REGIONAL ECONOMIC ANALYSIS

for the Adirondack North Country

What's growing?
Where should we invest?

CRAFTED MANUFACTURING

LOCAL FOOD &
VALUE-ADDED AGRICULTURE

SUSTAINABLE TOURISM

PRODUCED IN COLLABORATION WITH REGIONAL PARTNERS

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ANCA
Growing The New Economy

REGIONAL ECONOMIC ANALYSIS
for the Adirondack North Country

What's growing?
Where should we invest?

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ANCA and the project oversight team commissioned LOCUS Impact Investing (formerly the Center for Rural Entrepreneurship - CRE) to do this research and analysis. The consulting team uses data to help drive decisions about investments in regional economic development; works in partnership with regional organizations to produce analysis that is relevant and useful to decision making; uses standard assessment tools and then supplements that analysis with additional primary and secondary research targeted to the eco-economy sectors that are of interest to regional partners, and brings experience in rural economic development to the table. The consulting team that completed this analysis included Deb Markley, LOCUS Sr. Vice President and co-founder of the Center for Rural Entrepreneurship; Don Macke, LOCUS Sr. Vice President and co-founder of the Center for Rural Entrepreneurship; Dana Williams, LOCUS Lead Analyst; Travis Green, LOCUS Solutions Consultant.

Cover photos, from left to right, courtesy of The Deer's Head Inn, Sugar House Creamery and ANCA.

EXECUTIVE SUMMARY

This regional assessment of the 14-county Adirondack North Country region began with an analysis of secondary data and identification of three sectors – manufacturing, local foods/value-added agriculture, and tourism – that are important economic drivers in the Adirondack North Country region. In an effort to understand the potential within these sectors to grow the eco-economy of the region, the consulting team completed deeper analysis and interviews with key sector experts. This report, the culmination of a year-long engagement organized by the Adirondack North Country Association (ANCA), summarizes our assessment of these three sectors and offers a framework for thinking about the investable assets that ANCA and its partners might bring to bear in supporting the growth and development of these economic drivers.

Manufacturing, particularly crafted manufacturing, is garnering new energy. Although it is difficult to characterize demand in such a diverse sector, manufactured goods that overlap with tourism and food, craft beverages being the most prominent example, appear to be flourishing. The sector is attracting new entrepreneurs who are prompting conversations about local supply chains, creating opportunities to root more employment and businesses locally. The barriers to growth include a lack of focused effort to assist entrepreneurs in connecting small and medium businesses around supply chains. There is also no entity focused on supporting the sector on a regional scale.

Local food/value-added agriculture, according to interviews, is both seasonal in production and in demand. Seasonal residents and visitors are more likely to purchase locally produced food. More and more food gathering spaces like butchers, farm stores, and breweries are helping local producers capitalize on this demand. Emerging processor and distributor hubs are also helping connect producers with more reliable consumers. Even with the hubs, though, aggregation and distribution continue to be a problem as well as limited value-added processing infrastructure. The sector's seasonality has also made it difficult for entrepreneurs in the sector to connect with traditional financing.

Like local foods, tourism in the region is defined by its seasonality. Although the region is a destination for both winter and summer visitors, the number of summer visitors dwarfs all other seasons. Visitors tend to be "rubber tire" visitors, which means they get to and around the region via car, and visitors tend to be generational. Many visitors were first introduced to the region as kids coming with their parents. To better capitalize on opportunities in the sector, the region has deep collaborations around destination marketing. There are also efforts to encourage second-home neighbors to stay in the region longer, even an extra week or two. The biggest barriers to a more lucrative industry are the lack of lodging and retail where visitors can spend money. The lack of quality jobs in the sector also means that there are workforce and housing challenges.

Further progress in these three sectors (as well as in two cross-cutting themes explored by the research team: quality of life place making and business transition, i.e., the "silver tsunami") can be achieved by regional community economic development organizations and partners. That will require partners deploying all their investable assets – advocating for policies to support these sectors, promoting prototyping that helps identify new models and ways of doing, leveraging financial capital with creative financing stacks, convening across sectors and jurisdictions, and regular coordination of partners and actors. The report provides examples of how these assets can be collaboratively and simultaneously deployed to make a difference in the region.

A REGIONAL PARTNERSHIP AND ASSESSMENT

The *Adirondack North Country Association* with its partners, *Adirondack Foundation, Community Foundation of Herkimer and Oneida Counties, National Grid, Clarkson University, St. Lawrence University, SUNY Potsdam, SUNY Canton, Paul Smith's College, Farm Credit East, and Adirondack Council and other investors*, contracted to undertake a regional assessment of the 14-county Adirondack North Country region. The purpose of this assessment was to better understand the economic drivers and opportunities related to the eco-economy of the region in order to support existing and attract new entrepreneurs and businesses to the region. This understanding would then create a foundation for strategic investment decisions that advance a more sustainable economy and increase the number and growth of businesses in the region. In essence, this assessment would create an architecture to advance the following goals:

- ***Identify opportunities for job growth and business expansion in the region's eco-economy over the next 5 years.***
- ***Understand trends, identify opportunities, make recommendations to leverage identified strengths and develop capacity to expand existing, and attract new business and entrepreneurs to the region.***
- ***Use research to guide organizations that are working in the region to attract critical investments.***

This assessment was designed to unfold in three phases. Phase one involved secondary data analysis for the 14-county Adirondack North Country region so that the partners could identify important current or emerging sectors that warranted additional analysis. Phase two involved select data analysis in three sectors – tourism, local foods/value-added agriculture, and crafted manufacturing – combined with interviews of key informants deeply engaged in each of these sectors. Interviews were also conducted to explore the two cross-cutting themes of quality of life place making and business transition, i.e., the "Silver Tsunami." Phase three involved ground truthing the findings from this assessment with ANCA staff and the regional partners.

DATA INSIGHTS

Secondary data analysis is most useful when it is gathered to address specific questions relevant for regional decision makers. For this assessment, the analysis focused on a series of questions related to the economy, wealth and demographics. A detailed data presentation was done for ANCA and its partners in November 2018 as a recorded webinar. Key findings for the region from that analysis are shared below.

THE ECONOMY

QUESTIONS

1. How have population, employment and income changed in the region over time?

2. How have earnings changed over time?

3. What are the key economic drivers of the region's economy – what are the primary sources of income in the region?

4. How has the entrepreneurial economy changed over time? Where is there employment/establishment growth? Where is there employment/establishment decline?

5. What sectors are most important in terms of employment and income in the region?

6. What opportunities exist to capture more retail trade?

KEY FINDINGS

The region's population overall is growing but there is important county-level variation. For example, while Saratoga is growing, the population in Hamilton is declining.

With notable exceptions, the region is losing its 20-34-year-olds. The exceptions include Fulton, Jefferson, Lewis and St. Lawrence, places influenced by higher education institutions.

Labor earnings make up a declining share of total earnings in the region, reflecting the increase in retirees with their reliance on nonlabor sources of income as well as increased hardship-related transfer payments that support individuals and families on the margins.

Overall, income and earnings are improving in the region.

In terms of the entrepreneurial economy, self-employed and Stage 1 businesses (2-9 employees) grew significantly from 2001 to 2016 while Stage 2 businesses (10-99 employees) experienced solid growth.

The region's drivers of income are retirees, government/education, commuters working outside the region, health care and hardship-related payments; manufacturing remains an important but declining sector.

WEALTH

QUESTIONS

1. What is the estimated total net worth of the region?

2. How is this wealth distributed by households?

3. What is the potential for philanthropic give back?

KEY FINDINGS

More than one-fourth (28%) of households in the region have limited net worth and, as a result, limited capacity for give back.

However, about the same percentage of households have more significant net worth (> $250,000).

While net worth peaks for the 65-74 age cohort, there is significant wealth held by 45-64-year-olds in the region and they make up almost 40% of the region's population.

There is philanthropic capacity in the region that can be tapped to support a broader regional investment vision and strategy.

DEMOGRAPHICS

QUESTIONS

1. How is the region's population distributed across generations?

2. How does this compare to the U.S. as a whole?

3. What opportunities (challenges) does this generational diversity create?

KEY FINDINGS

The region's many educational institutions attract students, contributing to the region's above average (compared to the U.S.) numbers in the 20-24 age cohort.

The region also has above U.S. average numbers in the 45-59 age cohort. Given the findings related to the economy, it is likely that within this group are younger retirees, commuters and entrepreneurs seeking a good quality of life.

PROMISING SECTORS

Based on analysis of secondary data and additional investigation of economic diversification, economic clusters, and workforce data, three sectors were identified as important to the region based on growth in employment and earnings (2010-2015):

Tourism – accounted for about 1/3 of total service sector employment growth

Manufacturing – accounted for almost all non-service sector employment growth

Local Foods/Value-Added Agriculture – accounted for most of the remaining non-service sector employment growth

For each of the three sectors targeted for deeper analysis, the consulting team reviewed additional relevant secondary data, reviewed the latest plans and reports from the four economic development councils serving the 14-county Adirondack North Country region (Capital, Central New York, Mohawk Valley, and North Country), and conducted 28 phone interviews with key stakeholders and participants in each sector. Initial results were shared with ANCA staff to ground truth both the findings and the approach to considering investment opportunities.

The following sections provide the critical insights from this deeper analysis. Each section includes some background information or context about the sector, including some representative businesses before addressing five important questions:

1. Where is demand for the products and services provided by businesses in this sector coming from?
2. What is new, innovative, and generating excitement in this sector?
3. What sector businesses or activities already attract investment?
4. Where are the gaps that are keeping the sector from being more vibrant?
5. What resources in the sector are not being used right now but could be with more investment, and where would stakeholders like to see this investment flow?

In addition to exploring these three sectors in greater depth, the consulting team also addressed two over-arching themes related to place making – the quality of life amenities needed to attract and keep both retirees and students – and the business transition opportunity associated with an aging group of business owners across the region. These themes were explored in the context of the three sectors and the findings are included in the following discussion.

OPPORTUNITY ANALYSIS: MANUFACTURING

For the 14-county Adirondack North Country region, manufacturing continues to play an important role in the economy. It ranks as the sixth most important economic driver in the region but was the only driver in the top ten that declined in terms of earnings from 2001 to 2015. The sector accounted for more than 1,400 companies and almost 40,000 employees in 2015 but was out-paced by growing employment in the health care, retail, hospitality, and education sectors.

Manufacturing across the region is diverse, including the growing computer and electronics sector in the Capital region, food manufacturing in the Mohawk Valley region and in Jefferson and St. Lawrence counties in the North Country region, and the transportation sector in the North Country region. There are notable large-scale manufacturing stars, including Norsk Titanium in Plattsburgh and Global Foundries in Malta, as well as a burgeoning medical device and advanced manufacturing cluster in and around Saratoga county. Many of these companies represent significant investment from outside the U.S., including Canadian companies setting up operations in the U.S. in anticipation of a more restrictive climate toward trade in the future.

For this deeper assessment, however, the focus was on smaller, niche or "crafted" manufacturers in the region. "Crafted" manufacturing is defined here as companies that focus on producing more customized products, rely on small runs rather than mass production and emphasize quality and responsiveness to customers. Often they are adding value by using unique place-based assets such as forest products (e.g., Birch Boys Adirondack Chaga), mountain biking trails (e.g., Solace Cycles) or the pristine "brand" of the region (e.g., Carpé Insectae). While there is limited data on these types of manufacturers, there is anecdotal evidence of demand for the "crafted," authentic products they produce.

The level of local ownership is higher for these smaller scale manufacturers; they may be started by entrepreneurs with long ties to the region or those who have moved into the region to take advantage of the amenities the region offers. And, as expressed by many interviewees from this sector, these firms have a reason to be in the Adirondack North Country and therefore a "stickiness" to the region that helps them contribute to the creation of a more diverse and, as a result, sustainable economy.

Where is demand for the products and services provided by businesses in this sector coming from?

While the demand for crafted manufacturing products is unique to each business, two themes from the interviews are worth elevating. One, there is emphasis on and the potential to further build out supply chain business relationships between some of the larger manufacturers in the region and smaller manufacturing companies. For example, there are opportunities to consider how smaller companies connect to the transportation sector in and around Clinton county. Two, much of the crafted manufacturing taking place across the region is currently – or could be – connected to tourism, agriculture and the region's natural assets. The fate of these smaller manufacturers is tied in no small part to the development of tourism as an economic driver as well as the continued growth in value added agriculture and some of the region's other natural resource-based sectors (e.g., forestry, biofuels).

What is new, innovative and generating momentum in this sector?

It is not easy to characterize a sector as broad as manufacturing for a region as large and diverse as the Adirondack North Country. Based on key stakeholder interviews and a review of economic development council reports, we highlight five categories of manufacturing activity that are emerging or gaining momentum in the region.

Craft beverage manufacturing. This crafted manufacturing sub-sector has seen growth in the past 18-24 months, according to interviewees. Craft beer, distilled liquors and wines fall into this category. There is strong synergy – and potential synergy – between these manufacturers and local farmers as customers demand more transparency around "local" beverages and the state considers legislation to require more local ingredients in these beverages. Related manufacturing enterprises were also cited such as a cooperage to make barrels for distilleries. For the U.S., craft beer sales increased 5% in 2017 compared to an overall decline in beer sales generally. Craft distilleries increased their volume by over 18% in 2016, with 20% more craft distilleries operating by the end of 2017. There is growing demand for this sub-sector.

Intersection between innovation/entrepreneurship and manufacturing. There is an emerging wave of innovative entrepreneurs creating manufacturing ventures in the region. In some cases, these entrepreneurs are supported by university centers like Clarkson's Shipley Center or the Hot Spots being supported by Clarkson across the region. Ducted Turbines provides one example of a company that, while still in the innovation stage, has the potential to create manufacturing opportunities in the region. Another example is LC Drives, a company supported by the Shipley Center that is now moving into manufacturing its product in the region. Outside the universities, this trend was also observed in the seven collaborative companies that are members of the Westport maker space – including Solace Cycles, Jade Mountain, Inc., Courtney Fair Furniture, and Barnboy Skies. These new ventures are in keeping with the trend of Stage 1 (1-9 employees) and Stage 2 (10-99) businesses in the region growing sharply from 2014 to 2016, with both employment and income trending upward.

Niche paper and forest products. Building on a traditional sector in the region, interviewees identified several innovative, niche paper products being produced including diapers, high end diploma paper and athletic tape for hockey sticks. Plattsburgh Knife Co. represents another manufacturer using forest scrap products to fashion the unique handles for its custom knives.

Value-added local foods manufacturing. Building on the strong agricultural history of the region, there is excitement around the potential for value-added manufacturing (e.g., Parker's Real Maple expanding into maple cotton candy) to provide more income and employment to the sector.

Sector-focused R&D. Interviewees pointed to interesting R&D happening in sub-sectors of manufacturing, including advanced materials, biotech (e.g., Trudeau Institute) and pharmaceuticals/medical devices. This R&D focus was also identified in alternative energy (Ducted Turbines).

Regionally-rooted crafted producers. These manufacturers are making products that benefit from the brand and assets of the Adirondack region. Examples include Carpé Insectae ("tested in the Adirondacks;" "we know insects"), Adirondack Fragrance & Flavor Farm ("unique Adirondack fragrances") and Solace Cycles ("designed for the Adirondacks, built to ride anywhere").

What sector businesses or activities already attract investment?

Interviewees identified that, like many regions, the most significant investments were going to large-scale projects. This investment includes both public sector resources (e.g., state economic development dollars) as well as private sector investment both from inside the U.S. and abroad. Investment is also flowing into higher tech sectors such as semi-conductors, medical devices and additive manufacturing.

In addition to these investments, interviewees also identified value-added agriculture as a sub-sector seeing important new investments. Similar investments for other types of niche or crafted manufacturing were not identified. In fact, interviewees identified few investments in smaller manufacturers across the region, unless it was re-investment by the companies to support their own growth.

While there was some mention of angel investing in the region, it was not viewed as a widespread phenomenon. Two examples of innovative investing were offered by interviewees. One was the pitch competition for entrepreneurs run by the Community Foundation of Herkimer and Oneida Counties that provides a small startup capital award to the winner. The other was a community capital raise in Elizabethtown to support the acquisition of land adjacent to mountain biking trails and the building of alternative tourist housing.

Where are the gaps that are keeping the sector from being more vibrant?

Gaps in the ecosystem that supports each sector represent opportunities to do better – to create stronger businesses, open job and career opportunities, and build a more prosperous region. These five gaps were highlighted by interviewees.

There is no focused, concerted effort to create supply chain relationships either between small and medium/large companies or between small companies and anchor institutions like hospitals and universities.

There is no single recognized entity focused on bringing together crafted manufacturers across the region – to build a stronger network and potential partnerships – since these companies cut across product lines (e.g., craft beverages, food processing).

Local government entities in smaller towns do not always have the capacity to be the "front door" or "first stop" for small manufacturers looking for resources, creating a potential access issue for these businesses.

Capital access, particularly for small and early stage companies, can be a challenge.

Most of the attention and incentives are going to large manufacturing concerns while smaller scale manufacturers already in the region need attention and support as well.

What resources in the sector are not being used right now but could be with more investment? Where would stakeholders like to see this investment flow?

We asked interviewees to identify places where the region's many assets were not being used to their full advantage and to identify where they would choose to invest dollars if they had the opportunity. Interviewees identified four categories of under-tapped resources:

Natural resources, particularly water and forests. There are emerging and scaling businesses that benefit from clean, abundant water – craft brewers and greenhouses were cited. Could there be others? Similarly, there are forest lands that still need to be managed even after the paper companies have gone. What are biofuels, scrap wood and other opportunities?

Business collaboration. As many are already doing in the region, there are opportunities for more crafted manufacturers to work together. This collaboration could be formal, e.g., farmers growing hops to sell to craft brewers, cooperative members of a collaborative work space. It could also be less formal and focused on networking to each other and to resources.

Good labor force. The region has skilled people and a low cost of doing business, suggesting that companies can create good living wage jobs and still be competitive. However, the region is still losing young people, so there is an opportunity to connect workforce, higher education, and BOCES in a more intentional way.

Turning tourism into an economic engine. One interviewee put it this way – "Tourism is huge but it needs the economic converter – more hotels, restaurants, events." Thousands of acres of trails cross private lands and, with some update of Unit Management Plans, could be used to strengthen tourism.

In terms of investment, interviewees generally felt that a focus on manufacturing was important because of its generally higher wages and ability to pull dollars into the region from external markets. But, they also noted that this may be a longer-term strategy; it can take years for a small manufacturer to test a product and market, scale up production and workforce, and then turn a profit. If there is going to be support for and investment in crafted manufacturing in the region, it needs to be long term. Specific investment opportunities include:

Value-added agricultural products and tourism. These sub-sectors may not generate 10x returns on investment, but they also cannot be outsourced or replicated. For both, interviewees identified the need to invest in helping to grow the entrepreneurial companies that, in turn, will grow these sectors.

Supply chain strategies. Interviewees suggested that time and energy be put into developing strategies to connect small, local companies to large companies and other anchor institutions.

Distributed regional strategy. It is difficult to create a single strategy for a region as large and diverse as the Adirondack North Country. Instead, interviewees suggested that someone work on a distributed regional strategy that focuses on building infrastructure "hubs" across the region (e.g., maker spaces, incubators, shared collaborative space) that are focused on the unique assets in that place (e.g., mountain biking/outdoor recreation in the Westport collaborative space) and connect these efforts in a value-added way.

Entrepreneurship education. An innovative, crafted manufacturing sector in the region depends, in part, on a pipeline of entrepreneurs. Some interviewees recognized the lack of early entrepreneurship education in the region and the need to expose more young people to entrepreneurship as a way to build this pipeline.

Insights related to themes. *Quality of life place making and the "silver tsunami" are issues relevant to any discussion about manufacturing, particularly crafted manufacturing. Interviewees noted that the region must continue to invest in quality of place to attract people to the region – whether for school, vacation or retirement. Younger retirees often bring their entrepreneurial experience – or the resources from past entrepreneurial success – to new endeavors in the region. Once these locally-owned manufacturers take root, the challenge is to make sure that viable companies transition to new local ownership so that the wealth and economic activity remain in the region. Interviewees agreed that the "silver tsunami" is real and an emerging crisis that could impact manufacturing but also tourism-focused businesses and critical nonprofit organizations as well. ANCA's recent decision to focus energy into understanding and addressing this issue is supported by the insights shared during this assessment process.*

OPPORTUNITY ANALYSIS: LOCAL FOOD AND VALUE-ADDED AGRICULTURE

First by exporting wood and now by exporting milk, New York's North Country has long been reliant on land-intensive export economies. After all, the region includes 36% of the state's land but just 6% of the population. A quarter of the state's farms, both in numbers and in acres, are in the North Country. Some value-added processing happens in the region, but in most cases, the region harvests raw product and exports it to other regions for processing and marketing. While this has permitted the land-intensive sectors to grow to significant scale, it exposes the region to the serious and risky fluctuations of commodity pricing and minimized and specialized labor associated with the region's largest industries.

But it's not all big business. The 2012 Census of Agriculture identified 8,563 farms in the North Country: 269 are over 1,000 acres, but 590 are less than 10. An incredible 74% of farms in the region do less than $50,000 in sales each year. Several regional players are identifying and attempting to address systemic issues that prevent the local food and value-added agriculture sectors from doing better. Principal among them are the region's weak connections with larger markets.

A clear advantage of the nascent local food industry in the North Country is its strong connections to both tourism and manufacturing. In the tourism sector, a recent study commissioned to help the region better connect with millennials indicated that 48% of the generation wants to find "places to stay and eat" as compared to 42% who want to start with "activities they want to do." Lodging and cuisine come first. In manufacturing, some of the region's most exciting and emerging businesses are value-added food products or ag-tech: inventions that are helping extend growing seasons, mechanize routine farming processes or tech to help improve yields. And like other regions, the North Country has found success with craft beverages.

Where is demand for the products and services provided by businesses in this sector coming from?

Interviewees described a significant socio-cultural divide among local consumers that prevents growth of demand for local food and value-added agriculture. Over 200,000 households in the region – 41% of all households – do not have enough income or wealth to afford basic household necessities. Choosing local foods, according to the interviewees, is perceived as a pointless extravagance. However, one local business we talked to reported having local, low-income customers that preferred her products because they saw them as the healthier choice. Some other demand trends worth noting include:

Summer demand. The growing season coincides with the period of greatest demand, according to our interviews. Peak demand for local and value-added agriculture comes in the summer as the region's population swells with second-home owners, seasonal visitors and tourists. Even food businesses that are not seasonally dependent, such as butcher shops, see very little demand in the winter and can have trouble building financial reserves to make it through the off-season.

Institutional buyers. Some institutional buyers like schools and summer camps are providing local food producers with more reliable demand and predictable schedules. One producer identified a summer camp that ordered a season's worth of products and let the producer fulfill the order over the winter, vacuum sealing and freezing the order for the coming summer. Schools are also increasingly making the switch to local suppliers. Saranac Lake Central School District, Lake Placid Central School District and Watertown City School District are working to build Farm to School programs. In Jefferson and St. Lawrence counties, school districts are participating in the Drive to 25 initiative, which offers financial incentives to schools to source 25% of school food from local farms.

Weak links with cities. Despite significant North Country interest in building strong and profitable links with sizable urban markets from Boston to New York – or even closer and smaller urban markets like Albany, Syracuse, Rochester and Buffalo – there has been little success in doing so. Interviewees indicated that urban consumers of offerings like CSAs (Community-Supported Agriculture where customers have direct links to producers through a regular "share" or produce box) are increasingly expecting year-round, full-diet (not just produce but meat, dairy and grains) and free-choice (being able to select what products are delivered) suppliers. Very few producers in the region can offer such a service.

Brands that resonate. Some food businesses report greater customer resonance with regional brands like "Adirondack" versus a state-wide brand. One person speculated that for communities around Northern New York – in places like Vermont, New Hampshire, Pennsylvania and Canada – that New York is not always the most compelling regional label.

Limited loyalty. Particularly for craft beverages, customers' willingness to try new brands has helped local breweries get started and grow. It also means customers are willing to switch away to another local brand as soon as they become available. New York State is now home to over 400 breweries and the North Country is home to over 20. Essex County alone has 7 brewery licenses; that equates to one brewery for every 5,497 people.

What is new, innovative and generating momentum in this sector?

Although interviewees identified significant challenges to growing and sustaining the local food and value added agricultural sectors, there is no question that there are pockets of energy and momentum. Producers are experimenting with new products, new markets, and new organizational structures. Several interviewees reported a noticeable influx in new farmers. Some of the ideas gaining traction include:

Producers in the region are **adding and expanding value-added product lines** that include cheese, mushrooms, grass-fed beef, craft beer, and maple products. Some notable producers include North Country Farms (grains), Kilcoyne Farms (beef), Tug Hill Vineyard (cold region grapes and wine), North

Country Creamery, King Brothers Dairy, Redmond's Red Deer Farm, Mace Chasm Farm LLC (diversified livestock) and Guppy's Berry Farm (blueberries).

The region is **developing producer and consumer cooperatives.** Mohawk Harvest Cooperative Market, a consumer cooperative in Gloversville, opened in 2009. North Country Grown Cooperative, established in 2005, is a producer and grower cooperative near Massena supplying local schools, college dining halls and value-added producers.

Community organizing efforts like the Mohawk Valley Food Action Network are bringing together organizations to "create a healthy, secure future based on a resilient local food system where affordable and nutritious food is accessible to all."

Researchers are **developing new business models and piloting demonstration projects.** For example, Cornell Cooperative Extension launched a grass-fed and grass and grain finished beef cooperative in Washington County to help identify a financially viable model for farmers. Other parts of the region are exploring greenhouse techniques to lengthen the growing season.

Local governments like the Village of Canton are using **food systems and agritourism to revitalize downtowns**, fill storefronts, and draw visitors. Producers are also experimenting with **food gathering spaces** like breweries, farm stores, and butcher shops to combine products with experiences that add value for customers.

New **processor and distributor hubs**, like Hub on the Hill in Essex County, as well as **commercial kitchens**, like Cornell Cooperative Extension's facility in St. Lawrence County, are opening to support farmers and early-stage food entrepreneurs.

The Capital Region commissioned Capital Roots to conduct a two-year **food systems assessment** which includes Saratoga, Fulton, Warren, and Washington counties. The results will be available in 2018.

The North Country is exploring strategies to provide **financing for entrepreneurial food enterprises.** For example, the Capital Region Economic Development Council proposed establishing a $20 million revolving loan fund to support agriculture, food and tourism businesses. The proposed fund would also offer technical assistance and business skills to funded projects.

What sector businesses or activities already attract investment?

Interviews and review of secondary data surfaced several efforts attracting investment of state, federal and private dollars.

Federal investment. Since 2008, organizations in the region have received $2.8 million in federal funding to support food businesses and food sector development. It is likely that other organizations just outside the region are also receiving federal money that supports food efforts in the North Country. Grant programs supporting the sector include Business & Industry Loan Guarantees, Community Facilities, Community Food Project Competitive Grant Program, Farm to School Grant Program, Farmers Market Promotion Program, Hunger-Free Communities Grants, Local Food Promotion Program, Local Foods/Local Places, Rural Business Development Grants, Rural Business Enterprise Grants, Specialty Crop Block Program, Sustainable Agriculture Research and Education, and Value-Added Producer Grants.

State investment. Through the regional economic development councils, New York State offers significant resources to support many economic development activities including the local food economy. Some examples include Z HUB, a new business in Saratoga County which seeks to fill a gap in the state's craft beer cluster by providing a "reliable source for high quality craft beer brewing ingredients by growing, harvesting, processing, packaging, and shipping grains to craft brewers and distillers." The $3.3 million project is receiving $300k in public funds. Oneida County's George's Farm Products received state resources to upgrade its cold storage space to become compliant with food safety regulations. The enlarged and improved space will help the facility serve new and larger customers. Finally, Redco Foods, a tea producer in Herkimer County, is receiving state resources to buy new machinery to serve growing demand and expand its product lines.

Philanthropic investment. Several philanthropic investors are supporting the local food economy. One interesting example is the Open Space Institute, an advocate for land conservation, which has helped new and young farmers acquire land with restrictive covenants protecting it from development but permitting agricultural uses.

Private investment. According to our interviews, private investment in the sector has focused on farm automation and season extending technologies. There also have been some deals at the nexus of energy and agriculture where the return on investment is more evident.

Where are the gaps that are keeping the sector from being more vibrant?

Building a vibrant ecosystem of local food and value-added agricultural products will require addressing serious barriers that prevent these businesses from reaching scale, employing more residents, and contributing greater prosperity for the North Country. Some of these gaps include:

Limited value-added processing infrastructure. Historically, it has not been the role of North Country producers and communities to process their products. As a result, some of the essential equipment, facilities and know-how were never rooted in the region. One example is an Essex County farmer who drives two-and-a-half hours every Monday to take her livestock for slaughter and processing in Vermont, then returns to sell the meat at her butcher shop back on the farm. There have been efforts to address this lack of infrastructure, but it is a slow and challenging process.

Aggregation and distribution to customers. The North Country and Adirondacks are a large region with widely distributed growers and value-added producers. They are also naturally and geologically constrained with three disconnected North-South corridors sitting above Albany, the Mohawk Valley, and Syracuse. East-West corridors are underdeveloped. For example, Watertown, NY is 140 miles from Burlington, VT. The most efficient route, however, is a 4.5-hour drive. Navigating the region takes significant time and drives up the cost for businesses.

Business cycles and financing. Several businesses we interviewed encountered difficulty securing private financing. The sector's narrow margins and seasonality make it difficult for businesses to acquire equipment and invest in the processing facilities needed to scale their businesses out of their own cashflow. In almost all cases, the businesses turned to federal and state grant and loan programs.

Affordable housing. As with tourism, local food businesses struggle to find ready and able workers and affordable workforce housing. Farms increasingly provide housing for their employees, but this is a high cost amenity that most small farms cannot afford.

What resources in the sector are not being used right now but could be with more investment? Where would stakeholders like to see this investment flow?

In our interviews, participants named underutilized assets in the region that, with additional investment, would help the sector grow. These include:

Cornell Cooperative Extension. No asset was more mentioned in our interviews than Cornell Cooperative Extension. Some interviewees perceived their services as being committed to the region's dairy farmers and that there are challenges to having Cornell commit more resources to support emerging local food and value-added businesses. Those concerns aside, their work is highly relevant to the principal gaps identified in the sector: processing infrastructure, aggregation and distribution, and business cycles and financing. Cornell also serves as a key innovator in the region experimenting with new business models and products.

The Hub on the Hill. Like Cornell Cooperative Extension, The Hub on the Hill is seen as the organization addressing the sector's most challenging problems. They too are innovating and bringing new equipment and ways-of-doing that are helping local businesses do better.

Tourism and local foods. Several interviewees held up the Essex County Cheese Tour as a successful example of combing two important regional sectors. Interviewees would like to see more regional organizations marketing and organizing similar experiences for visitors to the region.

More strategic investments in the local brand. Interviewees suggested doubling down on the "Adirondack" brand and making smart and strategic investments to build more of a regional identity around local food and value-added agricultural products.

Building out the supply chain. In addition to more investments in processing infrastructure, several interviewees talked about concerted efforts to build out more of the food and value-added agriculture supply chain. In craft beverages, for example, there may be opportunities to source more of the inputs inside the North Country.

Insights related to themes. *Quality of life place making came up in discussions about local food's role in creating a local and regional identity. Local food can produce food gathering spaces, an important piece of place making. Certainly, for some, having places like breweries, butcher shops and food trucks make places more livable. Interviewees suggested that local foods are healthier, and therefore contribute to the region's quality of life. Local food and value-added agriculture are a bit more tangential to the "silver tsunami," but the interviewees indicated that it is likely that the traditional dairy businesses have older proprietors and the new, local foods and value-added agriculture businesses skew younger. If that difference is real, it is unclear how it might affect the region over the next decade.*

OPPORTUNITY ANALYSIS: TOURISM

The North Country's great natural amenities draw visitors and seasonal residents to hike, bike and canoe in the summer and ski in the winter. Travel and tourism-related industries, a wide range of economic activities from arts and entertainment to food services to retail stores and gas stations, generate $1.4 billion annually in wages and employ more than one in ten working persons in the North Country. About 5,200 hospitality businesses operate in the region and employ 65,000 residents, and together they are responsible for two-thirds of the region's employment growth back to 1998.

The industries' benefits do not distribute evenly among residents or across the counties. The average annual wage in the North Country's travel and tourism industries, $20,000, is less than half the region's average annual wage among all sectors, $43,000. And of the 14 counties in the region, only five – Essex, Franklin, Hamilton, Oneida and Warren – substantially exceed the national average in the percentage of people employed in the accommodation sector.

Tourism in the 14-county region is highly seasonal and weather dependent. On average, 4% of housing in New York State and the United States is used for seasonal purposes. In the North Country, the percent is three times that, at 12%. The cycle affects employment, too. For instance, in Hamilton County, the heart of the Adirondack Park, unemployment ranges from less than 4% in July and August to 11% in December. All North Country counties show a similar seasonal employment cycle related to both tourism and agriculture.

Like other great natural destinations, there is a contradiction in building an industry to appreciate the natural solitude and admire the minimally disturbed wilderness. Local leaders like ROOST advocate sustainable tourism that helps communities in the North Country prosper without "overtaxing any resources – whether human, environmental, or man-made." Finding that balance between conservation and community vitality is the challenge of building a successful tourism sector.

Where is demand for the products and services provided by businesses in this sector coming from?

Who is visiting and staying in the North Country? What types of experiences are they seeking? When are they coming and how long are they staying? The interviews identified four broad categories that are generally applicable to the region:

Rubber tire traffic. A constraint that both limits demand and contributes to the character of the region is its lack of accessibility to people who would otherwise enjoy visiting the North Country. Local experts characterize the region's visitors as "rubber tire traffic" or people who enjoy driving and access the region's amenities primarily by car. Most drive to the North Country in trips that take 5-7 hours from other parts of New York, New Jersey, Pennsylvania, Connecticut and Vermont. The exception is Plattsburgh International Airport, with 132,000 enplanements in 2015. However, visitors entering through Plattsburgh must also rent cars to access the region's main attractions.

Outdoor recreation visitors. Visitors come to the region for its natural amenities: rivers, lakes, mountains and forests. They come to hike, bike, canoe and ski. Visitors who are coming for events are most likely coming for outdoor sporting events. For a region to benefit from this kind of visitor, it must build lodging and retail to capture spending. Otherwise visitors will pack their car at home, hit the hiking trail, and stay in a tent. While that may make for a wonderful vacation, such a visitor does not contribute much, if at all, to the local economy.

Seasonal visitors. One year-round coffee shop in the region estimated that their business in the winter is one fifth their business in the summer. While visitors come to the North Country to participate in both winter and summer recreational offerings, the region's draw for summer recreation is significantly larger than the draw for winter activities. This has brought about efforts to extend the season by weeks or months hoping to have visitors come in April and May and stay through October and November.

Generational visitors. Although LOCUS was unable to find data to confirm this region wide, anecdotally there was evidence that many of the visitors to the North Country had generations-long relationships with the region. Many visitors first came to the region with their parents or grandparents. In some cases, they came to the region for summer camps when they were kids. If this is true, it is unclear if this legacy continues to hold true or if visitors to the region are being introduced through other means.

What is new, innovative and generating momentum in this sector?

Interviews indicated there is growing appreciation of the economic importance of tourism to the North Country among local governments, regional associations and the state. There are efforts to connect the region to larger destination marketing efforts, strategies to better capitalize on existing visitors, and efforts to reach new visitors.

Destination marketing efforts. In addition to the region's obvious tourism anchors like the Adirondacks and Lake George, there are many newer efforts to organize, preserve and promote the North Country's sub-regions to visitors. Saratoga, Washington, Warren, Essex, and Clinton counties are part of the Lakes to Locks Passage connecting Montreal to Albany. Oneida and Herkimer counties are part of Brew Central, an effort to promote beer history and craft breweries from Syracuse to Utica to Albany. The effort enlists hop growers, vineyards, breweries, cideries, distillers, and pubs. Golf courses in Oswego, Saratoga, Warren, Franklin, and Essex counties are part of the New York Golf Trail that promotes the state's golfing facilities. Ski areas in Essex, Franklin, and St. Lawrence counties participate in Ski Areas of New York promotions.

Placemaking and Main Street redevelopment. At the end of 2017, Watertown received a major state grant to develop a strategic investment plan to "amplify ongoing efforts at placemaking and adaptive reuse of historic and architecturally significant properties, improve walkability, and increase opportunities for commerce." Efforts to make places like Watertown more livable for residents have the added benefit of making them more attractive for visitors.

Second-home neighbors. The "low hanging fruit" of North Country visitors are the families that already love the region and would stay there longer but for commitments back home. Widening availability of infrastructure like broadband means that some second-home visitors that would stay in the North Country for two weeks of the year now may be able to stay for eight weeks, the summer, or even half the year.

Craft tourism. Places like View Arts Center in Old Forge are helping broaden and diversify the ways the region can convert outdoor recreational visitors into tourists that are supporting the local economy. It is also giving families something to do on days when it is less appealing to be biking, hiking and canoeing. Crafts offer a pathway for more residents to be engaged and to benefit from the economic activity generated from visitors that goes beyond traditional service sector employment.

Food experiences. Locals and visitors are increasingly enjoying experiential food tours like the Essex County Cheese Tour, which introduces participants to several local food producers, offers samples and shares the story of local production. Other farmers and producers in the region are expressing interest in developing similar experiences and are working collaboratively to make them happen.

Biking and bike trails. An upswing in biking interest in the region is now raising questions about how to better align the region's infrastructure – particularly roads – to make for a better experience for cyclists.

What sector businesses or activities already attract investment?

Across such a large region, it was challenging to identify coherent private sector investment trends. Instead, most interviewees identified ways larger regional actors like the state were helping direct and incentivize growth in the sector:

Hosting large events. Lake Placid has hosted the Winter Goodwill Games, the Winter Universiade and twice hosted the Winter Olympics. This spring, it signed an MOU to host the 2023 Winter Universiade. Large sporting events like these that bring thousands of athletes and spectators for several weeks offer long planning horizons, market clarity and can spur investors to build hotels and retail, repair and refurbish existing buildings, and develop other amenities that improve the tourism infrastructure of the region.

Capital access. According to our interviews, increasingly, startup lending and grants to new coffee shops, ice cream stores, bakeries, and other retail destinations frequented by visitors are coming from economic development and local government organizations and less frequently from banks. One interviewee indicated that without that support, her coffee shop could never have opened. Traditional financing, according to her, was not available for this kind of development.

Significant resources in regional marketing. Interviewees indicated there was significant support from I Love NY and regional economic development councils for traditional destination marketing.

Where are the gaps that are keeping the sector from being more vibrant?

The principal tourism gaps identified by the interviewees were unmistakably large and thorny challenges: the need for more lodging and retail, better transportation, a quality workforce, and reaching diverse and younger visitors. Interviewees also shared, however, small, incremental actions that contribute some relief and permit tourism to grow. Each gap is detailed below:

Additional lodging and retail. The region's limited lodging and retail, according to interviewees, inhibit the growth of tourism and block the region's ability to capitalize on the travel and tourism industries. The question of what prevents the region from building more lodging and retail merits further inquiry. Interviewees hypothesized barriers may include financing, entrepreneurial supports, building stock, land use regulations, adequate market data, insufficient regional coordination between local governments and economic development actors, and cultural inhibitions that discourage entrepreneurship. North Country Regional Economic Development Council convened a task force to address the issue and, subsequently, Empire State Development conducted a regional study (due in May 2018) to assess lodging development opportunities. Such a study may help overcome siting and market data questions. Some interviewees hoped the study would precipitate multiple, high-quality lodging developments across the region.

Improved and linked transportation. Accessing the North Country and getting around require a car, but interviewees discussed several changes – from smaller coordinating efforts to larger, lasting infrastructure investments – that were needed to make the region more accessible and easier to navigate for visitors. Smaller efforts included better planning around multi-modal traveling: letting visitors reach the region by train or plane, rent or share a car, and then access a bus or a bike. Many of these amenities currently exist in the region, but one interviewee discussed being more thoughtful about where they are located and how they are accessed to make using different modes easier. The interviewees also identified more costly efforts like upgrading and expanding the region's airports and improving roads and making them more bicycle friendly.

Quality workforce and workforce housing. A gap or challenge that is not unique to the North Country but is a significant impediment to the growth and success of tourism is the challenge of finding and retaining high quality and trained workers. The industry's sizable wage gap – workers in the travel and tourism industries earn less than half the region's mean wage – make it likely that workers with a choice will move on to other opportunities. It also means that those who find jobs in the sector may ultimately be forced to leave the North Country because of a shortage of affordable workforce housing. Large and established organizations, like the Wild Center, are addressing part of the challenge by providing housing for their employees. Long-term, though, that does not address the larger pay equity problems, and it does not solve the affordable workforce housing challenge for startup and early stage tourism businesses that cannot provide the same amenity.

Diverse and younger visitors. One interviewee indicated that the North Country and the Adirondacks do not have the same travel appeal among younger generations. In 2015, the Wild Center commissioned a study on how the region could better cater to millennial visitors. A group of millennials surveyed in the study said they were more interested in visiting Vermont, Cape Cod and Maine ahead of the Adirondacks. While previously the region may have relied on older generations to introduce new visitors to the region, there is growing perception that the region needs to try new strategies. Relatedly, several interviewees mentioned a need for the region to work on being more welcoming to African Americans and Latinos. One interviewee said, "It is important that businesses have a better understanding of how their economic future success will be contingent on a better understanding of diversity in the world now. [The region] has been a white, Caucasian destination, and we have to be much better positioned for diversity." Some of that effort in the region is currently being spearheaded by the Adirondack Diversity Initiative.

What resources in the sector are not being used right now but could be with more investment? Where would stakeholders like to see this investment flow?

Interviewees identified several regional assets that are currently underutilized by the tourism sector as well as several areas where they would direct future investment. Together, they included:

Shared data and methods for collection. Regular, frequent, region-wide and high-quality data on tourism – number of visitors, average length of stay, method of travel – could help lodging establishments and stores secure financing, help businesses budget and forecast demand, and help local governments plan and predict tax revenue. The interviews uncovered some local government resistance to collecting or sharing this information using tax methods (i.e., occupancy taxes) saying that it would be burdensome for businesses.

