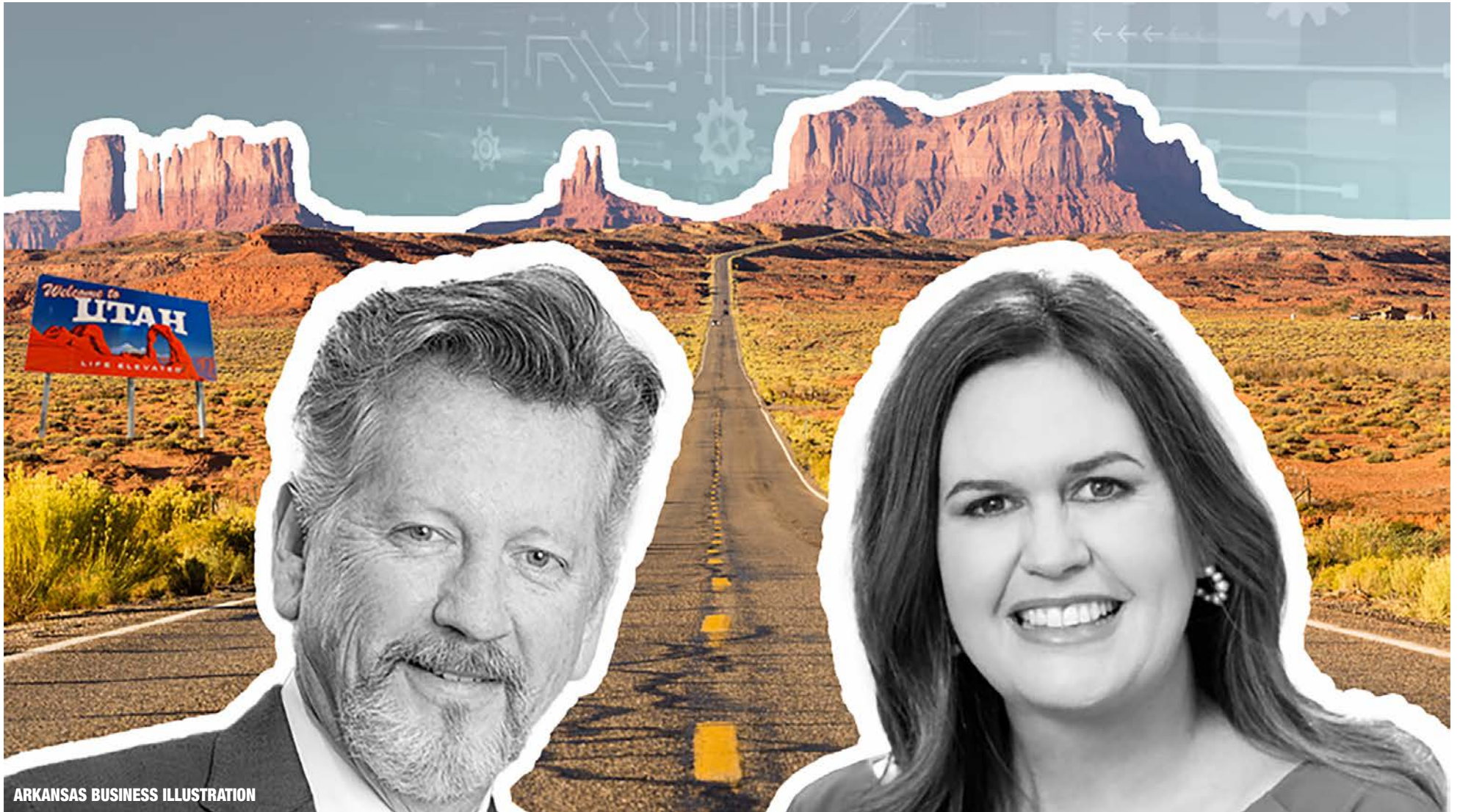


Technology



ARKANSAS BUSINESS ILLUSTRATION

Arkansas Commerce Secretary Hugh McDonald (left) feels that his state should look to Utah as a model for economic development — especially in the high-tech arena. He feels

the growth is possible under the administration of Gov. Sarah Huckabee Sanders (right), who has twice cut corporate tax rates in an effort to attract entrepreneurs to the state.

