

Global Opportunities Center

Executive Summary



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The Global Opportunities Center

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The *Global Opportunities Center* is a game-changing initiative that builds on existing strengths, creates jobs and helps build a unique brand for Greensboro. Housed in downtown Greensboro and serving the entire region, it will offer integrated, comprehensive, highly visible services that will stimulate global entrepreneurship in the region. The *GO Center* will leverage the extensive resources of local colleges and universities, corporations, and community partners by connecting and educating students and businesses in innovative ways that result in new global business and career opportunities.

Greensboro has a long history of exporting and currently ranks 12th in the country in percentage of GDP provided through exports. The potential is even greater. A recent analysis by Dr. Nicholas Williamson in the Bryan School of Business and Economics at UNCG revealed that among just a handful of product categories, more than 1,100 companies in Guilford County produce exportable products with strong comparative advantages. However, only 68 of those 1,100 companies currently export.

Greensboro has a history of welcoming and embracing ideas, people and businesses from all over the world. In 2010, it was estimated that 42,631 Guilford County residents were born outside the United States or almost 9% of the county's total population. Guilford County is already proven as a great place for overseas investors to build operations. It has more than 300 foreign-owned businesses, 11 of which have their US headquarters here. A 2014 Brookings Institution report noted that the Greensboro-High Point MSA ranks #2 in the country in percentage of people who work for foreign-owned companies.

Seven local higher-education institutions are home to thousands of faculty, staff, and students with global expertise and connections, but they are often not well integrated within the business community. Faculty members come from all over the world to teach at Greensboro colleges and universities. Many exchange students and degree-seeking students from Europe, Asia, the Middle East and Africa offer in-depth cultural knowledge and valuable connections. Similarly, we send students from our local colleges and universities abroad each year. Through recent surveys, both groups have expressed interest in deeper engagement with the local business community.

Local service providers offer exporting and international trade resources. The North Carolina Small Business and Technology Development Center, the North Carolina Department of Commerce, the U.S. Department of Commerce and others support local businesses but have limited bandwidth.

The Triad area has a modern global logistics infrastructure in place with strong air, rail and road transportation and one of the largest concentrations of logistics expertise in the world. It is home to the expanding Piedmont Triad International Airport, the North Carolina Center for Global Logistics, a Federal Express hub and numerous other logistics resources.

What if all these assets were connected and coordinated to create more opportunities for both the business and academic communities? Many of the pieces are already in place, but missing is a strategic

focus, coordination and expansion of capabilities to help Greensboro realize its full potential. With a recent resurgence in U.S. manufacturing and increasing foreign direct investment in the United States, Greensboro can capitalize on its history and strengths and position itself as one of the best places in the country for global business operations. What Greensboro needs is a collaborative platform to educate, focus, and match talent and resources with business requirements to create new jobs. The proposed **Global Opportunities (GO) Center** would leverage the resources and capabilities of local colleges and universities working with public and private partners to help create new jobs across multiple industry sectors and create a more globally educated and connected community. This would be accomplished through results-driven offerings designed to help businesses pursue international opportunities and attract more companies to the region. The aggregation and expansion of current programs combined with investment in new initiatives will serve as a catalyst to spur more activity, creating a whole that is much more than the sum of the parts.

The **GO Center** would focus on three areas: 1) *Business support services* – Offering an integrated, comprehensive, one-stop shop for regional businesses and international partners, 2) *International recruitment* – Facilitating international business recruitment, student recruitment, and foreign direct investment, and 3) *Experiential learning* – Working with all of the colleges and universities to proactively engage local and international businesses and provide “win win” opportunities. As shown below, a unique feature is that all partners are both providers and beneficiaries of talent and knowledge provided by **GO Center** initiatives.



The **GO Center** would be a truly collaborative, multi-institution enterprise. More than two dozen people have been engaged in the development of the **GO Center** concept including representatives from the University of North Carolina at Greensboro, North Carolina A&T State University, Bennett College, Greensboro College, Guilford College, Guilford Technical Community College, Elon University, the North Carolina Small Business and Technology Development Center, the U.S. Export Assistance Center, the Nussbaum Center for Entrepreneurship, the City of Greensboro, the Greensboro Partnership, the North Carolina Department of Commerce, and the North Carolina Center for Global Logistics.

The **GO Center** would help create significant opportunities in the greater Greensboro area by:

- Creating a more globally educated and connected workforce;
- Engaging and retaining university talent, including the growing number of well-connected international students with Greensboro as their temporary home;
- Helping existing firms across all business sectors increase revenue and add jobs;
- Attracting new foreign investment and jobs; and
- Serving as a catalyst for the formation of new global business ventures

To make this happen, the **Global Opportunities Center** will require approximately \$1 million in funding per year for five years to fully establish operations. Afterwards, it would be self-sustained through fee-based programs, sponsorships, memberships and grants. If this proposal wins the SC2 competition, the prize money could be used as the catalyst, complemented by university, foundation, private donations, and corporate support.

Assuming that the **GO Center** is implemented as planned in the proposal, we conservatively estimate that over the next ten years it would help generate more than **\$1 billion in new revenue to Guilford County companies, 1,680 new sustainable jobs with average salaries of almost \$45,000 each, and \$48 million in new state and local tax revenue.**

The **GO Center** will require a first-class physical location in downtown Greensboro, strong leadership, professional staffing, proactive engagement, and integration of all academic and business stakeholders, and shared governance between all of the partners in the project. To further develop plans for the **GO Center**, in-depth surveys of business owners and students will need to be conducted to better understand needs and opportunities and help define the best approaches to building high-impact programs. We are confident that the **GO Center** can succeed with a shared community vision combined with the proven commitment of business, academic, and civic leaders. The **GO Center** has already been proposed as part of a future phase of the downtown Union Square Campus, however with minimal physical infrastructure needs, it could easily establish initial operations within one year.

The **Global Opportunities Center** is a bold concept that offers a unique opportunity to build a brand for Greensboro, attract and retain talent, and create new business and employment opportunities. With a focus on business growth, job creation, higher education, downtown development, and economic vitality, the **GO Center** helps fulfill many of the goals identified in the Greensboro Partnership Strategic

Plan, the Greensboro Downtown Economic Development Strategy and the City of Greensboro's Priorities for Catalytic Projects.

The **GO Center** already has strong community support. More than fifteen organizations have been involved in the development of the plan. More than 400 academic, business, and civic leaders participated in the Global Opportunities Summits held in Greensboro in 2013 and 2014.

And most importantly, the **GO Center builds on Greensboro's existing known strengths and capabilities**. It does not require huge capital investments and "reinventing the wheel" in hopes of attracting large companies to the area. A large majority of the resources that the **GO Center** will integrate and expand are already in place and the biggest impact of the **GO Center** will be on people and companies that are already here.

There is currently nothing like this anywhere in the United States. While a few other cities have developed successful global trade programs, none have integrated and enhanced the efforts of multiple higher-education institutions, businesses and support partners like we propose. With Greensboro colleges and universities taking a collaborative leadership role, the **GO Center** has the potential to literally put Greensboro on the map with a unique model that will drive economic development and job creation for decades to come and firmly establish Greensboro as **North Carolina's Global Gateway**.