well as the benchmarks upon which we will improve in the coming years as we look to create new opportunities for current and future generations of Wyomingites.

Shawn Reese, CEO



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- 4. Markets and Expansion
- 5. Startups and Entrepreneurship
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The Wyoming Business Council is entrusted with helping to overcome one of the state's most persistent and difficult challenges: developing a diverse economy.

In our 21-year history, we've made significant strides toward achieving diversification. We have enabled homegrown companies to expand, induced private investment, enhanced community amenities and recruited advanced manufacturing, technology and value-added companies.

The agency adopted a new strategy in May 2019. The strategy was developed collaboratively through multiple meetings with communities, economic developers, business leaders and the public.

Their feedback helped us develop metrics that will ensure accountability for our performance, increase transparency for our programs and help us execute as we implement our new strategy.

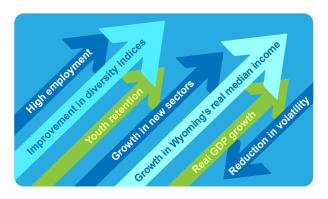
After announcing our new strategy, we launched 2019 initiatives to get the plan into action. Those initiatives included developing new metrics, aligning our boards and committees, evaluating and updating our program and service portfolio, reviewing in-house expertise gaps and strengthening agency, business and industrial partnerships.

LEVERAGE TO SERVE PURPOSE Create new opportunities for current and future Wyomingites **ADD VALUE ACTIVATE** VISION **NEW** TO CORE Realize diverse, broad **SECTORS** and lasting growth INDUSTRIES (minerals, tourism and drive innovation increase access to markets create a community of foster startups startups, investors & capital attract workforce develop a culture of encourage new innovation technology help existing busi- transform disrupnesses expand tion into oppor- invest in tunity

What Gets Measured Gets Done

Our 2019 initiatives are complete. The agency's new strategy has the backing of business and industry experts, entrepreneurs, community leaders and our partners. The foundation is now laid to realize diverse, broad and lasting growth in Wyoming.

How will we know we are succeeding? Because we will see:



Where We Stand Today

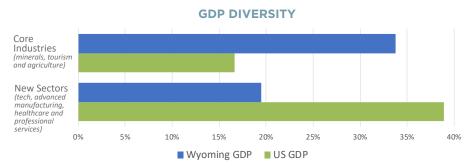
The Business Council is here to create new opportunities for Wyoming by adding value to core industries and leveraging them to activate new economic sectors. Our vision is to realize broad, lasting growth so Wyoming can prosper no matter the status of any individual sector.

The chart below shows Wyoming's GDP is overly reliant on our core industries (mineral extraction, tourism and agriculture) and includes too few new sectors compared to the rest of the United States.

That makes Wyoming subject to volatile swings in employment and GDP.

In the last five years, our workforce has fluctuated on average of 7,000 people per year, while our GDP has swung up and down on average of \$1.3 billion per year.

Wyoming's GDP is four times more volatile, and its employment is eight times more volatile than the U.S. over the same period. New economic sectors have proven much more stable than our core industries over that time period.



Wyoming-Asia Pacific Trade Office

Since its October 2018 grand opening, our trade office in Taipei has facilitated several trade missions that introduced value-added agricultural products like mead, microbrews, malts, craft beef and lamb to potential Taiwan buyers.

The one-year celebration of Wyoming beef in Taiwan included other Wyoming products like Pinedale's Wind River Brewing and Gillette's Big Lost Meadery on the menu in the Toscana Restaurant at the Sherwood Hotel, a five-star resort in Taipei.

International trade shows have provided exposure to companies like Extherid Biosciences, a biotech company based in Jackson, and opened new Wyoming industries to potential exports.



Extherid Biosciences attended BioAsia in Taipei, Taiwan, to market its cutting edge lab services and technology.

NEW STRATEGY

Gov. Mark Gordon met with Taiwan buyers seeking the quality beef and lamb Wyoming produces. In 2020, we are reimagining our export assistance program and expanding Wyoming's presence in prospective international markets.

Building demand for Wyoming beef and lamb

At home, Wyoming's beef and lamb industries impressed Taiwan buyers with the healthy environment that produces the state's superior livestock. Industry leaders and Taiwan buyers joined Gov. Mark Gordon in signing a letter of intent to grow the market for Wyoming meat in Taiwan.