Arkansas sees Utah's success as a model for its own economic development

This news article was originally published in *Arkansas Business*. Used with permission.

During speaking engagements and interviews in his first few months in office, Arkansas Commerce Secretary Hugh McDonald repeatedly mentioned one state he felt Arkansas should turn to as a model for economic development: Utah.

Specifically, what McDonald was referring to is how Utah, which has a population about equal to Arkansas', has been able to become one of the top states in the country for entrepreneurs and for high-tech industries, ranging from Internet startups and biotech firms to pharmaceuticals, defense contractors and fintech companies.

And in other areas, according to national survey after national survey, Utah ranks at or near the top. In its latest "Best States" rankings, *U.S. News & World Report* listed Utah as first for its economy and fiscal stability, fifth for education and fourth for infrastructure. Overall, *U.S. News* ranked Utah as first in the nation in its 2023 "Best States"

survey. (Arkansas ranked 45th in the survey.)

In 2020, Utah also came in first as the best state to start a business, according to *Forbes*. The 2023 "Rich States, Poor States" survey listed Utah as first in the country for economic outlook.

"We look to Utah as a state that has been at this for a while," McDonald told *Arkansas Business*. "They have been successful, and we want to try to learn from their successes and implement those things that have worked [in Utah] here in Arkansas."

Following Utah as an example, McDonald and other commerce officials are working to create an ecosystem that draws in startups, venture capital dollars, entrepreneurs and a skilled workforce that would diversify the state's economy from one largely driven by agriculture to one that is also powered by a strong high-tech sector.

"One of the things I want to do with the Arkansas Economic Development Commission is to refresh its economic development strategy," McDonald said at a Little Rock Rotary Club meeting earlier this year. "I want to place greater

emphasis on entrepreneurship and small business. We want to build that [entrepreneurial] network, that ecosystem and support it as a state a lot better."

There are some factors that have helped Utah achieve economic success in the tech and entrepreneur space that Arkansas probably won't be able to replicate. For one, Utah is not too far from Silicon Valley. The state has benefited from its proximity to San Francisco-area entrepreneurs and companies looking to move somewhere more affordable.

"We are way cheaper than the Bay Area or Silicon Valley," Phillip Dean, chief economist at the University of Utah's Kem C. Gardner Policy Institute, said. "We now have an ecosystem like Silicon Valley that is growing here."

Utah raised its national and international profile with the 2002 Winter Olympics in Salt Lake City, which leaders say contributed to significant growth.

"Utah, we kind of flew under the radar for a long time," Lance Soffe, director of targeted industries in the Utah Governor's Office of Economic Opportunity, told *Arkansas Business*. "The Olympics in 2002 was the start of us being recognized, and it has gone nowhere but up since then."

It seems unlikely that Arkansas will land an event on the scale of the Winter Olympics any time soon. And recruiting from the West Coast is difficult, as former Gov. Asa Hutchinson learned. Early in his tenure, he shifted his strategy from trying to lure California tech companies to supporting homegrown firms.

But there are other ways that state leaders believe they can follow Utah's example.

Emphasis on Research

Utah's universities have a long history in Internet-related research. In 1969, the University of Utah in Salt Lake City became the fourth node connected to ARPANET, the first version of the Internet.

Word processing application WordPerfect was developed at Brigham Young University in Provo, Utah, and University of Utah professors founded computer graphics firm Evans & Sutherland in the late 1960s.

That early research created a pipeline of students who graduated and started their own companies, helping the IT sector to organically develop.



LARA FARRAR

TECHNOLOGY COMPANIES (UTAH-BASED)

