

LOCAL ECONOMY (515)

DEFINITION

- Presence of companies of all sizes, in a diversity of industries
- Presence of and support of locally owned businesses, small to large
- Housing
- Focus on, and existing challenges for, entrepreneurship and innovative thinking
- Cost of living (wages, cost of goods, etc.)
- Focus on young professionals and families (twenty-, thirty-somethings) and availability of opportunities, both professional and personal
- The support of the local food industry and infrastructure (area farms, co-op, farmers markets)

ANALYSIS

Diversity of industry and company size is welcomed.

Most prevalent concern by far is attracting and retaining the young professional age group, with issues tied to wages, promotion opportunities, housing, and recreation. A similarly concern is the future of entrepreneurship: Respondents say what was once a vital part of the community has faded, with few opportunities or resources available today.

WHAT WORKS

- Locally grown companies that continue to be successful
- Major companies that choose to stay and grow here
- Lots of uniquely local businesses with good brands and reputations
- Support of local food economy, from farmers market to area producers, is strong
- Affordable place to live, either individually or as a family
- Diversity of industry keeps Winona stable

WHAT CAN BE BETTER

- Tough housing market across the board, but especially for young professionals and young families
- Affordable rentals, both houses and apartments – college-level quality, and hardly anything else
- A lot of entry-level and higher-level jobs, but nothing in between – can start or end career here, but have to go elsewhere for promotion and professional development
- Few opportunities for the creative class to find full-time employment, grow professionally
- Few resources or support systems that foster entrepreneurship and encourage people with big ideas to strike out on their own, try something new
- Difficult to keep students after college (or high-school) graduation
- Higher minimum wages across all industries, particularly for entry-level and mid-level jobs
- Inability to “create your own job” in Winona, either within companies or on your own
- Some companies are good at welcoming workers with special needs, ranging from disabilities to past drug convictions, while others are not – not enough consistency
- More consistent local, small retail business support – some do well while others really struggle

TOP PROJECTS

ENGAGE WINONA COMMUNITY REPORT

- Young Professional incubator – a space and programming that provides professional training and resources, development opportunities, entrepreneurship training, direct connections to local companies, and resources to not just attract but keep YPs in town
- Entrepreneur hub – A program or space (or both) that serves as a central resource for residents with ideas looking to start businesses, companies, or products, or grow and expand small organizations. Programs would include Winona's version of "Shark Tank," other opportunities.
- Programs that tie kids directly into career opportunities at a young age, moving them through middle school, high school, and college on a cohesive path supported by Winona's education institutions
- Organization that supports, promotes and provides resources for home businesses, one-person operations, etc., in part focused on the creative class (artists, makers, inventors, designers, etc.)