Absent a regional commitment to gather and share this information, interviewees would like to see an agreed-upon alternative that can help quantify and guide the development of the sector.

Rehab buildings and clean up and develop brownfields. One interviewee discussed the significant challenges around land use and development in the North Country. However, he guessed there would be consensus support for efforts to clear and develop brownfield sites in existing communities. Another interviewee reflected on how difficult it was for her to find a retail-ready, attractive building to open her café. Creating a limited, permissible domain for additional development and redevelopment in the North Country would expand lodging and retail options and support tourism.

Invite second-home owners to stay. With a seasonal economy, there is an opportunity on the margins of the calendar to capture more wealth for the region. If the summer season can start two weeks earlier, and if the summer businesses can close two weeks later, it would mean more revenue, more wages and a little more prosperous industry. One strategy being considered is bringing second-home owners to the region for more of the year through broadband access and other amenities. Interviewees discussed ideas for capturing retirees' and second-home owners' skills and better integrating them into the communities and institutions.

Opportunities to market but limited capacity to take advantage of them. Interviewees indicated that the region benefited from access to significant resources from state tourism marketing organizations that provided opportunities to market communities, activities, lodging and events. Limited capacity in communities, though, to supply I Love NY with photos, descriptions, etc. meant that the region is not fully taking advantage of these opportunities.

Insights related to themes. *Quality of life place making has a strong but complicated relationship with tourism. Vibrant, livable communities are a fun place to visit, but tourist destinations are not always a nice place to live. The tourism sector's propensity for creating low-wage work, increasing property values and creating lodging development pressure will likely strain North Country communities. That strain was touched on in our interviews, but it was not addressed outright. When it comes to the "silver tsunami," interviewees did not address the age of tourism business owners. However, tourism and travel businesses certainly see an opportunity in framing the region as a retirement destination.*

INVESTABLE OPPORTUNITIES

The sector-focused assessments for manufacturing, local food/value-added agriculture, and tourism identified opportunities or gaps that, with additional investment, would help to strengthen these sectors and make them more significant economic drivers in the Adirondack North Country region. What is the nature of the investment needed to address these opportunities and gaps? While detailed due diligence on specific investments is beyond the scope of this work, in this section we offer a framework for considering the assets available for investment and apply that framework to a realistic scenario drawn from each of the three sectors of interest.

Defining Investable Assets

Investable assets include the stock of all assets – not just financial resources – that can be leveraged by ANCA and ANCA's partners to make the Adirondack North Country a vibrant and prosperous region. These assets include:

1. **Policy advocacy** – efforts to represent the region in policy discussions at the regional, state and federal levels; e.g., providing collective support for state policies that create incentives for regional institutions to buy more local agricultural products

2. **Innovation prototyping** – design and implementation of a new program or initiative that addresses an opportunity or challenge in the region to test a concept and encourage uptake by other organizations across the region; e.g., piloting an Earned Income Tax Credit program to demonstrate the potential to bring more dollars back to the region.

3. **Capital leverage** – using local dollars (private, public and philanthropic) to match or leverage state and federal resources; e.g., foundation grant dollars that provide a match for a USDA Rural Development grant.

4. **Boundary-crossing convening** – bringing together a broad group of stakeholders to address a specific regional challenge or opportunity; e.g., convening craft brewers and agricultural producers to assess ways to build a strong regional craft brewing value chain.

5. **Regional coordination** – providing leadership and backbone support on a regional initiative; e.g., provide coordination and organizational support for regional funders grantmaking or investment collaborative.

Often it requires a mix of assets to address a gap or seize an opportunity that has the potential to create more broadly-shared regional prosperity. As we were preparing the final presentations and report for this work, ANCA announced a new initiative that demonstrates the application of investable assets. The opportunity relates to the "silver tsunami" – the coming wave of business and leadership transition that is expected as Baby Boomers move more fully into retirement. Interviews completed for the assessment suggest that this issue is real and that it has not, until now, been "owned" by any specific organization in the Adirondack North Country region. This issue is most visible in terms of business transition and the potential loss of viable local businesses if a new owner cannot be identified and supported. However, the issue is broader and impacts the region's public, private, and nonprofit leadership. It is also tied to quality of place since many of these local businesses contribute to making the region a desirable place to live (e.g., the local café or hardware store). If this business infrastructure is lost, it can make it more difficult to attract and retain the young families that are vital to the demographic health of the region.

ANCA's proposed response demonstrates how a full range of investable assets can be targeted toward this issue:

INVESTMENT SCENARIO: SILVER TSUNAMI

1. Policy advocacy – ANCA's support for Main Street Employee Ownership Act

2. Innovation prototyping – Center for Businesses in Transition and use of field agents; research and testing models that work

3. Capital leverage – opportunity to (1) identify capital needs related to various models of business transition and (2) create blended capital pool to support business transition (e.g., patient convertible debt, bank, grant dollars for technical assistance)

4. Boundary-crossing convening – bring people together across agencies, sectors, and geography to further understand the issues and identify each organization's unique role in addressing these issues

5. Regional sector coordination – ANCA leadership on regional initiative

To further illustrate the potential investment opportunities in these promising sectors – and the range of assets that might be deployed, we created three investment scenarios. Each of these scenarios was developed based on real opportunities or gaps identified through the sector assessment interviews and data analysis. However, these are not being offered here as recommendations but rather as illustrations of the thought process that we believe can be used by ANCA and the partners to this initiative as you consider your next steps together.

Investment Scenario #1 – North Country Food Processing Infrastructure

Processing capacity was identified as a gap to be filled to expand value-added agricultural production in the region. Two specific market opportunities were identified that are driving potential demand for processing capacity. One is the new state "No Student Goes Hungry" initiative that provides a higher reimbursement rate for school districts that meet a target of 30% local purchasing of food products. The other market opportunity relates to emerging retail markets that regional partners are identifying and cultivating. There are also regional innovators developing processing capacity, including Empire State Farms Cook & Chill Factory, Watertown Beef, and Harvest Kitchen. These innovators provide an opportunity for partnership and lessons learned.

INVESTMENT SCENARIO: FOOD PROCESSING INFRASTRUCTURE

1. Policy advocacy – support the principle and adoption of "No Student Goes Hungry"

2. Innovation prototyping – already happening with Harvest Kitchen – support for assessing and sharing what works; higher education partners prototyping food pantry including local products

3. Capital leverage – Farm Credit East, National Grid, foundations, and others convene with regional innovators to identify capital needs

4. Boundary-crossing convening – ANCA and others convene regional innovators to identify gaps and strategies for addressing those gaps

5. Regional sector coordination – ANCA, foundations, and BOCES work to get all school districts in the region meeting "No Student Goes Hungry" local purchasing requirements

Investment Scenario #2 – Crafted Manufacturing Regional Infrastructure

The region is home to crafted manufacturers connected to tourism, value-added agriculture, and natural assets. These small scale, niche manufacturers are often tied strongly to the region and they benefit from the region's assets and "brand." Several examples of innovators exist, including craft beverage manufacturers and those located in the emerging network of maker spaces across the region. However, there is no recognized coordinated effort to connect these small companies or the entrepreneurs who run them.

INVESTMENT SCENARIO: CRAFTED MANUFACTURING INFRASTRUCTURE

1. Policy advocacy – ANCA, IDAs, and others advocate that Empire State Development identify maker spaces as Innovation Support for crafted manufacturers

2. Innovation prototyping – ANCA and higher education institutions identify best in class maker spaces/collaborative spaces in the region and create a toolkit for scaling across the region

3. Capital leverage – Farm Credit East, National Grid, and foundations convene with crafted manufacturers to identify unique capital needs

4. Boundary-crossing convening – create a regional convening similar to NYS Maker Summit and ANCA Adirondack Buyer Days to bring cross-sector attention to and connections among crafted manufacturers

5. Regional sector coordination – create a region-wide Crafted Manufacturers Network to cross-market, cross-purchase and support one another

Investment Scenario #3 – North Country Mountain Biking Tourism Development

Based on the interviews completed for the assessment, there is energy and momentum around biking and the development of bike trails across the region. Because the trails extend across counties, tourism associated with mountain biking has the potential to become a cross-regional economic driver. And, there are some innovators in the region including Solace Cycles and the Elizabethtown Mountain Bike Ranch. However, the key players in this sector are somewhat disconnected and work needs to be done to move from individual innovation to a regional strategy.

INVESTMENT SCENARIO:
MOUNTAIN BIKING TOURISM DEVELOPMENT

1. Policy advocacy – to re-work recreation and conservation easements on corporate-owned land to allow mountain bike trail development

2. Innovation prototyping – alternative lodging models for mountain biking tourists

3. Capital leverage – crowdfunding (community capital) example in Elizabethtown; map capital stack needed to do trail and other infrastructure development

4. Boundary-crossing convening – convene stakeholders in mountain biking tourism sector to map the sector, identify gaps and create strategies for filling those gaps

5. Regional sector coordination – Adirondack Council and ANCA design regional convening to share results; connect to North Country Symposium

NEXT STEPS

The team at LOCUS Impact Investing designed this analysis to inform potential collaborative action by the regional partners. Community and economic development practice is advanced by nonprofit, philanthropic, business, and government partnerships. Working together, these actors bring a more diverse and robust set of investable assets to address both the challenges and opportunities associated with building a more prosperous region. ANCA has assembled a diverse group of partners for this research phase; moving toward collaborative action will require an agreed upon framework for working together, setting goals, and measuring progress. Formalizing the collaborative partnership between the Adirondack North Country Association, Adirondack Foundation, Community Foundation of Herkimer and Oneida Counties, National Grid, Clarkson University, St. Lawrence University, SUNY Potsdam, SUNY Canton, Paul Smith's College, Farm Credit East, and the Adirondack Council is an important prerequisite to collaborative action.

Deciding when and where to deploy the investable assets held by collaborative partners requires these partners to answer the question, "toward what end?" A broad and wholistic notion of economic development may be necessary to engage partners not typically involved in traditional economic development. Growing the North Country's eco-economy means much more than counting jobs in specific sectors. It means looking at what it takes to make the North Country truly prosperous. More and more, the field is looking at household wealth building as a more comprehensive and inclusive goal for economic development practice. Wealth building means having the assets – financial, health, education, infrastructure, etc. – to build and maintain wellbeing. Jobs certainly further this process, but they are not independent of the other investments required to create prosperity.

Sometimes this strategy of building and investing the assets needed to generate prosperity is called an "ecosystem" approach. Advancing that ecosystem takes concerted action by nonprofits, philanthropy, businesses and local governments to address gaps – the missing actors, missing infrastructure, missing investors that keep the system from producing desired outcomes. System mapping is a tool the LOCUS team has used to help partners discover gaps in economic sectors to identify investable opportunities. The ongoing practice of mapping sectors and identifying gaps is a potential role for a collaborative looking to further the local economy. Identifying and implementing a mapping process that works for a local collaborative is a critical step to deploying the collaborative's assets for greatest impact.

BACKGROUND ANALYSES

DEVELOPMENT OPPORTUNITY PROFILE

ADIRONDACK NORTH COUNTRY, NEW YORK (14-COUNTY REGION)

INTRODUCTION

The Center for Rural Entrepreneurship believes in **empowering research** – making data-driven decisions about economic development to be more strategic and, ultimately, create the kinds of economic development outcomes and long-term community or regional prosperity you desire. We work hard to build tools and resources that communities can use to access and understand data and turn that raw information into knowledge you can apply in your community. This **Development Opportunity Profile** is one of our **Getting Started Tools**. This profile was prepared for the 14-County Adirondack North Country Region, New York, by the Center, for our partner, the Adirondack North Country Association (ANCA) and its partners – Adirondack Foundation; The Community Foundation of Herkimer & Oneida Counties; National Grid: Economic Development & Corporate Citizenship; Adirondack Council; Bousquet Holstein; Clarkson University; Farm Credit East; Long Run Wealth Advisors; Paul Smith's College; St. Lawrence University; SUNY Canton; SUNY Potsdam; and several community philanthropists.

TAKING STOCK – THE POWER OF ASSESSMENT

Whether a community or a region is successful over time – or not – depends upon the commitment and choices of its leaders and people, and the investments they make in their development. As Deepak Chopra says, "When you make a choice, you change the future." Making the right development choices is a prerequisite for achieving community and regional prosperity. The best way to make the right development decisions is to commit to a thoughtful and robust assessment of your region's opportunities. By taking the time to discover and better understand your region's genuine development opportunities, you will make smarter investments and enhance your region's potential for greater prosperity.

This **Development Opportunity Profile** is a start on a pathway to prosperity. But, it is only a start. It reflects one view of your region, based on secondary data. We challenge you to build on this work, draw on your own knowledge of the region and its assets, and create a deeper understanding of your unique development opportunities. Then use this understanding to craft and implement a smart development game plan. We hope this **Development Opportunity Profile** is helpful and contributes to your future development success.

ASKING THE RIGHT QUESTIONS

To be successful and achieve sustainable prosperity, every region needs to achieve two things, at a minimum – economic renewal and demographic renewal. These two things are intimately connected. New residents are attracted to and put down roots in places that offer diverse economic opportunities. And, a healthy population supports a more robust quality of life and the amenities that go with it – schools, health care, shopping, arts and recreation, for example. This **Development Opportunity Profile** helps you begin to answer a number of questions about your community or region:

1. What is the regional context for your place?
2. What are the demographic trends in your place?
3. How is your economy doing in terms of job creation?
4. How is your economy doing in terms of income generation?
5. What is driving your economy?

You may choose to address additional questions for your community or region – how are families are doing; how is the ethnic makeup of your community or region changing? The answers to these and other questions will help you focus in on your genuine development opportunities.

The first section of this Profile provides an historical overview of your economy as a whole:

- The regional context
- Population trends
- Employment trends
- Personal income trends
- Economic drivers

The second section delves more deeply into the business or entrepreneurial economy, describing general business ownership trends and specific entrepreneurial attributes of your region. In the final section, we provide a summary of key development opportunities for your region as well as some identified development challenges.

Being a Smart Data Consumer. *We provide a summary of research sources at the end of this Profile. Detailed source information can be found by reviewing specific research items in the Electronic Library. Data used in this Profile is based on sampling and estimates. Through the sampling process, data can be skewed particularly in smaller, more rural regions. We encourage you to carefully review the data and question the results if they are at odds with your experience. At the same time, remember that others – prospective residents, employees, and entrepreneurs – are using this same secondary data to learn about your region.*

UNDERSTANDING THE ECONOMY

REGIONAL CONTEXT

Every region has a unique location offering both opportunities and challenges. Even in our globally interconnected world, location still matters. Early in America's history, a region's access to water transportation was a plus. Today, a location with access to high-speed internet and a unique quality of life might attract, for example, entrepreneurs or telecommuters who can choose to work from anywhere. Individual communities exist within a larger regional context that drives both economic and residential development.

The 14-county Adirondack North Country (ANC) region includes the largest park in the U.S., featuring natural amenities and recreational opportunities for residents and tourists alike. The region is ringed by six cities: Ottawa and Montreal to the north in Canada and Rochester, Syracuse, Utica and Albany to the south in New York. The population of the region grew steadily from 2000 until the Great Recession and has stabilized or increased modestly through the last decade. The region has relied on natural resource based activities, including forestry and agriculture, as well as hospitality related sectors. Health care and education are also strong sectors in this region. Commuting is also an important feature of the region, with people living in the North Country but commuting to work in neighboring cities.

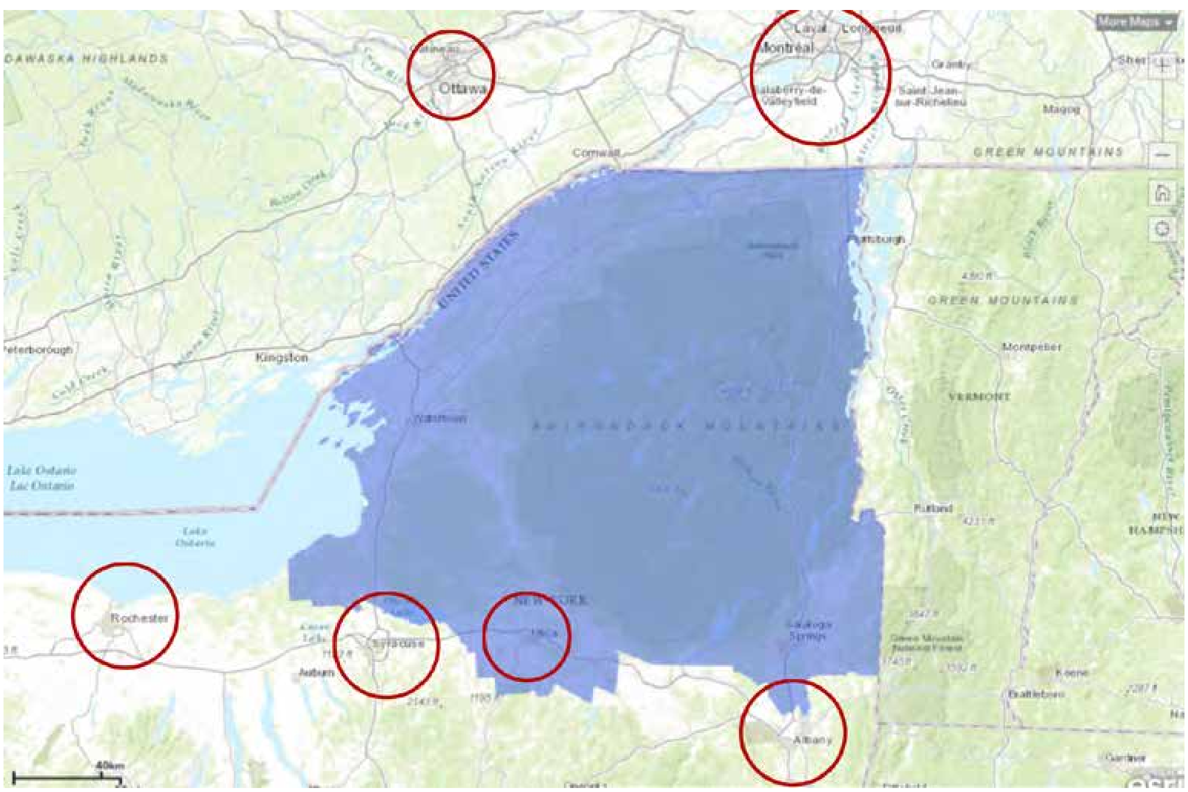


FIGURE 1. 14-COUNTY ADIRONDACK NORTH COUNTRY REGION

POPULATION TRENDS

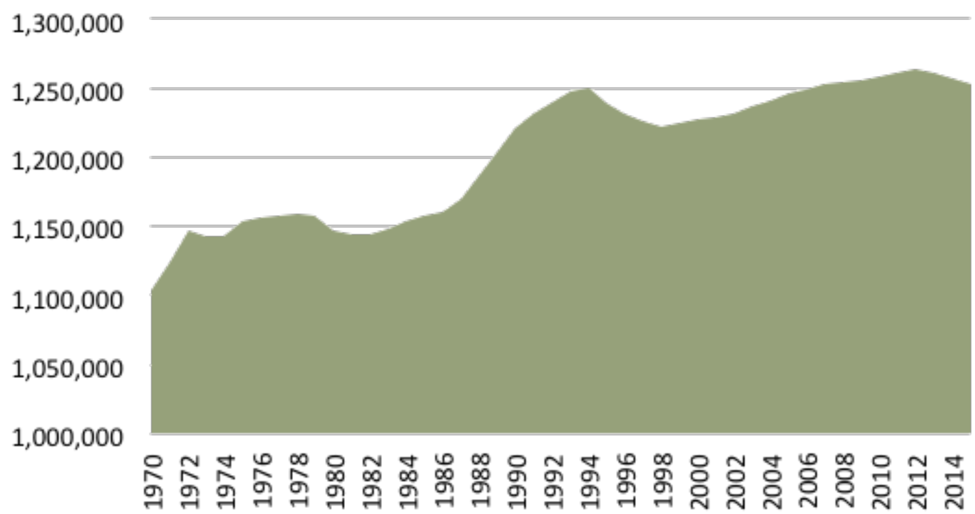
Community and economic development should be focused on strategies that not only grow a more robust economy but create opportunities to attract and retain people. A growing population contributes to a strong workforce and supports community infrastructure including schools, health care, arts and culture, and retail activity. Failure to address population loss contributes to further economic and social contraction as a community or region's vibrancy and capacity decline.

ANC REGION
Quick Demographic Profile

2010 Population – 1,258,760
Median Age – 40 Years
Households – 493,464
Average Household Size – 2.42

2017 Projected Pop – 1,289,202
2021 Projection Pop – 1,304,339

Figure 2. Population Trends



The Census Bureau makes a minor statistical correction called a "residual" which is included in ***Figure 2****, but omit-ted from* ***Figure 3****. Because of this cor-rection, natural change plus net migration may not add to total population change in* ***Figure 2.***

Figure 3 shows average annual change in population, including natural change (births and deaths) and migration (in-migration and out-migration), for 2000 through 2016. Natural population change (births over deaths) is positive for the region. However, migration is negative with evidence of strong outmigration. As the population continues to age, this net outmigration may result in annual population loss. Stabilizing this outmigration trend is important for the demographic renewal of the region. As America ages, overall birth rates are coming down. For many counties, migration or new residents is essential to not only sustain current population levels but to enable growth. For areas to be prosperous, rapid population growth is not necessary.

Figure 3. Population Change
2000-2016

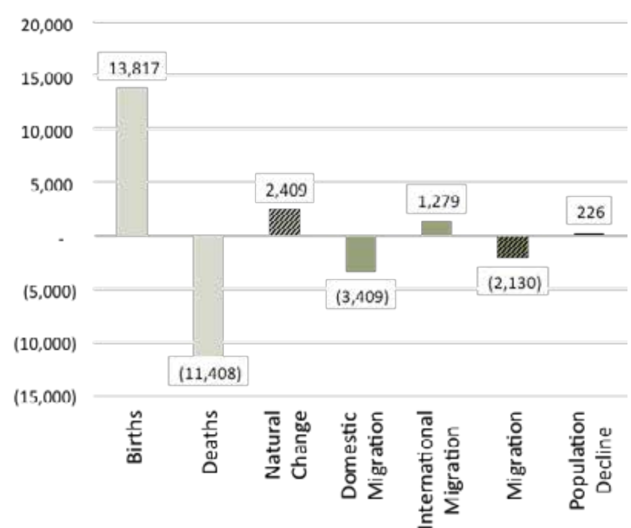


Figure 4. Percent Age Cohort Change, 1990-2000

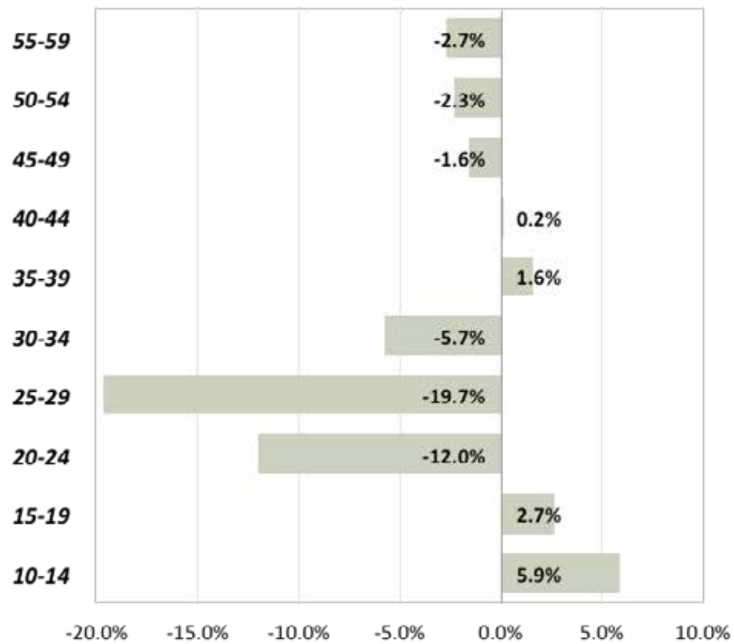
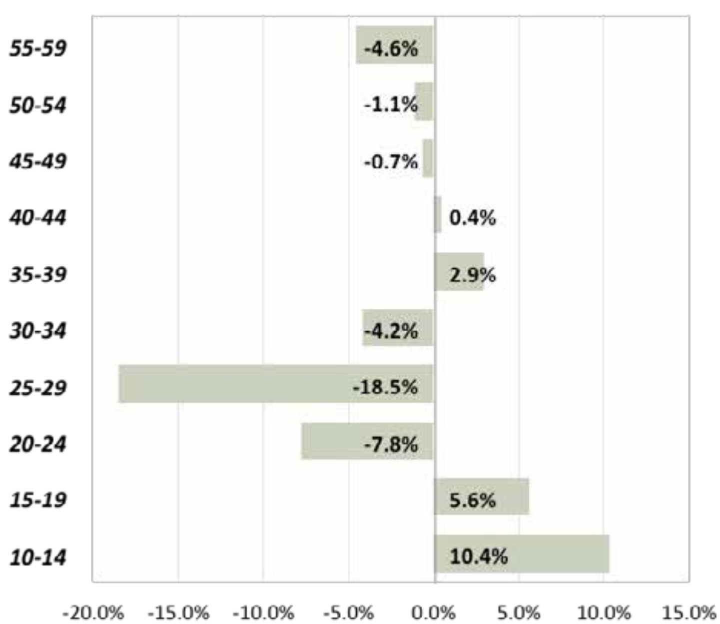


Figure 5. Percent Age Cohort Change, 2000-2010



Dr. Ben Winchester with the University of Minnesota studies population trends across America. We have been using his research increasingly over the past few years.

One way to think about a community's or region's demographic health is to compare changes in age cohort groups over ten year or Census periods. In much of rural America, there is a national trend where rural communities typically lose many of their 20-year-olds as they leave high school and often leave their home county to pursue higher education or work elsewhere.

What Dr. Winchester has observed is a trend of 30-year-olds returning after this away-from-home experience.

This trend is potentially important to rural communities that have been losing population over time. With returning 30-year-olds, we have younger families, school-age children, a larger workforce and potential entrepreneurs.

Increasing the population of 30 year olds should be a development objective in the region. In creating a more entrepreneurial economy and society, your region can be more successful in retaining and attracting the 30 year old age group. For this to happen more frequently, communities must create more and better economic opportunities with a range of jobs and careers through local business formation and growth.

EMPLOYMENT TRENDS

Figure 6 to the right provides the long-term historical trend for total employment in the region. Typically, if a region's population is increasing, we will also see increasing employment. However, for rural regions, it is not uncommon to see declining population with growing employment at least for some time. In most parts of America, workers are willing to travel long distances for jobs and careers. Workforce is often regional where people live in one community and commute to another community for work and running businesses. Eventually, if a community continues to experience population loss, its ability to sustain job growth is undermined. Later in this Profile, we provide more detailed information on job trends associated with different kinds of ventures by type and size of employment.

Figure 6. Employment Trends

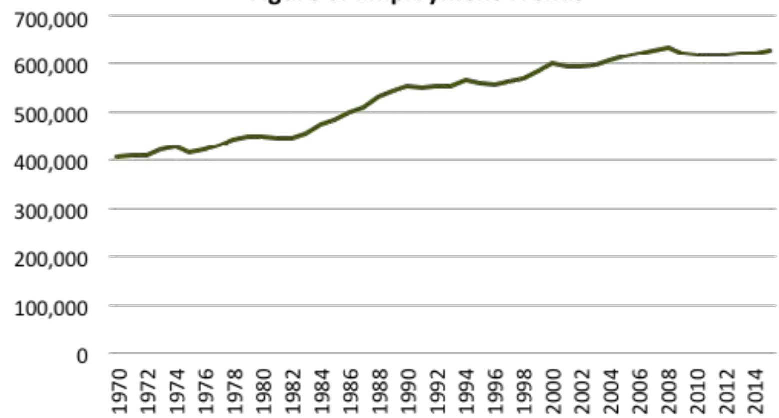
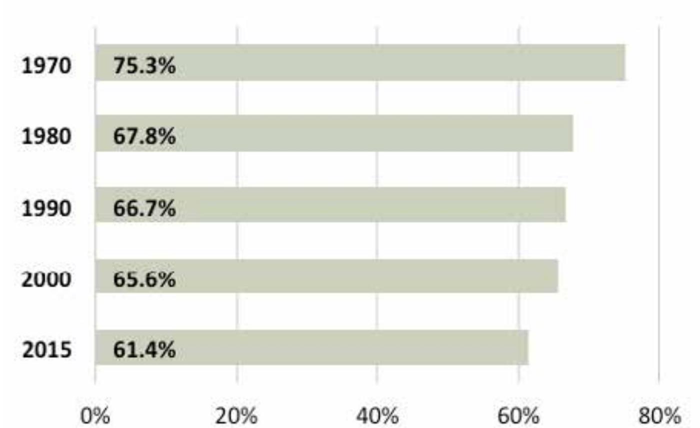


TABLE 1. NET JOB GROWTH DURING RECESSION PERIODS

2001 Recession	Great Recession
Recession (Mar-Nov 2001) 0.2%	Recession (Dec 2007-June 2009) 0.1%
Recovery (Dec 2001-Nov 2007) 0.1%	Recovery (July 2009-Present) -0.1%

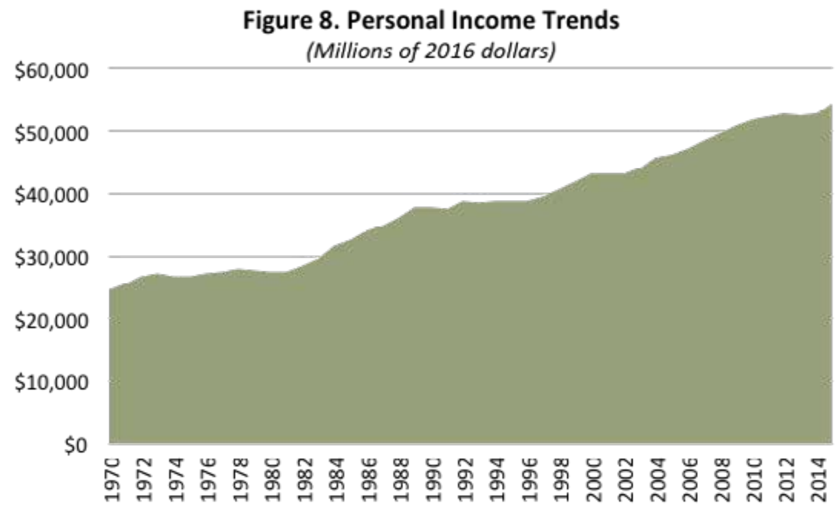
"Labor earnings to total personal income" is a good proxy for how dynamic or robust an economy is. Across the country, the share of labor earnings (active work) relative to total personal income has been dropping reflecting both an aging and stagnating economy. A healthy labor-earning rate is in the range of 60 to 70 percent. For communities with a Labor Earnings Ratio that has been consistently dropping, there should be concern about the vitality of a community's economy. In some situations, this ratio will fluctuate due to influences of natural resource extraction and processing. In communities where farming is predominant, earnings will fluctuate from year to year impacting this ratio. The same is true for other economies where oil, timber, fisheries and tourism are king. Understanding how these economic activities impact community health and well-being is important and a commitment to economic diversification is key to more stable and prosperous communities.

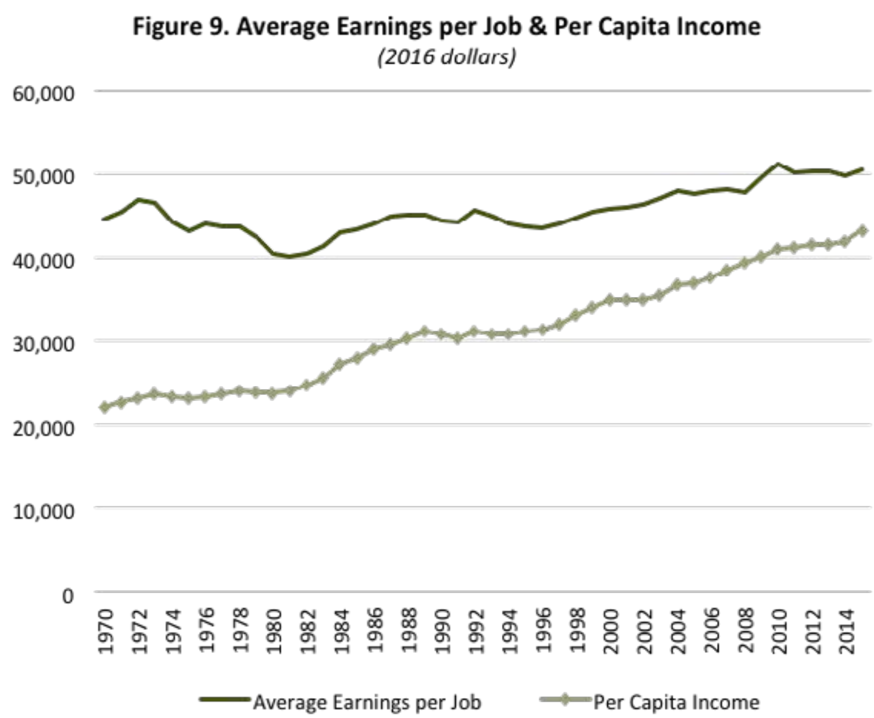
Figure 7. Labor Earnings



PERSONAL INCOME TRENDS

Long-term personal income trends, measured in real or inflation adjusted dollars (where a dollar in 2015 has the same purchasing power as a dollar in 1970) are presented for your region in Figure 8. Personal income is a critically important indicator of community well-being. Generally speaking, when personal income is rising faster than both population and employment, household and community well-being is improving. What Figure 8 does not show is income distribution. We have additional research in your Electronic Library profiling Household Disposable Income and Current Net Worth.

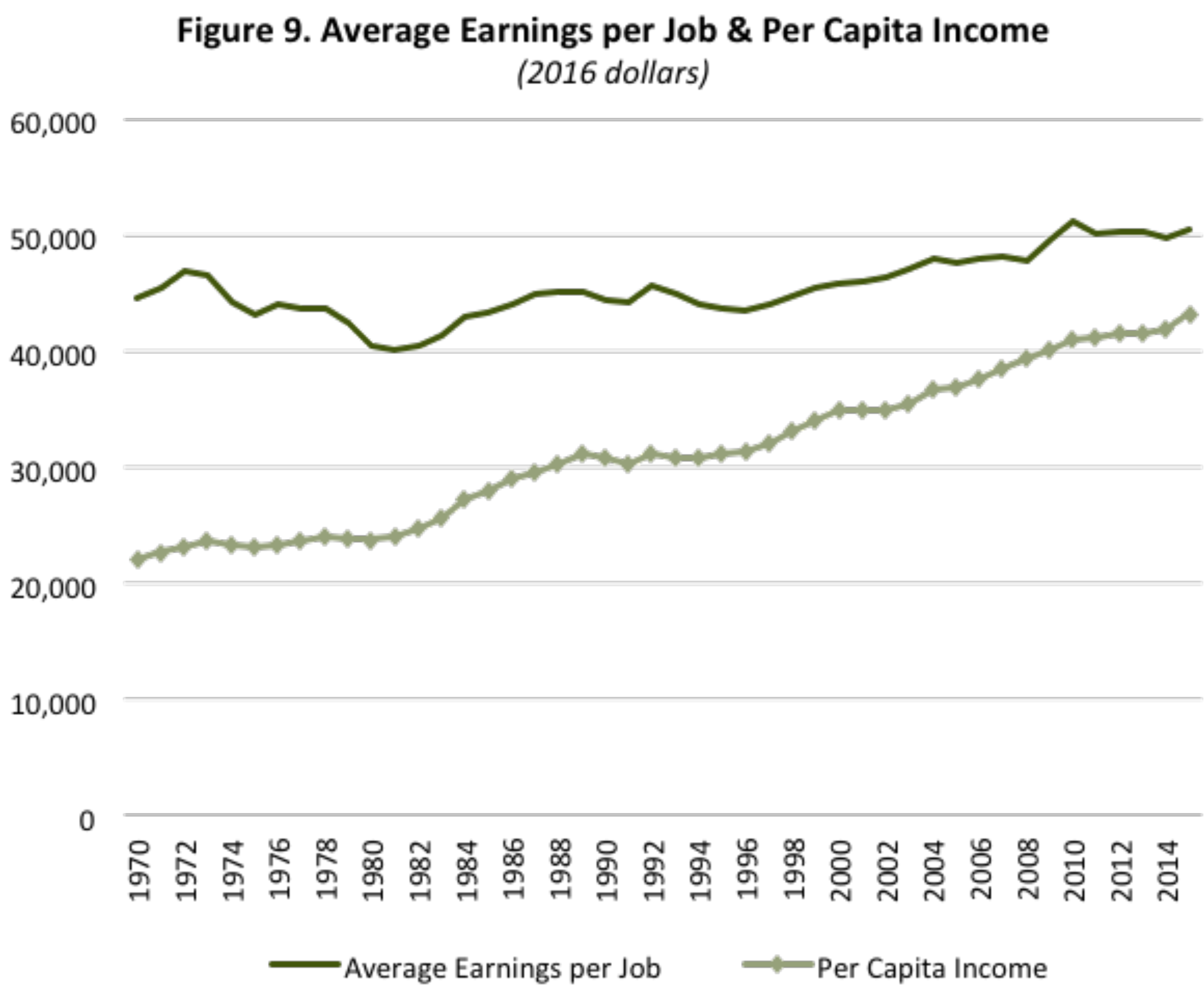




Per capita income (total personal income for the region divided by the number of permanent residents or population) is a good indicator of how well a region is doing. Per capita income in most rural communities is rising because of an aging population. Total personal income includes active earnings (wage and salary earnings) and passive earnings associated with rents, Social Security, retirement, royalties and the like. With aging populations active earnings may be stagnant but per capita income is rising due to growing passive earnings. Average earnings per job gives us a better indicator of how business owners and workers are doing. When average earnings are rising, chances are good that the region is doing better. The converse is true when average earnings are contracting reflecting reduced earnings from businesses and wage stagnation or cuts for workers

ECONOMIC DRIVERS

Every community, region or state is shaped by certain **economic drivers** that generate income. Using data on total earnings by industry, this profile highlights the top 10 **economic drivers** for the region, how each of these has done in the last decade and its relative importance benchmarked to U.S. averages.



The following analysis provides additional detail on each of these "economic drivers" shaping your region's economy and society. Additional information is available through the Profile's electronic library and from the Center by contacting Don Macke at don@e2mail.org.

Retirees. America is aging and retirees are among the most important economic drivers in our communities today. Retirees are a non-traditional economic sector. We may consider manufacturing, mining and even health care as economic sectors, but retirees are increasingly important to our community's economic well-being. Retirees generate significant spending for 55-plus housing, health care, recreation and other activities. For some rural communities and regions, the local hospital and clinics exist because of retirees and their Medicare insurance programs.

Government. Government includes everything from military agencies to federal, state, and local government organizations. Government also includes public education ranging from the local public K-12 school system, public community colleges, colleges, universities and educational learning centers and agencies. For some communities, all or part of their health care system is public and would be included in the government sector. Government adds stability and diversification to your community while also providing critically important services. Ensuring government stability is highly recommended. Growing, through business development, a larger tax base is an important game plan providing adequate tax revenues to support government functions while reducing the burden on both farm and residential taxpayers.

Commuters. American workers are often willing to travel significant distances for work and careers. We may choose to live in one community and work in another. For many rural communities and regions, commuters are an important economic driver. People living in the community and working outside of it bring earnings home, generate local spending and support other economic and social activities foundational to a community or region's character and well-being.

Health Care and Social Assistance. Depending upon the source and the community or region, between 5 and 10% of the entire American economy is associated with health care and social services. For many rural communities, the local hospital, clinic, dental office and care home represent major economic drivers and important sources of both jobs/careers and supply chain businesses like the local private pharmacy that exists because there is an assisted living home in the community.

Hardship Related Transfer Payments. According to Headwaters Economics (www.headwaterseconomics.org), Hardship Related Transfer Payments include payments associated with poverty and include Medicaid, Food Stamps (SNAP), Supplemental Security Income (SSI), Unemployment Insurance and other income maintenance benefits. With the Great Recession and an aging population, hardship payments have grown and become more important for many communities and regions.

Manufacturing. Manufacturing is a mainstay economic activity. Manufacturing in the United States is under-going profound change due to automation and offshoring. Lower value and lower skilled manufacturing is in decline. However, overall manufacturing activity in the U.S. based on value-added output is actually rising. Manufacturing can range from the production of clothing, cars and furniture to natural resource processing and refining. Manufacturing is a basic industry and provides important employment opportunities and diversification within an economy. A robust business visitation strategy is one way to help your manufacturers remain competitive over time.