Ranked by Total Employees

SALT LAKE
BUSINESS
JOURNAL **List**

	Company Name Address	Phone Web	Total Employees	Year Founded	Nature of Business	Top Executive
1	Vivint Solar (acq. by Sunrun Solar) 1850 Ashton Blvd. Lehi, UT 84043	833-324-5886 sunrunsolar.com	8,500	2007	Residential solar energy design, installation & maintenance	Mary Powell, CEO
2	NICE CXone 75 W. Towne Ridge Parkway Sandy, UT 84070	801-320-3200 niceCXone.com	7,500+	1997	Cloud contact center omnichannel software development	Paul Jarman, CEO
3	Vivint Smart Home (acq. by NRG Energy) 4931 N. 300 W. Provo, UT 84604	801-506-6182 vivint.com	6,500	1999	Residential energy management, home security & automation design, installation & management	David H. Bywater, CEO-Vivint; Mauricio Gutierrez, CEO-ENR
4	Qualtrics 333 W. River Park Drive Provo, UT 84604	801-374-6682 qualtrics.com	5,600	2002	SaaS-based experience management platform for data collection and analysis for businesses	Zig Serafin, CEO
5	Ivanti 10377 S. Jordan Gateway, Ste. 600 South Jordan, UT 84095	801-208-1500 ivanti.com	3,200	1985	Software for IT security, service management, asset management and identity management	Jeff Abbott, CEO
6	About Time Technologies 58 N. 1100 W., Ste. 2 Payson, UT 84651	801-465-8181 888-315-8463 abouttimetech.com	2,650	2003	Platform for management of time, labor, assets, productivity and forms for the construction industry	Ryan Remkes Founder & CEO
7	Entrata 4205 Chapel Ridge Road Lehi, UT 84043	801-375-5522 877-826-9700 entrata.com	2,345	2003	Internet property management software	Adam Edmunds CEO
8	Pluralsight 42 E. Future Way Draper, UT 84020	801-784-9007 pluralsight.com	2,250	2004	Online video training & education	Aaron Skonnard CEO
9	InMoment 10355 S. Jordan Gateway, Ste. 600 South Jordan, UT 84095	800-530-4251 inmoment.com	1,700	2002	Customer experience management, market research, data analysis for wide array of industries	John J. Lewis, CEO
10	DigiCert 2801 N. Thanksgiving Way, Ste. 500 Lehi, UT 84043	801-701-9600 digicert.com	1,600	2003	SSL, EV Code and document signing certificates for healthcare, automotive and industrial sectors	Amit Sinha, CEO
11	Podium 1650 W. Digital Drive Lehi, UT 84043	801-758-0580 podium.com	1,451	2014	Online reputation, customer interactivity and relationship management	Eric Rea Co-Founder & CEO
12	Instructure 6330 S. 3000 E., Ste. 700 Cottonwood Heights, UT 84121	800-203-6755 instructure.com	1,291	2008	Educational software, including Canvas Learning Management System	Steve Daly, CEO
13	Clearlink 42 Future Way Draper, UT 84020	801-424-0018 clearlink.com	1,215	2003	Digital marketing & sales conversion platform, search engine marketing	James Clarke, CEO
14	Health Catalyst 257 E. 200 S., Ste. 1300 SLC, UT 84111	801-322-4444 healthcatalyst.com	1,200	2008	Healthcare data and analytics	Daniel Burton, CEO
15	Solutionreach 2600 Ashton Blvd. Lehi, UT 84043	801-331-7100 solutionreach.com	1,050	2000	Patient relationship management software for healthcare providers.	Ken Ernsting, CEO
16	Workfront (acq. by Adobe) 3301 N. Thanksgiving Way, Ste. 500 Lehi, UT 84043	801-373-3266 workfront.com	1,000	2001	Project/work management platform for automation and collaboration	Alex Shootman, CEO
17	Lucid Software 10355 S. Jordan Gateway, Ste. 150 South Jordan, UT 84095	844-465-8243 lucid.com	970	2011	Brand templating and visual workplace platforms	Dave Grow, CEO
18	Domo 772 E. Utah Valley Drive American Fork, UT 84003	801-899-1000 domo.com	917	2010	Cloud-based business intelligence tools and data visualization	Josh James, CEO
19	MX Technologies Inc. 3401 N. Thanksgiving Way, Ste. 500 Lehi, UT 84043	801-669-5500 mx.com	900	2010	Financial technology serving banks, credit unions & other industries	Jim Magats, CEO
20	AdvancedMD 698 W. 10000 S. South Jordan, UT 84095	801-984-9500 advancedmd.com	800	1990	Cloud-based management software development for medical practices	Amanda Hansen President
21	Control4 Corp. 11734 S. Election Road SLC, UT 84020	801-523-3100 control4.com	700	2003	Automation and networking systems for residential and business	Martin Plaehn, CEO
22	Simplus-Salesforce Consultant 10 W. Broadway SLC, UT 84101	833-746-7587 simplus.com	650	2014	Salesforce quote-to-cash consulting and managed service software	Ryan Westwood CEO
23	Xactware 1100 W. Traverse Parkway Lehi, UT 84604	801-764-5900 xactware.com	520	1986	Technologies for the property insurance, remodeling, restoration, and mortgage and lending industries	Jim Loveland, CEO
24	Divvy (a division of Bill.com) 13707 S. 200 W., Ste. 100 Draper, UT 84020	855-229-3111 getdivvy.com	500	2016	Financial technology company	Blake Murray, CEO
25	VLCM Document Technology 852 E. Arrowhead Lane SLC, UT 84107	800-817-1504 vlcmtech.com	130	1983	Cybersecurity, enterprise technology & data, networking, cloud, professional IT	Michael Linton, CEO

