Southwest Wyoming Regional Airport terminal construction funded in part by Business Ready Community grant and loan program; Courtesy photo.
Since 1998, the Wyoming Business Council (WBC) has been leading economic growth in order to build resilient communities and create opportunities for people to thrive. Through leadership, policy and investments, the WBC stands firmly upon Wyoming’s heritage while advancing innovation, business creation, recruitment, and expansion.

We envision a future where traditional Wyoming values and innovation go hand-in-hand to create opportunities so communities can confidently withstand economic uncertainties and continue to thrive for generations.
we are greeting 2023 with optimism and excitement to continue our work on the state’s economic strategy:


You don’t have to look far to see those opportunities and the immediate impact they will have on our state. And with our work over the past few years to develop a laser focus on projects that will create great jobs, unlock economic potential, and build local capacity, we’re in a better position than ever to take full advantage of the good things coming our way.

The urgency we’re experiencing can galvanize us to work hard, move fast, and look for heroics. That is fine, but it is more essential for us to use these opportunities to build and strengthen systems that will carry our communities into the future to accomplish the most important part of the state’s economic strategy - future generations of Wyomingites.

As you’ll see in this report, our focus is the long game. Whether it’s investments or programming, we’re working to build the systems that will carry us into the future successfully and resiliently.

Josh Dorrell, CEO
Wyoming’s economic outlook is definitely looking brighter than it has in the last few years. Between an increase in mineral revenue due to higher prices and an increase in energy production, 4,700 new jobs were created this year.¹

But as the CREG report notes, the state of Wyoming is by no means out of the woods. Long-term volatility, turbulence, and the trending decline of coal production are things we need to continue to plan for.²

![Graph of U.S. Total Jobs and Wyoming Total Jobs]

**Creating More Quality Jobs**

<table>
<thead>
<tr>
<th></th>
<th>Annual Average 2016-2020</th>
<th>Annual Average 2017-2021</th>
<th>Annual Average 2018-2022</th>
<th>% Change Since 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Jobs Enabled by the WBC</td>
<td>224</td>
<td>194</td>
<td>280</td>
<td>25%</td>
</tr>
<tr>
<td>Average Wage of Jobs Enabled by the WBC</td>
<td>$18/hour</td>
<td>$22/hour</td>
<td>$24/hour</td>
<td>31%</td>
</tr>
</tbody>
</table>

²http://eadiv.state.wy.us/creg/GreenCREG_Oct22.pdf
ECONOMIC DEVELOPMENT

The WBC is committed to leading economic growth, building resilient communities and creating opportunities to thrive by strategically focusing on three areas:

» MAXIMIZING OPPORTUNITIES
» BARRIERS TO GROWTH
» BUILDING LOCAL CAPACITY
MAXIMIZING OPPORTUNITIES
BUSINESS READY COMMUNITIES (BRC)

BRC has a lot of flexibility and application but in order to be effective, we’ve got to focus on opportunities that have the capacity to move communities and the state forward. These opportunities move quickly so we must be prepared and agile and have enough funds available to take advantage of them.

THE BIG IDEA:
Create a program to help prepare our communities for business growth - both existing and new businesses.

CREATING LOCAL RESILIENCE:
Diversify our economy by attracting, retaining, and expanding businesses AND building assets in our communities.

LEADING ECONOMIC GROWTH:
Focus on projects that have positive return on investment (ROI), create good jobs, remove constraints to growth, and build local economic development capacity.
Over time, resources have become more limited, requiring us to take a more critical look at what projects we fund. Something we funded five years ago may not qualify today due to our increased focus on ROI. If we fund projects that don’t fit this profile, we have less money to spend on the projects that unlock real economic growth in communities around Wyoming.

We focus on funding opportunities that:

- Maximize opportunities for ROI and economic growth
- Create the environment where quality jobs can exist
- Remove barriers to growth
- Build local economic development capacity
BARRES TO GROWTH

We all know that we want a resilient Wyoming that can sustain a high quality of life not just for the short term, but for our children and grandchildren. How do we achieve that? We are beginning by better defining our challenges and barriers to growth through data and analysis. Because only by knowing the right problems to solve can we find lasting solutions.

COMMUNITY ASSET SURVEY

The WBC has been working with the Wyoming Survey & Analysis Center at the University of Wyoming to evaluate the assets and resources that exist in Wyoming communities in order to create a comprehensive understanding of both opportunities and challenges. The survey was sent to community members and leaders across the state. Results and analysis should be available this spring.

PATHWAYS TO PROSPERITY (P2P)

This exciting and innovative new project brings together a multidisciplinary network of researchers, policymakers, and stakeholders to identify and tackle critical economic issues facing the state. Through a partnership with the Growth Lab at Harvard Kennedy School, place-based research started in September 2022 and the P2P team has already identified
some key growth patterns and constraints that can be entry points to opportunities: workforce and knowhow, economic connectedness, and economic complexity and resilience.

COMPETITIVE SITE ANALYSIS

Project-ready industrial sites are a top priority for companies across the country. This fall, the WBC launched a game-changing program to better position communities for business recruitment and expansion success. In conjunction with industry experts, InSite Consulting, we are working with 15 locations across the state to evaluate available sites and industrial parks.