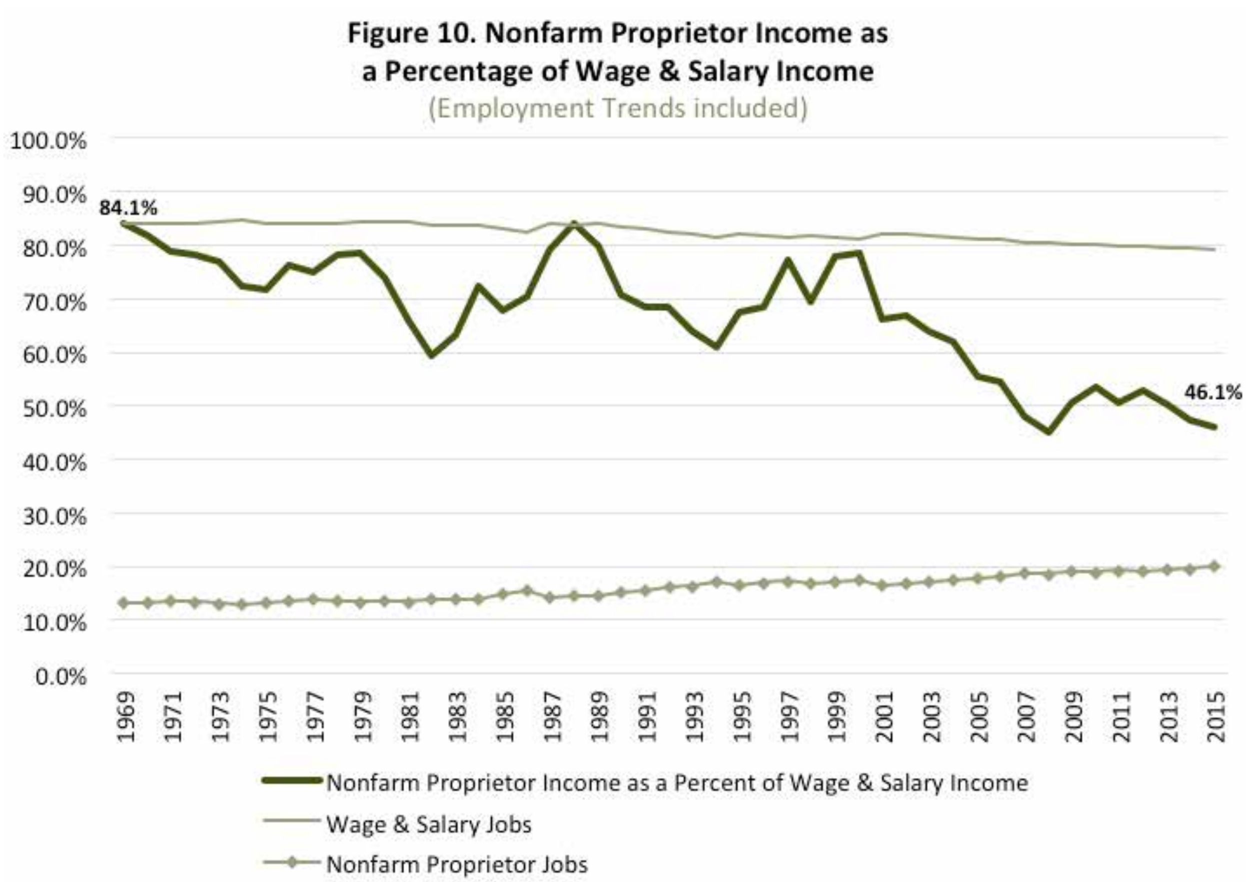
Retail Trade. Retail Trade is a bedrock and iconic economic activity in every community. Over the years, the Norman Rockwell main street has experienced significant change with emergence of strip commercial activities, shopping centers, franchised box stores and now electronic commerce (think Amazon). Locally-owned retail trade today is both very important to community and regional health (e.g., captures and recycles local spending and roots wealth) and challenged.

Construction. Construction, like local retail trade and services, is found in most community and regional economies. Construction activity ranges from locally-based contractors like plumbers and homebuilders to regionally-based construction companies and external companies doing major projects (e.g., roads, power plants, etc.) in a community.

Hospitality. Hospitality or tourism includes three key economic activities including arts, entertainment and recreation venues, accommodations or lodging, and food services. Most communities and regions have some activity within all three of these sectors meeting the needs of local residents. However, when there are higher concentrations of these activities, a community or region is likely a destination for outside visitors. They may be places along interstate highways providing services to pass-through travelers or genuine destinations that have historic, recreational or cultural amenities drawing visitors.

Professional & Technical Services. Professional and Technical Services include typical activities like attorneys and accountants found in most communities as well as less common professions including engineering and architects. These are important activities as they are core to the emerging "knowledge economy" and they generally generate higher earnings.

Locally Owned Ventures. Historically, one of the greatest assets of American communities was locally owned retail businesses, services and manufacturing operations (often referred to as Main Street USA). These were area-owned and operated. They were rooted in the community. Figure 11 measures the income associated with these locally-owned businesses compared to that associated with wage and salary jobs. This ratio provides an indication of how well these ventures are doing in our changing environment.

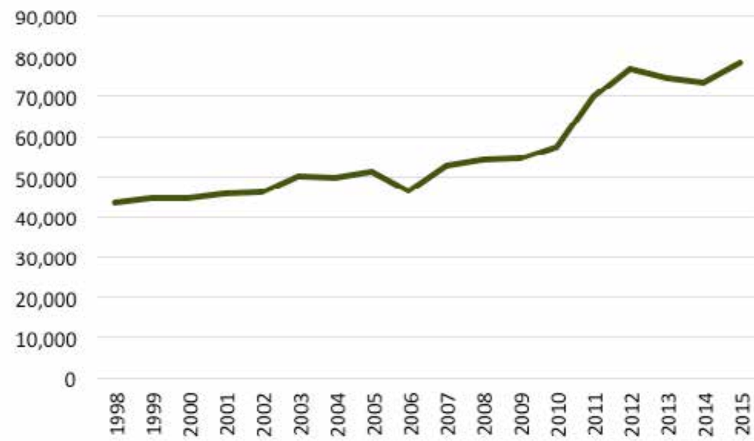


UNDERSTANDING THE BUSINESS/ENTREPRENEURIAL ECONOMY

BIG PICTURE OVERVIEW

A central driver of community or regional prosperity is the business community. **Figures 11-16** provide an overview of the county's business community, including for-profit, non-profit and governmental enterprises, from 1998 through 2015. **Figure 11** highlights the longer-term trend in the number of all regional establishments including for-profit businesses, non-profit ventures and government entities.

Figure 11. Businesses



ANC Region Business

Total Businesses
45,633

Businesses per 1,000 Residents
ANC Region – 35
New York – 37
U.S. – 77

Total Employees
577,886

Employees per 1,000 Residents
ANC Region – 448
New York – 490
U.S. – 447

Figure 12. Jobs

Figure 12 provides a comprehensive picture of all employment from for-profit business to non-profits to government entities including schools. This does not reflect the employment of those who live in the region and work outside of the region.

Data in Figures 11-13 & 16-19 is from www.youreconomy.org. Find the source data for these figures in the electronic library.

Esri (www.esri.com) produces regional analysis of ventures and employment by sector. The data provides a useful overview of the relative importance of specific sectors in the region's economy in 2015 (Table 2). Economic sectors are organized into two components. A region's traded sectors produce products and services that are sold outside the region, bringing new income into the region. Traded sectors are also referred to as basic industries. Strong regional economies have strong and diverse traded sectors.

Table 2 provides an accounting of the region's ventures including the number of Ventures by sector and associated full-time equivalent employment. This data source does not always capture all venture activity. For example it may not fully reflect the number of farms and ranches in a rural area. For those sectors where we have data gaps, there are supplemental reports in your region's e-library.

Table 2. Economic Sectors, ANC Region, NY, 2017

Sector	Ventures	Employees	Percent of Total Employees
Agriculture	583	2,148	0.4%
Mining & Utilities	274	2,695	0.5%
Construction	3,294	20,503	3.5%
Manufacturing	1,440	39,556	6.8%
Wholesale Trade	1,497	19,735	3.4%
Retail Trade*	**6,937**	**78,293**	13.5%
Transportation & Warehousing	1,227	13,349	2.3%
Information	918	10,757	1.9%
Finance & Insurance*	**1,811**	**17,294**	3.0%
Real Estate	2,058	9,782	1.7%
Professional Services	2,913	20,583	3.6%
Management & Administrative	1,267	18,133	3.1%
Education	1,205	66,039	11.4%
Health Care	3,380	83,503	14.4%
Arts, Entertainment & Recreation	1,195	19,844	3.4%
Accommodations	1,144	15,058	2.6%
Food Service	2,885	36,733	6.4%
Hospitality Sector*	***5,224***	***71,635***	12.4%
Other Services	6,100	30,757	5.3%
Public Administration	4,168	71,557	12.4%
Unclassified Establishments	1,337	1,567	0.3%
Total	**45,633**	**577,886**	**100%**

*Esri provides additional detail for these sectors including sub-sector information.
**Hospitality Sector is created by combining the three preceding sectors.

Retail Trade nationally has undergone major changes as once dominant locally owned retailers are now competing with externally owned big box stores and online sellers. A strong and diverse retail sector is important to capturing local spending and generating additional economic growth. Additionally, services for business, households, non-profits and governmental agencies are increasingly important. We have additional information on your region's service sector in your e-library.

Table 3 on page 37 provides more detail on retail demand and supply, identifying positive trade balances and spending leakages. The electronic library includes a more detailed **Retail MarketPlace Profile.** Your region might want to consider a two-part retail strategy focusing on (1) assisting business transitions in the **local sector** and (2) finding competitive niches for existing or new retail businesses.

Table 3. Retail MarketPlace Profile, ANC Region, NY, 2017

Summary Demographics						
2017 Population						1,289,202
2017 Households						504,315
2017 Median Disposable Income						$40,863
2017 Per Capita Income						$28,416
Industry Summary	**NAICS**	**Demand** (Potential)	**Supply** (Sales)	**Retail Gap**	**Leakage/Surplus Factor**	**Number of Businesses**
Total Retail Trade and Food & Drink	44-45,722	$17,561,399,235	$18,075,792,650	$514,393,415	1.4	9,733
Total Retail Trade	44-45	$15,919,562,705	$16,497,673,710	$578,111,005	1.8	6,849
Total Food & Drink	722	$1,641,836,530	$1,578,118,940	($63,717,590)	2.0	2,884
Industry Group	**NAICS**	**Demand** (Potential)	**Supply** (Sales)	**Retail Gap**	**Leakage/Surplus Factor**	**Number of Businesses**
Motor Vehicle & Parts Dealers	441	$3,386,160,526	$3,274,580,494	($111,580,032)	1.7	1,007
Automobile Dealers	4411	$2,861,706,821	$2,422,556,233	($439,150,588)	8.3	501
Other Motor Vehicle Dealers	4412	$266,047,183	$606,791,693	$340,744,510	39.0	226
Auto Parts, Accessories & Tire Stores	4413	$258,406,522	$245,232,568	($13,173,954)	2.6	280
Furniture & Home Furnishings Stores	442	$556,542,479	$370,657,187	($185,885,292)	20.0	322
Furniture Stores	4421	$284,329,100	$183,754,247	($100,574,853)	21.5	140
Home Furnishings Stores	4422	$272,213,379	$186,902,940	($85,310,439)	18.6	182
Electronics & Appliance Stores	443	$569,840,265	$410,103,871	($159,736,394)	16.3	264
Bldg Materials, Garden Equip & Supply Stores	444	$1,031,601,669	$1,106,436,645	$74,834,976	3.5	713
Bldg Material & Supplies Dealers	4441	$940,915,327	$1,028,051,595	$87,136,268	4.4	585
Lawn & Garden Equip & Supply Stores	4442	$90,686,342	$78,385,050	($12,301,292)	7.3	128
Food & Beverage Stores	445	$2,757,612,030	$3,415,300,310	$657,688,280	10.7	899
Grocery Stores	4451	$2,359,974,925	$3,110,033,495	$750,058,570	13.7	523
Specialty Food Stores	4452	$182,755,930	$157,013,157	($25,742,773)	7.6	188
Beer, Wine & Liquor Stores	4453	$214,881,175	$148,253,658	($66,627,517)	18.3	188
Health & Personal Care Stores	446,4461	$1,377,132,889	$1,124,964,913	($252,167,976)	10.1	508
Gasoline Stations	447,4471	$1,641,151,050	$1,608,295,201	($32,855,849)	1.0	478
Clothing & Clothing Accessories Stores	448	$1,213,189,269	$513,873,966	($699,315,303)	40.5	567
Clothing Stores	4481	$864,382,491	$366,110,274	($498,272,217)	40.5	382
Shoe Stores	4482	$141,910,629	$76,479,032	($65,431,597)	30.0	74
Jewelry, Luggage & Leather Goods Stores	4483	$206,896,149	$71,284,660	($135,611,489)	48.7	111
Sporting Goods, Hobby, Book & Music Stores	451	$442,910,040	$546,646,676	$103,736,636	10.5	497
Sporting Goods/Hobby/Musical Instr Stores	4511	$372,847,393	$504,266,155	$131,418,762	15.0	432
Book, Periodical & Music Stores	4512	$70,062,647	$42,380,521	($27,682,126)	24.6	65
General Merchandise Stores	452	$1,852,353,026	$3,094,789,053	$1,242,436,027	25.1	388
Department Stores Excluding Leased Depts.	4521	$1,132,959,387	$2,313,403,298	$1,180,443,911	34.3	107
Other General Merchandise Stores	4529	$719,393,639	$781,385,755	$61,992,116	4.1	281
Miscellaneous Store Retailers	453	$612,679,023	$650,435,442	$37,756,419	3.0	1,064
Florists	4531	$53,630,666	$54,779,629	$1,148,963	1.1	143
Office Supplies, Stationery & Gift Stores	4532	$178,483,143	$176,273,285	($2,209,858)	0.6	264
Used Merchandise Stores	4533	$71,230,332	$49,011,832	($22,218,500)	18.5	236
Other Miscellaneous Store Retailers	4539	$309,334,882	$370,370,696	$61,035,814	9.0	421
Nonstore Retailers	454	$478,390,439	$381,589,952	($96,800,487)	11.3	142
Electronic Shopping & Mail-Order Houses	4541	$395,750,638	$127,865,472	($267,885,166)	51.2	31
Vending Machine Operators	4542	$8,263,279	$26,527,628	$18,264,349	52.5	23
Direct Selling Establishments	4543	$74,376,522	$227,196,852	$152,820,330	50.7	88
Food Services & Drinking Places	722	$1,641,836,530	$1,578,118,940	($63,717,590)	2.0	2,884
Special Food Services	7223	$74,232,827	$27,937,383	($46,295,444)	45.3	65
Drinking Places - Alcoholic Beverages	7224	$93,526,431	$68,711,175	($24,815,256)	15.3	228
Restaurants/Other Eating Places	7225	$1,474,077,272	$1,481,470,382	$7,393,110	0.3	2,591

ENTREPRENEURIAL PROFILE

Entrepreneurs play a central role in revitalizing community and regional economies. Where you have more robust entrepreneurial activity, you typically have more competitive, dynamic and prosperous economies. This is particularly true when there are rooted entrepreneurs who are part of the overall community, contributing to the economy and actively engaging in the civic and social life of the region. Healthy economies support a range of entrepreneurial talent – from aspiring and startup to growth-oriented and breakout entrepreneurs.

Startup Entrepreneurs are the seeds of an entrepreneurial economy, making up the mouth of the pipeline. Successful startups create opportunities for business growth that generates employment and ultimately drives the economy. One good proxy for startup entrepreneurs is the number of **self-employed** (where the owner/operator is the only employee). Figure 13 shows self-employment trends for your region from 1998 through 2015 (www.youreconomy.org). Rising self-employment can be due to two things. First, it can reflect the lack of wage and salary jobs where people in a community are forced into necessity entre-preneurship to get by until better jobs emerge. Second, it can be an indicator of increased new venture startups. Self-employment is a leading indicator of new entrepreneurial activity in a community. Working with the self-employed offers a significant development strategy for the region.

Conversely, declining self-employment can reflect two realities in a community. First, it can indicate an improving wage and salary job market where self-employed persons are taking jobs. For example, this may happen when a business expands and there are significant new job openings. Second, it can indicate deeper community decline where overall economic activity is contracting. Understanding what is behind these trends is paramount.

Regardless of your region's trend direction, it is important to discover who your self-employed entrepreneurs are. We suggest three lines of questioning: **Who are these self-employed startups? What are they doing? How could we help them be more successful?**

Increasing self-employment or startup activity can be an important business development objective within an overall economic development strategy.

Farm Proprietorship. Farm income can be very volatile from year to year based on yields, costs and prices. Farming does not appear among the top 10 economic drivers for the ANCA region based on household earnings in 2015 generated from this sector (page 8). However, we know that production agriculture is important to this region and a significant economic driver in many counties. Total farm related spending in the region is substantially larger when compared to income derived from farming. The multiplier effect is important. Figure 14 provides long-term trends with respect to the number of farm proprietors in the

Figure 13. Self-Employed

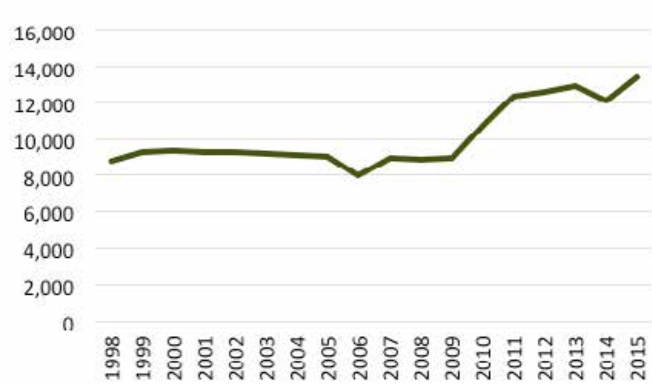
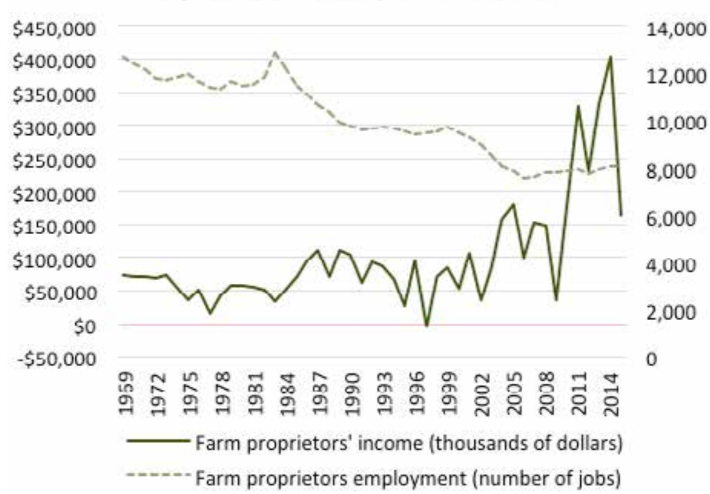
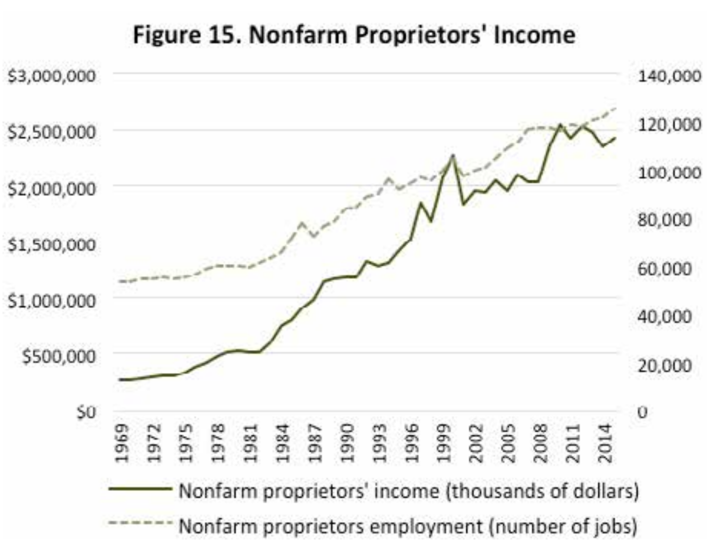


Figure 14. Farm Proprietors' Income



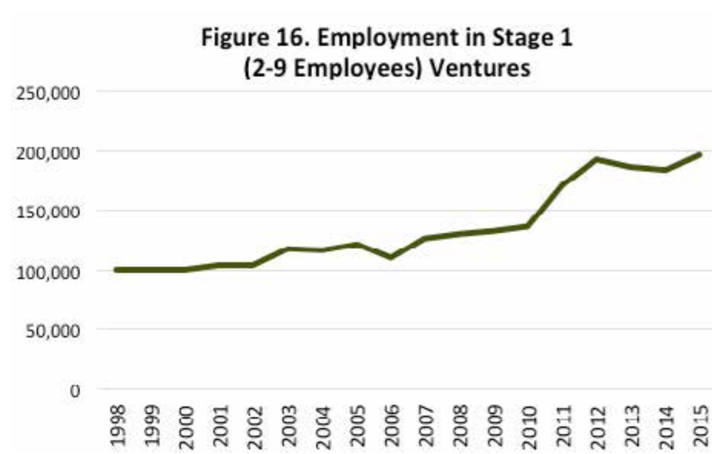
region and farm proprietor income. The number of farms continues to decline. However, with the advent of farm to table agriculture, we may actually see more small farms (a few acres up to 100 acres) filling this niche. Farm to table production agriculture represents a significant development opportunity and a strong amenity for the region's tourism sector. Farm proprietor income has risen dramatically in the 2008 to 2013 timeframe. Since then, net farm income has eroded with contracting commodity prices.

Established, Locally-Owned Entrepreneurial Ventures are important components of a community's entrepreneurial pipeline. When family-owned, local businesses prosper, they hire more employees, pay more local taxes and are able to more actively support their communities. We use two sets of data to describe these entrepreneurs. The U.S. Bureau of Economic Analysis (Figure 15) tracks nonfarm proprietors, typically small main street type businesses that are not incorporated. Youreconomy.org (Figure 16 next pg) tracks ventures based on the number of employees, with Stage 1 businesses (2-9 employees) representing small, most likely family-owned or locally-owned businesses.



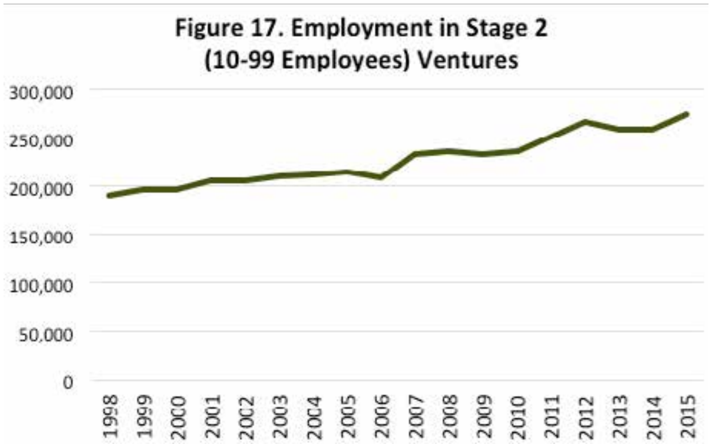
Stage 1 ventures with 2-9 employees overlap with Nonfarm and farm proprietorships. Typically statistics on Stage 1 ventures have higher numbers for both number of ventures and employment. This difference is due to the fact that Stage 1 ventures can include small corporations and LLCs that may not be classified as proprietorships. Comparing the two sets of data can help a community or region gain a better idea of what is happening with this all important component of your venture community. For communities or regions that are more rural, Stage 1 ventures and nonfarm proprietorships are the bedrock of "main street" type locally-owned ventures. These are our cafes, retail shops, dental offices, medical clinics, small manufacturing operations, local trucking firms and the like. Stage 1 indicators can vary as ventures move between the magic line of 9 to 10 to 10 to 99 employees. Watching how Stage 1 and Stage 2 indicators are changing can reflect movement between these two classes of businesses. Maintaining and sustaining nonfarm proprietorships and Stage 1 ventures are foundational to most regional economies. This is particularly true if ownership is local meaning profits from the ventures are creating local wealth.

Growth-Oriented Entrepreneurs comprise an important part of the entrepreneurial pipeline. These entrepreneurs have the desire to grow and have – or are seeking – the market opportunities to turn that desire into a reality. There is a great deal of attention paid to **growth entrepreneur**s – Economic Gardening (www.edwardlowe.org/tools-programs/economic-gardening) focuses almost exclusively on these entrepreneurs. In most community and regional economies, we have found fewer **growth entrepreneurs** and much larger numbers of growth-oriented entrepreneurs. This latter group includes entrepreneurs who are actively exploring ways to grow

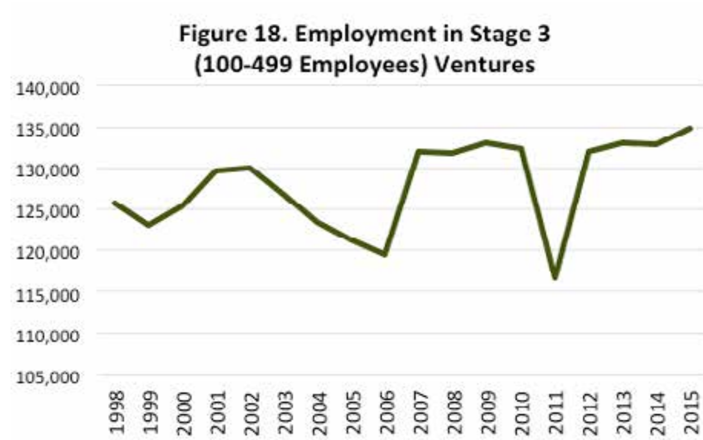


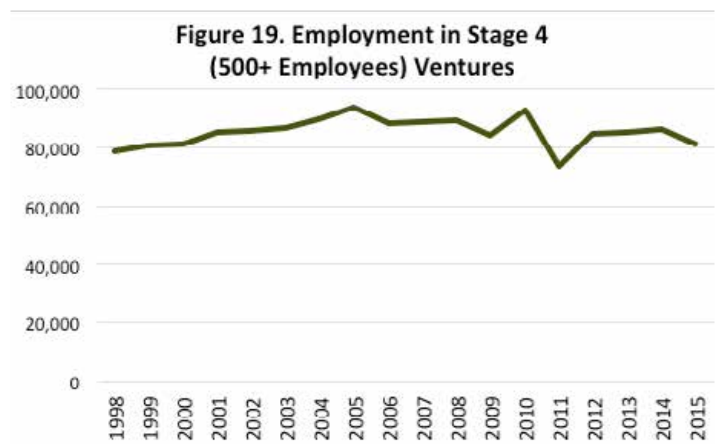
their businesses but who may still benefit from the types of business development assistance most regions and communities can offer. Helping growth entrepreneurs often requires much higher level resources, including diverse forms of capital.

As a proxy for growth-oriented entrepreneurs, we use employment for Stage 2 ventures (10-99 employees). Figure 17 illustrates what we call Stage 2 Ventures or those employing 10 to 99 employees. Stage two ventures are critically important to a community or region. These ventures tend to create more jobs and better jobs. There may be less part-time or flexible time situations. Ventures at this size tend to need a stable and productive workforce creating jobs with better compensation, security and benefits. Ownership can be area, franchises with local and outside ownership and branch facilities of outside LLCs and corporations. Increasing Stage 2 ventures is an important development goal as these ventures tend to provide better jobs. Most likely some Stage 1 businesses became Stage 2 employers through growth.



Breakout Entrepreneurs are very important to both local and regional economies. Ideally, these entrepreneurial ventures create many jobs, stimulate economic growth and increase overall economic prosperity as new employee spending drives retail, service, construction and other sectors of the economy. In the new economy, many businesses are experiencing rapid sales growth but creating few jobs as they rely instead on contract employees and outsourcing strategies. As part of the entrepreneurial pipeline, communities should focus on those existing businesses that achieve breakout or rapid growth status and create many jobs in the process. According to Christine Hamilton-Pennell (former market research analysis with Littleton, Colorado's Economic Gardening program), the typical high growth entrepreneurial venture is one that has been around for several decades and reaches a point where there is both motivation and opportunity for high growth. It often takes an entrepreneur time to figure out how to achieve higher growth, creating opportunities for the community to provide support and resource connections. This observation also suggests that leaders should not limit their focus to new entrepreneurial ventures. It is important to look at existing, established entrepreneurs who may be on the cusp of breakout growth. As a proxy for breakout entrepreneurs, we use employment associated with Stage 3 ventures (100-499). Many Stage 3 ventures achieve a certain level of growth and plateau. If we see employment growth among Stage 3 ventures, there is a strong probability that there is breakout entrepreneurial activity.





At the local or regional level, it is relatively easy to identify potential breakout entrepreneurs (remember, they can be non-profits and public enterprises). At this stage, businesses are often moving out of existing space and building new office complexes or even campuses. They may be actively expanding their leadership teams or seeking new supplier relationships. Regional and local leaders should be watching for such evidence and meeting with these entrepreneurial teams to understand their plans and consider what support the community can provide.

Large or Stage 4 Ventures. The U.S. Small Business Administration defines the dividing line between small and big businesses as 500 employees. YourEconomy defines State 4 ventures as those with 500 or more employees. In rural regions, ventures with this kind of employment are rare and often associated with branch manufacturing plants, regional health care facilities, regional colleges and universities, consolidated K-12 school systems and major energy, power or mining operations.

Just as a water or natural gas pipeline is critical community infrastructure, the **entrepreneurial pipeline** is the lifeblood of a community or regional economy. A diverse set of entrepreneurial talent, across the entire pipeline, is one key to building a strong, diverse entrepreneurial economy. For the region, Table 4 provides a comprehensive picture of all private, public and non-profit business establishments across the entrepreneurial pipeline, using data from www.youreconomy.org.

Every community, particularly within a larger regional setting, has elements of the entrepreneurial pipeline in place, with more businesses in the earlier stages of venture development. Regional and local leaders should focus on understanding the entrepreneurial talent that exists across this pipeline and targeting resources toward those with the desire, capacity and opportunity to grow.

Table 4. ANC Region Entrepreneurial Pipeline

	1998	2001	Change	2001	2016	Change
Establishments	43,658	45,922	2,264	45,922	79,527	33,605
Self-Employed (1)	8,805	9,316	511	9,316	14,540	5,224
Stage 1 (2-9)	26,454	27,509	1,055	27,509	51,357	23,848
Stage 2 (10-99)	7,608	8,268	660	8,268	12,688	4,420
Stage 3 (100-499)	699	732	33	732	850	118
Stage 4 (500+)	92	97	5	97	92	-5
Jobs	503,904	534,711	30,807	534,711	736,664	201,953
Self-Employed (1)	8,805	9,316	511	9,316	14,540	5,224
Stage 1 (2-9)	100,493	104,534	4,041	104,534	196,675	92,141
Stage 2 (10-99)	189,894	205,754	15,860	205,754	298,677	92,923
Stage 3 (100-499)	125,755	129,663	3,908	129,663	144,204	14,541
Stage 4 (500+)	78,957	85,444	6,487	85,444	82,568	-2,876

USING THIS DEVELOPMENT OPPORTUNITY PROFILE

This **Development Opportunity Profile** is meant to be used as a conversation starter in your community or region. We believe that the best development decisions are made after a thorough assessment of your assets and opportunities. This Profile provides one set of information to get you started. We encourage you to share this profile with a diverse group of community and regional stakeholders and residents. The data shared here will be enriched by conversations with a range of partners who bring new and unique perspectives on your economy and opportunities. An entrepreneur is likely to look at this information from a different perspective than a community banker or county commissioner. Yet, all of these perspectives can help you establish a better understanding of your starting point, and create the space for you to dream about what might be possible in your region going forward.

At the Center for Rural Entrepreneurship, we have studied local and regional economies throughout North America. We have deep and long-term experience helping communities understand their development opportunities and create entrepreneur-focused development strategies. Based on this experience, we offer some initial insights into potential development opportunities for the Adirondack North Country region in our related Findings Report. We hope these insights provide the fodder for your initial regional conversations.

These profiles as well as others have been provided as part of our engagement with the Adirondack North Country Association.

SOURCES

Data for this Development Opportunity Profile were obtained from the following:

Esri (www.esri.com), Assorted Esri Market Intelligence Reports, 2017

Edward Lowe Foundation (www.youreconomy.org), 2017

Headwaters Economics (www.headwaterseconomics.org), Profile Reports, 2017

Google Maps

U.S. Department of Agriculture, Census of Agriculture 2012, 2017

Research documents associated with these sources can be found in the E-Library (https://goo.gl/TxHSnF).

READING LIBRARY

Useful reading related to entrepreneur-focused economic development:

Overview of Economic Development (Don Macke and Nancy Arnold, RTC, The University of Montana Rural Institute, 2012.)

Creating Entrepreneurial Communities: Building Community Capacity for Ecosystem Development (Deborah M. Markley, Thomas S. Lyons and Donald W. Macke, Community Development, Vol. 46, No. 5, December 2015.)

Creating Entrepreneurial Communities in Kansas (Deborah Markley and Ahmet Binerer, Center for Rural Entrepreneurship, 2014.)

Energizing Entrepreneurial Communities – A Pathway to Prosperity (Donald Macke, Deborah Markley and John Fulwider, Center for Rural Entrepreneurship, 2014.)

The E Myth Revisited – Why Most Small Businesses Don't Work and What to Do About It (Michael E. Gerber, HarperCollins Books, 2001.)

Innovation and Entrepreneurship (Peter F. Drucker, HarperCollins Books, 1985.)

Startup Communities (Brad Feld, John Wiley & Sons, , 2012.)

The Good Jobs Strategy (Zeynep Ton, New Harvest – Houghton Mifflin Harcourt, 2014.)

Investing in Entrepreneurs – A Strategic Approach for Strengthening Your Regional and Community Economy (Gregg A. Lichtenstein and Thomas S. Lyons, Praeger, 2010.)

The Illusions of Entrepreneurship (Scott A. Shane, Yale University Press, 2008.)

GENERATIONAL DIVERSITY PROFILE

ADIRONDACK NORTH COUNTRY, NEW YORK (14-COUNTY REGION)

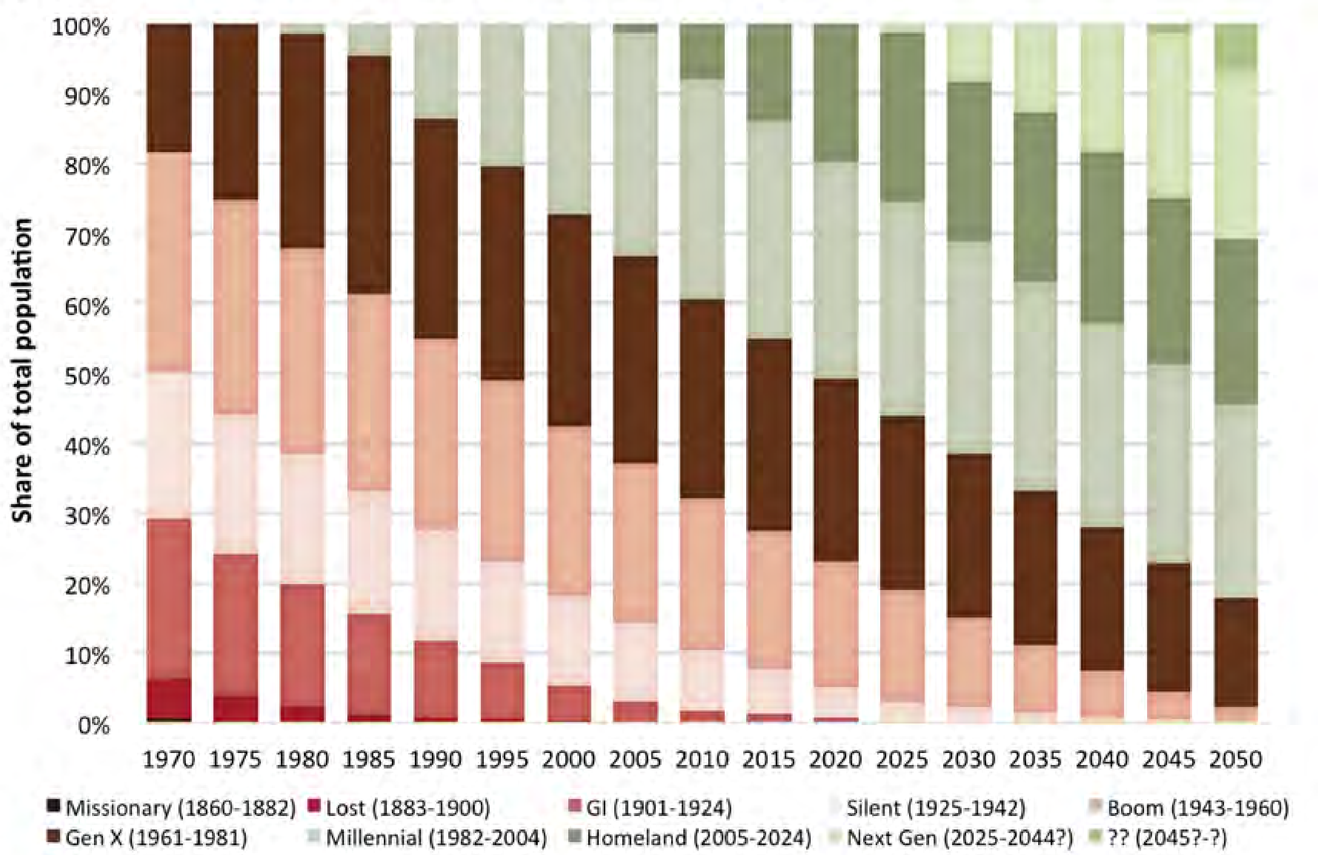
INTRODUCTION

The Center for Rural Entrepreneurship believes in empowering research – making data-driven decisions about economic development to be more strategic and, ultimately, create the kinds of economic development outcomes and long-term community prosperity you desire. We work hard to build tools and resources that communities can use to access and understand data and turn that raw information into knowledge you can apply in your community. This Generational Diversity Profile is one of our Getting Started Tools. This profile was prepared for ANC Region, New York, by the Center, for our partner, the Adirondack North Country Association (ANCA) and its partners – Adirondack Foundation; The Community Foundation of Herkimer & Oneida Counties; National Grid: Economic Development & Corporate Citizenship; Adirondack Council; Bousquet Holstein PLLC; Clarkson University; Farm Credit East; Long Run Wealth Advisors LLC; Paul Smith's College; St. Lawrence University; SUNY Canton; SUNY Potsdam; and several community philanthropists.

Successful people, organizations and communities recognize, understand and embrace change. Generational change is one of these dynamic forces. Learning how to engage and empower new generations is a key to greater community and organizational success. What do we mean by generational change? Figure 1 illustrates historical and projected generational change for U.S. Over a 70-year period – the short life span of an average person – four generations largely disappear (i.e., Missionary, Lost, GI or Greatest Generation, and Silent). The once-dominant Boomer Generation is retiring in massive numbers (estimated at 10,000 persons per day retiring in the U.S.) while Gen X and Millennial Generations are becoming more dominant in career and leadership roles. The Homeland Generation is growing up and, by 2030 a new generation yet to be named will come into being.

What does all of this change mean for your community or organization? How do you embrace new, young leaders whose lives have been shaped by very different events and technologies than yours? This **Generational Diversity Profile** is intended to help your community or organization understand generational change and its implications for your development and success. Like our other **Getting Started Tools**, this profile is intended to spark conversations by pulling together existing secondary data and other research to help you better understand these trends. We encourage you to reflect on your own community and even do some primary research – head out and talk to the young people in your community and in your organization. Invite them to talk about generational change and get their perspectives on the opportunities and challenges to engaging across the generations.

Figure 1. Generational Composition of the United States (1970-2050)



Names and Timeframes

There are no officially determined generational names or timeframes. Names have evolved organically and become accepted over time. For example, Gen Y and Z are names that are still in use but are now considered largely part of the more recognized Millennial Generation.

GENERATION DEFINED

The term "generation" refers to more than simply a span of time. Each generation is shaped by events or circumstances that take place during its lifetime. Cultural revolutions (e.g., women entering the workforce, civil rights movement), major world events (e.g., the Vietnam War, tearing down the Berlin Wall), technological change (e.g., the Industrial and Internet revolutions) and economic events (e.g., the Great Depression, globalization) create a set of common experiences within each generation. The common bonds created within a generation often help to distinguish or separate it from earlier generations and those coming into prominence. These forces also help to shape the values and expectations that each generation brings to their decision making about career, family, and community.

In addition, members of the generation take on different social roles as they move through the life stages of youth, young adulthood, midlife and elderhood. Often, tension is created at the cusps of this change, with young people seeking to assume leadership roles and elders continuing to feel they have experience to offer. Managing this potential intergenerational tension is often a challenge for communities and organizations.

According to Neil Howe and William Strauss, "generations follow observable historical patterns and thus offer a very powerful tool for predicting future trends." As we stand on the threshold of that future, we can see it will be shaped primarily by three generations – Boomer, Gen X and Millennial. Howe and Strauss have identified common traits across the generations that provide a useful starting point for leaders who want to better understand the generations that make up their community, now and in the future (Table 1).

Table 1. Generational Defining Factors

Gen	Birth Years	Age in 2016	Shaping Events	Status
Missionary	1860-1882	134-156	Post Civil War - Industrialization - Urbanization	Passed
Lost	1883-1900	116-133	Industrialization - Urbanization - World War I	Passed
GI or Great	1901-1924	92-115	Great Depression - World War II - Post War Expansion	Passing
Silent	1925-1942	74-91	Great Depression - World War II - Expansion - Korean War	Passing
Boomer	1943-1960	56-73	Expansion - Suburbanization - Vietnam War - Liberalization	Retiring
Gen X	1961-1981	35-55	Liberalization - Technology - Economic Stagnation	Careers
Millennials	1982-2004	12-34	Technology - Economic Stagnation	Emerging Careers
Homeland	2005-2024	0-11	9-11 - Terrorism - Great Recession - Weak Economic Recovery	Growing Up
Next Gen?	2025-2044?	Unborn	*Children of Millennials*	Unborn
??	2045?-?	Unborn	*Children of Homeland*	Unborn

GENERATIONS PROFILED

Five generations are still relevant in most communities – Homeland, Millennials, Gen X, Boomer and Silent. Members of these generations continue to be influential in our communities because of the history they can share, the leadership they provide or the new thinking they bring. The following short descriptions of each generation, drawn from Howe and Strauss, will begin to provide some insight as you consider the challenges and opportunities associated with generational change. More detailed information is available through our website.

The following descriptions are generalizations – you will find exceptions in each generation. We encourage you to use these as guidelines for exploring the attitudes and aspirations of members of each generation in your own community.

Homeland Generation (2006-2024?) is the most ethnically and racially diverse generation in history. Today's early members of the Homeland Generation are the children of Gen Xers, the largest immigrant generation per-capita born in the 20th century. As recession babies, they are thus far also the product of declining birth and fertility rates, and older parents. Some trends that shape this generation include extremely protective parenting along with more traditional parenting style, a new push for academic achievement and earlier school enrollment as well as a renewed focus on social development.

Millennial Generation (1982-2004) acquires new skills faster than earlier generations. They also face economic uncertainty – growing student debt, increased housing prices, lower entry-level wages. They have built and continue to rely on strong virtual and social networks, in essence redefining community. They value cooperation and organization rather than out-of-the-box initiatives, and are often viewed as pampered and dependent. They are less concerned with gender, race and ethnicity and more concerned with issues of economic class and privilege.