Invest with us Special

9-MONTH CERTIFICATE

5.50% APY

PROMO RATE AVAILABLE FOR NEW MONEY ONLY



APY (Annual Percentage Yield) is current as of 7/11/2023. \$500 minimum deposit of new money required to open. (New money must consist of funds not previously held at UFirst Credit Union.) Early withdrawal penalties may apply and reduce earnings and principal. At maturity, the Special 9-Month Certificate will convert to a Regular 12 Month Certificate at the current dividend rate. Must qualify for membership and have a valid SSN/ITIN to join. Opening an account requires a \$10 minimum deposit which must be maintained in a savings account. For current rates call 801-481-8800, visit your local branch, or ufirstcu.com. Offer subject to change without prior notice. Other restrictions may apply. Federally Insured by NCUA.



THINK BIG WORK BIG LIVE BIG

We would like to thank everyone that continues to make Utah strong with their big ideas, entrepreneurial spirit, and hard work.



CALL 800.748.4481 OR VISIT
BIG-D.COM FOR MORE INFORMATION.





Christian Lous Lange, a Norwegian historian, once stated, “Technology is a useful servant but a dangerous master.” The rise of a business leader with advanced tech understanding reflects the wisdom of this quote. Tech advancement in commerce means people need to know technology more than technologists need to know the business.

Today’s leaders must understand technology’s benefits in business, the significance of system updates and the importance of knowing how to use technology.

Why Do Businesses Need to Know About Technology?

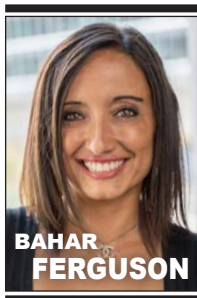
Although businesspersons do not need to be tech Einsteins, they should have more than an entry level of understanding. It is vital for firms to know about tech and use it in their tasks for many benefits.

Tech can hugely enhance daily tasks and sales output. It will take your business to the next level. Here’s how:

1. Tech Safeguards Modern Business. Firms rely greatly on digital technology to establish a global presence. Tech allows firms to protect company and client data. This will guard their operations’ integrity. But this move leaves them open to cybersecurity threats.

Tech offers many services to ease security, including cloud storage and data recovery. The systems also

have antivirus software and passwords to help secure your firm. Also, tech devices like motion sensors and CCTVs help deter criminals and protect your physical business. You can tailor the systems to watch your firm from your location via mobile apps.



2. Tech Enhances Innovation. Tech opens the door for creativity. This leads many firms across various sectors to become more creative. They can use tech to develop services and products that were hard to make in the past.

For instance, you can have a system that lets you scan and predict big data. You can use the vast data to make well-informed decisions. Also, the data can help you develop solutions to remain in the competition.

Tech also offers agility to help your firm adapt to vital shifts in your industry. This flexibility provides long-term value by ensuring your firm’s resiliency. You can rely on it to stay relevant and ahead of other firms.

3. Tech Automates and Streamlines Operations. Automating and streamlining daily tasks is one of the most vital benefits of tech. It lets you automate repetitive tasks in various sections. This includes marketing, sales, HR, accounting and IT sectors. Hence, streamlining the tasks helps you save time and focus your time on more vital projects. Automation also lets you save costs caused by human error.

4. Tech Improves Marketing and Customer Service. The competitive business world demands solid marketing tactics. Tech advancements offer a wide selection of solutions and software to help firms to enhance their marketing tactics. Thus, whether a five-second clip or a five-minute ad, you can pick the most effective choice for your needs.