We also expanded our efforts to drive local demand for Wyoming beef with a campaign promoting Wyoming beef from Wyoming meat processors at the Nov. 22 Border War football game against Colorado State.

STARTUPS & ENTREPRENEURSHIP

Startup Challenges

The Business Council rolled out a new program in 2019 to support startup challenges statewide through sponsorships and staff support. These events provide mentorship and business coaching for early stage entrepreneurs in the lead up to a community "pitch day" where entrepreneurs pitch their businesses to a public audience and a panel of judges determines the winners of incentives like prize money and incubator space. Providing this sponsorship

To date, the Business Council has supported events in Casper and Sheridan, Plan-

aids local efforts to develop

entrepreneurship.

ning for events across the state are underway.



partners to expand our support of

local entrepreneurship efforts.

Adam Pauli won seed money and space in the Casper incubator after a successful pitch of his company, Symmetry Trailers, to judges in fall 2019.

Kickstart and SBIR Grants

The Business Council launched both the Kickstart: Wyoming and SBIR Matching programs in 2018 following state legislation as a way to provide new avenues for seed money to capital-starved young Wyoming startups. The companies funded so far have garnered an additional \$4.65 million in follow-on investment and created 30 jobs.

Industries supported through both programs have included natural resources; digital and technology; and advanced manufacturing. Each of these industries is an area of laser focus for the Business Council under its new strategy.



In 2020, we are building out our continuum of capital by connecting entrepreneurs to more resources and investors and introducing quarterly Kickstart competitions.



Nymbl was an early awardee of the Business Council's new Kickstart grant program. The program has helped create 30 new jobs in the state.

BUSINESS & INDUSTRY DEVELOPMENT



Butora moved its distribution operations from Colorado to Wyoming with the help of a Challenge Loan from the Business Council.

Challenge Loans

The Business Council's financing programs helped entice one company to relocate to Wyoming and assisted an existing business with its expansion plans in 2019.

In Lander, the Challenge Loan program helped rock climbing shoe manufacturer Butora finance the purchase of a building, move from Longmont, Colorado,

NEW STRATEGY

Warehouse Twenty One expects to add 20 jobs as part of its expansion in Cheyenne.

In 2020, we are adjusting loan programs to ensure they meet the needs of growing startups.

and hire four people. The company expects to add five more positions as they expand services at their new facility.

The company joins a burgeoning outdoor gear and clothing manufacturing cluster in western Wvoming alongside companies like Brunton, NoSo, Iksplor and DMOS.

In Cheyenne, Warehouse Twenty One used a Challenge Loan to build a new facility on the west edge of downtown.

The company expects to add 20 jobs and hopes to spur significant investment in the area.

BUSINESS & INDUSTRY DEVELOPMENT



Opportunity Zones

Wyoming already levies no income taxes and maintains low sales and property taxes, so the new federal opportunity zones are simply the cherry on top for potential investors.

We have integrated Wyoming's 25 opportunity zones into our GIS mapping tools to give potential investors a better idea of the land and property available for sale within those zones.

Our inhouse financial expert has also traveled the country learning about the ever-changing environment for this new, relatively untested tool so he can bring that information back to local developers and bankers.

Next Generation Sector Partnerships

Next Gen Partnerships around the state have engaged with local school districts about career technical education curricula and with community colleges about new certifications and degrees. Other organizations have launched workforce attraction websites or apprenticeship programs.

Regions around Wyoming have launched partnerships focused on the manufacturing, health care, finance and insurance, construction and hospitality industries.

The Next Gen strategy puts industry in the driver's seat, with the public sector following their lead. It's a reversal from how such partnerships tend to operate. And it asks companies to do something they wouldn't normally do: sit down with their competitors to discuss mutually beneficial progress.



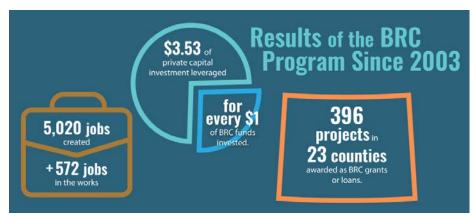
In 2020, we are developing clear pathways for industry-driven partnerships to access Business Council resources and services.



COMMUNITY DEVELOPMENT

Business Ready Communities (BRC)

The Business Ready Communities program finances publicly owned infrastructure that serves the needs of businesses and promotes economic development within Wyoming.