Generation X (1961-1981) is becoming more risk averse as they age, seeking more security in family and jobs. While they value being free agents, they look to become steady anchors in their communities. Distrustful of large institutions when they were younger, these attitudes have softened as they age. They are protective of their children, providing financial support as they move through school. While they work to keep their social environment strong, their role in politics is more uncertain.

Baby Boom Generation (1943-1980) is the product of the post-war baby boom. This generation looks to remain active consumers of culture and wise elders to the next generation. They demand a variety of living environments and are likely to become consultants and independent contractors rather than fully retiring. They are closer to their children's generation in terms of attitudes and financial health than they were to their parent's generation. They urge young people to serve community ahead of self, but they are also losing their own political power and will not stay as political as they once were.

Silent Generation (1925-1942) moved from a period of political and economic strife to become part of the sharpest rise in scholastic achievement in the U.S. ever recorded. They formed families early, had a long-term commitment to their companies, and were more affluent than any generation before them. They also contributed to innovation and advancing the country's socio-political institutions. They take civic responsibility seriously, making up a large portion of voters to this day and safeguarding advancements such as Social Security and Medicaid. While Howe and Strauss use the term "Silent" to describe this generation, this label belies their political engagement overall and community leadership role in many rural communities.

WHY UNDERSTAND GENERATIONAL CHANGE

Understanding generational change is important for three primary reasons:

Change in Power and Control

Demographic Renewal

Diversity

Change in Power and Control. If you were part of the Baby Boom Generation, you remember the turbulent 1960s and 1970s, defined by conflict over the Vietnam War, concerns over "big brother" government, experimentation with alternative life styles and activities that our parents considered immoral and wrong. Yet Boomers grew up, married, had families and pursued careers. They are now the "establishment" that they scorned and they are watching as their children – Gen X and Millennials – redefine family, career and social norms. This transition of power and control over commerce, government and society's values happens with each generation. Sometimes these changes create significant conflict, such as during the 1960s and 1970s. Other transitions happen more smoothly. Cross-generational engagement and dialogue create deeper understanding and empathy, and empower people, communities and organizations to be more thoughtful, intentional and successful with the eventual transitions of power and control from one generation to the next.

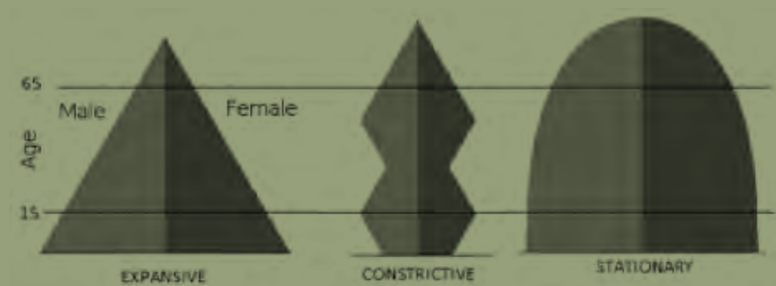
Demographic Renewal. In a world where population growth is an environmental and economic concern, not all places can take demographic renewal for granted. In Japan, parts of Europe, rural America and urban Detroit, demographic renewal is not a given, it is a challenge. Some communities are aging and failing to attract sufficient new people to ensure demographic renewal. Some have experienced an economic catastrophe that has driven out those with the capacity to move, leaving the most vulnerable behind. Other communities, by design or default, are becoming generationally segregated. Examples include intentional retirement communities where residents must be 55 or older to buy properties or rural communities where too many young and middle-aged adults have left, leaving large populations of children and elders behind. Whatever the underlining reason, failure to meet the demographic renewal test can result in loss of local schools, health care facilities, critical retail services (e.g., grocery store), empty Sunday school classes and eroded communities.

Diversity. We tend to talk about diversity in terms of race, ethnicity or gender. Is a neighborhood or community composed primarily of one race or one ethnicity? Are women well represented among the leadership of a community or a company? Generational diversity is a consideration as well. A healthy demographic profile is a measure of resilience. A community with representation across the generations – new people coming into the community as elders pass on – is more diverse. If a community lacks generational diversity – for example, a rural community with an older population – it is less resilience in the face of change. There are fewer young people to bring new ideas and energy to the community. There are fewer working age adults to drive the economy. There may be fewer businesses as entrepreneurs close their doors because there is no one to take the reins.

One way to evaluate the demographic and generational health of a community is with a "population pyramid." The graphic and definitions below are drawn from www.study.com:

Expansive pyramid reflects high birth and death rates, such as might be observed in a developing country.

Constrictive pyramid reflects a population that is generally older on average, as the country has long life expectancy, a low death rate, but also a low birth rate. This pyramid is becoming more common, especially when immigrants are factored out, and is a typical pattern for a very developed country with a high level of education, easy access to and incentive to use birth control, good health care, and few negative environmental factors.



Stationary pyramid reflects a relatively even distribution of population in each age group – across the generations. The population is stable as seen in some European countries such as Austria.

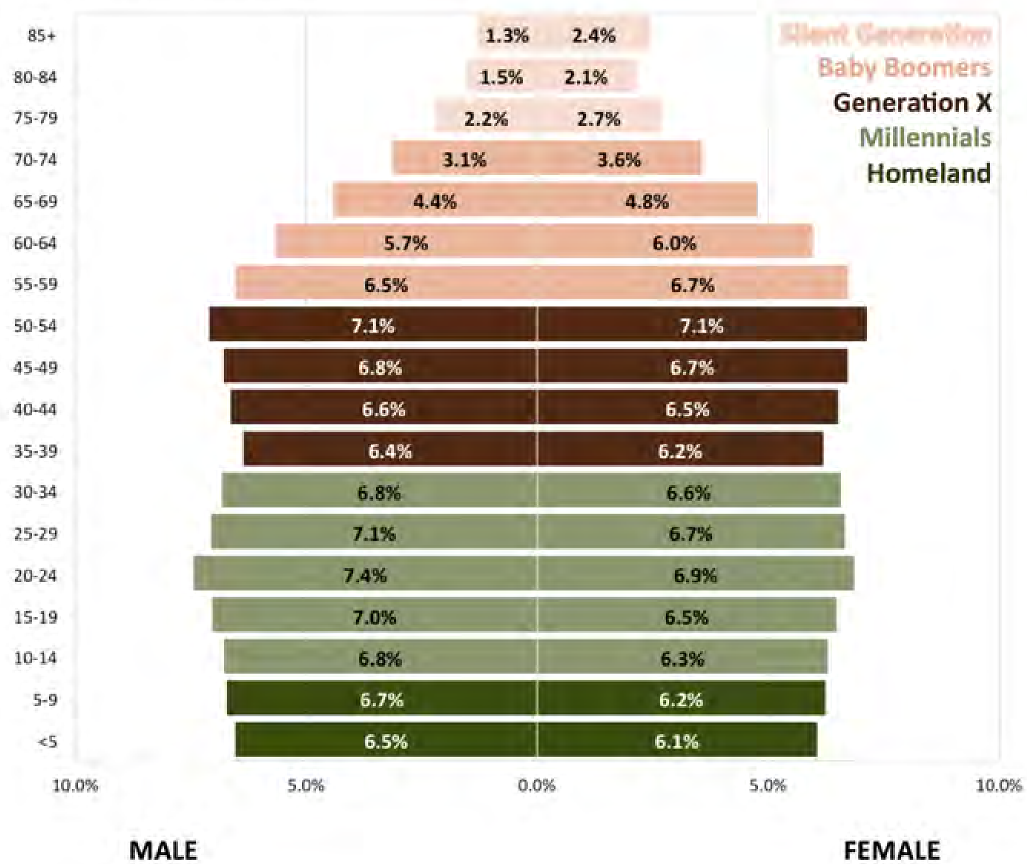
GENERATIONAL PROFILES:

U.S. and the 14-County Adirondack North Country Region

Every community has a unique generational profile. Using research from the Census American Community Survey, we prepared a Generational Profile for the U.S. (Figure 2) and for the ANC Region of New York (Figure 3). The U.S. profile is relatively stationary. Net growth is slowing (due to declining birth rates) but continuing to grow (primarily due to positive migration). The U.S. profile reflects demographic renewal through a combination of natural increase and in-migration. However, America's demographic profile can change over time based on changes in immigration, birth rates and life expectancy. For the U.S., like its communities, the primary unknown is migration. Modest changes in out-migration and in-migration can have a rapid impact on a community's demographics both today and into the future.

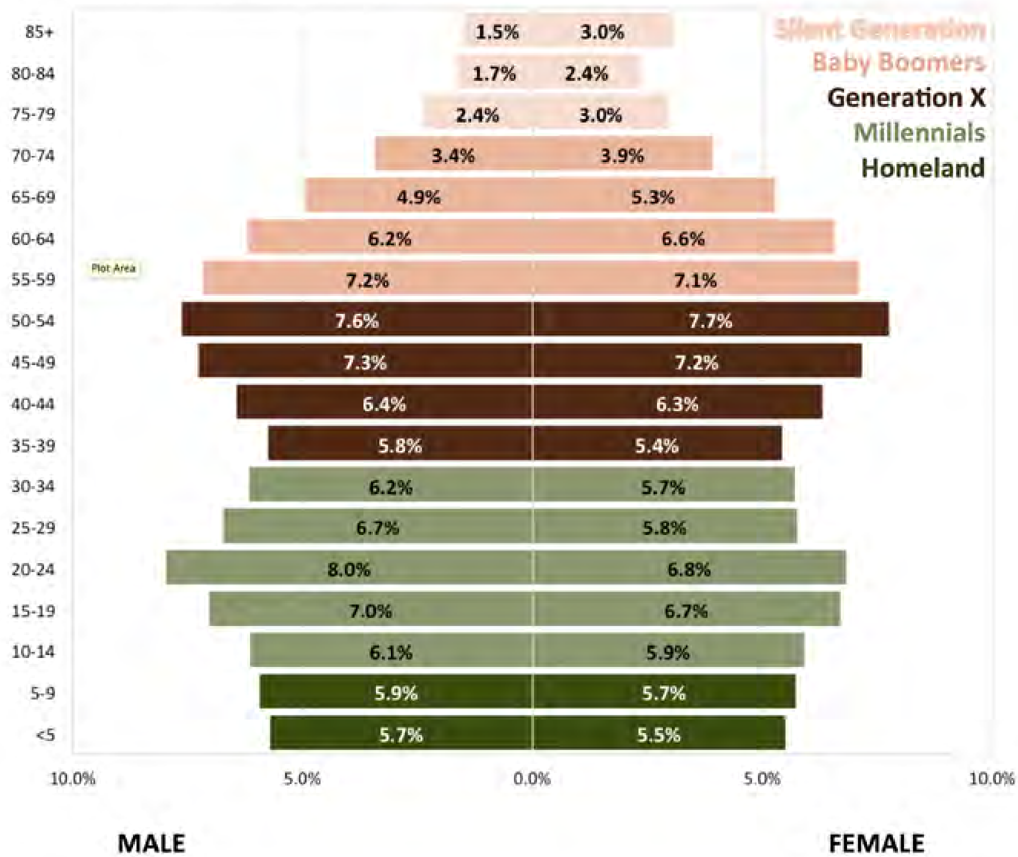
In contrast, the ANC Region is experiencing a constrictive demographic pattern (see the inset above on this page), with larger older cohort concentrations and fewer younger cohort residents when benchmarked to the United States. The ANC region has 13% more Silent Generation residents, nine percent more Baby Boomers and one percent more Generation X residents. Conversely, the ANC region has 4% fewer Millennials and 11% fewer Homeland generational residents (the youngest and newest demographic cohort). Evolving a development strategy focused on retaining and attracting 30 year olds is foundational to improving demographic health, workforce availability and stimulating economic growth. Creating a pipeline with 20 year olds attending college in the region could prove productive.

Figure 2. U.S. Generational Profile



Generation	Male	Female	Total	Generation	Male	Female	Total
Silent Generation	5.0%	7.3%	6.2%	Baby Boomers	19.7%	21.0%	20.4%
Generation X	26.9%	26.6%	26.7%	Millennials	35.1%	32.9%	34.0%
Homeland	13.3%	12.3%	12.8%				

Figure 3. ANC Region Generational Profile



Generation	Male	Female	Total	*to US	Generation	Male	Female	Total	*to US
Silent Generation	5.5%	8.4%	7.0%	*113	Baby Boomers	21.7%	22.8%	22.3%	*109
Generation X	27.1%	26.6%	26.9%	*101	Millennials	34.0%	30.9%	32.5%	*96
Homeland	11.6%	11.2%	11.4%	*90					

** Benchmarked values closer to "100" match closer to US percentages. Generations above 100 have a higher concentration of that age group, while those below 100 have a lower concentration of that age group.*

IMPLICATIONS FOR COMMUNITY AND ECONOMIC DEVELOPMENT

Growing more successful businesses, organizations and communities is a team sport. We know that it takes a balance of different personality types – the idea generator or dreamer; the planner; the implementer. It also requires collaboration across the generations. Building multi-generational teams is critically important particularly as one dominant generation (Baby Boomers) is now transitioning to retirement and newer generations (Gen X and Millennials) are assuming leading roles in government, commerce and the non-profit world. What are the implications of generational diversity for your community's continued development? We draw on a range of resources (see Reading Library) to provide insights into:

Values and Attitudes

Economic Prospects

Technology Use

Civic and Philanthropic Engagement

Values and Attitudes

The Gen X and particularly Millennial generations are the product of a childhood spent in relative peace and prosperity. Unlike their parents and grandparents, they were not confronted with events that challenged or incited them. They are the most racially, ethnically and religiously diverse generations, with 43% of Millennials being non-white. This diversity brings a level of tolerance unseen in earlier generations and also contributes to more diverse values and attitudes. Millennials in particular are more likely to identify as political independents and are driven by issues and not party affiliation. For older members of these generations, we begin to see some impacts of the Great Recession – an upsurge in those pursuing graduate degrees since 2007, much lower rates of marriage for 18-32 year olds as compared to past generations, and a spike in the number of younger people living at home.

Economic Prospects

Particularly for Millennials, changes in the economy are driving their attitudes toward work, career and life balance. Even before the Great Recession, the U.S. economy was restructuring toward a more outsourced, downsized model. For the post-World War II generation, the opportunity to get an education, go to work for a large private or public employer, and settle into a lifelong career was a reality – and the norm. This norm, or social compact, began to erode as early as the 1970s. Millennials came of age watching their parents forced to change jobs and even redefine careers later in life. Their own perceptions of company loyalty were shaped by these events. Then many of them entered the workforce during a time of massive job loss, creating even more uncertainty about their career paths. Faced with the rise of the "freelance economy" – according to Bernholz, 43% of Americans do not have a full-time employer – younger people are rethinking how they can and will make a living.

These economic changes might bode well for a rise in entrepreneurship as younger people choose to make a job rather than take a job. However, without support from the broader community, increased entrepreneurship may be challenging. Younger people are graduating from college with more student debt than past generations. And, younger homeowners saw their primary asset – their home – decline in value during the Great Recession without a full recovery post-recession. Younger potential entrepreneurs have fewer assets to use to support an entrepreneurial venture, as their net worth took a significant hit during the Great Recession. For a community considering how best to encourage economic development, it will be critical to understand the economic reality and prospects of the younger generation that is taking the stage in the business community and workforce.

Technology Use

How younger generations interact with the world has been shaped significantly by their use of technology. The Millennials are the first "tech native" generation, raised connected to the Internet. Cell phones have replaced landlines for most of this generation. They are used to instant access to data on everything, from voter preferences to movie reviews to the location of the nearest craft brewery. They are redefining "community"; with more than 80% of Millennials on Facebook, their community is as broad as the reach of their technology. This connectedness influences the way they plan, shop, vote, work and give of their time and talent.

Civic and Philanthropic Engagement

Americans have a long and deep philanthropic history. According to the Gallup poll on charitable giving, more than 8 in 10 Americans give regularly of their time, talent and treasure to charitable causes. However, this philanthropic behavior manifests itself differently across the generations. Placed-based philanthropic institutions, such as community foundations, have cultivated relationships with the Silent and Boomer generations over time, working with them as donors and volunteers. These donors have a commitment to their community that is expressed through their gifts. The philanthropic personalities of Gen X and Millennial generations are still emerging. Based on Pew research, we know that these younger generations are motivated by their interests as much as their community. They are moved by concerns about the environment and also their own jobs, careers, and healthy lifestyles. They are less concerned about supporting existing institutions, such as foundations, and more interested in achieving impact with their giving. They are as likely to give to an aligned cause halfway around the world as they are to support something simply because it is local. The viral success of the Ice Bucket Challenge was a testimony to the type of engagement to which younger people responded. Local communities need to understand what motivates younger leaders and donors in order to understand how to really engage them in the life of the community.

USING THIS GENERATIONAL DIVERSITY PROFILE

This Generational Diversity Profile relies on secondary data and research about the generations as a whole. The first step in using this profile in your community is to do some groundtruthing with others in your community or organization. You might start with these questions:

Do the perceptions ring true for the generational representatives in our community (e.g., Millennials)?

What generational differences are we seeing with our younger staff, volunteers, donors, or community leaders? What is true about the older generation of leaders who are retiring from those roles?

This profile is also meant to be used as a conversation starter in your community or region. We encourage you to use this profile – and the resources referenced here – with a diverse group of community stakeholders and residents, drawn from a range of generations, to begin a cross-generational dialogue. You might focus the conversation on some of the topics shared above – values, attitudes toward work and life balance, interests related to philanthropy and volunteerism. A great way to enhance cross-generational understanding is to create opportunities for community residents from different generations to work together on a project. Your chamber might consider engaging new and more seasoned entrepreneurs in the design of an entrepreneurs' network. The local community foundations might create a young donors advisory group to work with the board to identify opportunities to grow the next generation of philanthropists.

You can also use this profile as a way to begin conversations about generational understanding within your particular organization. Here are some questions that you might pose at a board or staff meeting:

What generational trends or shifts are we seeing in our organization (staff, volunteers, those we serve)?

What questions do these changes raise for our work?

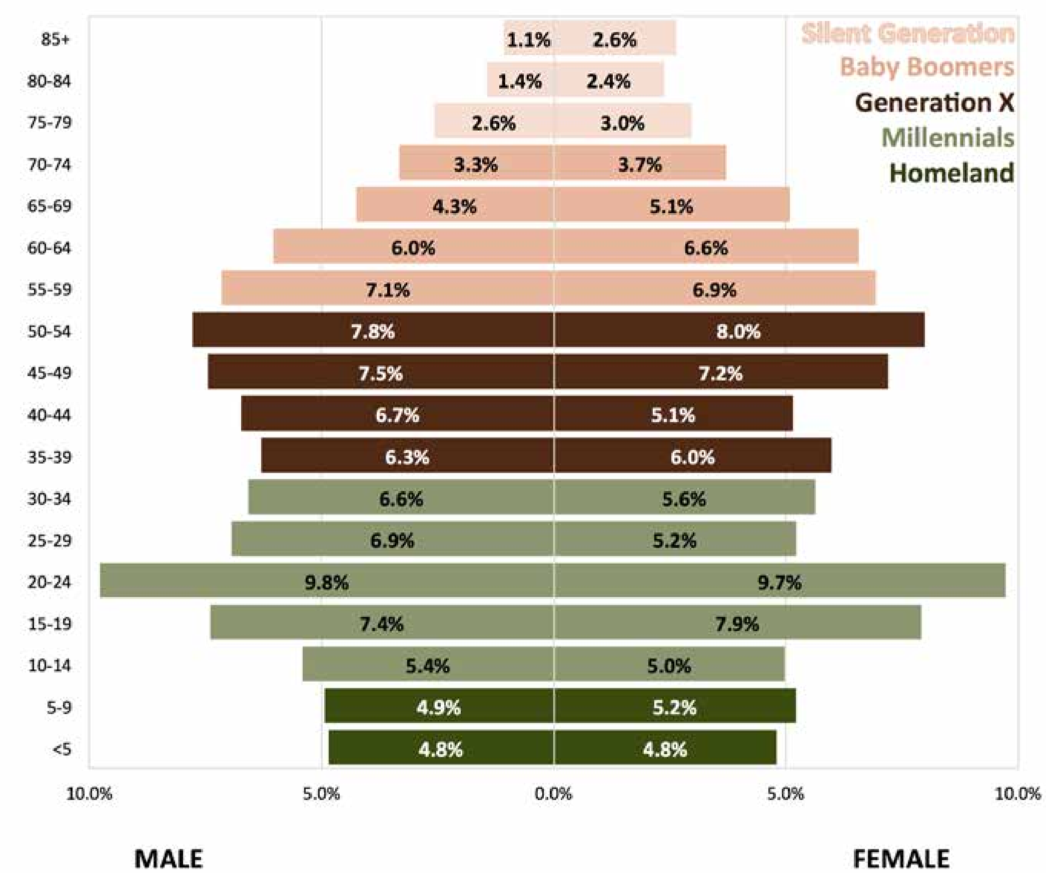
How are we engaging a range of generations in our work?

How are the interests and motivations of younger generations changing the way that we work?

Where do we need to improve our capacity to work across the generations in our community?

The people in your community are your greatest asset. To put all those assets to work, you need to understand the generational changes taking place and challenge yourselves to work in a way that includes the talent of all.

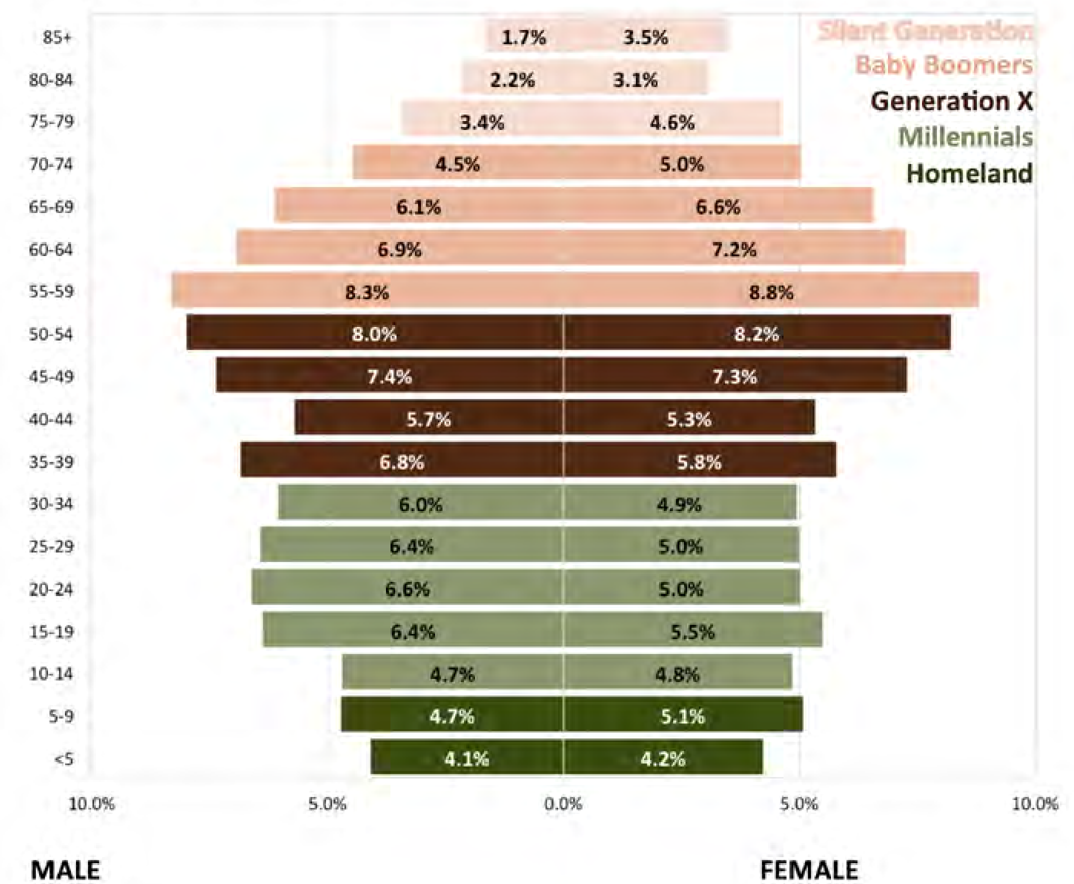
Clinton County, NY Generational Profile



Generation	Male	Female	Total	to US	to ANC	Generation	Male	Female	Total	to US	to ANC
Silent Generation	5.5%	8.4%	7.0%	*105	*93	Baby Boomers	21.7%	22.8%	22.3%	*105	*97
Generation X	27.1%	26.6%	26.9%	*102	*102	Millennials	34.0%	30.9%	32.5%	*102	*107
Homeland	11.6%	11.2%	11.4%	*77	*87						

** Benchmarked values closer to "100" match closer to US percentages. Generations above 100 have a higher concentration of that age group, while those below 100 have a lower concentration of that age group.*

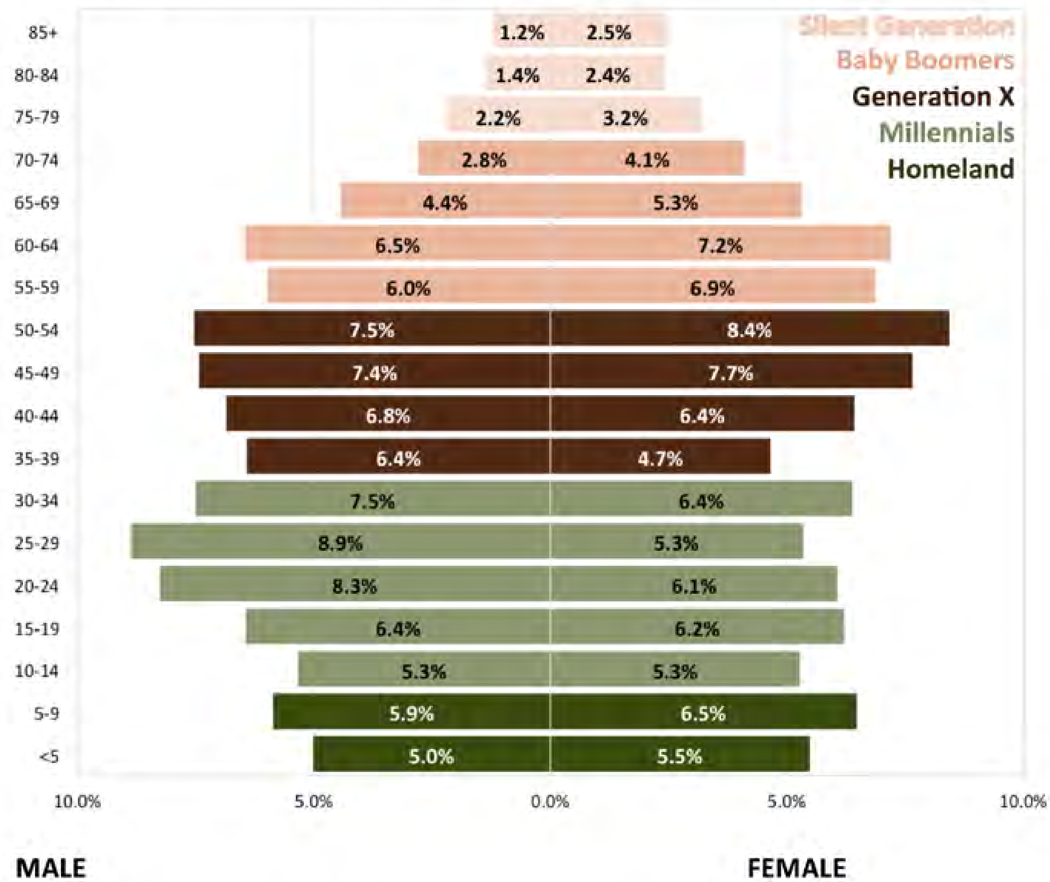
Essex County, NY Generational Profile



Generation	Male	Female	Total	to US	to ANC	Generation	Male	Female	Total	to US	to ANC
Silent Generation	7.3%	11.2%	9.1%	*149	*131	Baby Boomers	25.8%	27.7%	26.7%	*131	*120
Generation X	27.9%	26.6%	27.3%	*102	*102	Millennials	30.2%	25.3%	27.8%	*82	*86
Homeland	8.8%	9.3%	9.0%	*71	*79						

** Benchmarked values closer to "100" match closer to US percentages. Generations above 100 have a higher concentration of that age group, while those below 100 have a lower concentration of that age group.*

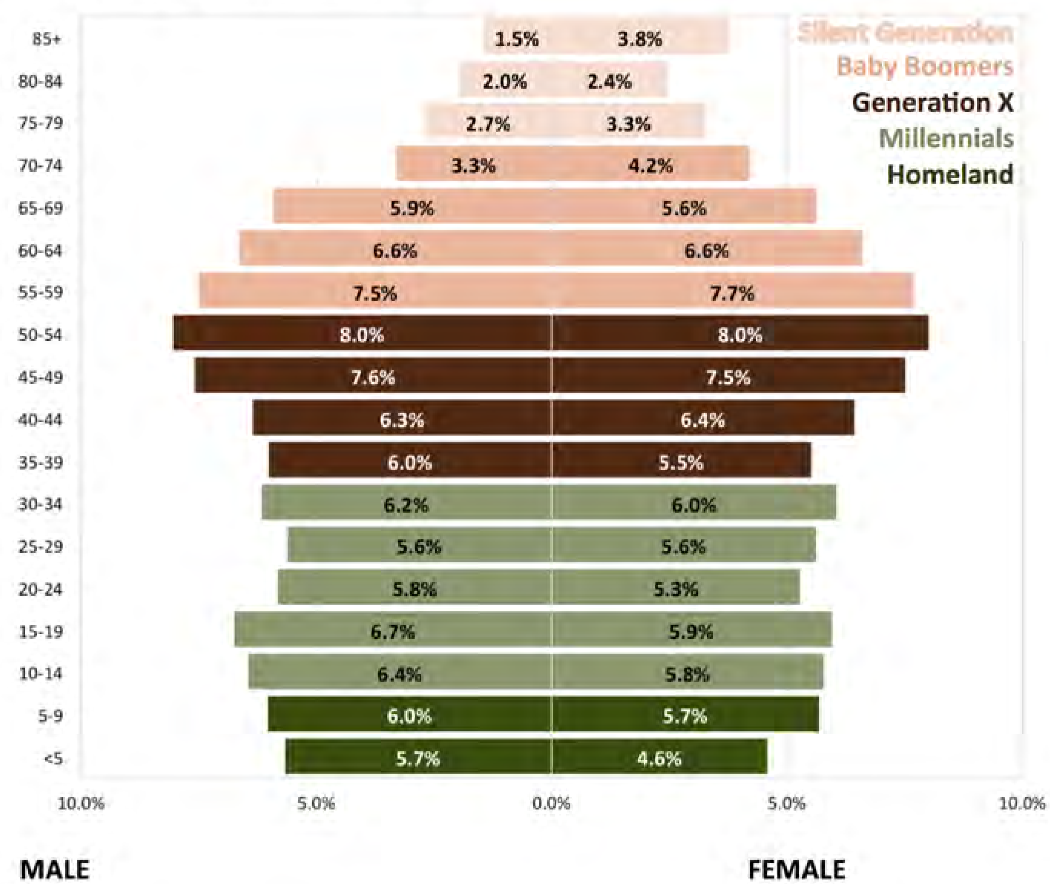
Franklin County, NY Generational Profile



Generation	Male	Female	Total	to US	to ANC	Generation	Male	Female	Total	to US	to ANC
Silent Generation	4.8%	8.1%	6.3%	*102	*90	Baby Boomers	19.7%	23.5%	21.4%	*105	*96
Generation X	28.2%	27.2%	27.8%	*104	*103	Millennials	36.4%	29.3%	33.2%	*98	*102
Homeland	10.9%	12.0%	11.4%	*89	*99						

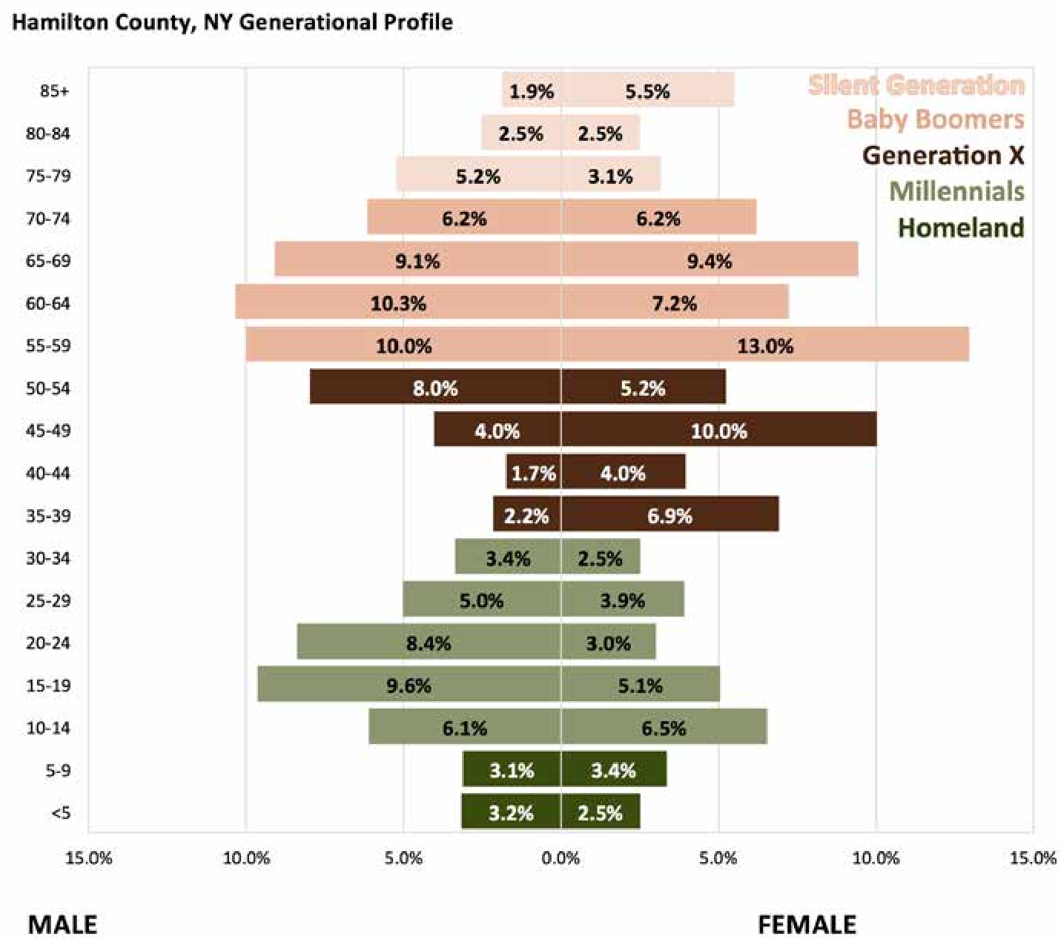
** Benchmarked values closer to "100" match closer to US percentages. Generations above 100 have a higher concentration of that age group, while those below 100 have a lower concentration of that age group.*

Fulton County, NY Generational Profile



Generation	Male	Female	Total	to US	to ANC	Generation	Male	Female	Total	to US	to ANC
Silent Generation	6.1%	9.5%	7.8%	127	112	Baby Boomers	23.4%	24.1%	23.8%	116	107
Generation X	28.0%	27.5%	27.7%	104	103	Millennials	30.8%	28.7%	29.7%	88	92
Homeland	11.7%	10.3%	11.0%	86	96						

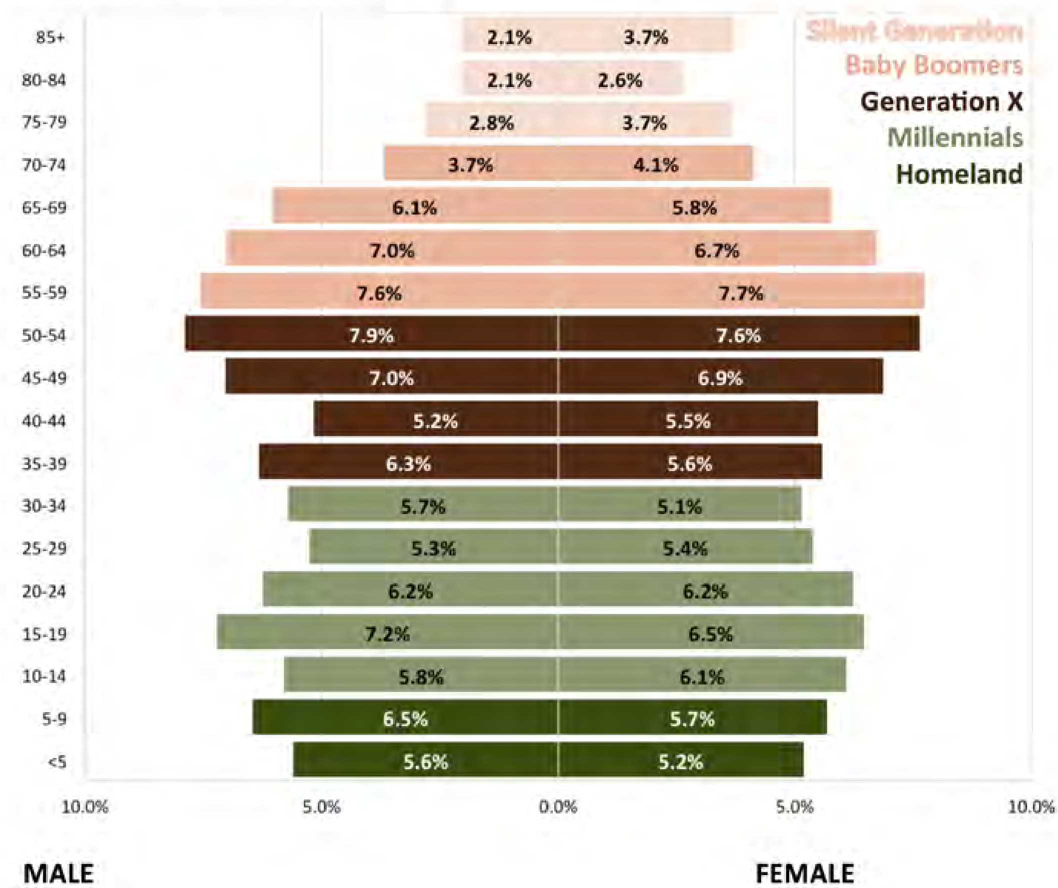
** Benchmarked values closer to "100" match closer to US percentages. Generations above 100 have a higher concentration of that age group, while those below 100 have a lower concentration of that age group.*



Generation	Male	Female	Total	to US	to ANC	Generation	Male	Female	Total	to US	to ANC
Silent Generation	9.6%	11.2%	10.4%	*169	*149	Baby Boomers	35.6%	35.8%	35.7%	*175	*160
Generation X	15.9%	26.1%	21.0%	*78	*78	Millennials	32.5%	21.0%	26.8%	*79	*83
Homeland	6.3%	5.9%	6.1%	*48	*53						

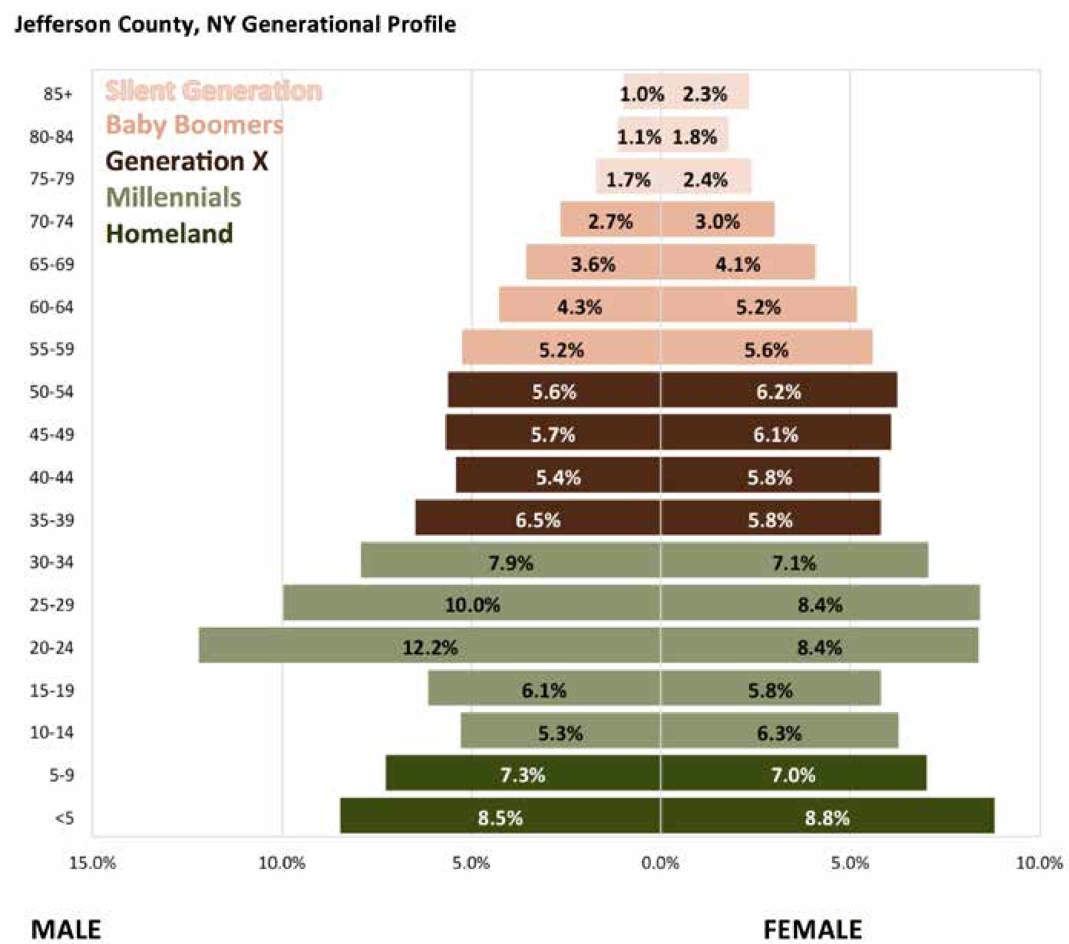
** Benchmarked values closer to "100" match closer to US percentages. Generations above 100 have a higher concentration of that age group, while those below 100 have a lower concentration of that age group.*

