



# The Rose Report

## News & Trends that Impact Markets

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### Education: The Future Workforce\*

- For every 100 9th graders, only 68 graduate on time. Of those, 40 enroll directly into college. Only 18 will complete college with an associates degree within 3 years or a BA within 6 years.
- 90% of the fastest growing jobs require education & training past high school
- 63% of high wage, high growth jobs in the next decade will require a bachelor's degree
- Only 28% of the US population has a bachelor's degree.

\*Institute for Competitive Workforce, US Chamber of Commerce.

## Market Analysis & Economic Development Intersect at the new Knowledge Economy

The recent financial turmoil has significantly impacted communities and the real estate industry in many ways. Many markets have seen falling home, land and commercial property values. Due to the current economy and credit issues, many developers are putting many projects on hold, which reduces growing tax revenues for the communities in which they are located.

Similarly many communities are faced with shrinking revenues, left with the question of "How should we grow?" While the slow down may be a welcome breath for some fast growing communities, others are declining further without job prospects poised for future commerce in a highly competitive global marketplace. Renewal and perhaps reinvention will be key to success, with both the public and private sector partnering in the process.

According to the Institute for Competitive Workforce, we are now in the Knowledge Economy. What does this mean? Specialized skills are needed, as the fastest growing jobs require education and training past high school. The high wage, high growth jobs in the next decade will require a bachelor's degree.

The formula: **Knowledge = job creation = economic development = real estate demand.**

The experts suggest that approximately 2,500 new projects per year are seeking locations across America in thousands of markets, half of which are in-place expansions. Thus, these communities are vying for about 1,250 new projects annually, the odds being 1 in every 8 years! How do communities and the private sector allocate resources to catch these rare "big fish"? Much of that is dependent upon the size of the market, location and its competitive advantages, which include an educated and prepared workforce among other variables.

For many smaller and more rural communities, business retention and small business development may be the foundation of success. American small business is the world's second largest economy, trailing only the US as a whole. So, it is important to consider small business in any economic development or market strategy.

## Regional Competitiveness: the Prism of Job Creation

Recent work by the International Economic Development Council ([www.iedconline.org](http://www.iedconline.org)) and New Economy Strategies suggest that traditional industry cluster analysis has demonstrated weaknesses in the new knowledge economy. Rather than clusters of industries, leaders in economic development are now identifying clusters of knowledge, skill sets and competence. As a result the traditional

separate silos of workforce development and economic development are linking through data to identify new opportunities for growth. This also expands our current notion of regionalism in the global economy into larger hubs and nodes.

Email [krose@roseassociates.com](mailto:krose@roseassociates.com) for more information, a sample workforce report and new expanded services in this area.



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**ABOUT US.** Originally founded in New England in 1992, Rose & Associates is a boutique consulting firm which assists public and private sector clients and financial institutions in the analysis, positioning and management of development projects. Using smart growth and green best practices, our comprehensive analysis merges structure with people and the environment to assist towns, cities and counties in creating sustainable communities.

Services include: market analysis, economic studies, cultural and quality of life assessments as well as traditional project management. We have also added workforce studies to our menu of services. Our strategic partners include award winning land planning, architectural, economic, transportation and design firms.

**A CASE STUDY:** South Main Square, Davidson, NC

At the intersection of our development experience and consulting work is a mixed-use revitalization and development project that transformed the south end of downtown's Main Street into an arts district. It now includes office, retail, restaurants, arts galleries and residential. Visit [www.southmainsquare.com](http://www.southmainsquare.com) for more information.

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## New & Recent Projects



### Boone, NC

We have recently completed work with The Lawrence Group in assisting the Town of Boone with their comprehensive plan. This mountain community boasts education and eco-tourism as it's foundation. With a wonderful downtown immediately adjacent to Appalachian University and a regional hospital system, their future is bright in the new knowledge economy.

### Savannah, GA

Our work continues with Kimley-Horn & Associates in their transportation study of DeRenne Avenue. This context sensitive design will consider the market and land uses associated with a primary corridor in a second tier urban neighborhood, south of the historic downtown. Rich in history and southern culture, the region is evolving into a major transportation hub linking the southeast to the world.

### Germantown, TN

Upon completion of its Smart Growth Plan for Downtown, we assisted The Lawrence Group in framing a policy around public-private partnership that correlates with the city's goals. Phase III: We recently completed a Fiscal Impact Analysis with our strategic partner, Miley-Gallo Associates to assist both the City and a major developer frame the costs and benefits of a large scale mixed-use development project, to support the city's economic development strategy.

