

# Independent Business Association of Wisconsin: Suggests swift advancement of Foxconn incentive package

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Brookfield, Wis. – August 7, 2017 – Many superlatives have been used to describe the massive \$10 billion announcement of the proposed Foxconn campus. “Game Changer,” “Transformative,” and “Once in a Generation” have been the most popular phrases because they are also the most accurate. Wisconsin simply does not get invited to this type of beauty contest, yet alone win it! This is new territory for the state in terms of economic development, and we are now witnessing up close what it takes to win a “mega project.” The State legislature was just called into special session to advance what could be a \$3 billion dollar incentive package for Foxconn, far and away the largest incentive package ever considered in our State.

The Independent Business Association of Wisconsin (IBAW) is encouraging the state legislature to promptly advance and pass the Foxconn incentive package. While Foxconn has (rightfully) grabbed the headlines in potentially delivering a staggering 13,000 jobs, small business across the state stand to benefit from an economic force that is hard to comprehend. Consider the following projected opportunities for small businesses around the state:

- 22,000 indirect jobs created
- Up to 150 new suppliers needed in the region to service the plant
- \$4.26 billion in annual supplier purchase
- 16,000 construction and indirect jobs over the 4 year construction period
- Projected average annual salary at Foxconn will be nearly \$54,000

- A \$7 billion dollar a year annual impact to the economy

In addition to the tangible economic impact that this project can deliver, there is also the intangible.

The State of Wisconsin is at a crossroads and demographics are not in our favor. Our great state continues to age in place, we have little to no population growth and our best and brightest continue to get educated in-state and quickly leave for greener pastures on the Coasts. This opportunity, along with the other businesses which are sure to follow, will retain individuals here now and make Wisconsin a magnet for those looking for new opportunities, be it employment or entrepreneurial in nature. Brain Gain instead of Brain Drain.

Wisconsin has arrived at its moment in time to take the leap of faith that many small business owners are faced with. Yes, there are risks to this proposal, however when you look at the totality of the opportunity, this is truly a generational opportunity to advance economic development opportunities for thousands of residents across this state now and for future generations.

IBAW's mission is to advance business prosperity through insightful programming, executive networking, & member-driven public policy and advocacy. Membership encompasses service, manufacturing, distribution, healthcare, technology, financial, consulting & others. A statewide, non-profit association, IBAW members and sponsors employ thousands of Wisconsin workers.

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