RECENT BRC PROJECTS

Advanced Manufacturing Expansion

Kennon Products is moving into a 40,000 square-foot facility in Sheridan next to fellow manufacturers Weatherby and Vacutech. The homegrown company expects to hire 39 more employees.



COMMUNITY **DEVELOPMENT**

Tourism

Campbell County leaders are renovating 56,500 square feet of event space to increase the number of events and participants the facility can support, which will create a higher economic impact through travel spending.



The CAM-PLEX hosts everything from local events to national spectacles that draw thousands of people every year.

Advanced Manufacturing Expansion

Enviremedial Services, which moved from California to Pinedale in 2017, is adding 21 iobs and expanding its footprint by 25 percent to keep pace with its government defense contracts.



In 2020, we are determining which amenities help attract and retain workforce for core and new industries. We will refocus our efforts to facilitate those amenities.

Enviremedial Services expanded its Pinedale facility with the help of a Business Ready Communities infrastructure grant.

COMMUNITY DEVELOPMENT

Amenities

The City of Sundance is developing a central park adjacent to the Old Stoney building, which is an anchor for the community. The space will host weekly farmers markets and family activities, encourage visitors to stay longer and increase spending in the community.



Sundance received a \$484,000 grant to develop a park to attract new visitors to the community.

Broadband

Since the creation of the broadband program, Wyoming has launched itself into the national conversation concerning rural connectivity.

The state has defined what it means to be underserved, set high standards for speed, reliability and access, and attracted more than \$30 million in Connect America Funds.

Tangible progress includes better reliability in Torrington and Hulett, new fiber in Saratoga, the introduction of new competition in Farson and a new provider contract in Guernsey.

Discussion about rights-of-way, easements and dig-once policies are underway.



MAIN STREET FY2019 ANNUAL REPORT



MILLION IN PRIVATE FUNDS FOR BUILDING AND INFRASTRUCTURE

VOLUNTEER HOURS

INCLUDING EVENTS, BOARD MEETINGS, BOARD COMMITTEE PLANNING, AND MISCELLANEOUS HOURS



Wyoming Main Street

In early spring, Shopko announced bankruptcy. The closure of stores nationwide hit Wyoming rural towns especially hard. The Business Council leveraged its Wyoming Main Street program to bring in a retail expert to meet with local consumers and merchants, conduct a sales gap analysis and present results in a webinar available to community leaders statewide.

The materials developed through this collaboration will help Wyoming communities build more resilient local economies.





We are fostering a culture of regional connectedness among communities by empowering them to sustainably develop their unique economies.



Placemaking

Placemaking invites people to reimagine public spaces as the heart of their communities. The method is all about using inexpensive, temporary demonstrations and designs to test ways to bring new life to underused public space.

We provided nearly \$27,000 in grants to 10 communities this year. To inspire communities to think creatively about their places, we held a Placemaking Challenge. The winners – Big Horn and Basin – won \$17,500 total to turn their temporary designs into permanent projects.

Basin won the \$10,000 grand prize for the Business Council's placemaking contest to enhance its boat ramp area and enable overnight camping to encourage longer stays by tourists.



RURAL DEVELOPMENT

Community Reviews

Community reviews are mini strategic planning sessions centered on a two-day visit to the community by our team of community and economic development professionals.

Three communities participated this year with about 570 people in attendance.

Kemmerer EDA Grant

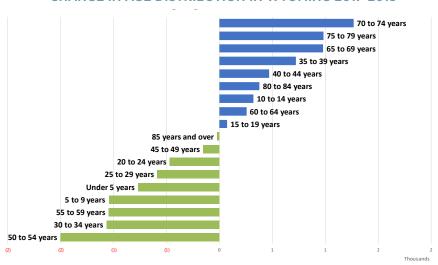
We collaborated with Rocky Mountain Power, the South Lincoln County Economic Development Corporation, the Lincoln County Economic Development Joint Powers Board and Lincoln County to provide the match for an Economic Development Administration grant. The \$278,000 grant will be used to develop a detailed economic diversification strategy and hire an impact manager for a two-year period to implement the plan.



NEW STRATEGY

In 2020, we are developing a comprehensive suite of tools to overcome the unique economic and community development challenges of rural areas.