Herkimer County, NY Generational Profile



Generation	Male	Female	Total	to US	to ANC	Generation	Male	Female	Total	to US	to ANC
Silent Generation	7.0%	10.0%	8.5%	*138	*122	Baby Boomers	24.3%	24.4%	24.3%	*119	*109
Generation X	26.4%	25.5%	26.0%	*97	*97	Millennials	30.2%	29.3%	29.7%	*88	*92
Homeland	12.1%	10.9%	11.5%	*90	*100						

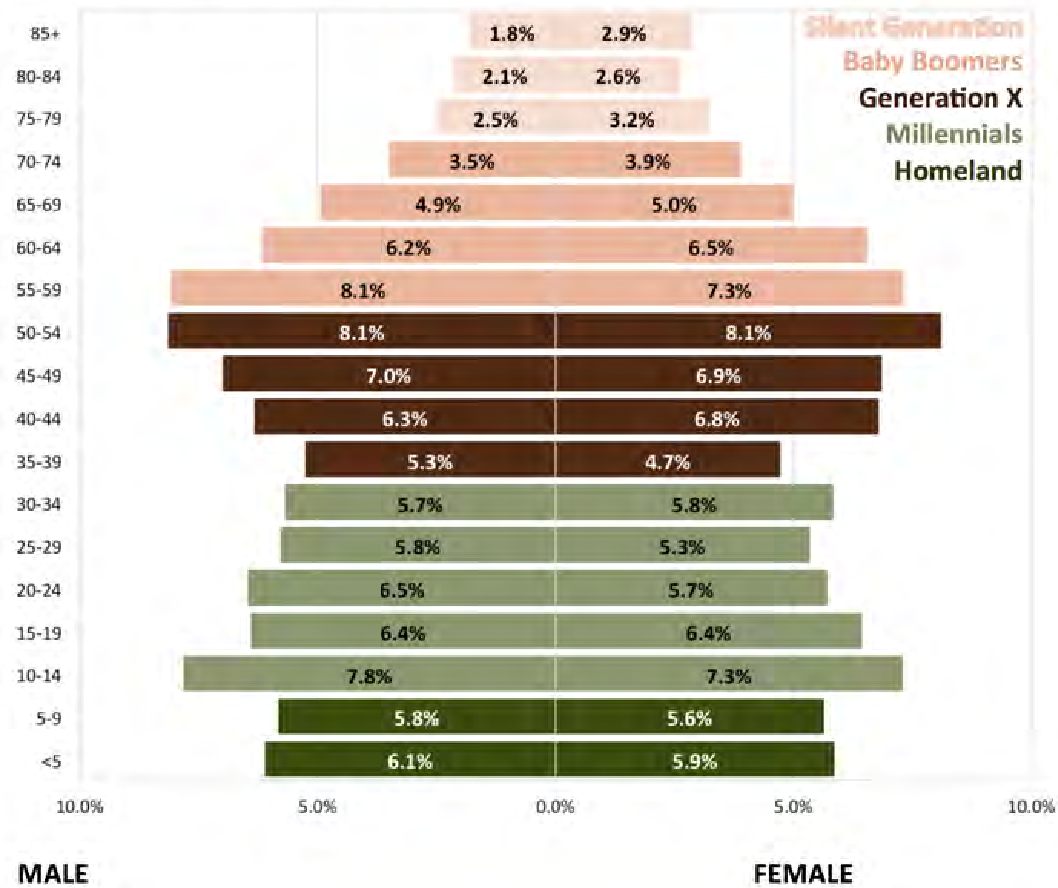
** Benchmarked values closer to "100" match closer to US percentages. Generations above 100 have a higher concentration of that age group, while those below 100 have a lower concentration of that age group.*



Generation	Male	Female	Total	to US	to ANC	Generation	Male	Female	Total	to US	to ANC
Silent Generation	3.8%	6.5%	5.1%	*83	*74	Baby Boomers	15.7%	17.9%	16.8%	*82	*75
Generation X	23.2%	23.9%	23.5%	*88	*88	Millennials	41.5%	35.9%	38.8%	*114	*120
Homeland	15.7%	15.8%	15.8%	*124	*138						

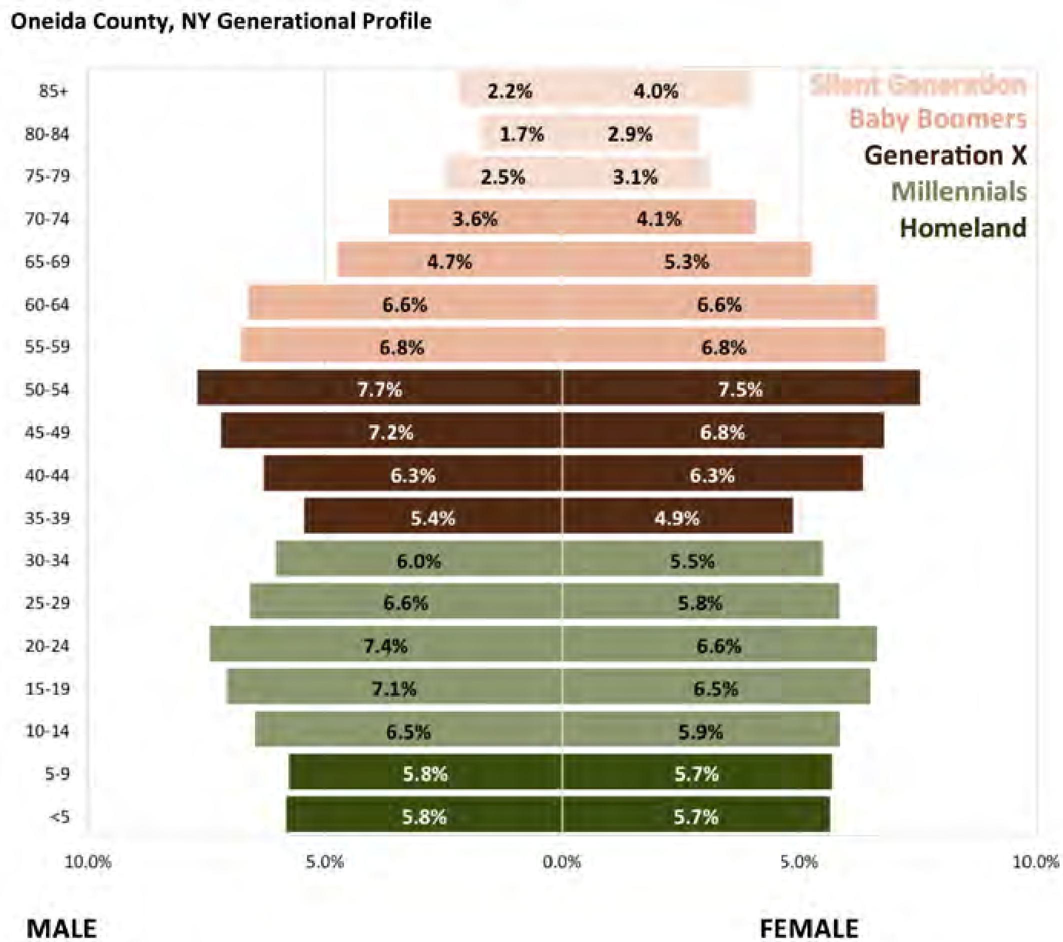
** Benchmarked values closer to "100" match closer to US percentages. Generations above 100 have a higher concentration of that age group, while those below 100 have a lower concentration of that age group.*

Lewis County, NY Generational Profile



Generation	Male	Female	Total	to US	to ANC	Generation	Male	Female	Total	to US	to ANC
Silent Generation	6.5%	8.7%	7.6%	*123	*109	Baby Boomers	22.7%	22.7%	22.7%	*111	*102
Generation X	26.7%	26.5%	26.6%	*100	*99	Millennials	32.2%	30.6%	31.4%	*92	*97
Homeland	11.9%	11.5%	11.7%	*92	*102						

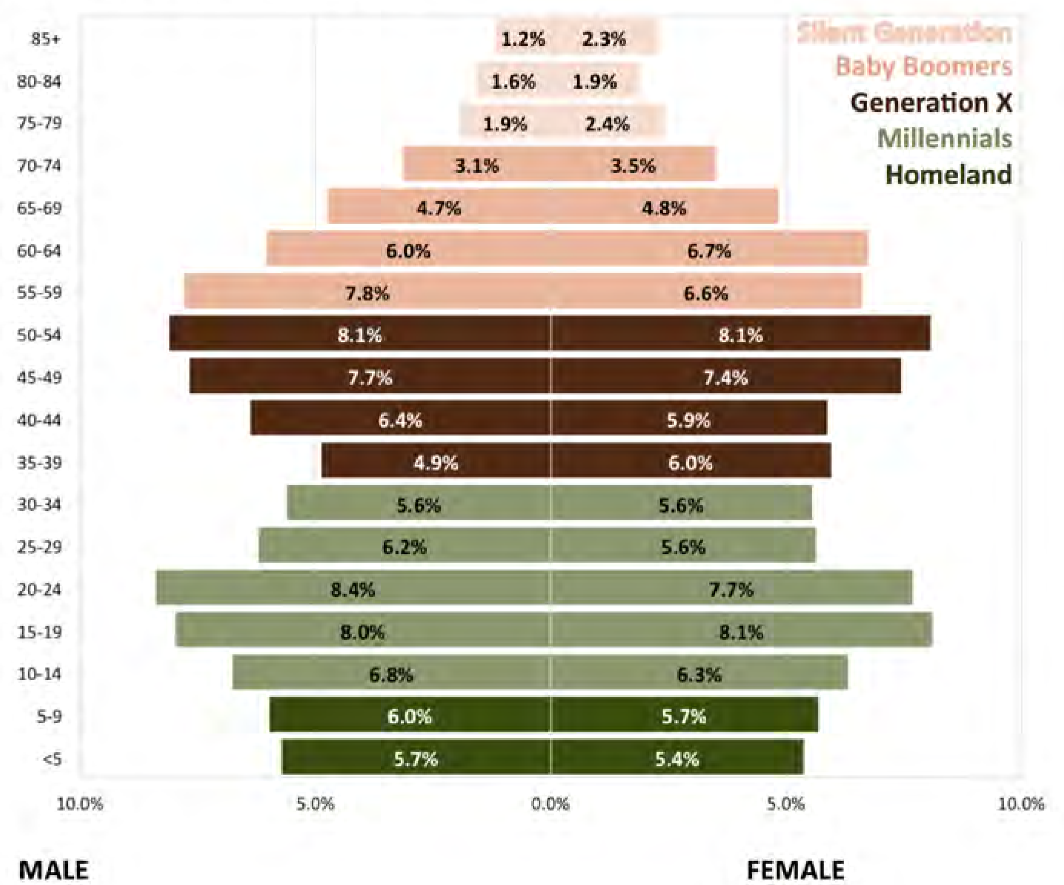
** Benchmarked values closer to "100" match closer to US percentages. Generations above 100 have a higher concentration of that age group, while those below 100 have a lower concentration of that age group.*



Generation	Male	Female	Total	to US	to ANC	Generation	Male	Female	Total	to US	to ANC
Silent Generation	6.4%	10.0%	8.2%	*133	*118	Baby Boomers	21.8%	22.8%	22.3%	*109	*100
Generation X	26.6%	25.5%	26.1%	*98	*97	Millennials	33.6%	30.3%	32.0%	*94	*98
Homeland	11.6%	11.4%	11.5%	*90	*100						

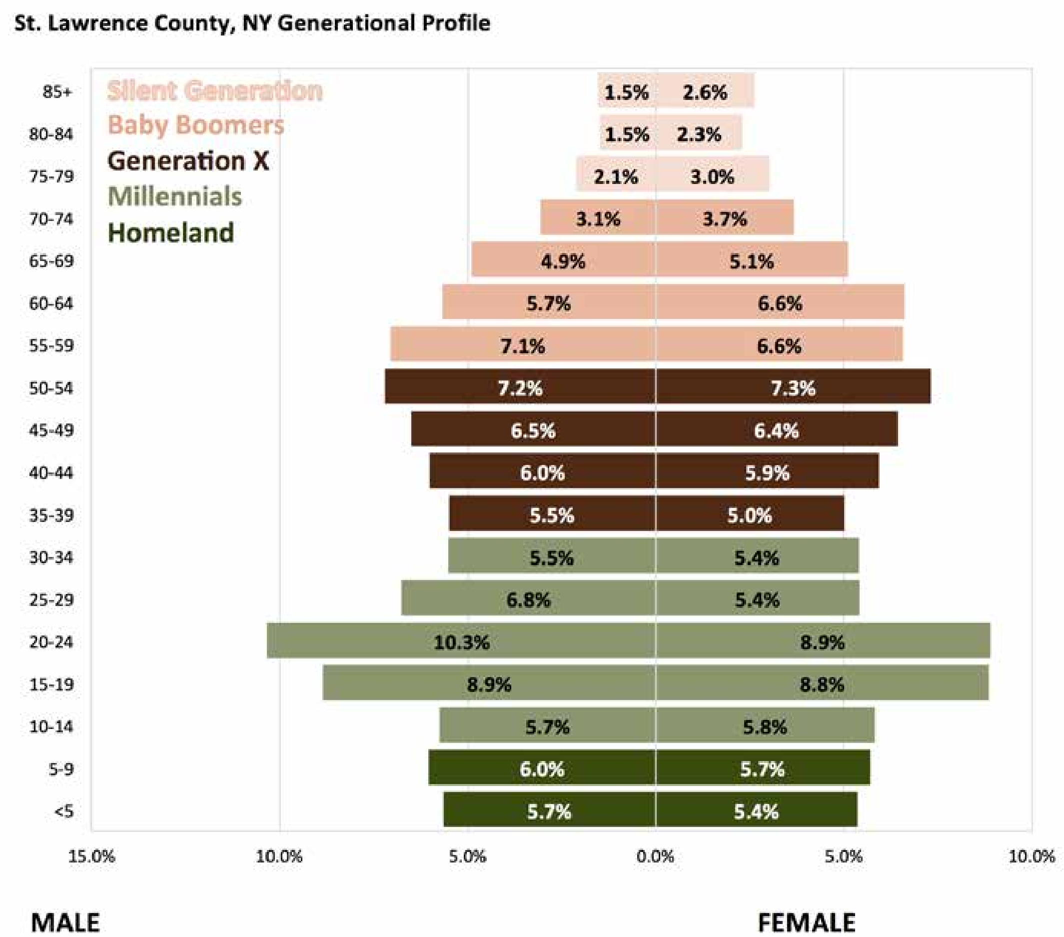
** Benchmarked values closer to "100" match closer to US percentages. Generations above 100 have a higher concentration of that age group, while those below 100 have a lower concentration of that age group.*

Oswego County, NY Generational Profile



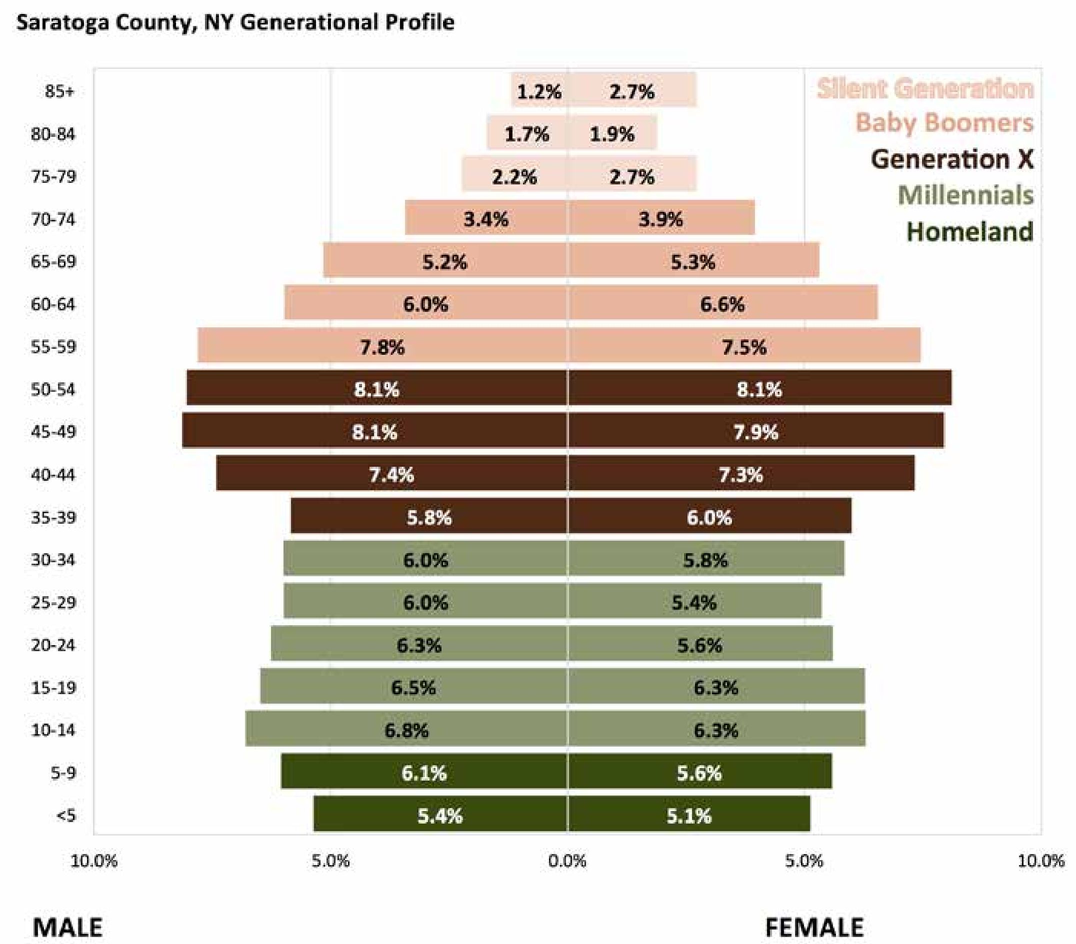
Generation	Male	Female	Total	to US	to ANC	Generation	Male	Female	Total	to US	to ANC
Silent Generation	4.7%	6.6%	5.6%	*91	*81	Baby Boomers	21.7%	21.7%	21.7%	*106	*97
Generation X	27.0%	27.4%	27.2%	*102	*101	Millennials	34.9%	33.3%	34.1%	*100	*105
Homeland	11.7%	11.1%	11.4%	*89	*99						

** Benchmarked values closer to "100" match closer to US percentages. Generations above 100 have a higher concentration of that age group, while those below 100 have a lower concentration of that age group.*



Generation	Male	Female	Total	to US	to ANC	Generation	Male	Female	Total	to US	to ANC
Silent Generation	5.2%	8.0%	6.5%	*106	*94	Baby Boomers	20.7%	21.9%	21.3%	*105	*96
Generation X	25.2%	24.7%	25.0%	*93	*93	Millennials	37.2%	34.4%	35.8%	*105	*110
Homeland	11.7%	11.1%	11.4%	*89	*99						

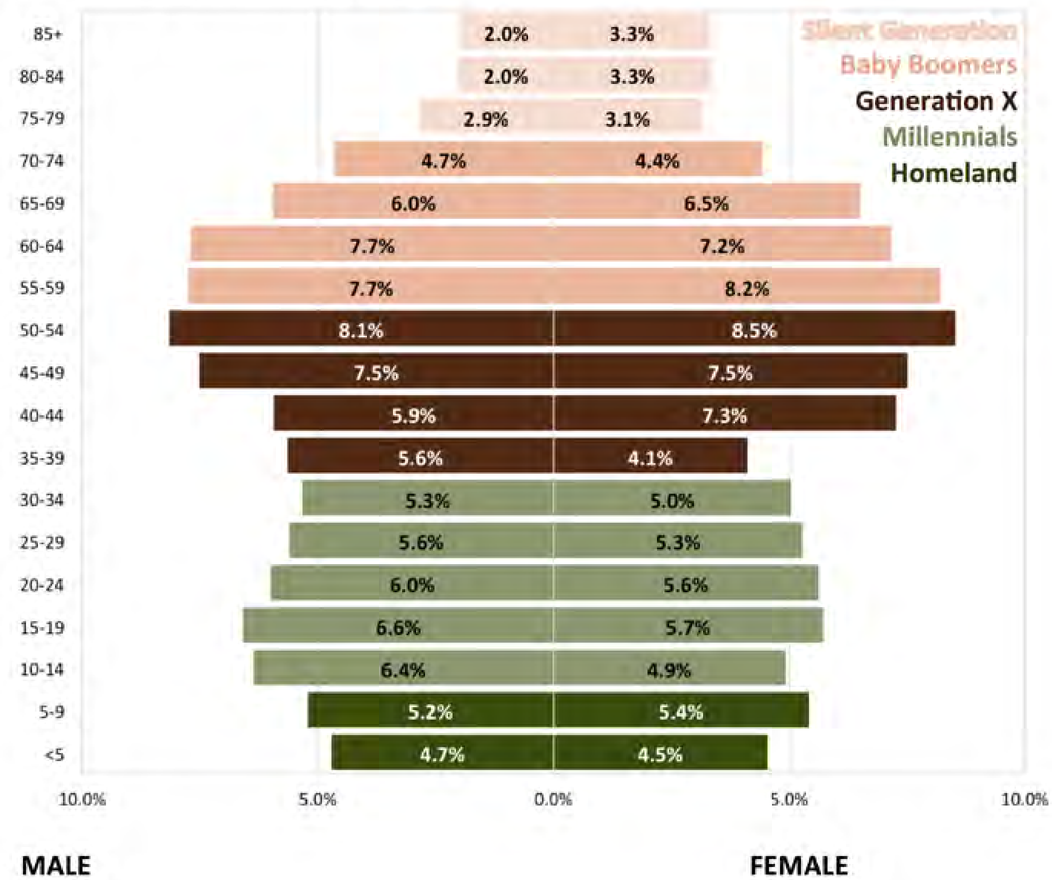
** Benchmarked values closer to "100" match closer to US percentages. Generations above 100 have a higher concentration of that age group, while those below 100 have a lower concentration of that age group.*



Generation	Male	Female	Total	to US	to ANC	Generation	Male	Female	Total	to US	to ANC
Silent Generation	5.2%	7.3%	6.3%	*102	*90	Baby Boomers	22.4%	23.3%	22.8%	*112	*103
Generation X	29.5%	29.4%	29.4%	*110	*109	Millennials	31.6%	29.4%	30.4%	*90	*94
Homeland	11.4%	10.7%	11.1%	*87	*97						

** Benchmarked values closer to "100" match closer to US percentages. Generations above 100 have a higher concentration of that age group, while those below 100 have a lower concentration of that age group.*

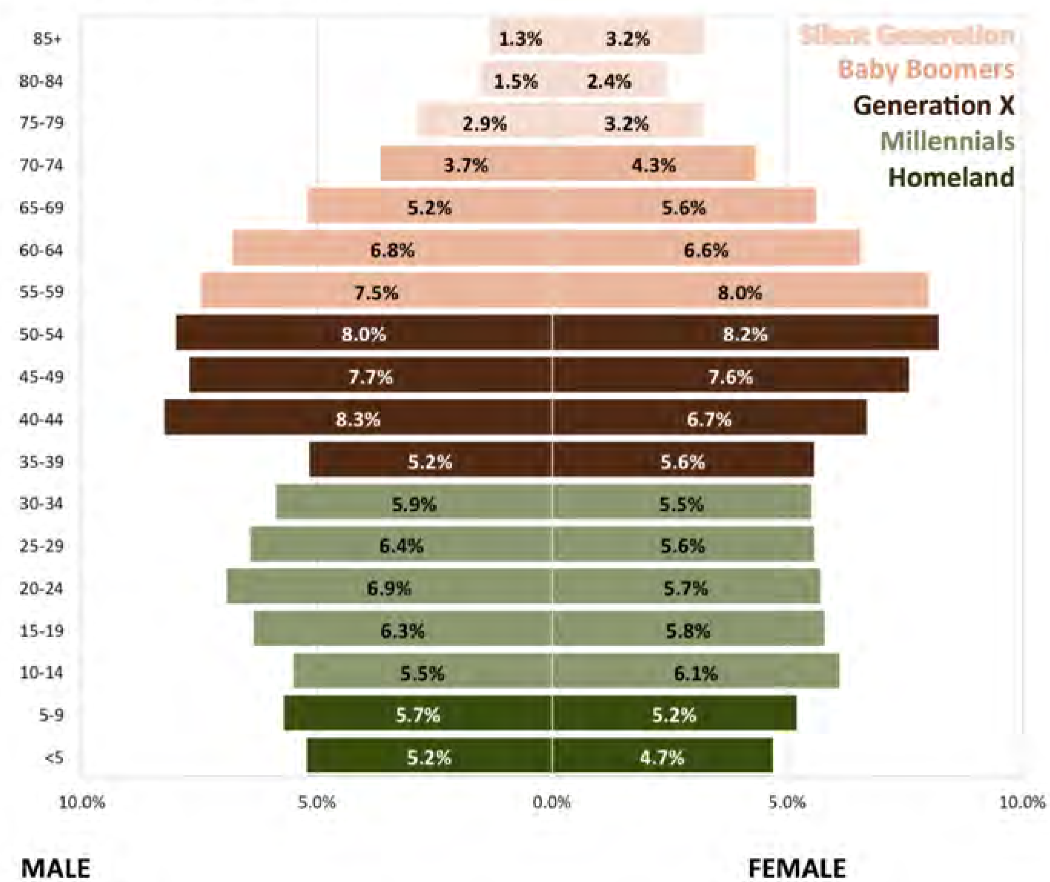
Warren County, NY Generational Profile



Generation	Male	Female	Total	to US	to ANC	Generation	Male	Female	Total	to US	to ANC
Silent Generation	6.9%	9.8%	8.4%	*136	*120	Baby Boomers	26.1%	26.3%	26.2%	*128	*117
Generation X	27.3%	27.4%	27.3%	*102	*102	Millennials	29.9%	26.6%	28.2%	*83	*87
Homeland	9.9%	10.0%	9.9%	*78	*87						

** Benchmarked values closer to "100" match closer to US percentages. Generations above 100 have a higher concentration of that age group, while those below 100 have a lower concentration of that age group.*

Washington County, NY Generational Profile



Generation	Male	Female	Total	to US	to ANC	Generation	Male	Female	Total	to US	to ANC
Silent Generation	5.7%	8.8%	7.2%	*118	*104	Baby Boomers	23.1%	24.5%	23.8%	*117	*107
Generation X	29.1%	28.1%	28.6%	*107	*107	Millennials	31.1%	28.7%	29.9%	*88	*92
Homeland	10.9%	9.9%	10.4%	*82	*91						

** Benchmarked values closer to "100" match closer to US percentages. Generations above 100 have a higher concentration of that age group, while those below 100 have a lower concentration of that age group.*

READING LIBRARY

This reading list includes items referenced in the profile and others that you might find useful as you further exploration generational diversity:

Philanthropy and the Social Economy: Blueprint 2016 (Lucy Bernholz, Annual Industry Forecast by Grantcraft).

Poll on Charitable Giving (Gallup)

Millennials Research (Pew Research Center – a great set of reports on what is now America's largest generational cohort)

Millennials Rising: The Next Great Generation (Neil Howe and William Strauss, 2009)

Sloan Center on Aging and Work (Boston College center focused on understanding the transition for older Americans)

ReFirement: A Boomer's Guide to Life After 50 (James Gambone, 2000; insights into the generation on the cusp of a great transition)

Generations: The Challenge of a Lifetime for Your Nonprofit (Peter Brinckhoff, 2007)

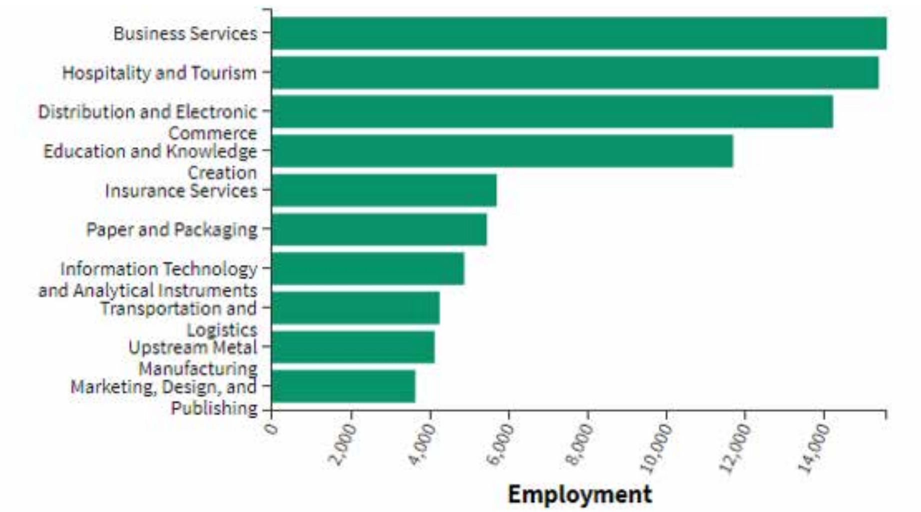
Generational Diversity Whitepaper (Center for Rural Entrepreneurship, 2015)

Generational Diversity: New Research on Transfer of Wealth Opportunities (Center for Rural Entrepreneurship, 2015, presentation to Council of Michigan Foundations annual conference)

WHAT IS A CLUSTER?

An economic cluster is a grouping of similar industries within a specific region that emerges due to numerous connections and advantages within the region's economic environment. Clusters provide insights into the economic competitiveness, growth and decline of a defined region. Regional commerce helps to drive competition within a community, county, state and across the nation. The competitiveness of a country depends upon the innovation and influence of regional clusters of businesses and organizations. Clusters can inspire innovation and efficiency by aggregating talent, competitors, technology, schools and universities. The figure above shows the employment numbers for different industry clusters within the ANCA Region.

Figure 1. Top Clusters by Employment



Non-Traditional Clusters
Most cluster analysis and this ANC cluster analysis uses employment to calculate cluster strength. However, using employment excludes important non-traditional clusters. For the ANC region, there are at least four important non-traditional clusters including retirees, commuters, transfer payments, and vacation homes. We address these non-traditional sectors or clusters in other analysis associated with this project.

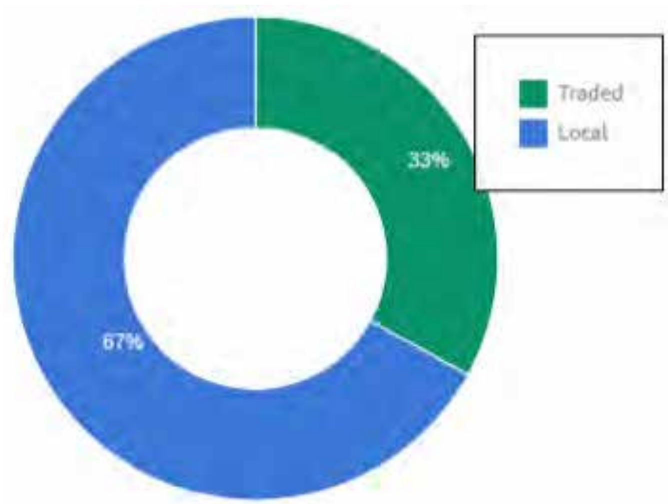
IMPORTANCE OF ECONOMIC CLUSTERS

The economic prosperity of the United States is built upon the strength of regional economies. These regional economies are important because the businesses and institutions within them rely on one another. Economic cluster research depicts these regional relationships through data that depicts the significance of the ties built within a given cluster. When a region is experiencing significant economic growth, it attracts new businesses to the area that can benefit from the success already underway. Businesses located in prosperous clusters gain the advantages of existing services and suppliers, as well as groups of experienced and qualified potential employees. Successful clusters play a vital role in stimulating competition within the region through new business development and wage increases, as well as increases in employment and innovation. A cluster map of an economy provides a visual representation of the ability of companies to collaborate and succeed together.

TRADED VS. LOCAL CLUSTERS

There are two types of clusters that make up regional economies, traded clusters and local clusters. Each type of cluster has different significance to the regional economy and different implications for the competitiveness of the region. The figure to the right shows employment in the traded vs. local clusters for Adirondack North Country region.

Figure 2. Traded vs Local Clusters



Local Clusters are comprised of companies that feed the local market; they are the foundation of any region, whether that region is experiencing growth or not. A region's population determines the scale of its local cluster economy. Firms in local clusters do not take part in interregional competition or trade; they represent the components of a self-reliant local economy. Most of the region's employment is in these clusters. Local clusters include area companies that provide reliable services to the residents of a region, such as area entertainment, health providers and commercial services.

Traded Clusters represent businesses and industries that are involved in interregional competition. These clusters include companies that have chosen their location due to the advantages an area offers to their specific industry and process. Different areas of the United States are known for the prosperity of specific industries, such as the casinos and entertainment industry located in Las Vegas, the aircraft and boat industries in Seattle and the technology industries of Silicon Valley.

Although local clusters provide stability to regional economies, traded clusters represent the region's capacity for growth (or decline) based on their ability to bring new dollars into a region. The following figures and tables represent different economic characteristics, by traded cluster, for the Adirondack North Country region of New York.

Figure 1 shows employment by traded cluster in the Adirondack North Country Region (not including agricultural employment). The highlighted industries are those that represent a strong traded cluster.

Figure 5 shows the industry employment fluctuations over time within the Adirondack North Country Region. The relative volatility and recent increases in the oil and gas cluster are in marked contrast to the relative stability of employment in the tourism cluster. Figure 6 shows industry establishment fluctuations over time within the same region, where similar patterns can be seen.

Figure 7 represents the job creation by traded cluster from 1998 to 2013. The horizontal red lines throughout the graph represent the expected job creation assuming that the region created jobs at the same rate as the nation overall.

Figure 8 represents the wage growth by traded cluster within the Adirondack North Country Region. The vertical yellow dashes represent the national average wage for each specific cluster.

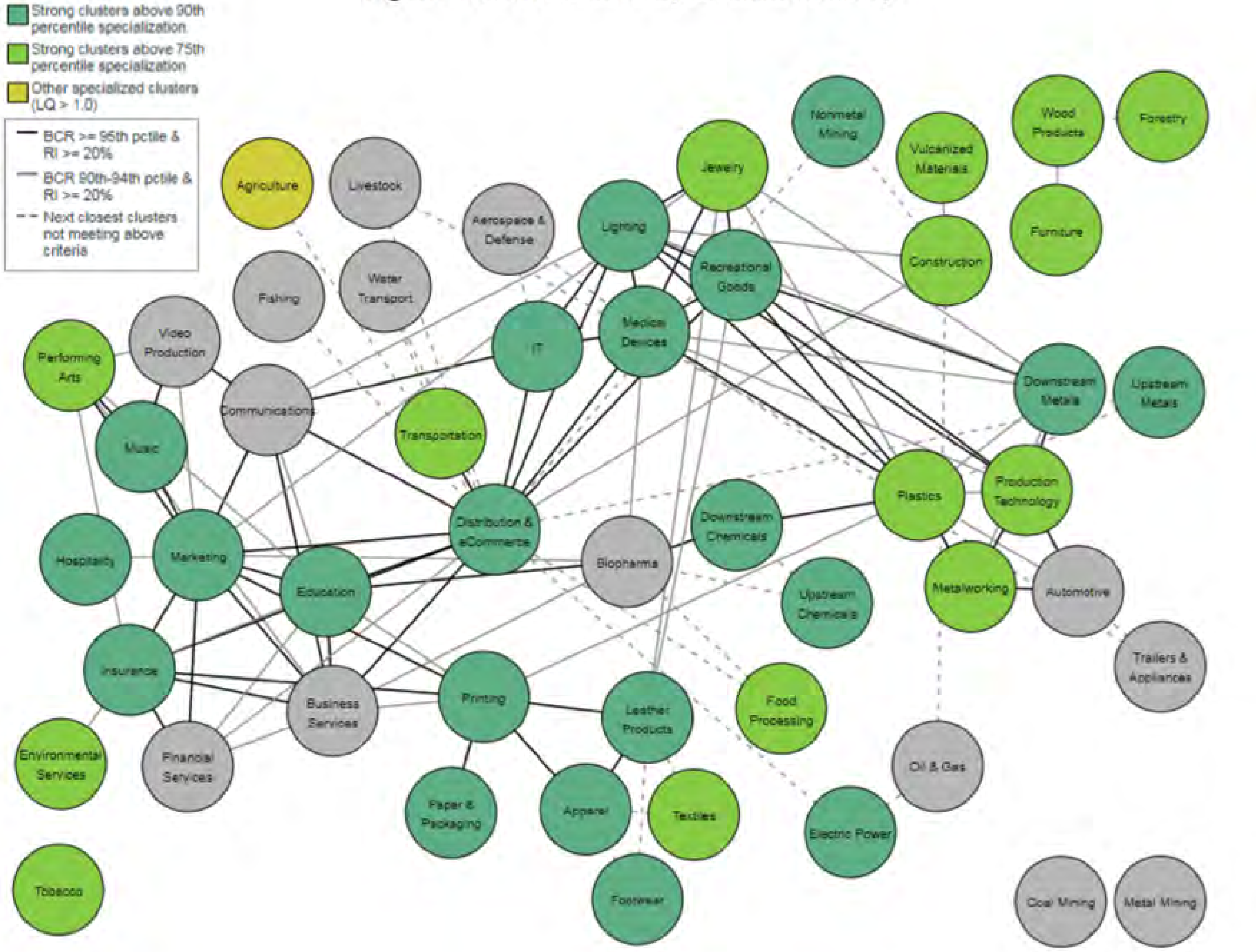
The table on next page shows the number of patents created by specific organizations within the Adirondack North Country Region from 2009 to 2013. Innovation is vital to the growth and competitiveness of a region's industries and businesses. This table represents information specifically for Utility Patents in contrast to Design Patents, Plant Patents, Reissue Patents, Defensive Publications and Statutory Invention Registrations. According to the U.S. Patent and Trademark Office, a Utility Patent is:

"issued for the invention of a new and useful process, machine, manufacture, or composition of matter, or a new and useful improvement thereof, it generally permits its owner to exclude others from making, using, or selling the invention for a period of up to twenty years from the date of patent application filing, subject to the payment of maintenance fees. Approximately 90% of the patent documents issued by the USPTO in recent years have been utility patents, also referred to as 'patents for invention'."

The presence of patents in a region is often used as a measure of innovation within that region. This table shows that General Electric is leading the region in terms of patent registration.

Table 1. ***Organization***	***2009***	***2010***	***2011***	***2012***	***2013***	***Total***
GENERAL ELECTRIC COMPANY	113	145	153	141	154	706
LOCKHEED MARTIN CORPORATION	7	15	9	10	7	48
INTERNATIONAL BUSINESS MACHINES CORPORATION	3	5	9	7	14	38
SABIC INNOVATIVE PLASTICS, IP BV	8	9	7	9	4	38
MOMENTIVE PERFORMANCE MATERIALS INC.	12	9	4	6	4	34
UNITED STATES OF AMERICA, AIR FORCE	9	4	4	7	4	26
NEW YORK AIR BRAKE CORPORATION	3	6	6	6	5	25
GLOBALFOUNDRIES INC.	na	na	na	2	19	21
ANGIODYNAMICS, INC.	4	4	2	2	7	19
RENSSELEAR POLYTECHNIC INSTITUTE	3	7	3	3	0	16
JOHN MEZZALLINGUA ASSOCIATES, LLC						
ANDRITZ INC.	2	3	3	4	1	12
ONEIDA LTD.	11	na	na	na	na	11
CLARKSON UNIVERSITY	2	2	3	1	3	11
THE OTIS PATENT TRUST	1	1	3	1	5	11
INSORS INTEGRATED COMMUNICATIONS	1	1	2	3	3	10
ENDICOTT INTERCONNECT TECHNOLOGIES, INC.	1	2	1	2	2	9
NBCUNIVERSAL MEDIA, LLC	na	na	2	3	3	8
TOSHIBA CORPORATION	na	na	2	5	2	8
BORGWARNER INC.	2	0	1	1	3	8
FALCONSTOR, INC.	0	1	3	0	3	6
MORPHO DETECTION, INC.	na	2	3	na	1	6
CEM MACHINE, INC.	na	3	2	na	1	6
CANADUS POWER SYSTEMS, LLC	1	1	1	2	1	6
FIRST PRINCIPLES, INC.	na	na	3	1	2	6
TOKYO ELECTRON LIMITED	2	1	0	3	na	5
AT& T INTELLECTUAL PROPERTY I, L.P.	na	na	1	3	2	5
NAVILYST MEDICAL, INC.	1	1	2	0	1	5
INDIUM CORPORATION OF AMERICA	1	2	1	na	1	5
ZEROPOINT CLEAN TECH, INC.	2	1	2	na	na	5
ALBANY INTERNATIONAL CORPORATION	2	3	0	na	0	5
VARIAN SEMICONDUCTOR EQUIPMENT ASSOCIATES, INC.	na	2	2	0	1	5
UMICORE AG & CO. KG	1	1	1	1	1	5
CORNING INCORPORATED	0	0	1	1	1	5
SCHONBEK WORLDWIDE LIGHTING INC.	3	1	na	1	na	5
REALTEK SEMICONDUCTOR CORPORATION	na	1	1	1	2	4
GENWORTH FINANCIAL, INC.	1	2	1	0	na	4
CARRIER CORPORATION	1	2	0	2	na	4
TEL EPION INC.	na	1	1	2	0	4
TYCO HEALTHCARE GROUP LP	na	0	2	2	na	4
BRIGGS + STRATTON CORPORATION	1	na	2	0	1	4
THE FOUNTAINHEAD GROUP, INC.	2	1	1	1	na	4
INTEL CORPORATION	1	0	2	na	0	4
INTERNATIONAL ELECTRONIC MACHINES CORP.	1	1	0	1	na	3
PPC BROADBAND, INC.	na	na	na	na	3	3
WYETH	0	0	0	1	1	3
ENVIRONMENT-ONE CORPORATION	1	0	1	1	1	3
EVIDENT TECHNOLOGIES	0	2	1	na	0	3
SYMBOL TECHNOLOGIES, INC.	2	na	1	1	na	3
TAYLOR MADE GROUP, INC.	3	na	na	na	na	3

Figure 3. ANC Cluster Specialization Map



Cluster Linkages and Economic Diversification. The graphic above provides a visualization or map of the ANCA region's economic clusters. This map only includes traditional or employment derived clusters and does not adequately reflect non-traditional cluster like retirees or commuters.