Local communities play the lead role in economic development and site selection, and this program can help them attract, retain, and expand their business landscape. This is a unique opportunity to understand current and relevant expectations for site/industrial park readiness, how to get sites and communities ready for growth, and actual ways to build a sustainable future of jobs and investment for communities and our state.

The analysis will help communities understand the information and cost to mitigate site/industrial park-specific gaps and determine if there will be a feasible return on investment. The overall goal of this program is to identify sites across Wyoming that are client-ready and marketable while also finding solutions to any gaps to strengthen the site potential.
The WBC is unique in its ability to connect and be agile in addressing local needs. Our team is comprised of facilitators who work closely with communities to find ways to address local problems. With six Regional Directors living and working throughout the state as our “boots on the ground,” we are available to collaborate closely with city, town, county, tribal, and business and industry leaders.

Our Regional Directors are the connectors and conduits of information to help communities best utilize our programs and services, and they continually work to improve those resources.
based on their connections and expertise. They bring the puzzle pieces together on a local level and connect partners and stakeholders with WBC services and investments into one collective picture.

THE ACADEMY
The WBC is working with Leadership Wyoming to create a new education and outreach program to raise the bar of economic development expertise across the state. Planned to launch in early 2023, the Academy will focus on connecting and growing leaders who are building resilient communities.

Designed for business and community leaders, local officials, and economic development professionals, the program will include four in-person sessions across Wyoming highlighting both large and small communities. Participants also can expect personal and professional development opportunities to assist them in moving the ball forward on an idea or project.

Program components will include business tours and community networking, technical learning, peer learning groups, commitment to action, and executive coaching.
Wyoming’s position to capitalize on entrepreneur-led economic development has never been stronger. Partners like the Wyoming Small Business Development Center (SBDC), IMPACT 307, gBeta, Silicon Couloir, and others are continuing to adapt to the ever-changing needs of business startups while expanding their reach and offering more resources to include planning, market research, mentorship, incubation, startup challenges, grants, and more. Educational institutions statewide are expanding class offerings, programming, and staffing. The WBC’s programs focus on high-growth startups and provide additional non-dilutive grant funding to help with commercialization. Through an assessment of our entrepreneurial landscape across the state, we have identified opportunities to improve and grow our startups’ opportunities. Initiatives like ecosystem mapping are helping to reduce barriers for new businesses to access resources, encouraging a variety of funding mechanisms by working with Venture Capital and angel investors, growing our mentorship opportunities, and also working with startup-centric legislation groups to understand what lawmaking could support an environment for new businesses to thrive in Wyoming.

Since October 2018, the Business Council has funded 34 SBIR Matching Grants for a total of $4.67 million; 21 of these applications have been funded since April 2020. This investment leveraged $15.66 million in federal research and development funding and assisted these early-stage businesses in creating nearly 90 jobs with a very high annual wage in comparison to other WBC programs.

The WBC Loan Portfolio currently has 90 active loans totalling $13,176,178 through Challenge Loans, Bridge Loans, Economic Disaster Loans, Succession Loans, and Natural Gas Fueling Infrastructure Loans. After legislation created the Succession Loan program in early 2022, the WBC Board of Directors approved the first loan in September 2022.
WBC BUDGET

The Wyoming Business Council’s budget is funded on a biennium and includes state appropriation, federal funds, and special revenue funds. The fiscal year ends June 30. The budget includes 39 full-time positions and three budget units: Wyoming Business Council, Economic Diversification, and Business Ready Communities (BRC).

The Economic Diversification budget unit was created for the 2021/2022 biennium to be more transparent about the budget the Business Council has available to deliver programs and services to the State of Wyoming. The Economic Diversification budget includes the budgets for the Services and Investments divisions, and the Wyoming Business Council budget includes the budgets for the Operations, Regional Directors, and Strategy divisions.
The Wyoming Business Council is built on the strength of highly skilled professionals who are located throughout Wyoming. With diverse and innovative backgrounds, this dynamic team of ambitious leaders sets the stage for the WBC and its partners to succeed by creating customer-focused programs and services that respond to the urgent need to develop Wyoming’s economies amidst rapid industry and economic changes.
"The WBC focuses on the growth of individuals more squarely than any organization I have ever been a part of ... I would highly recommend it as a place to spend some of one’s career."

"There is no perfect place to work, but working at the WBC allows my brain to work, my personality to come through, my work relationships to flourish, and really what else can you ask for?"

...it’s a very collaborative work environment (even with our remote challenges) and everyone has such an incredible passion for Wyoming and the work we all do or the vision we have for our state.”
2022 BOARD OF DIRECTORS

GOVERNOR MARK GORDON
CO-CHAIR

ERIN MOORE (CHEYENNE)
CO-CHAIR

KATHY TOMASSI (KEMMERER)
VICE CHAIR

ERICK ARENS (LARAMIE)
SECRETARY/TREASURER

CHUCK BROWN III (WHEATLAND)

JOHN COYNE III (GREYBULL)

KIM DEVORE (CASPER)

CINDY JOHNSON (GREEN RIVER)

CHUCK KENYON (TORRINGTON)

JASON KINTZLER (DUBOIS)

ALEX KLEIN (MORAN)

MARK LAW (SHERIDAN)

DEREK SMITH (GILLETTE)

PAM THAYER (RAWLINS)

214 W 15th St
Cheyenne, WY 82002
wyomingbusiness.org

Photo courtesy of Ben Peterson