The right tech can elevate your firm’s efficiency to please modern clients’ demands. It allows firms to create appealing websites to interact with clients. Email marketing and social media provide more efficient communication tools to share special offers, news and updates with clients. As such, you boost your client service and overall bottom line.

5. Tech Boosts Communication. Tech systems provide project handling solutions and tools that improve communication between departments and staff. It aids in reducing communication gaps, enabling participants to be on the same page. This quality boosts trust and honesty while ensuring timely action on an initiative. Staff members can also get the necessary information anytime to enhance clarity.

Additionally, tech helps firms survive crises by allowing remote working. Communication platforms assist remote staff in proceeding in the same direction while completing daily tasks.

Is It Important to Have the Most Up-to-Date Technology?

Tech is ever-changing and requires many updates to improve or maintain high output. Having the most up-to-date tech is vital because updates provide better software to tackle issues more quickly. Updated tech can benefit your firm in three aspects:

- **Security.** Modern tech has an automatic update. This offers the latest software version with newer bug fixes. The updated security features protect your data against threats like hacking.

- **Safe Internet connections** allow your clients to use your network without phishing attacks. Also, backup options help you handle poor connection issues without downtime or leaving your data prone to hackers. Older systems lack top security systems to prevent such high-level cyber threats.

- **Efficiency.** The most up-to-date tech allows organizing to boost a firm’s output. Updated content management systems, advanced OS and secure cloud-based services mean you can maintain smooth and automated processes.

Modern tech, like phone systems, also enhances efficient communica-

tion. As such, they deliver smooth service to staff and clients. Innovative aspects like voicemail to email help you handle missed calls and return the calls from where you are. It converts voicemails to an mp4 file before sending it as an attachment to a set email address.

- **Costs Savings.** The more efficient your firm is, the more money you save. Up-to-date tech uses modern software with better performance to boost speeds and output. Thus, it helps you save more time, which you can use to finish other work deals.

Why Should Business Leaders Understand How to Use Technology?

Firm leaders must know how to use tech to ease daily tasks and growth. The knowledge helps them learn how tech works to automate their systems. It also lets them know how it affects their firm’s global digital presence. Plus, a good grasp allows them to know how other firms in the market use tech.

Leaders with tech mastery can come in two ways. One features people that learn and create tech skills. The other involves those learning and training in business skills. The union between the required skill sets of businesspersons and technologists shows the growing need to know both fields.

Regardless of the means, leaders that know the tech world help enhance management and preparedness. It means they can swiftly address the firm and market challenges needing technical solutions. Tech proficiency and grasp give leaders the insights to make effective strategic decisions.

In the past, the norm was to get reports from others with tech expertise. But the world now demands hybrid leaders with high-level technical know-how. This knowledge is vital in growth. It allows leaders to build behind the scenes and produce solid business lines to stay ahead of other firms.

Tech innovation offers leaders a chance to muscle their way into new markets. Unlike past approaches, modern firms no longer have to remain in one area. Dynamic operations denote most firms. This is a vital aspect for survival in the ever-growing and ultra-competitive markets. Additionally, you can leave an impression among clients and competitors with your innovative revelations. As a result, this will boost your firm’s portfolio.

Bahar Ferguson is president of Wasatch I.T., a Utah provider of outsourced IT and managed compliance services for small and medium-sized businesses.

