

In our economic development strategic plan (see EDAWN.org) we identify corporate headquarters (HQs) as a priority in our job attraction goals. Why is this a priority and how are we doing?

We are working to attract smaller high-growth company HQs as opposed to focusing on the attraction of larger Fortune 500 HQs relocations. Large HQs primarily look to larger cities because of the population density and more importantly a large hub airport to accommodate corporate travel needs which includes international travel. Our focus on attracting smaller corporate headquarters is a priority for EDAWN for many reasons:

1. **HQs jobs are quality jobs.** The average wage and benefits package of a company that relocates their HQs is better because you often have a CEO and a higher volume of executives involved in the relocation.
2. **HQs help to positively brand our region.** When companies relocate their HQs they go through a very detailed comparative process and learn everything they can about their new corporate home. Most companies become quite vested in the selection process and can provide many positive reasons for their decision to relocate. Additionally, these companies now have corporate meetings, visit with clients, and ship their products from here. These company executives in their travels will also identify Reno, Sparks or Tahoe as their corporate home.
3. **HQs bring corporate philanthropy and engagement.** HQs normally include the business owners and CEOs in their relocation. These “decision makers” usually want to become involved in the community whether through non-profit donations, participation on community boards, or engagement in initiatives to improve the community. In short, they work to make their new corporate home even better.
4. **HQs bring more economic impact.** In addition to the initial investment made by the companies choosing to relocate, their future growth will most likely occur here as well. The HQs may also encourage their key suppliers to set up operations or even relocate. Their corporate needs for banks, accountants, attorneys, marketing firms and other supporting business activities generate additional economic impact.
5. **Our region is a good fit for smaller HQs.** Smaller companies put a premium on quality of life and the many advantages of a mid-size city. The executives are making a personal decision that will affect their family, so factors such as schools, traffic, outdoor activities and even clean air are important. Other considerations such as low cost of doing business, pro-business government and lower taxes, especially no income tax, help as well.

Attracting corporate HQs has many advantages. Over the past several years we have averaged nearly 5 corporate headquarters relocations per year. This year we are on track to exceed that average by 50% or more *with a goal of 7 and a real shot at 8*. So when you hear about a smaller EDAWN announcement, such as Zuvo Water bringing 25 jobs, recognize it as also being a corporate HQ relocation, which brings additional economic impacts to our region.