The sectors highlighted in dark green are your regions strongest clusters falling into the 90th percentile of specialization. The sectors highlighted in gray are strong clusters above the 75th percentile of specialization. Sectors highlighted in yellow are other specialized clusters important to your region.

The networking lines illustrate very strong to weaker linkages among clusters. Very dark lines represent very strong linkages to dotted lines where there are weaker linkages. Where there are no lines these are sectors that do not have significant linkages with other clusters in your region.

Figure 4

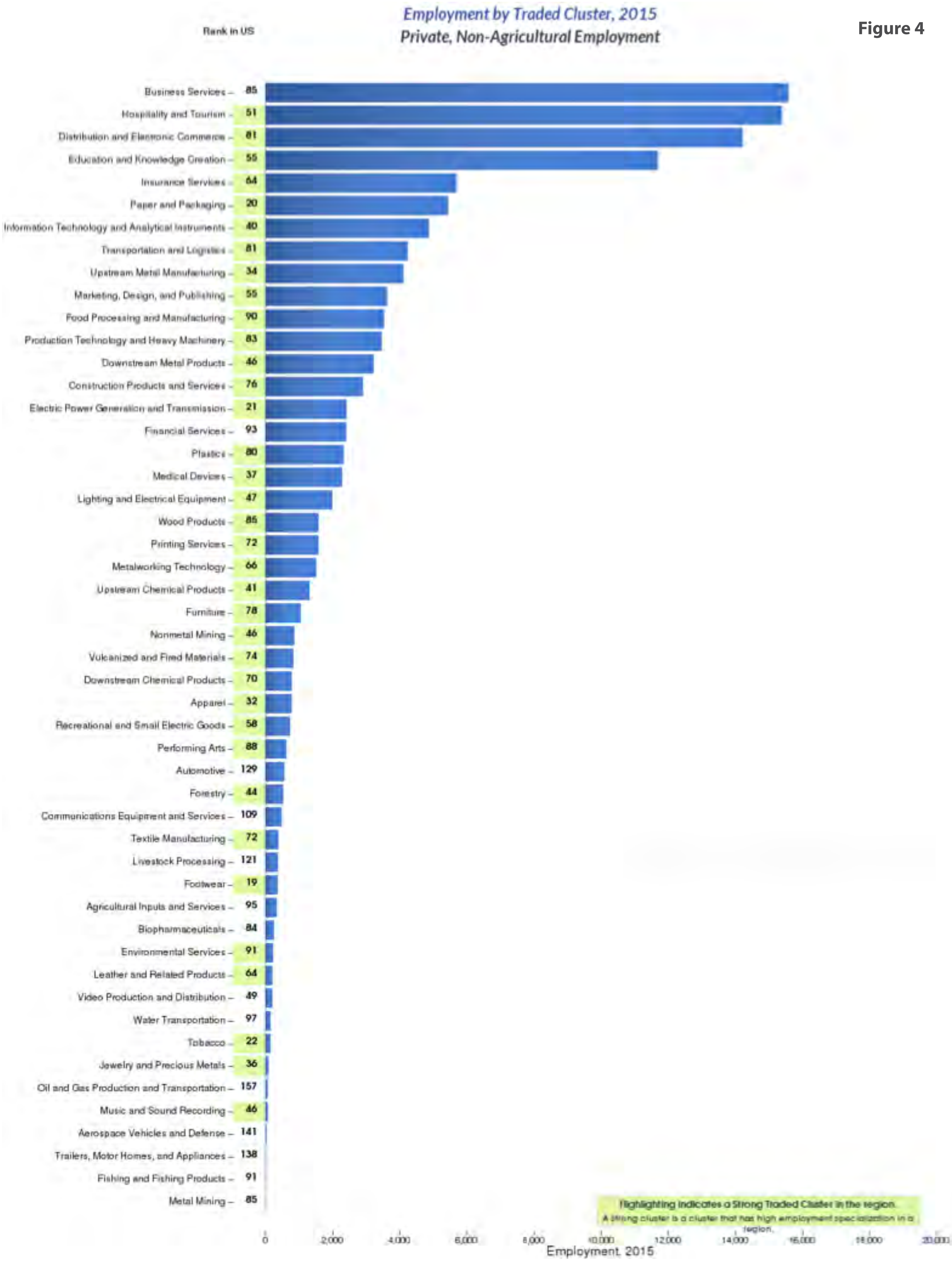

Employment by Traded Cluster, 2015
Private, Non-Agricultural Employment
Rank in US
Business Services – 85
Hospitality and Tourism – 51
Distribution and Electronic Commerce – 81
Education and Knowledge Creation – 55
Insurance Services – 64
Paper and Packaging – 20
Information Technology and Analytical Instruments – 40
Transportation and Logistics – 81
Upstream Metal Manufacturing – 34
Marketing, Design, and Publishing – 55
Food Processing and Manufacturing – 90
Production Technology and Heavy Machinery – 83
Downstream Metal Products – 46
Construction Products and Services – 76
Electric Power Generation and Transmission – 21
Financial Services – 93
Plastics – 80
Medical Devices – 37
Lighting and Electrical Equipment – 47
Wood Products – 85
Printing Services – 72
Metalworking Technology – 66
Upstream Chemical Products – 41
Furniture – 78
Nonmetal Mining – 46
Vulcanized and Fired Materials – 74
Downstream Chemical Products – 70
Apparel – 32
Recreational and Small Electric Goods – 58
Performing Arts – 88
Automotive – 129
Forestry – 44
Communications Equipment and Services – 109
Textile Manufacturing – 72
Livestock Processing – 121
Footwear – 19
Agricultural Inputs and Services – 95
Biopharmaceuticals – 84
Environmental Services – 91
Leather and Related Products – 64
Video Production and Distribution – 49
Water Transportation – 97
Tobacco – 22
Jewelry and Precious Metals – 36
Oil and Gas Production and Transportation – 157
Music and Sound Recording – 46
Aerospace Vehicles and Defense – 141
Trailers, Motor Homes, and Appliances – 138
Fishing and Fishing Products – 91
Metal Mining – 85
Highlighting indicates a Strong Traded Cluster in the region.
A Strong cluster is a cluster that has high employment specialization in a region.
0
2,000
4,000
6,000
8,000
10,000
12,000
14,000
16,000
18,000
20,000
Employment, 2015

Figure 5

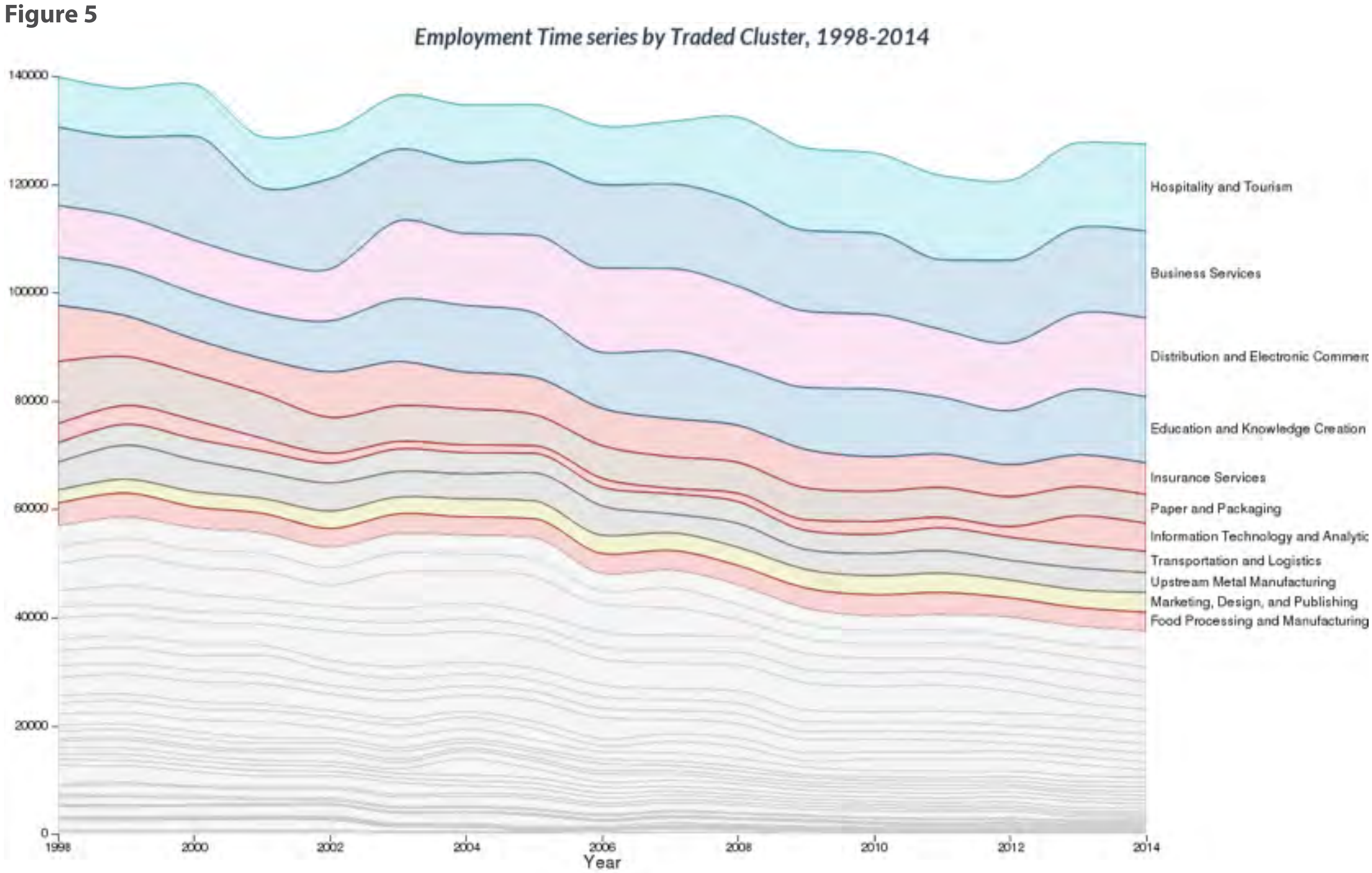
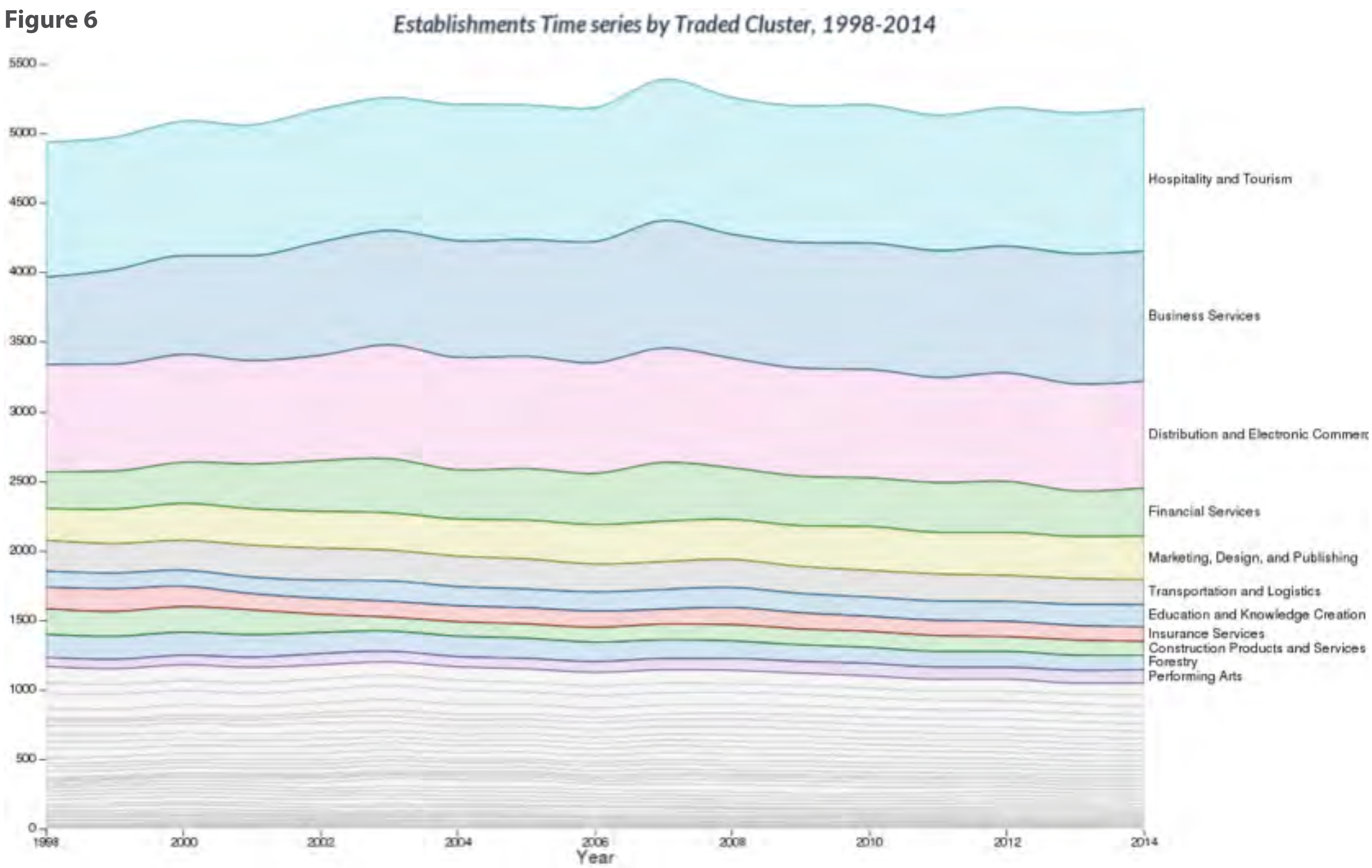


Figure 6



Job Creation by Traded Cluster, 1998-2013
Private Employment, Absolute Job Gains

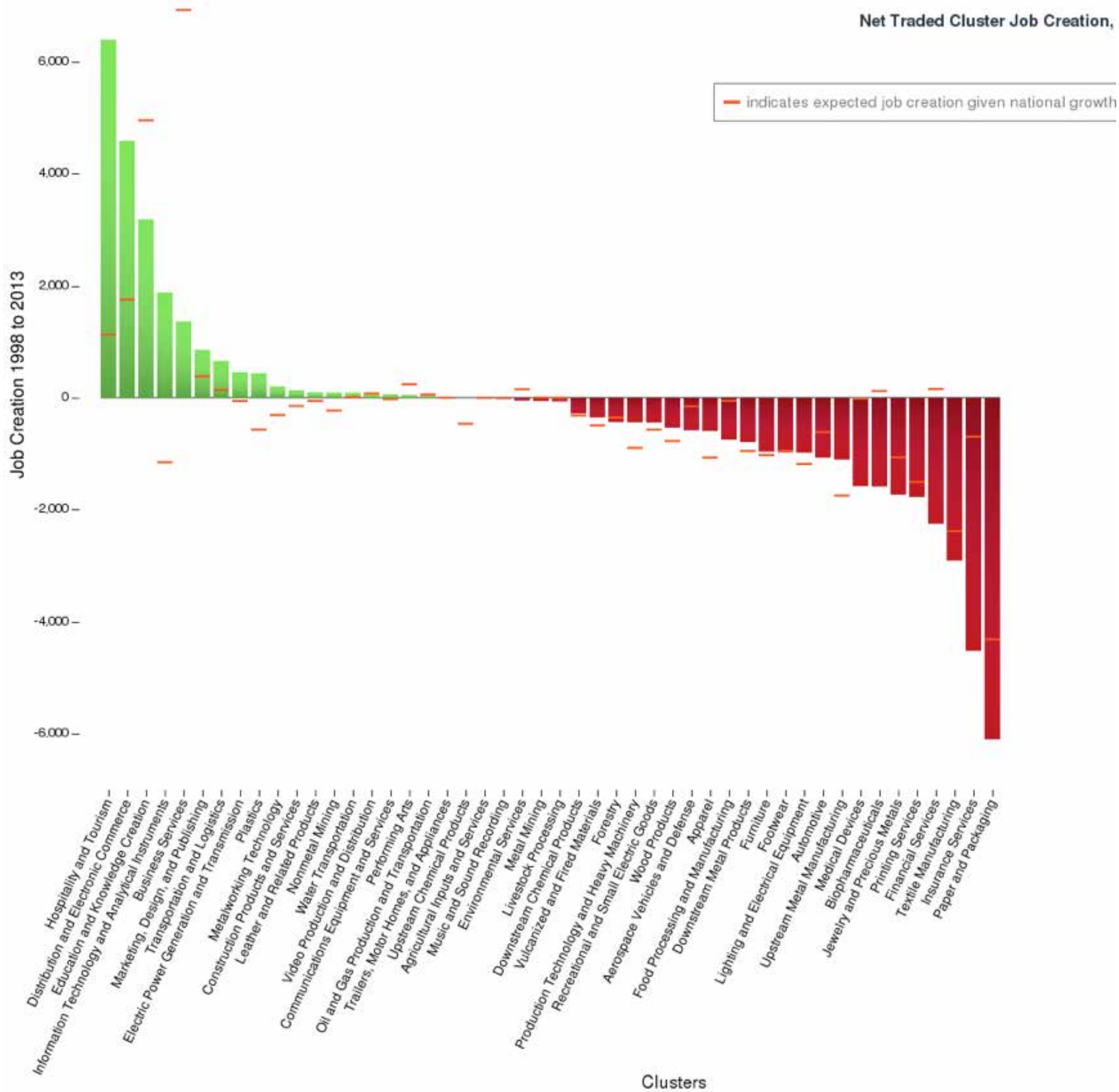
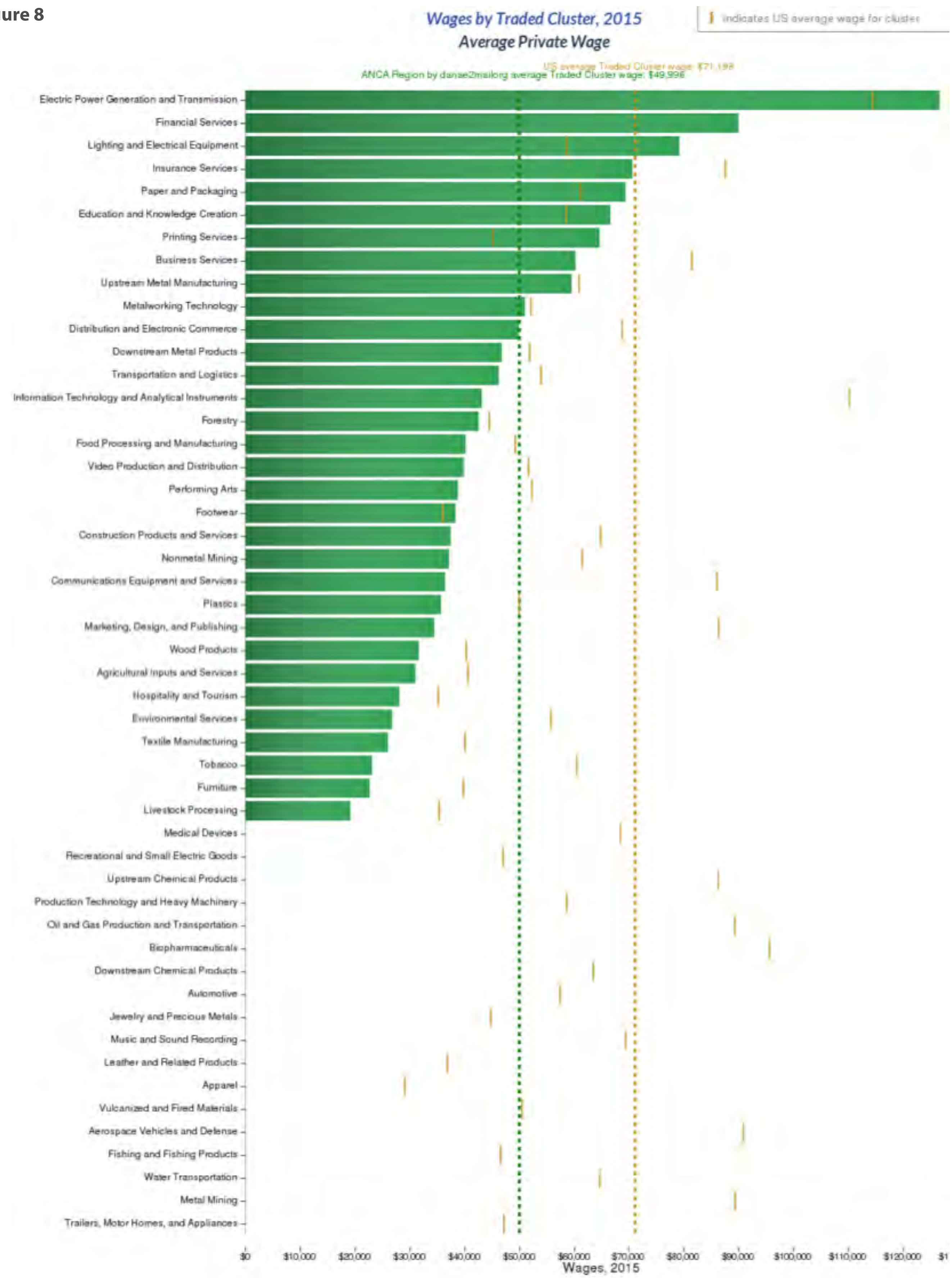


Figure 8



Wages by Traded Cluster, 2015
Average Private Wage
indicates US average wage for cluster
US average Traded Cluster wage: $71,198
ANCA Region by danae2mailorg average Traded Cluster wage: $49,996
Electric Power Generation and Transmission
Financial Services
Lighting and Electrical Equipment
Insurance Services
Paper and Packaging
Education and Knowledge Creation
Printing Services
Business Services
Upstream Metal Manufacturing
Metalworking Technology
Distribution and Electronic Commerce
Downstream Metal Products
Transportation and Logistics
Information Technology and Analytical Instruments
Forestry
Food Processing and Manufacturing
Video Production and Distribution
Performing Arts
Footwear
Construction Products and Services
Nonmetal Mining
Communications Equipment and Services
Plastics
Marketing, Design, and Publishing
Wood Products
Agricultural Inputs and Services
Hospitality and Tourism
Environmental Services
Textile Manufacturing
Tobacco
Furniture
Livestock Processing
Medical Devices
Recreational and Small Electric Goods
Upstream Chemical Products
Production Technology and Heavy Machinery
Oil and Gas Production and Transportation
Biopharmaceuticals
Downstream Chemical Products
Automotive
Jewelry and Precious Metals
Music and Sound Recording
Leather and Related Products
Apparel
Vulcanized and Fired Materials
Aerospace Vehicles and Defense
Fishing and Fishing Products
Water Transportation
Metal Mining
Trailers, Motor Homes, and Appliances
$0
$10,000
$20,000
$30,000
$40,000
$50,000
$60,000
$70,000
$80,000
$90,000
$100,000
$110,000
$120,000
Wages, 2015

CENTER FOR RURAL ENTREPRENEURSHIP

The Center for Rural Entrepreneurship's mission is to help community leaders build a prosperous future by supporting and empowering business, social and civic entrepreneurs. With our roots and hearts in rural America, we help communities of all sizes and interests find their own answers to the economic development challenges and opportunities they face. Our solutions include time-tested Entrepreneurial Communities framework and tools; Community Development Philanthropy engagement and research including Transfer of WealthTM analysis and LOCUS Impact Investing. To learn more about the Center and each of our solutions, visit: www.energizingentrepreneurs.org.

LOCUS Impact Investing is a national social enterprise launched by Virginia Community Capital and the Center to provide support and services assessment, due diligence, servicing and monitoring) for place-focused foundations committed to investing their capital locally to build prosperous, vibrant communities. LOCUS empowers foundations and donors who want to unlock their philanthropic capital and provides a roadmap for foundations interested in building their capacity for direct impact investing and more. To learn more about LOCUS, visit: www.locusimpactinvesting.org.

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PHILANTHROPIC OPPORTUNITY PROFILE
ADIRONDACK NORTH COUNTRY, NEW YORK (14-COUNTY REGION)

INTRODUCTION

The Center for Rural Entrepreneurship believes in empowering research – making data-driven decisions about economic development to be more strategic and, ultimately, create the kinds of economic development outcomes and long-term community prosperity you desire. We work hard to build tools and resources that communities can use to access and understand data and turn that raw information into knowledge you can apply in your community. This Philanthropic Opportunity Profile is one of our Getting Started Tools. This profile was prepared for ANC Region, New York, by the Center, for our partner, the Adirondack North Country Association (ANCA) and its partners – Adirondack Foundation; The Community Foundation of Herkimer & Oneida Counties; National Grid: Economic Development & Corporate Citizenship; Adirondack Council; Bousquet Holstein; Clarkson University; Farm Credit East; Long Run Wealth Advisors; Paul Smith's College; St. Lawrence University; SUNY Canton; SUNY Potsdam; and several community philanthropists.

AMERICA'S TRANSFER OF WEALTH OPPORTUNITY

In 1999, Boston College catalyzed an ongoing conversation about philanthropic opportunity in America with the release of Millionaires in the Millennium. The Boston College study estimated that over a 50-year period, $41 trillion in household wealth would pass from one generation to the next. The report highlighted the opportunity for increased philanthropic giving that this massive transfer of wealth could support. Since 2001, the Center for Rural Entrepreneurship has completed over 60 Transfer of Wealth Opportunity Studies (TOW), ranging from our first study of rural Nebraska to Los Angeles, Brooklyn and a wide range of communities across the U.S. Since Boston College did not update the 1999 study, in 2011 the Center for Rural Entrepreneurship updated U.S. Transfer of Wealth opportunity scenarios for our book. We estimated that between 2010 and 2060 a remarkable $75 trillion in household wealth will transfer from one generation to the next. If just 5% of this potential was gifted for philanthropic purposes, an amazing $3.75 trillion in new endowments could be created – the equivalent of nearly 100 new Gates Foundations.

YOUR PHILANTHROPIC OPPORTUNITY PROFILE

This Philanthropic Opportunity Profile draws on research unique to your community to help you better understand your specific opportunity for increasing philanthropy in support of sustainable community betterment. While the Center continues to prepare comprehensive Transfer of Wealth Opportunity Analysis for states and regions as requested, this Profile provides a more readily accessible alternative for estimating TOW potential that could be used as a way to update an earlier TOW analysis or to provide initial insights for communities or regions that do not have the resources to invest in a comprehensive TOW analysis.

WHY PHILANTHROPY?

For your community to thrive, you must continually invest in education, health care, economic development and other community amenities. Traditional sources of funding (e.g., local taxes, federal and state funding, and support from local businesses) have been under increasing pressure, particularly since the Great Recession. The Center's experience suggests that the greatest underdeveloped financial resource you can mobilize to support community building is philanthropic giving. Community-based philanthropy is a way for the community to invest and have some "skin" in the economic development game. It is also a community engagement tool, providing opportunities for all community members to give back according to their means. Across the U.S., there are examples of the power of community-based philanthropy to drive community betterment, including young parents creating an endowment to support quality pre-school education and successful entrepreneurs endowing programs to encourage and support up-and-coming entrepreneurs, including youth. To encourage community philanthropy, however, you need to begin by helping the community recognize that they have wealth to give and to dream about the community they could create by using that philanthropic capacity wisely.

ESTIMATING PHILANTHROPIC POTENTIAL

The starting point for understanding philanthropic potential is to understand wealth holding in your community. Since the 1980s, the U.S. Federal Reserve Board has commissioned an extensive research effort, Survey of Consumer Finances, to gain insights into household income and net worth. Based on the data series produced by this research, we have identified relationships between several household characteristics and household net worth. The key wealth drivers in any community include:

Age. Wealth accumulation follows a pretty standard pattern over time, increasing gradually as we build skills and a career, peaking at retirement and then declining as we draw down accumulated wealth in retirement.

Educational attainment. Your level of education matters in terms of accumulating wealth over time. Average net worth of households with a college degree is twice as much as the national average.

Income. There is a strong positive correlation between household income and average net worth. Average net worth increases rapidly once household income reaches $100,000, based on 2010 research.

Share of dividends, interest and rent (DIR) income in total. Passive income, from dividends, interest and rent, is used as a proxy for wealth holding. As the share of income from dividends and interest increases, so does average net worth.

Work status (Self-employment). On average, those who are self-employed or in a partnership tend to have higher average wealth holdings than those working for someone else – another reason why entrepreneurship is an important development strategy.

Occupation type. Households headed by a person with a managerial occupation tend to have higher average net worth than other households – on average, twice the net worth of the average household.

Housing value. As housing values increase – an important component of wealth holding – so does the average net worth of the household.

The next section provides insights into these wealth drivers for your community.

ANC REGION'S HOUSEHOLD WEALTH PROFILE

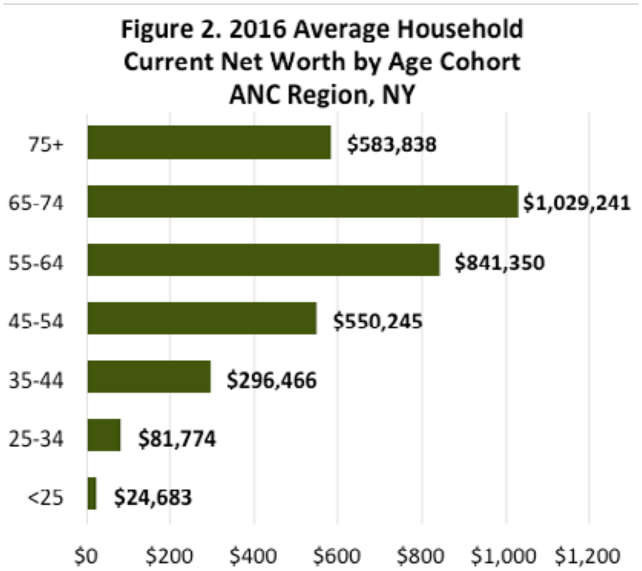
Every community has a unique household wealth profile. Using 2016 information from Esri, we created the following **Household Wealth Profile** for the ANC Region, New York.

Wealth Status. The pie chart (Figure 1) illustrates the household distribution of wealth for the ANC Region in 2016. Nearly **40%** of ANC Region's households have limited or low wealth, suggesting limited capacity for giving back. This finding suggests that developing a robust philanthropic engagement strategy may be a challenge for your community. At the same time, more

than **42%** households have medium or high wealth, a potential asset for your community. Based on our work across the U.S., we believe that every community has some untapped potential for increased philanthropy. Developing this potential can create sustainable resources to help your community create a more prosperous future for present and future generations.

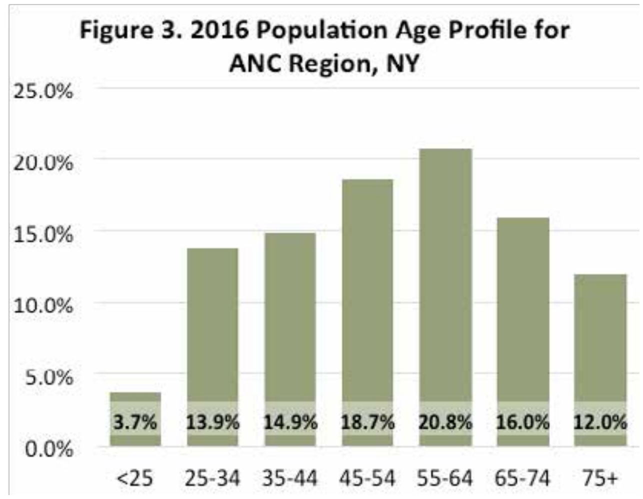
Household Wealth and Age. As described earlier in this profile, households tend to go through a wealth creation cycle over time. Early on, we have little wealth as we are learning and growing into work and career. Often, we are spending more than we are making as we buy that first car or first home and begin to have children. However, once our children are raised, we tend to earn more as our careers advance. This transformation allows us to accumulate assets and build an estate (i.e., household current net worth = assets minus liabilities). Retirement years, for most of us, represent the peak of our wealth, and as we age, we spend down or give away our estate.

Figure 2 shows average household current net worth (CNW) by age cohort for the ANC Region. As you would expect, wealth is concentrated among retirement age households (over 65 years old). However, there is significant wealth in the middle-age cohorts (45-64 years old), suggesting the need to engage residents in a conversation about philanthropy well before they reach retirement. In fact, residents in these age groups may be highly motivated to make a difference in your community and have a passion, such as entrepreneurship or youth engagement, they would be willing to support.

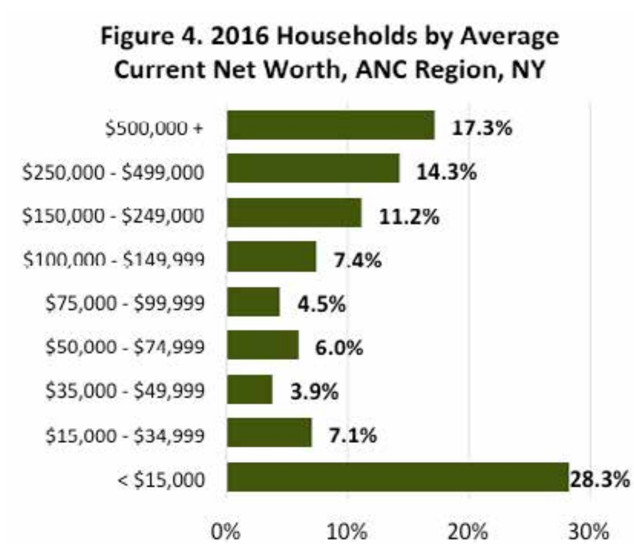


Households by Age. Every community has a unique profile in terms of the number of households by age cohort. Your community's demographic profile can have an important impact on the community's wealth profile. For example, many rural communities struggle to retain younger adults (20 to 35 year olds) who are just beginning to create wealth and older wealthier residents (65 and older) who are moving to communities with more appropriate senior amenities (e.g., housing, health care) or following children and grandchildren who have left their hometowns. When a community loses older residents, their accumulated wealth typically leaves with them, a leakage of critical community philanthropic potential.

Figure 3 shows ANC Region's current profile of households by age cohort. Like many rural regions, the ANC Region's population is older, with more than half the households headed by someone over the age of 55. About a quarter of the households are younger, in the early stages of wealth formation (25-44). Both these groups should be engaged in a discussion about philanthropy and its ability to influence the future prospects of the ANC Region.



Households by Average Current Net Worth. Every community has a distribution of household wealth holding, based on many of the wealth drivers discussed above. In the ANC Region, nearly 30% of households have limited wealth. At the other end of the wealth spectrum, 17.3% of your community's households have more than $500,000 in current net worth, with an average estate for this group of over $2.7 million. Imagine if this group of ANC Region residents gave just 1% of their wealth holdings to the community; nearly $2.4 billion could be placed into endowments that would be able to generate $107 million annually for community betterment grant making.



ANC REGION'S PHILANTHROPIC POTENTIAL

Our comprehensive TOW analysis provides much more detailed and accurate estimates of a community's philanthropic potential. This Philanthropic Opportunity Profile provides a reasonable estimate of your philanthropic potential in the ANC Region, New York, based on available secondary data. With this information, you can begin conversations in your community around the "why" and "how" of growing a stronger philanthropic strategy.

Based on your community's unique characteristics in 2016 and using proprietary research from Esri, Table 1 describes ANC Region's Transfer of Wealth Opportunity:

Table 1. ANC Region, NY 10-Year Transfer of Wealth Opportunity

2016 Household Current Net Worth	=	**$287 billion**
1% Gifted Back to the Community	=	**$2.9 billion in Community Endowments**
4.5% Annual Payout	=	**$129 million annually for Community Betterment**
A Decade of Giving	=	**$1.3 billion for Community Betterment!!!**

It is important to note that with accepted and sound endowment management practices, these funds would be inflation protected to ensure annual purchasing power.

THE POWER OF ENDOWMENTS

Across the U.S., there is a growing Community Development Philanthropy movement. Communities large and small – rural and urban – are establishing foundations, working with legacy donors and growing community endowments capable of supporting community betterment projects and economic prosperity strategies over time. Creating permanent community endowments is a powerful community building resource. It is a way to achieve a community's dreams.

Table 2. Endowment Building Example for ANC Region, NY

Year	Beginning Endowment Principal	Annual Earnings	Annual Grants	Ending Endowment Principal
2016	$2,900,000,000	$217,500,000	$130,500,000	$2,987,000,000
2017	$2,987,000,000	$224,025,000	$134,415,000	$3,076,610,000
2018	$3,076,610,000	$230,745,750	$138,447,450	$3,168,908,300
2019	$3,168,908,300	$237,668,123	$142,600,874	$3,263,975,549
2020	$3,263,975,549	$244,798,166	$146,878,900	$3,361,894,815
2021	$3,361,894,815	$252,142,111	$151,285,267	$3,462,751,660
2022	$3,462,751,660	$259,706,374	$155,823,825	$3,566,634,210
2023	$3,566,634,210	$267,497,566	$160,498,539	$3,673,633,236
2024	$3,673,633,236	$275,522,493	$165,313,496	$3,783,842,233
2025	$3,783,842,233	$283,788,167	$170,272,900	$3,897,357,500
2026	$3,897,357,500	$292,301,813	$175,381,088	$4,014,278,225
2027	$4,014,278,225	$301,070,867	$180,642,520	$4,134,706,572
2028	$4,134,706,572	$310,102,993	$186,061,796	$4,258,747,769
2029	$4,258,747,769	$319,406,083	$191,643,650	$4,386,510,202
2030	$4,386,510,202	$328,988,265	$197,392,959	$4,518,105,508
2031	$4,518,105,508	$338,857,913	$203,314,748	$4,653,648,673
2032	$4,653,648,673	$349,023,651	$209,414,190	$4,793,258,134
2033	$4,793,258,134	$359,494,360	$215,696,616	$4,937,055,878
2034	$4,937,055,878	$370,279,191	$222,167,514	$5,085,167,554
2035	$5,085,167,554	$381,387,567	$228,832,540	$5,237,722,581
2036	$5,237,722,581	$392,829,194	$235,697,516	$5,394,854,258
Total Grants			***$3,742,281,387***	

What could happen in the ANC Region if you are successful in making the case to donors and achieving a 1% giveback goal? Table 2 provides an endowment illustration based on ANC Region's unique transfer of wealth opportunity. Recognizing that such an aggressive goal is not achievable in a single year, we assume for the purposes of this example that 1% of the TOW Opportunity, $2.9 billion, was gifted in 2016. Over 20 years, these gifts would grow to nearly $5.4 billion and over $3.7 billion would be granted to support community betterment and prosperity. This example demonstrates the power of compound interest and permanent endowments, assuming a fairly standard 7.5% annual investment return and a 4.5% average annual payout rate.

USING THIS PHILANTHROPIC OPPORTUNITY PROFILE

The information in this Philanthropic Opportunity Profile is designed to be used as a conversation starter in your community. We encourage you to share this profile with a diverse group of community stakeholders and residents. One way to bring this information home for the people in your community is to use the Dream Exercise (see instructions in the box below). The numbers shared in Table 1 are big numbers. It is sometimes difficult to imagine that level of financial resources, especially in a community that has been struggling for some time. The dream exercise helps people move into more creative, appreciative space – to consider what might be possible, given these new resources.

The Philanthropic Opportunity Profile can be used by community leaders as a call to action. But, remember that this is just the beginning. These numbers are drawn from secondary data. You should dig deeper and use your own knowledge of the community to help create a deeper understanding of the potential for community philanthropy. Consider creating a community philanthropy team that could work with a local foundation, financial advisors, bankers and others in the community to better understand wealth holding. Remember that there is giving potential at all levels so you should also bring a broad group of community residents together to begin to talk about the potential for community philanthropy. And, continue to connect philanthropic potential to the dreams and development opportunities in your community. Our experience tells us that people will give back to the community – with their time, talent and treasure – when they see an opportunity to connect their passions with the community's pathway to prosperity.