BIOTECHNOLOGY COMPANIES

Ranked by Number of Employees

SALT LAKE
BUSINESS
JOURNAL **List**

	Company Name Address	Phone Web	Total Employees	Year Founded	Nature of Business	Top Executive
1	Edwards Lifesciences 12050 Lone Peak Parkway Draper, UT 84020	801-565-5200 edwards.com	15,700	1958	Manufacturing of cardiac surgery products and transcatheter heart valve systems	Bernard J. Zovighain CEO
2	Merit Medical 1600 W. Merit Parkway South Jordan, UT 84095	801-253-1600 merit.com	6,300	1987	Developer & manufacturer of disposable medical devices used in intervention, diagnostic & therapeutic procedures in cardiology, radiology, oncology, critical care & endoscopy	Fred P. Lampropoulos CEO
3	ARUP Laboratories 500 Chipeta Way SLC, UT 84108	800-522-2787 aruplab.com	4,000+	1984	Clinical and anatomic pathology reference laboratory, blood services provider	Andy Theurer CEO
4	Biomerics (formerly BioFire) 6030 W. Harold Gatty Drive SLC, UT 84116	801-355-2705 888-874-7787 biomerics.com	3,200+	1994	Contract manufacturing of medical devices for the healthcare industry	Travis Sessions CEO
5	BioMerieux 515 S. Colorow Drive SLC, UT 84108	801-736-6354 biofiredx.com	2,700	1990	Developer and marketer of BioFire diagnostic panels for viruses, bacteria, parasites, yeasts and antimicrobial-resistant genes	Randy Rasmussen CEO
6	Myriad Genetics 320 Wakara Way SLC, UT 84108	800-469-7423 myriad.com	2,600	1991	Development and commercialization of molecular diagnostic tests and equipment for inherited diseases	Paul J. Diaz President & CEO
7	Varex Imaging 1678 S. Pioneer Road SLC, UT 84104	801-972-5000 vareximaging.com	1,900	2016	Supplier of medical X-ray tubes and image processing equipment	Sunny S. Sanyal President & CEO
8	Ancestry Corporate 1300 W. Traverse Parkway Lehi, UT 84043	800-615-6560 ancestry.com	1,400	1983	DNA testing, gene analytics and online family history	Deb Liu, CEO
9	Ultradent Products 505 W. 10200 S. South Jordan, UT 84095	801-572-4200 ultradent.com	1,344	1978	Developer, manufacturer and distributor of dental products and devices	Dirk S. Jeffs, CEO
10	Spectrum Solutions 12248 S. Lone Peak Parkway Draper, UT 84020	801-569-0465 spectrum-solutions.com	850	2005	Clinical project support, medical diagnostic solutions, biosample collection, medical device manufacturing	Stephen Fanning CEO
11	Nelson Laboratories 6280 S. Redwood Road SLC, UT 84123	801-290-7500 nelsonlabs.com	830	1985	Full lifecycle microbiology testing for the medical, pharmaceutical and natural products industries	Jeffrey Nelson, CEO
12	Recursion Pharmaceuticals 41 S. 400 W. SLC, UT 84101	385-269-0203 recursionpharm.com	524	2013	Develops and commercializes drugs for treatment of genetic, inflammatory and infectious diseases	Chris Gibson CEO
13	Bard Access Systems 605 N. 5600 W. SLC, UT 84116	801-522-5000 801-595-0700 bardaccess.com	519	1990	Innovator and marketer of vascular access devices and systems	Tom Polen, CEO
14	Utah Medical Products 7043 S. Cottonwood St. Midvale, UT 84047	800-533-4984 utahmed.com	221	1978	Producer and marketer of medical devices for the healthcare industry	Kevin L. Cornwell CEO
15	Clinical Innovations (a Laborie Company) 747 W. 4170 S. Murray, UT 84123	801-268-8200 laborie.com	171	1993	Manufacturer and distributor of labor and delivery medical devices for hospitals	Kenneth Reali, CEO
16	Deseret Laboratories Inc. 1414 E. 3850 S. St. George, UT 84790	435-628-8786 deseretlabs.com	165	1983	Custom contract manufacturing for the nutraceutical, pharmaceutical and homeopathic industries	Scott Gubler President & CEO
17	Xlear Inc. 723 S. Auto Mall Drive American Fork, UT 84003	877-599-5327 xlear.com	115*	2000	Import, manufacture & distribute xylitol products	Nathan Jones Founder & President

Don't let 2023 catch you by surprise.

Replacing your internal I.T. team
with a partnership with Wasatch I.T.
may cut costs and improve
user experience.

"bumpy times"

- David Solomon,
CEO Goldman Sachs

**"mild to hard
recession"**

- Jamie Dimon,
CEO JPMorgan Chase

**"rude
awakening"**

- Lisa Shalett,
Morgan Stanley



WASATCH I.T.



Lets talk

info@wasatchit.com

801-983-3671

ARKANSAS

from page 11

University of Utah alumni include John Warnock, co-founder of Adobe Inc., and Ed Catmull, co-founder of Pixar.

The crucial role universities in Utah have played in research, as well as training future entrepreneurs, is a foundational component for the sustainable growth of technology sectors, according to business leaders.