CHANGE IN AGE DISTRIBUTION IN WYOMING 2017-2018



Decrease (in thousands) Increase (in thousands)

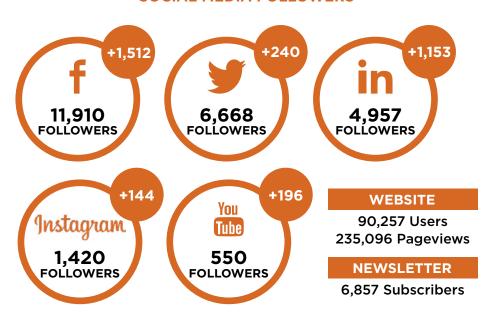


The Wyoming Business Council continues to lead the way among state agencies when it comes to transparency and access. Staff provided live streaming for key events and social media engagement for its audience. Below are the results from this year.

The Business Council has also created online grant applications, which will speed up response times and cut bureaucracy.

NOVEMBER 2018 - NOVEMBER 2019 ANALYTICS

SOCIAL MEDIA FOLLOWERS



BUSINESS RESOURCE NETWORK (BRN)

Casper entrepreneur Brian Deurloo's journey exemplifies the role our Business Resource Network partners play in guiding a business owner through every stage of business.

Small Business Development Center advisor Cindy Unger helped Deurloo develop a detailed business plan. That plan convinced an angel investor to finance Deurloo's startup: Frog Creek Partners, an environmental technology company.

The Market Research Center spent several hours analyzing competitors, pricing and potential customers for Deurloo. The SBDC also helped him register with the appropriate federal, state and local government agencies and search for contracting opportunities through its Procurement Technical Assistance Center.

The Wyoming Technology Business Center provided Deurloo's company a home in Casper. That home came with business expertise and mentorship that has proven valuable to the success of Frog Creek Partners.

Meanwhile, the engineers at **Manufacturing-Works** helped Deurloo save \$20,000 in testing, consulting and time saved in designing an in-house testing facility to ensure his product could be sold in California.

Today, Frog Creek Partners sewer filtration systems can be found in cities throughout Wyoming, Colorado and California.

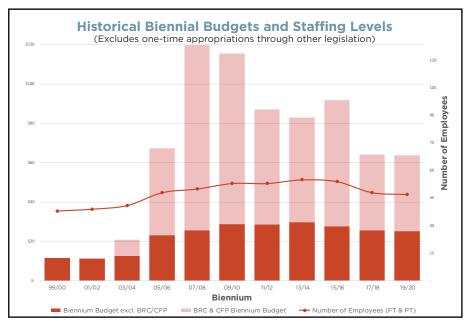


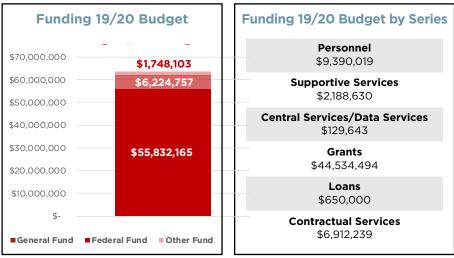
Brian Deurloo, center, poses next to a Gutter Bin in Cheyenne. Deurloo's company, Casper-based Frog Creek Partners, has products in California, Colorado and Wyoming.

The Business Resource Network also comprises the **Wyoming SBIR/STTR Initiative**, which provides grants and consultation to companies applying for federal SBIR/STTR research grants. The Business Council provides matching SBIR/STTR grants for Wyoming-based companies, a program that has piqued the interest of startups across the nation.

Finally, the **Wyoming Technology Transfer Office** assists any Wyoming entrepreneur or inventor across the state.

The Wyoming Business Council's budget is funded on a biennium and includes a state appropriation, federal funds and special revenue funds. The fiscal year ends June 30. The budget includes 47 full-time positions and two units: the Business Council and the Business Ready Communities program. The Business Council has four special revenue funds. Certain budgets are continuously appropriated.





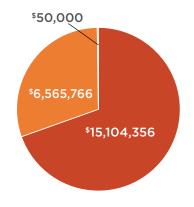
FY2019 BRC Allocation Totals

Business Committed (\$15,104,356)

A project in which an applicant has a business committed to startup, expand, locate or retain jobs in the community. New primary jobs will be created or retained at or above the county mean and/or median wages and/or improve community and economic capacity.

Community Readiness (\$6,565,766)

The ENDOW executive council emphasized improving community amenities in its 20-year vision. Reports from the Pedestrian and Bicycle Task Force and Outdoor Recreation Task Force bolstered ENDOW's findings. The new Community Development category provides the Business Council with the flexibility to fund projects of an outdoor or amenity nature.