Clinton County's Household Wealth Profile

Figure 1. 2016 Distribution of Wealth by Percent of Households

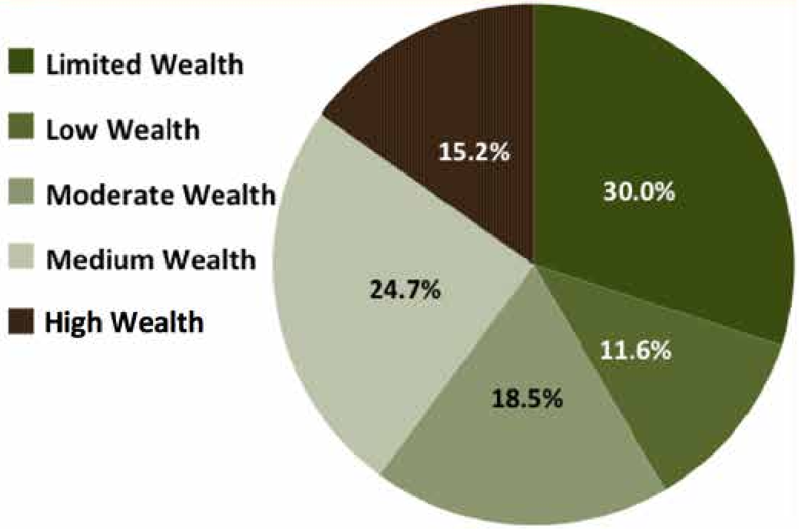


Figure 2. 2016 Average Household Current Net Worth by Age Cohort

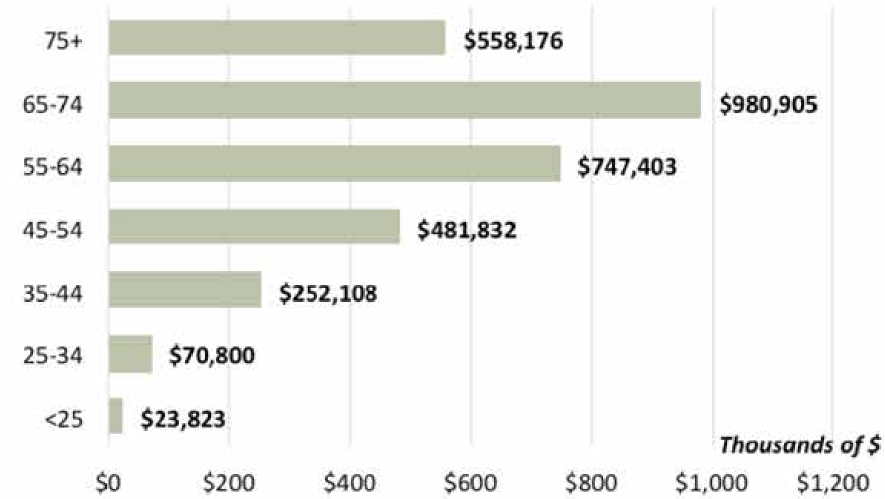


Figure 3. Percent of 2016 Population by Age Cohort

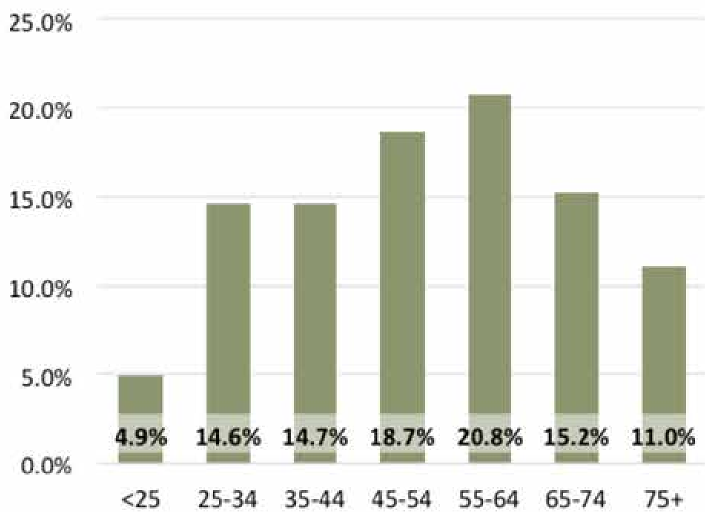
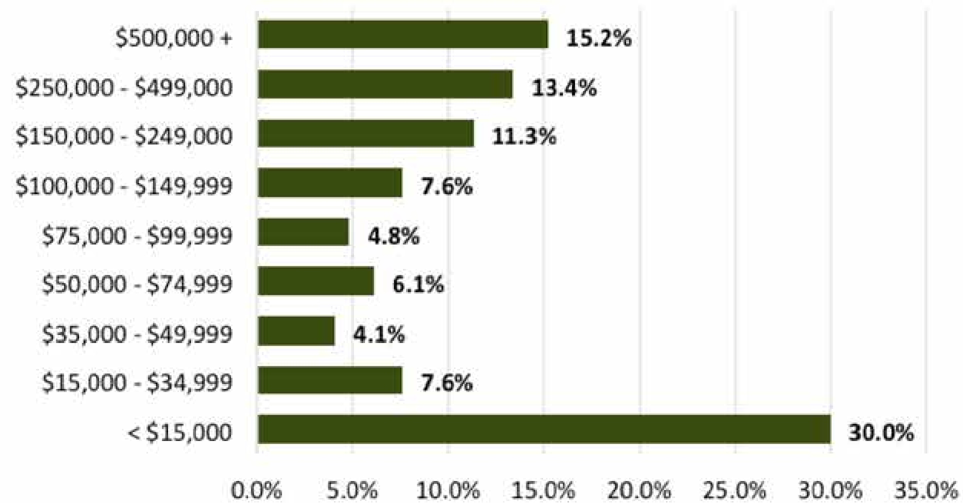


Figure 4. Percent of 2016 Households by Average Current Net Worth



Essex County's Household Wealth Profile

Figure 1. 2016 Distribution of Wealth by Percent of Households

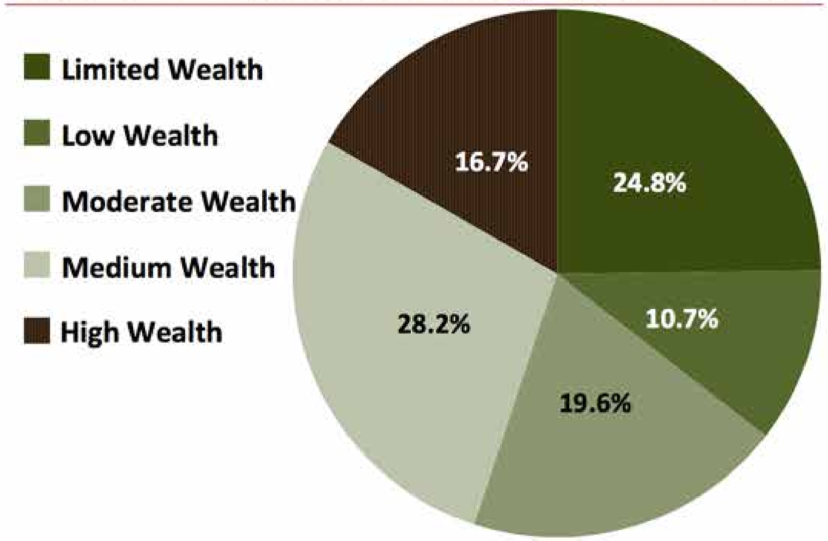


Figure 2. 2016 Average Household Current Net Worth by Age Cohort

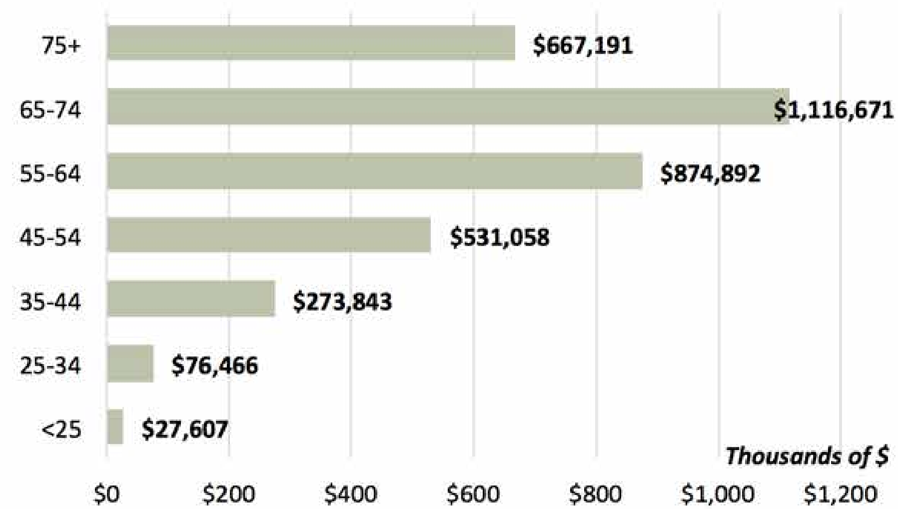


Figure 3. Percent of 2016 Population by Age Cohort

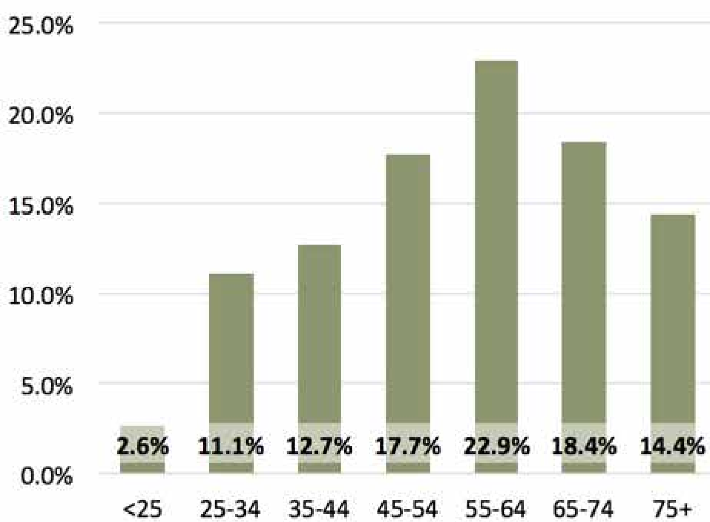
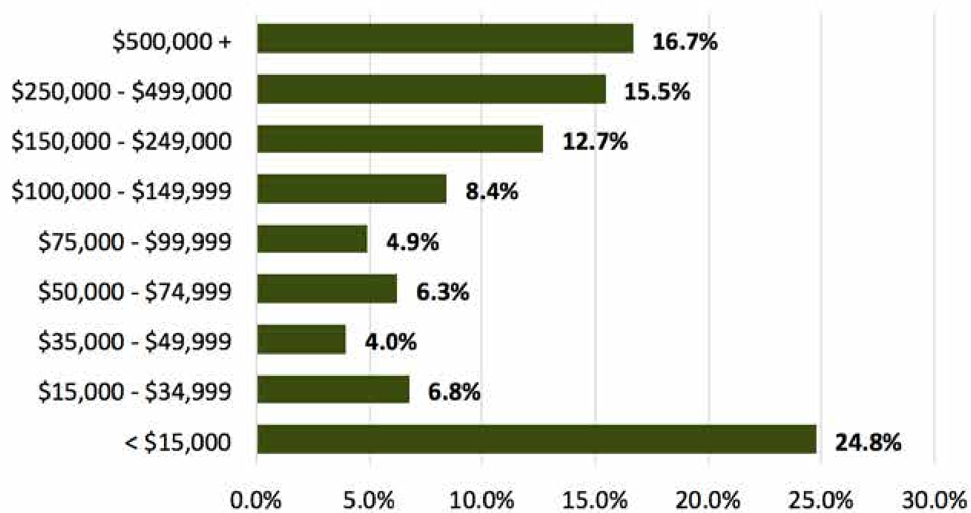


Figure 4. Percent of 2016 Households by Average Current Net Worth



Franklin County's Household Wealth Profile

Figure 1. 2016 Distribution of Wealth by Percent of Households

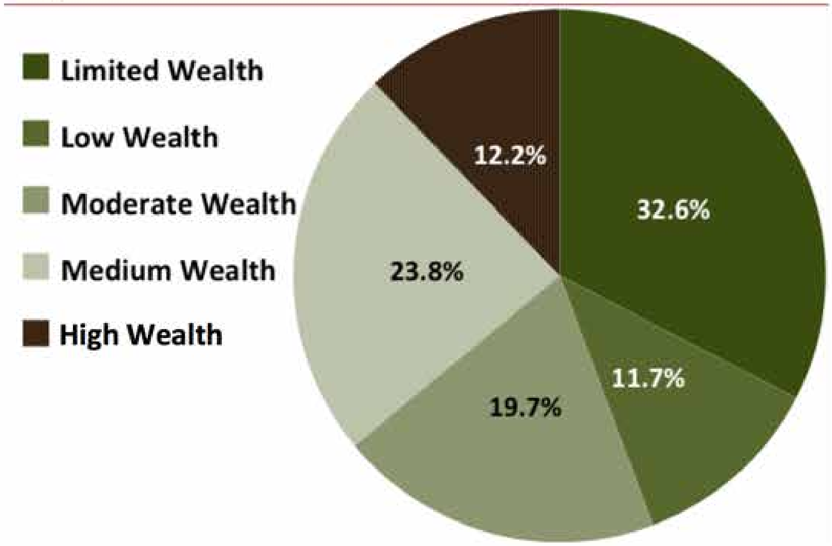


Figure 2. 2016 Average Household Current Net Worth by Age Cohort

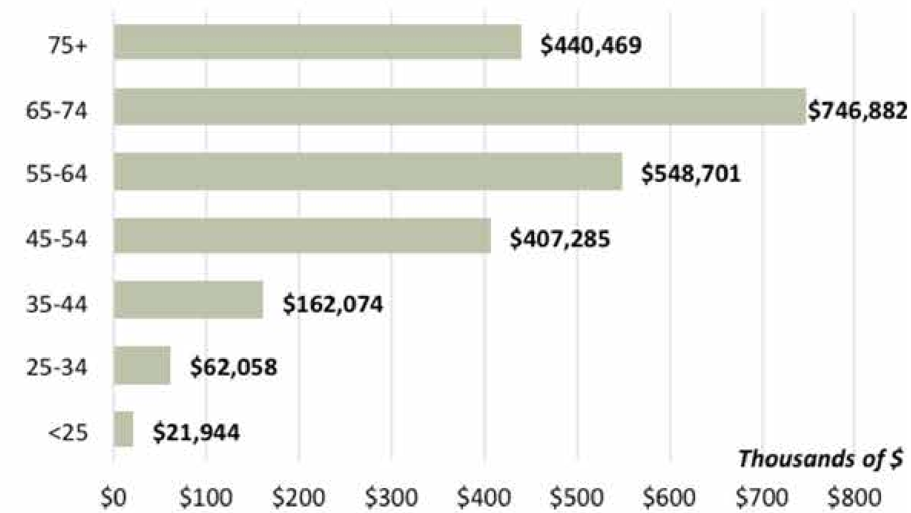


Figure 3. Percent of 2016 Population by Age Cohort

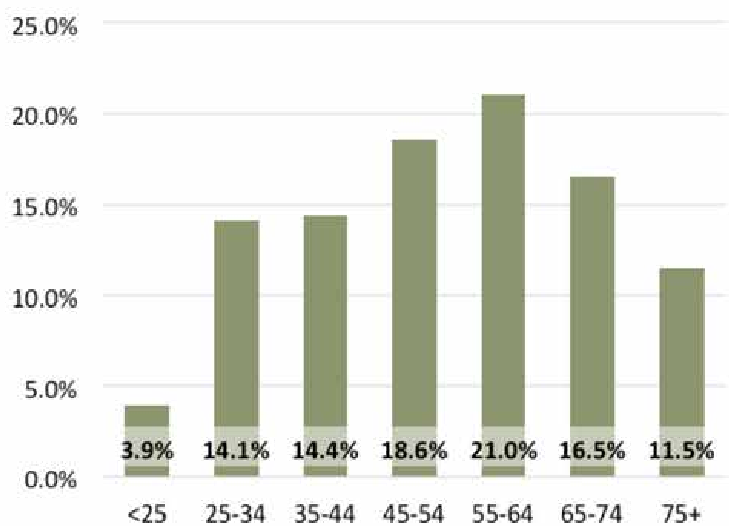
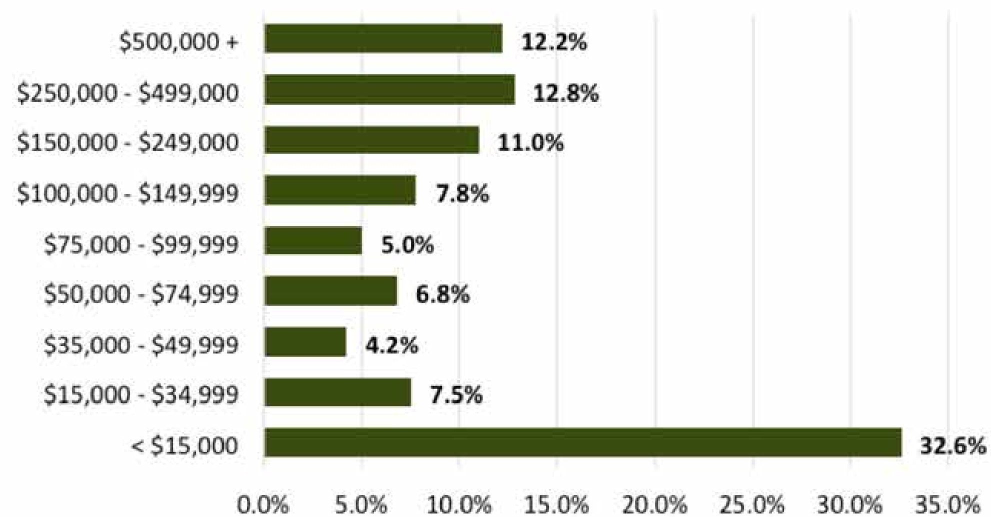


Figure 4. Percent of 2016 Households by Average Current Net Worth



Fulton County's Household Wealth Profile

Figure 1. 2016 Distribution of Wealth by Percent of Households

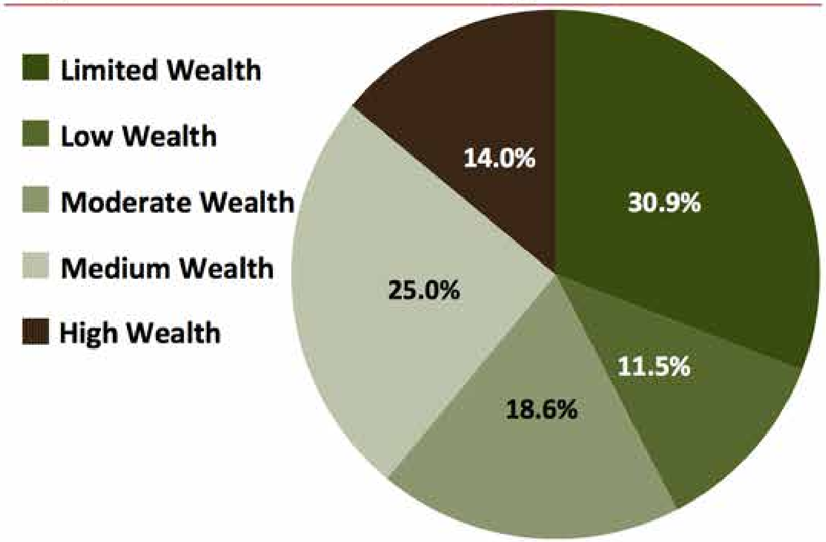


Figure 2. 2016 Average Household Current Net Worth by Age Cohort

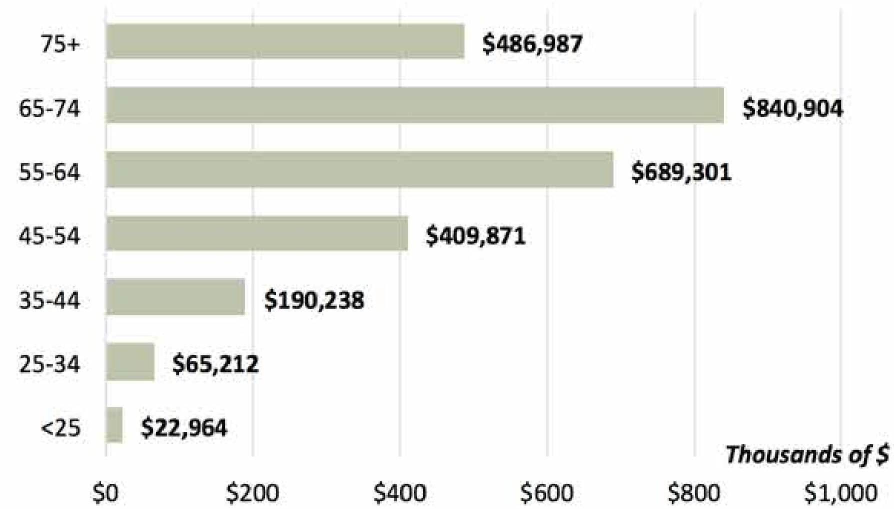


Figure 3. Percent of 2016 Population by Age Cohort

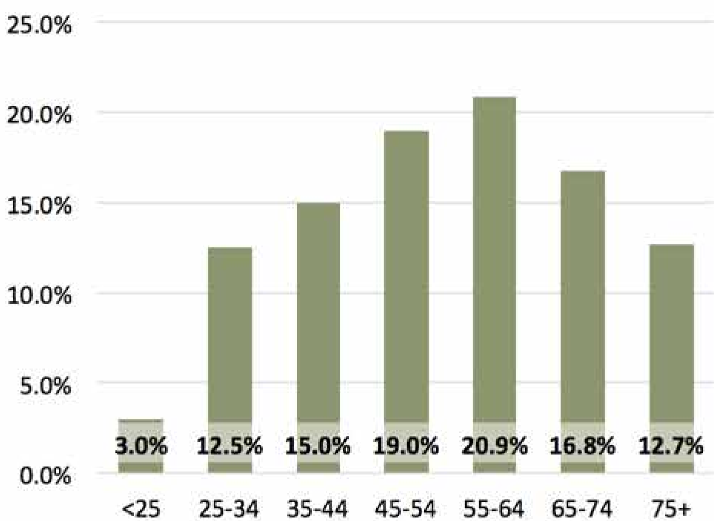
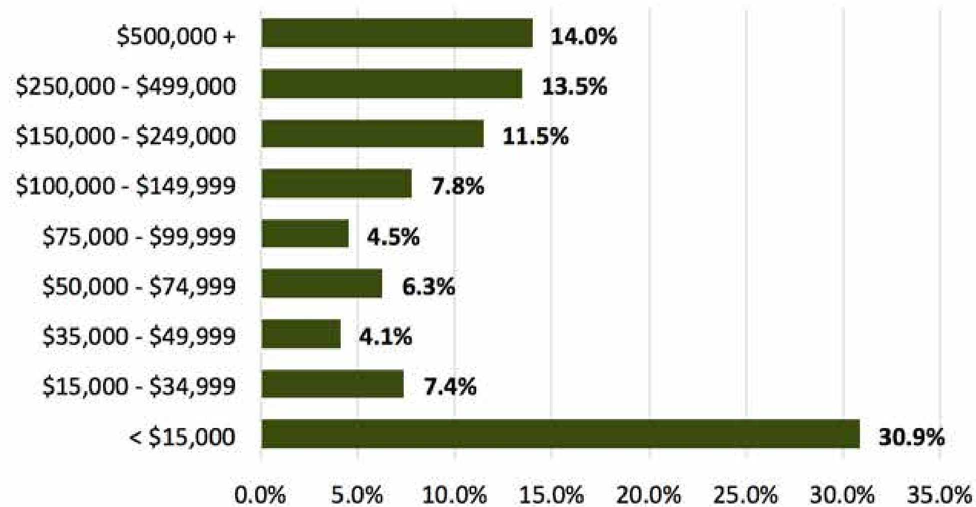


Figure 4. Percent of 2016 Households by Average Current Net Worth



Hamilton County's Household Wealth Profile

Figure 1. 2016 Distribution of Wealth by Percent of Households

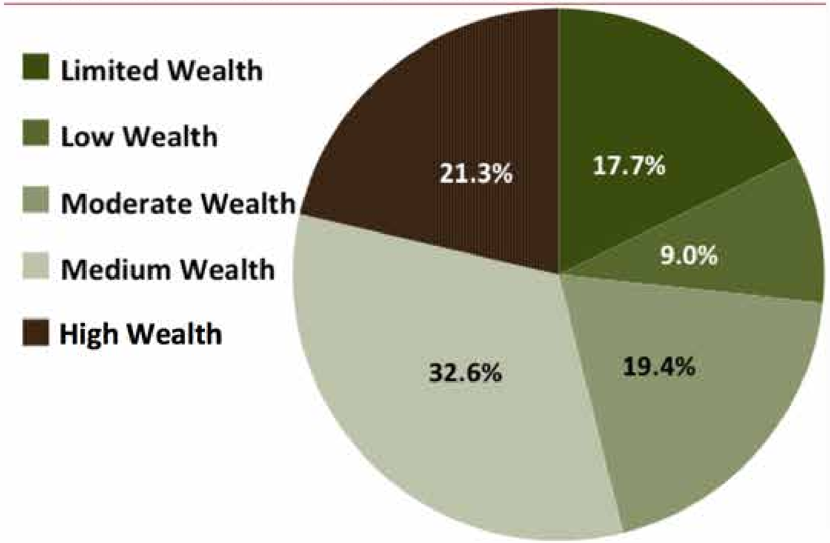


Figure 2. 2016 Average Household Current Net Worth by Age Cohort

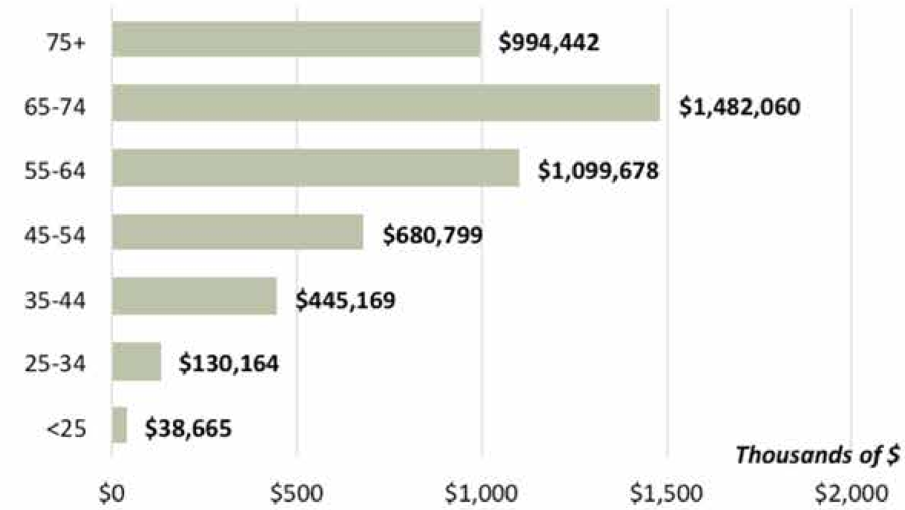


Figure 3. Percent of 2016 Population by Age Cohort

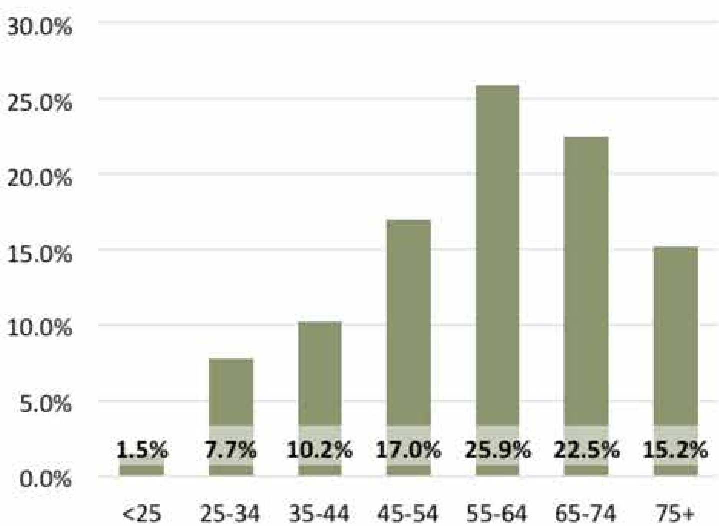
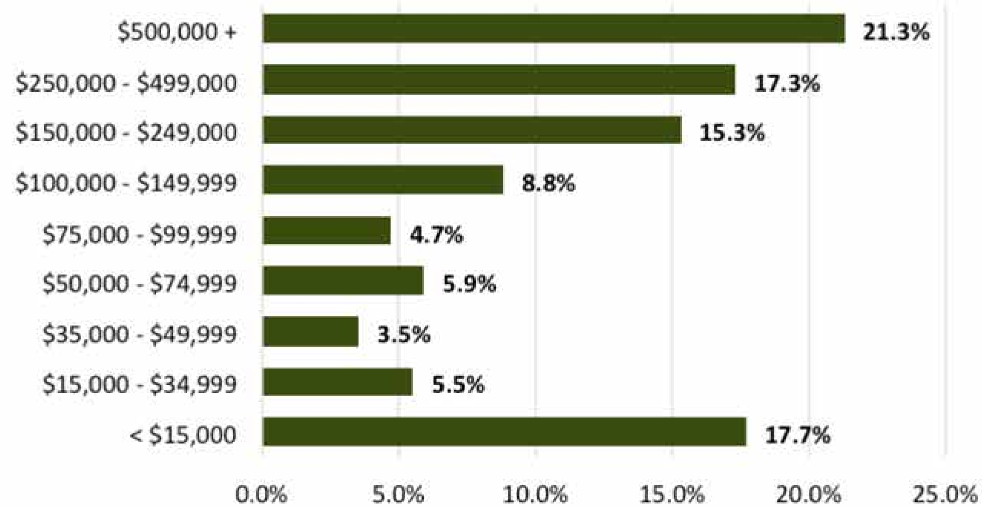


Figure 4. Percent of 2016 Households by Average Current Net Worth



Herkimer County's Household Wealth Profile

Figure 1. 2016 Distribution of Wealth by Percent of Households

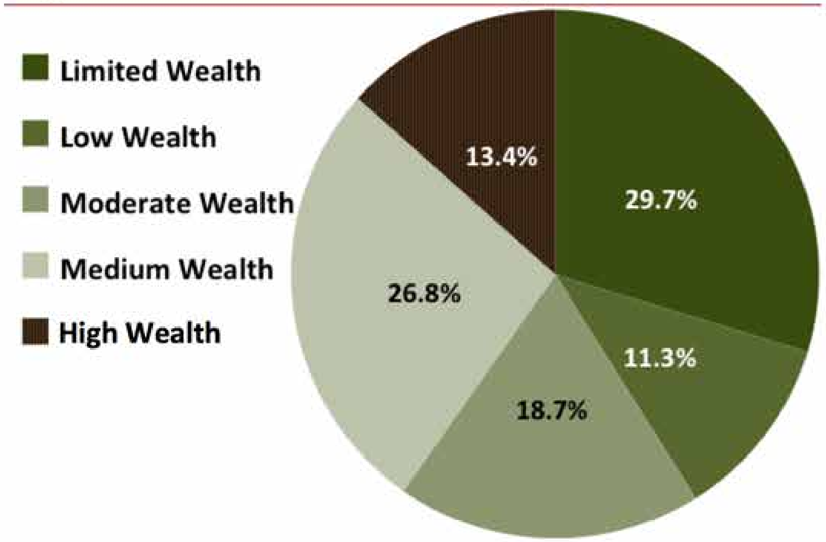


Figure 2. 2016 Average Household Current Net Worth by Age Cohort

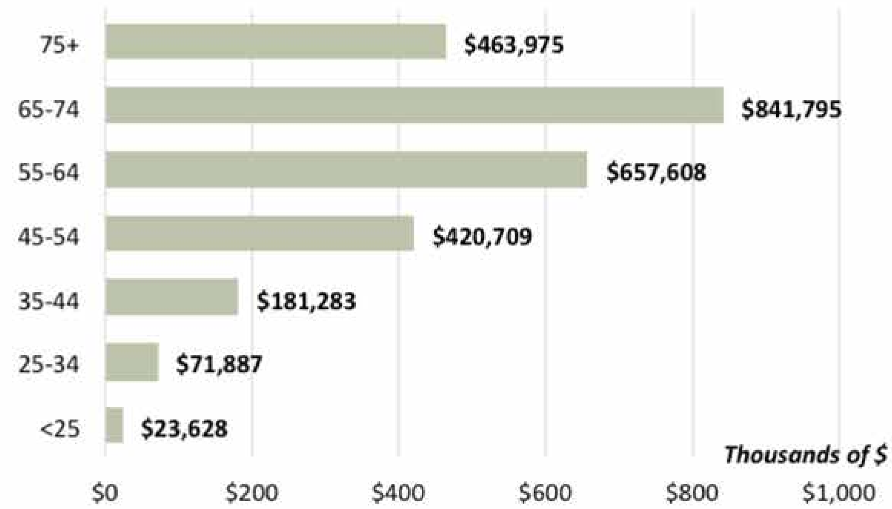


Figure 3. Percent of 2016 Population by Age Cohort

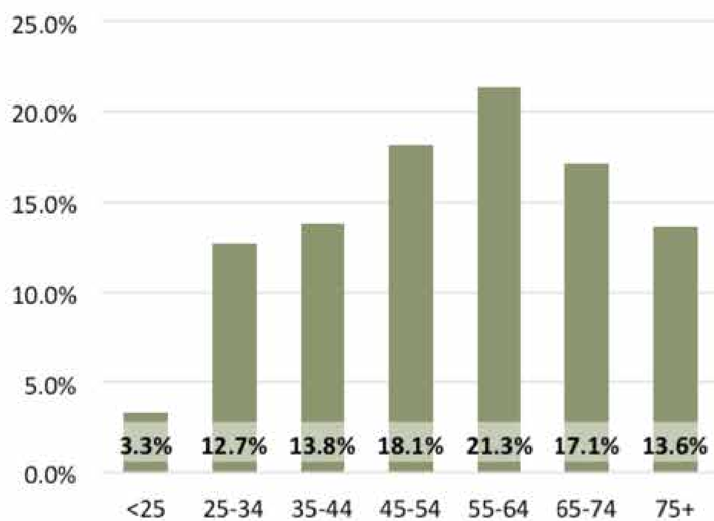
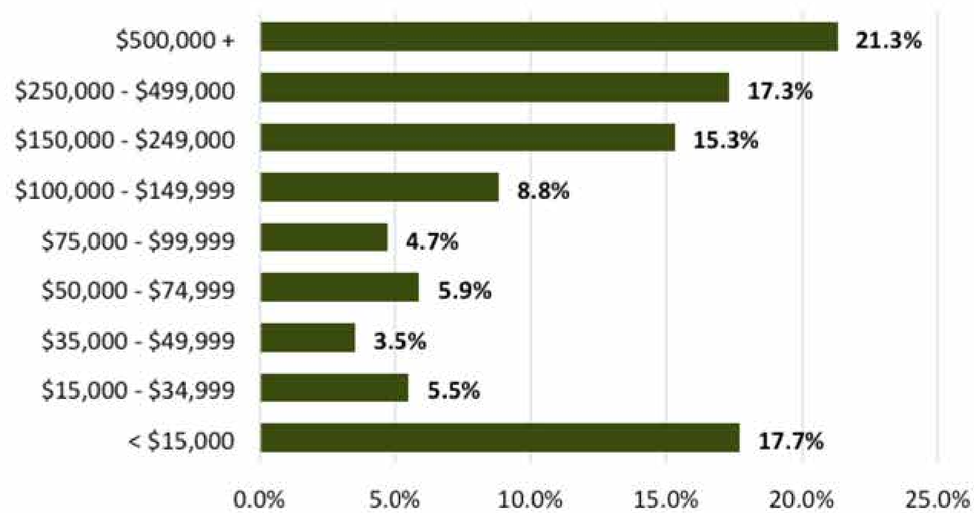


Figure 4. Percent of 2016 Households by Average Current Net Worth



Jefferson County's Household Wealth Profile

Figure 1. 2016 Distribution of Wealth by Percent of Households

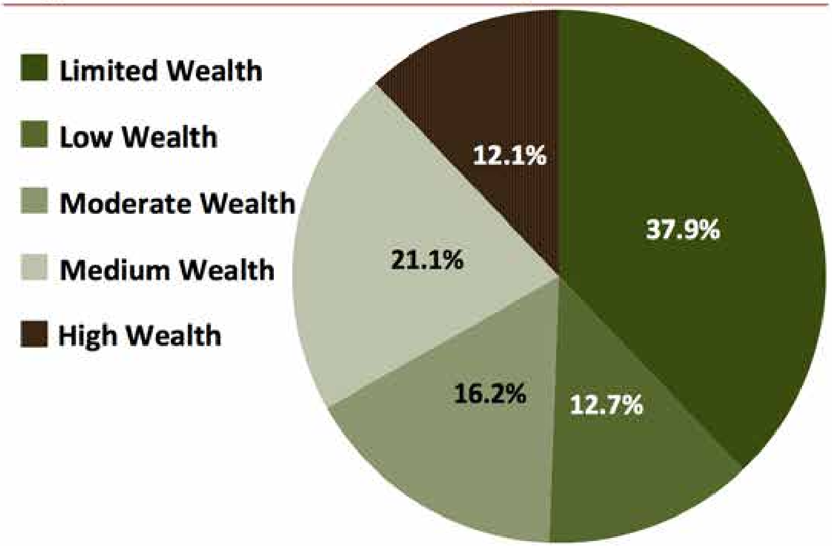


Figure 2. 2016 Average Household Current Net Worth by Age Cohort

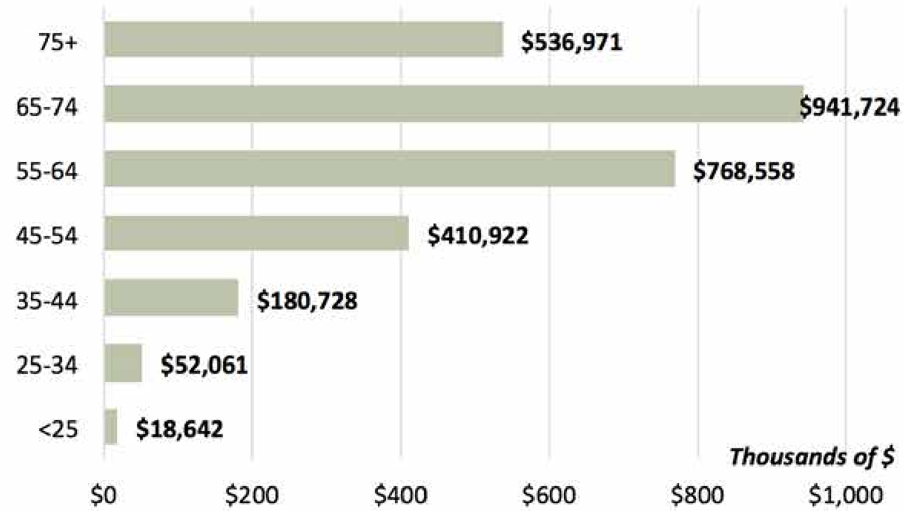


Figure 3. Percent of 2016 Population by Age Cohort

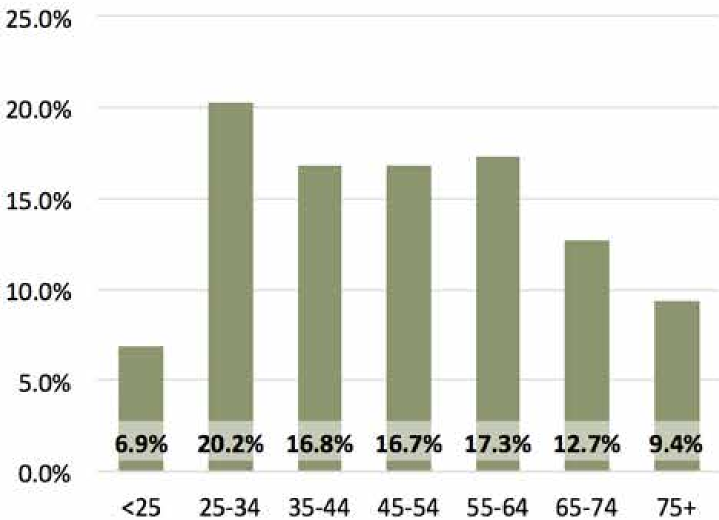
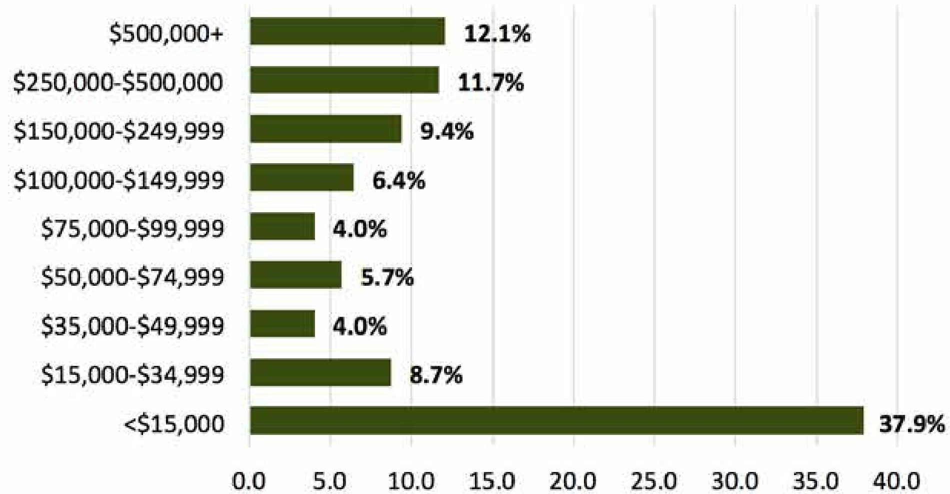