Base funding for the 19/20 biennium for BRC is \$35,588,050.

FY2019 BRC FUNDS: \$21,720,122

Planning (\$50,000)

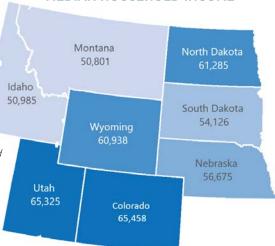
plan.

A project in which an applicant creates or further develops a community's economic development strategy and outlines an implementation

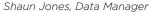
Business Committed

projects in the BRC grant program create jobs that pay above the median household income in local communities.

MEDIAN HOUSEHOLD INCOME









Right: Ron Gullberg, Strategic Partnerships Director

We make change happen, and we are leaders

The Wyoming Business Council team is a trusted leader in economic development.

Its governor-appointed Board of Directors comprises 15 accomplished businessmen and businesswoman from across the state who represent a broad spectrum of industries, including finance, energy, technology and agriculture.

Our expert staff members bring deep wells of experience from Fortune 500 companies, high-growth startups, finance, local governments and economic development organizations throughout the state to achieve a common purpose: creating new opportunities for Wyomingites.



Jason Kintzler, board member



Left: Kim DeVore, board member

2019 ACCOMPLISHMENTS

Executive and Board of Directors Boldly committed to a new path with laser focus on adding value to core industries and leveraging partnerships to activate new economic sectors. Leveled a critical

eve to our investments, programs and services.

▶ Strategy

Guided an open, public process with a diverse band of stakeholders to determine the Business Council's new direction. Synthesized the data and information into a focused, one-page strategy to carry the agency forward. Executed initiatives, including metrics, service portfolio changes and a gap review.

▶ Operations

Aligned WBC-affiliated boards and committees to increase collaboration and connection, and share best practices. Analyzed in-house expertise and developed a comprehensive workforce plan to effectively deliver upon the new strategy. Constructed a 21/22 biennium budget proposal to reinforce the new strategic direction.

▶ Regional Delivery & Local Partners

Ensured local voices directly impacted Business Council's new strategy. Answered regionally unique challenges with creative solutions like the Kemmerer EDA grant or the retail strategy response to Shopko closures. Effectively launched new Business Council programs at the local level.



Vivian Georgalas, Entrepreneurial Services Coordinator

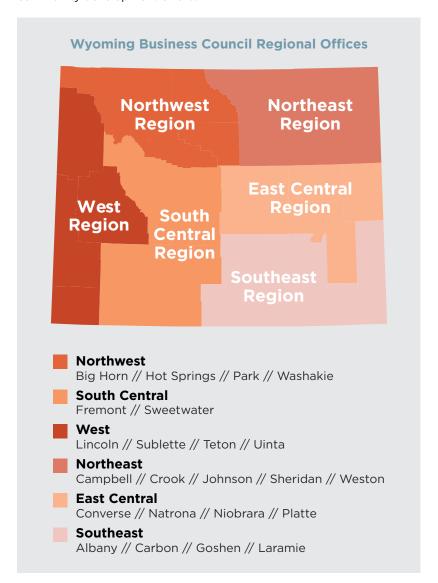
▶ Business Development

Introduced new value-added agriculture products to foreign markets. Established a written commitment from Taiwanese buyers to continue work toward a steady supply of beef and lamb into Taiwan markets. Launched a market study for in-state, regional, national and international demand for Wvoming beef, Financed a project to allow the expansion of California biotech recruit Innovive in Chevenne. Facilitated purchase of a manufacturing facility for Colorado outdoor equipment recruit Butora.

▶ Community Development

Expanded the placemaking program to introduce the concept and launch activities in more communities. Financed projects to allow for expansion of aerospace manufacturer Kennon in Sheridan and defense contractor Enviremedial in Pinedale. Launched Wyoming into the national conversation concerning rural broadband connectivity.

Our regional directors partner with local economic development organizations, city and county entities and the Wyoming business community to assist and support retention, expansion, recruitment and community development efforts.





2019 BOARD OF DIRECTORS

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Megan Overmann Goetz , Co-Chairwoman LARAMIE, WY

Mike Easley, Vice-Chairman SUNDANCE, WY

Kim DeVore, Secretary/Treasurer
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Jerry Blann JACKSON, WY

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