Figure 4. Percent of 2016 Households by Average Current Net Worth



Lewis County's Household Wealth Profile

Figure 1. 2016 Distribution of Wealth by Percent of Households

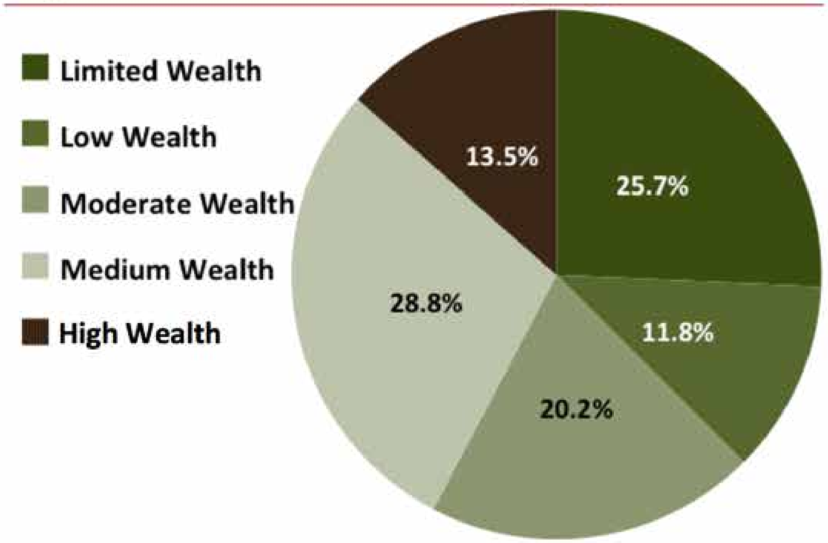


Figure 2. 2016 Average Household Current Net Worth by Age Cohort

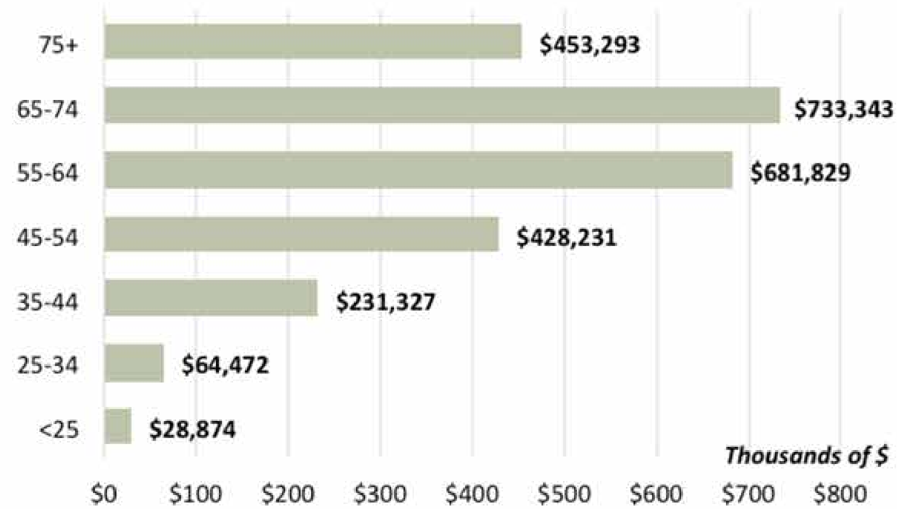


Figure 3. Percent of 2016 Population by Age Cohort

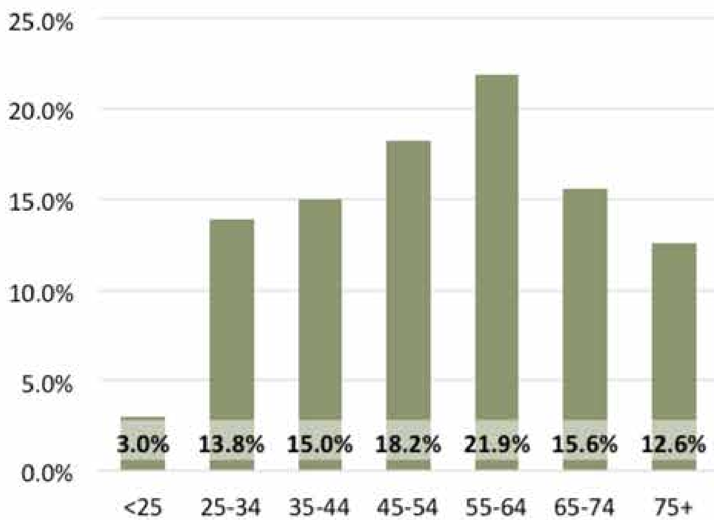
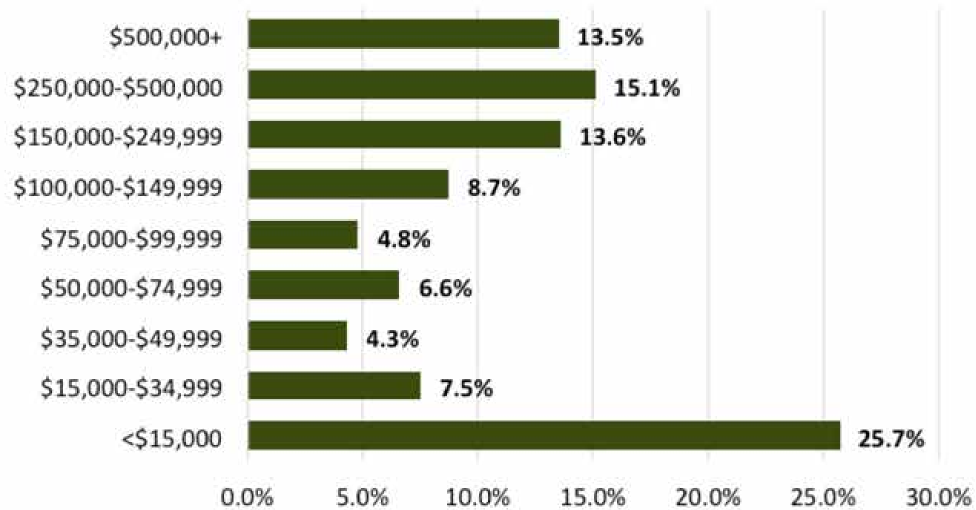


Figure 4. Percent of 2016 Households by Average Current Net Worth



Oneida County's Household Wealth Profile

Figure 1. 2016 Distribution of Wealth by Percent of Households

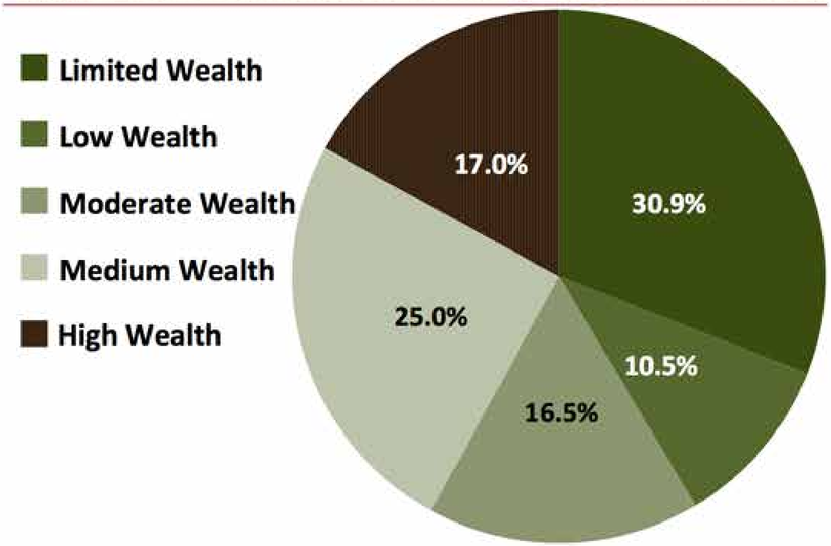


Figure 2. 2016 Average Household Current Net Worth by Age Cohort

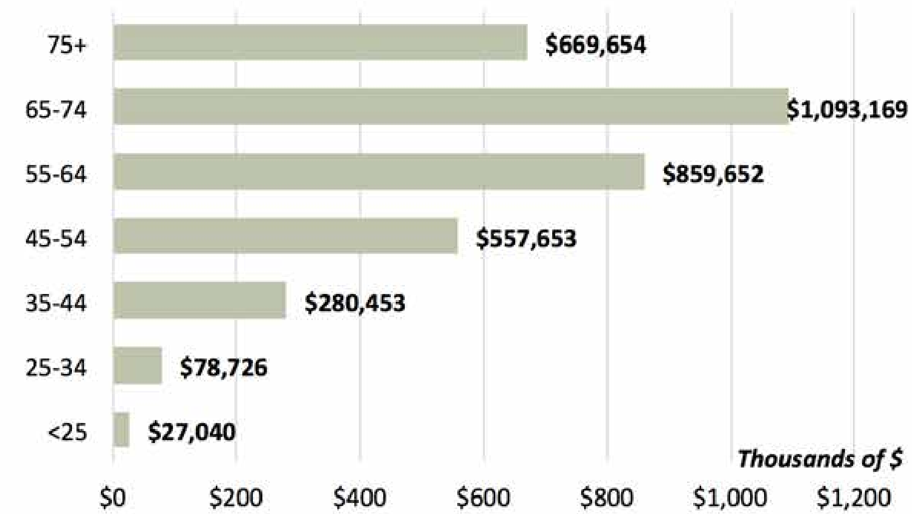


Figure 3. Percent of 2016 Population by Age Cohort

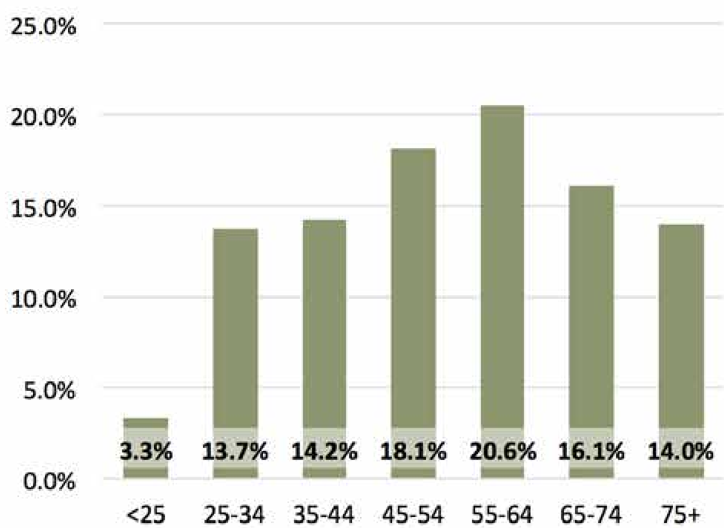
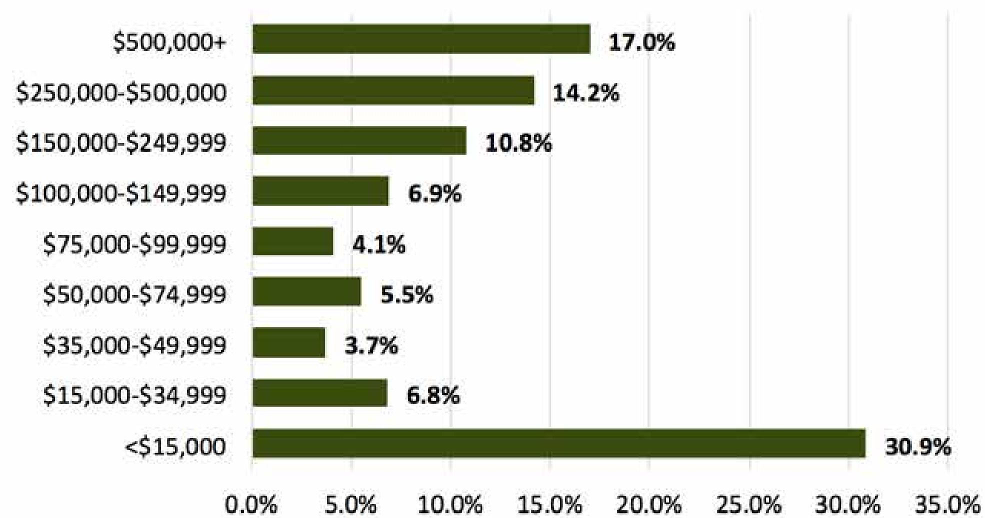


Figure 4. Percent of 2016 Households by Average Current Net Worth



Oswego County's Household Wealth Profile

Figure 1. 2016 Distribution of Wealth by Percent of Households

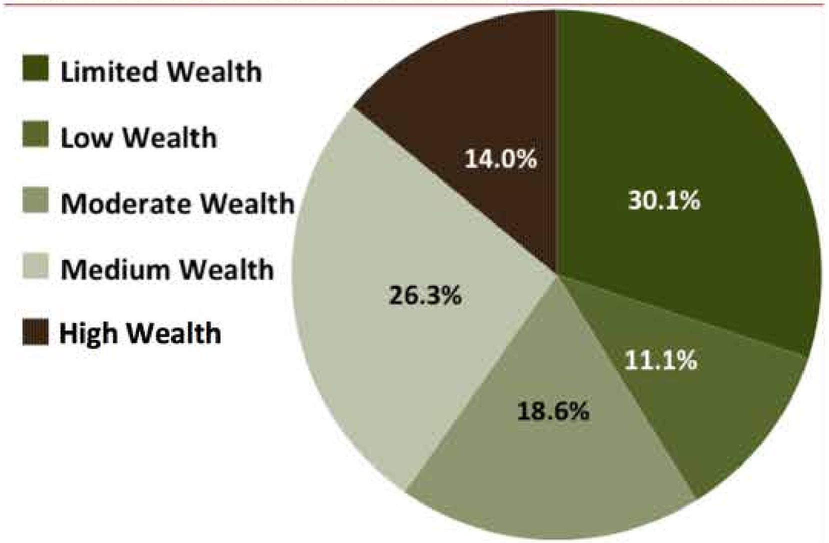


Figure 2. 2016 Average Household Current Net Worth by Age Cohort

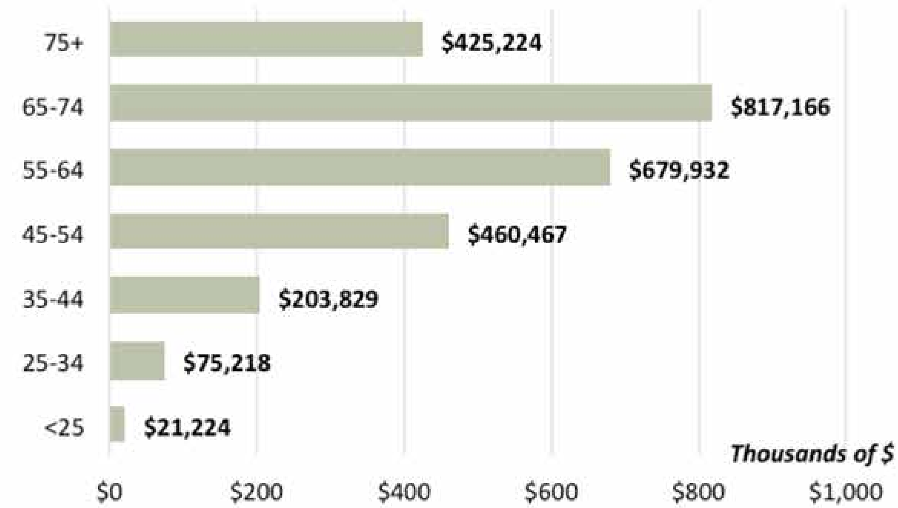


Figure 3. Percent of 2016 Population by Age Cohort

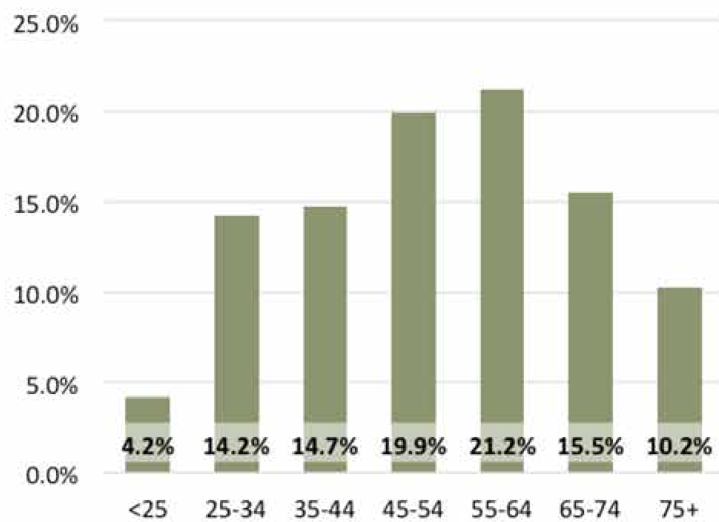
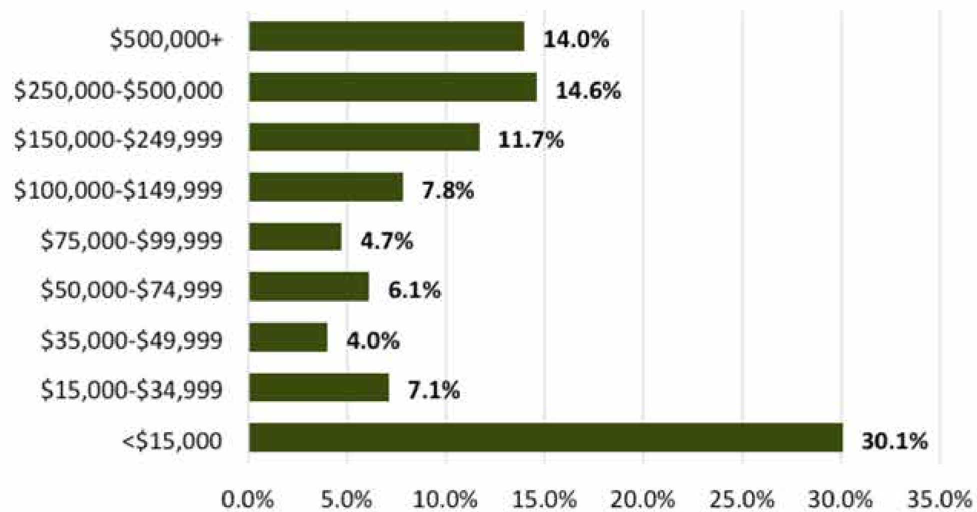


Figure 4. Percent of 2016 Households by Average Current Net Worth



Saratoga County's Household Wealth Profile

Figure 1. 2016 Distribution of Wealth by Percent of Households

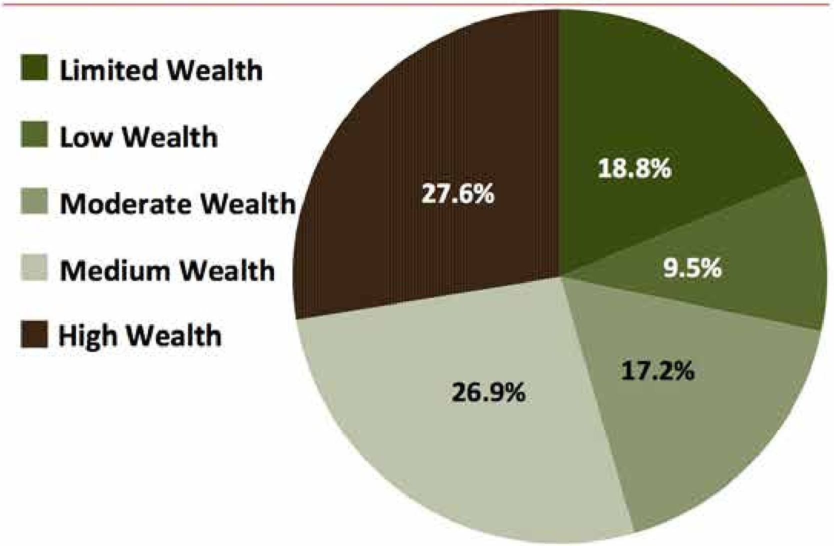


Figure 2. 2016 Average Household Current Net Worth by Age Cohort

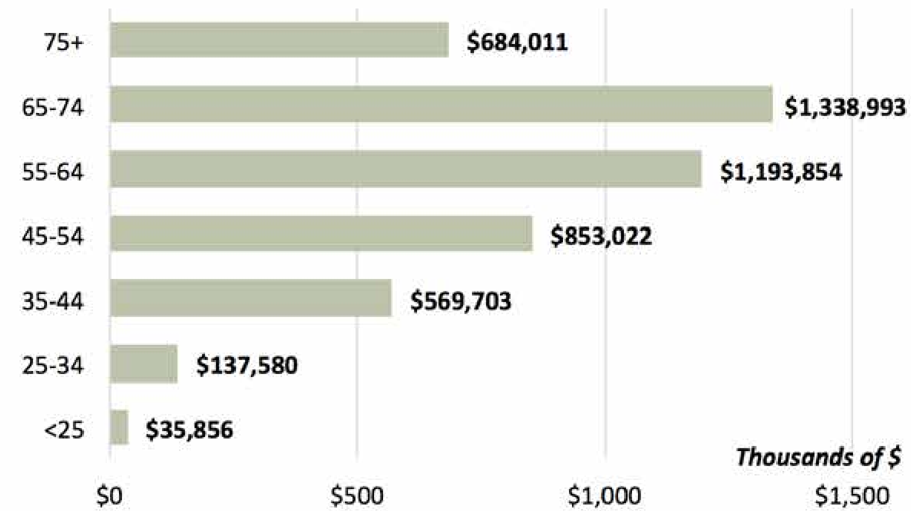


Figure 3. Percent of 2016 Population by Age Cohort

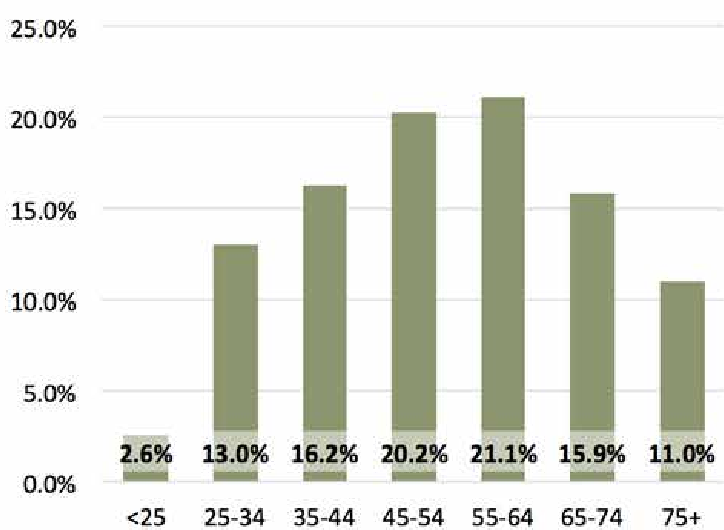
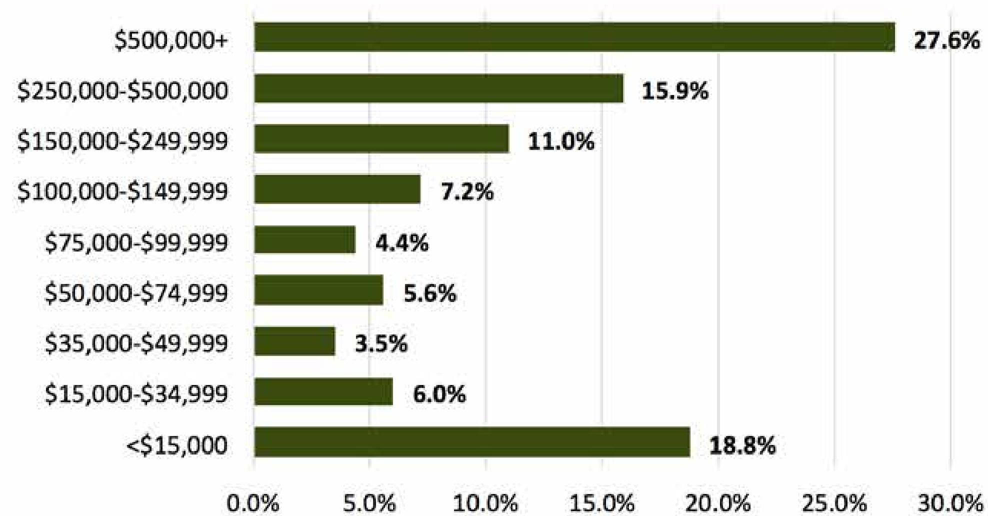


Figure 4. Percent of 2016 Households by Average Current Net Worth



St. Lawrence County's Household Wealth Profile

Figure 1. 2016 Distribution of Wealth by Percent of Households

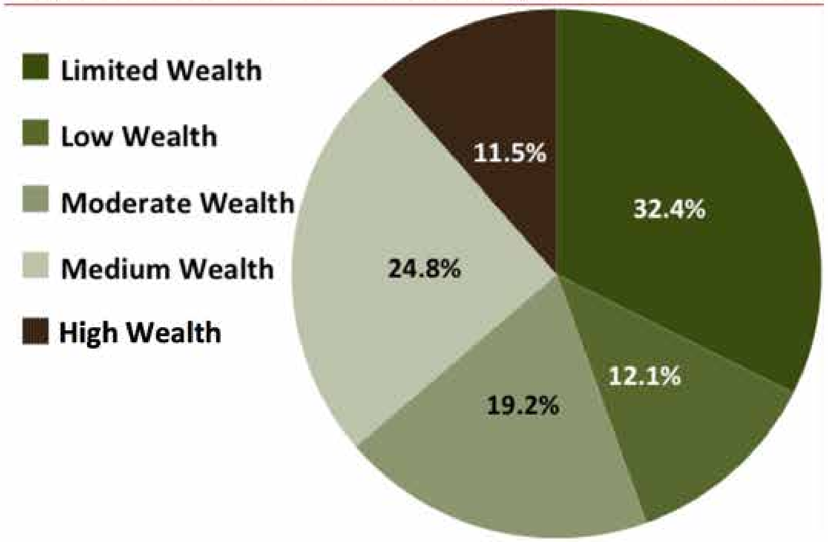


Figure 2. 2016 Average Household Current Net Worth by Age Cohort

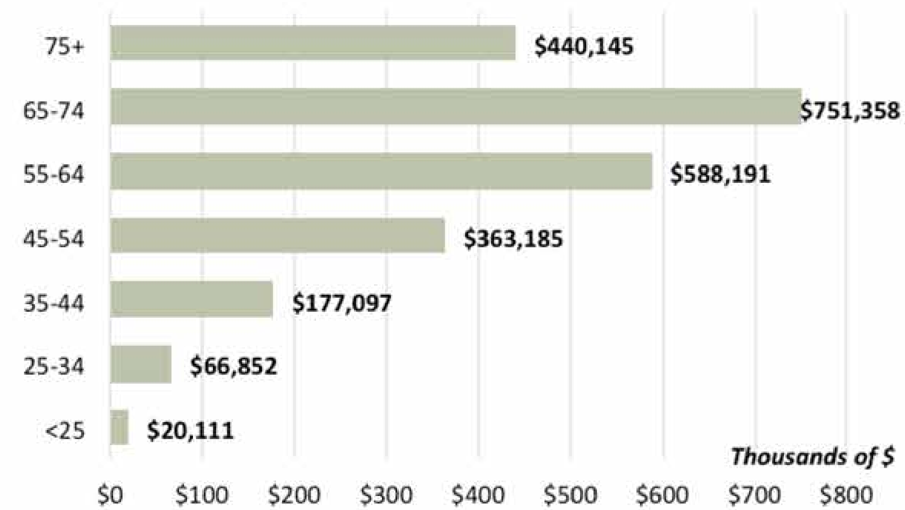


Figure 3. Percent of 2016 Population by Age Cohort

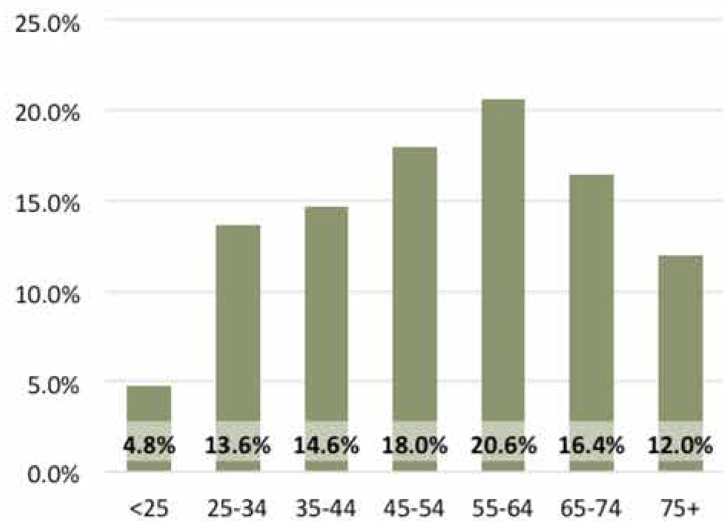
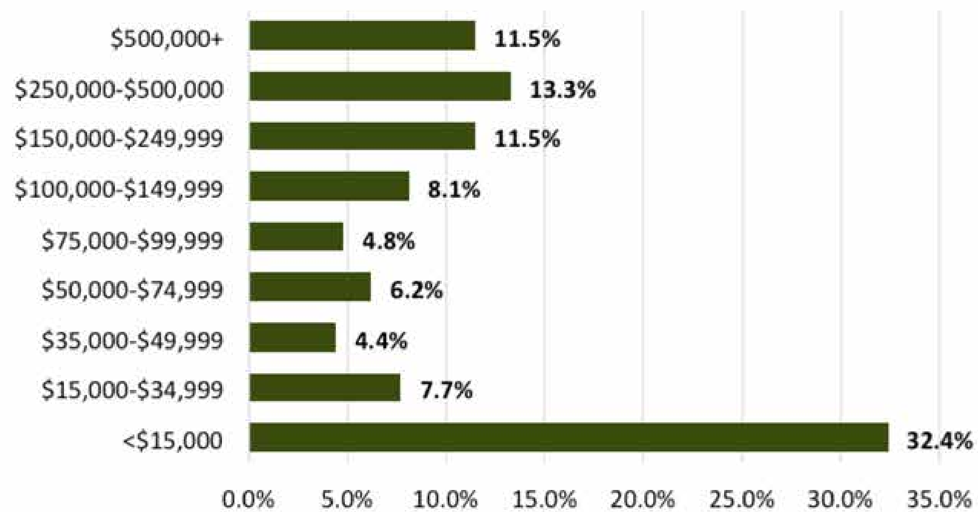


Figure 4. Percent of 2016 Households by Average Current Net Worth



Warren County's Household Wealth Profile

Figure 1. 2016 Distribution of Wealth by Percent of Households

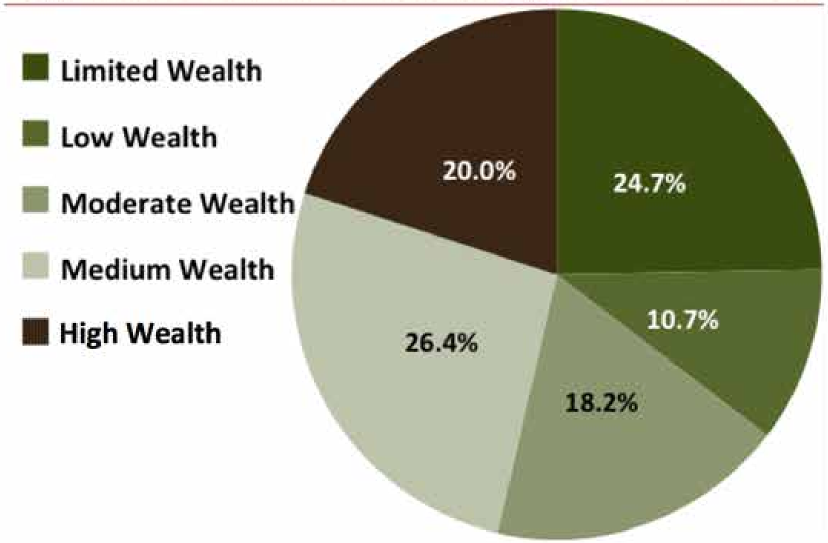


Figure 2. 2016 Average Household Current Net Worth by Age Cohort

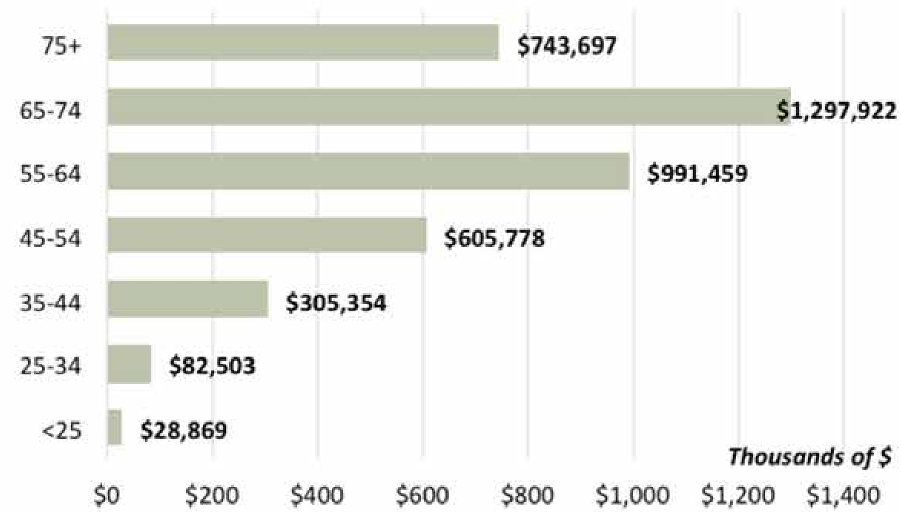


Figure 3. Percent of 2016 Population by Age Cohort

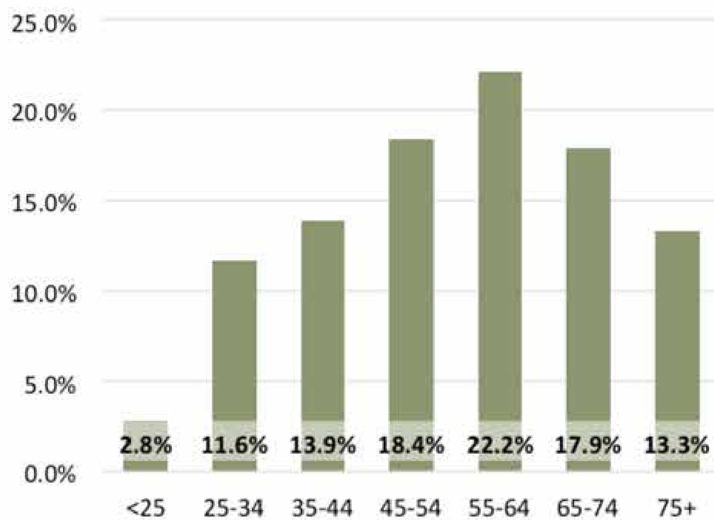
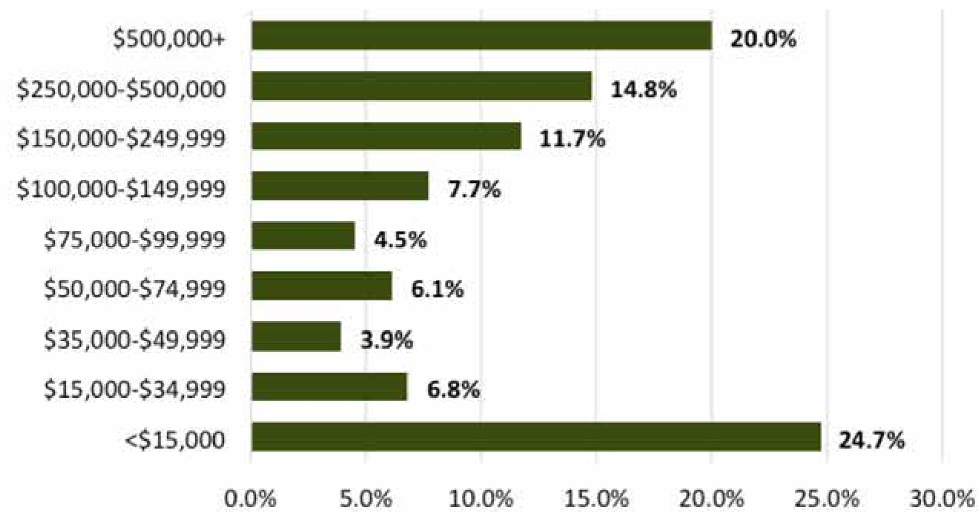


Figure 4. Percent of 2016 Households by Average Current Net Worth



Washington County's Household Wealth Profile

Figure 1. 2016 Distribution of Wealth by Percent of Households

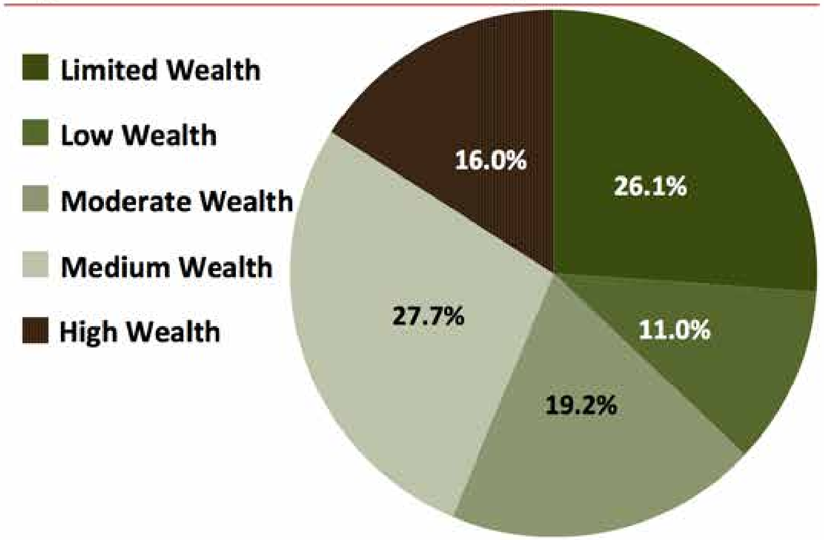


Figure 2. 2016 Average Household Current Net Worth by Age Cohort

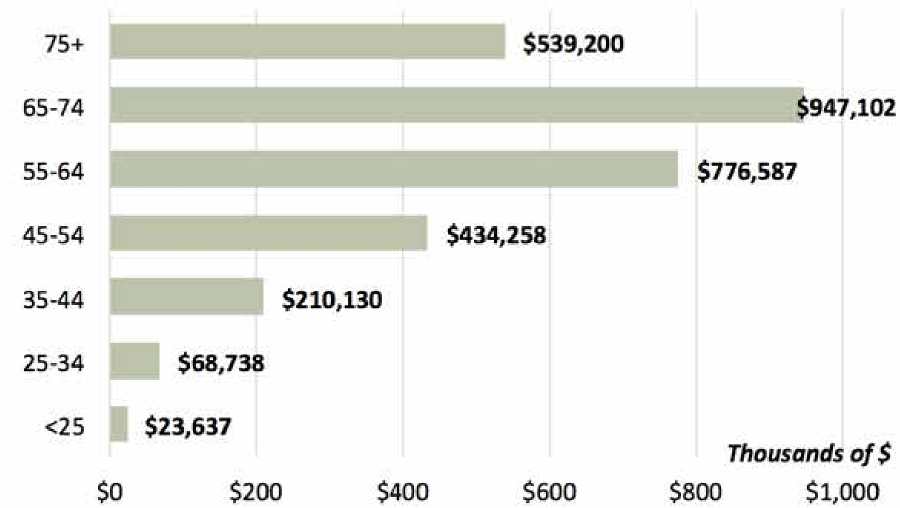


Figure 3. Percent of 2016 Population by Age Cohort

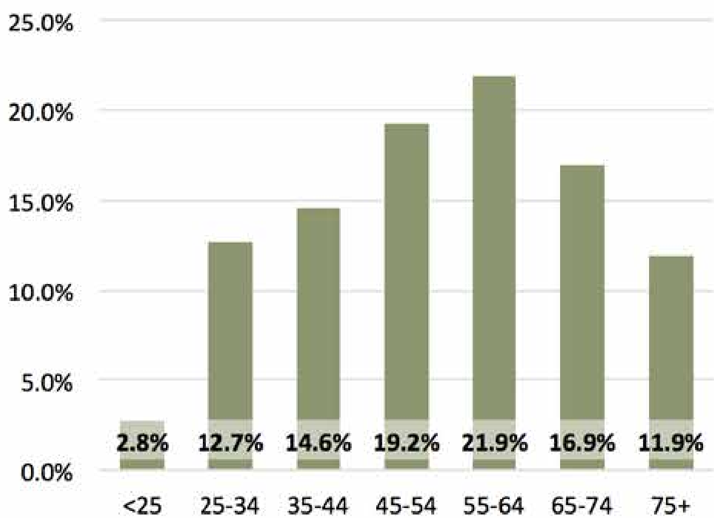
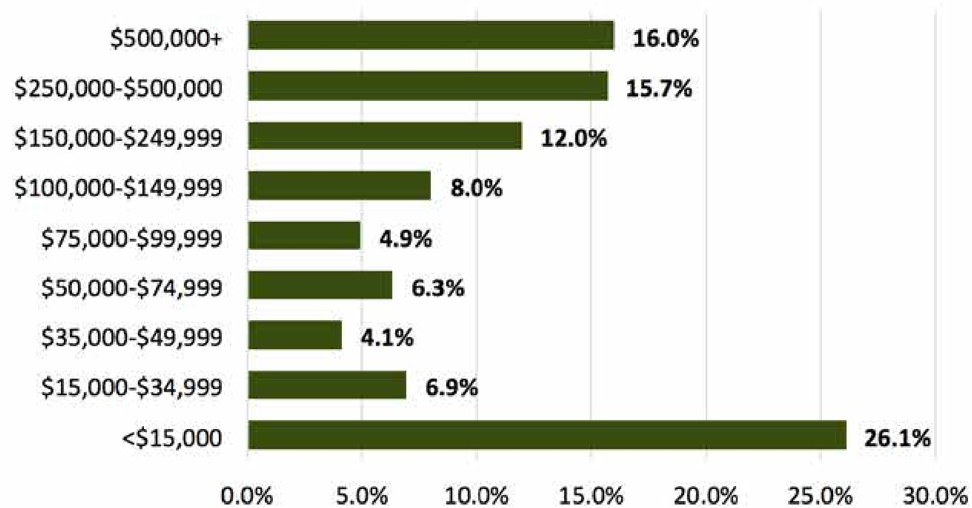


Figure 4. Percent of 2016 Households by Average Current Net Worth



READING LIBRARY

We have selected a number of resources that we recommend in our Reading Library related to your Philanthropic Opportunity Profile:

Transfer of Wealth in Rural America – Understanding the Potential, Realizing the Opportunity and Creating Wealth for the Future (Don Macke, Deborah Markley and Ahmet Binerer, Center for Rural Entrepreneurship, 2011.)

A Different Vision of Rural Philanthropy from Nebraska's Jeff Yost (Rick Cohen, Non-Profit Quarterly, March 12, 2016.)

Community Capitalism – Lessons from Kalamazoo and Beyond (Ron Kitchens with Daniel Gross and Heather Smith, AuthorHouse, 2008.

Why Philanthropy Matters (Zoltan J. Acs, Princeton University Press, 2013.)

Here for Good – Community Foundations and the Challenges of the 21st Century (Terry Mazany and David Perry, Editors, M. E. Sharpe, Inc., 2014.)

Give a Little – How Your Small Donations Can Transform Our World (Wendy Smith, Hyperion, 2009.)

Mapping the New World of American Philanthropy – Causes and Consequences of the Transfer of Wealth (Susan U. Raymond and Mary Beth Martin, John Wiley & Sons, Inc., 2007.)

Relationship Shift – Revolutionary Fundraising (Michael Bassoff and Steve Chandler, Robert E. Reed Publishers, 2001.)

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