They believe it's something that other states, like Arkansas, can replicate.

"We had some very strong entrepreneurs coming out of our universities, and that led to additional kinds of high-tech development," Kelvyn Cullimore, president and CEO of BioUtah, a life sciences trade association, said. "The research universities are a real fundamental piece in what we do."

The University of Utah's reputation in research factored into a standoff last year over who would become the next chancellor of the University of Arkansas. Daniel Reed, a computer science professor from the University of Utah, reportedly had the backing of the UA System president and powerful business leaders, including the Walton family, who believed Reed would help advance research and development on the Fayetteville campus.

The job went to Charles Robinson, who had been serving as interim chancellor and vowed to continue building on the U of A's Carnegie Foundation status as an institution with "very high research activity."

Robinson took over after the U of A logged a record \$184 million in research expenditures in fiscal year 2022. This year, the university broke ground on a one-of-a-kind silicon carbide chip research and fabrication facility and started building the 144,000-square-foot Institute for Integrative & Innovative Research (I3R).

"There is already a lot of groundbreaking research happening on our campus, but we are always looking for ways to improve," Robinson told *Arkansas Business* in December. "We are creating new positions for tenured and tenure-track faculty, which will boost our research output across all disciplines as well as meet the teaching needs of a growing student population."

Elsewhere in Arkansas, some universities are starting new programs that would allow graduates to work in cutting-edge tech sectors. The University of Arkansas at Pine Bluff is establishing a Center for Biotechnology and Nanosciences to "help advance the economic and research productivity of the state, region, nation and global community," according to its website.

Under McDonald's leadership, the Arkansas Economic Development Commission is trying to focus education on workforce development. Officials with the AEDC say a goal of Gov. Sarah Sanders' administration is to "reshape the state's workforce to meet the demands of different industry sectors."

"A key to meeting this challenge is to create an education system driven by the needs of employers," an emailed response from AEDC said.

This year, Utah lawmakers passed a bill for the creation of the Utah Innovation Lab, a nonprofit that allocates government funds to provide seed money to startups. Cullimore, who testified on behalf of the bill, said it sends an important message to universities that there is support for research.

The \$15 million fund "will be managed in a way that targets the translation of intellectual property from the universities in the state to be an investable concept," Cullimore said. "Not only is the signaling important in that regard, but it opens the door for additional funding to come in outside of the legislative appropriations."

Utah has not relied on incentives or subsidies to draw businesses in. Cullimore, who has also served in local government, said he believes avoiding subsidies is a strategy that works long-term.

"It's not always the case, but companies that go where the greatest incentives are, are under-capitalized," Cullimore said. "And if you are under-capitalized you are going to struggle. Post-

	Arkansas	Utah
Population	3.1 million	3.4 million
GDP	\$126.5 billion	\$192 billion
Top Individual Income Tax Rate	4.7%	4.65% for all levels
Top Corporate Income Tax Rate	5.1%	4.65%
Major Companies	Walmart, Tyson Foods, Stephens Inc., Murphy USA	SkyWest Airlines, Zions Bancorporation, Overstock.com/Bed Bath & Beyond, PROG Holdings

performance incentives attract a better type of company."

Helping Founders

Entrepreneurial support organizations have also played a key role in Utah, particularly a nonprofit called Silicon Slopes, which has also become the moniker for an area around Lehi, Utah, where dozens of tech companies have offices.

Founded in 2015 by a group of tech executives, Silicon Slopes serves several purposes. It created a brand for Utah's entrepreneurs and startups. That branding brought in more companies, and it also piqued the interest of venture capital investment, which was still siloed in Silicon Valley.

"The whole goal was to bring capital attention or awareness, and to bring talent, and for the state to be recognized as a technology hub," Clint Betts, Silicon Slopes CEO, told *Arkansas Business*. "Our goal was pretty simple: brand the state."

The results have been strong. *U.S. News & World Report* ranked Utah ninth for venture capital investment in its 2023 "Best States" survey.

To bolster the Silicon Slopes brand, the organization created a "world-class tech summit," Betts said. The annual summit draws in tech giant heavyweights, like Meta CEO Mark Zuckerberg and Apple CEO Tim Cook. The 2023 Silicon Slopes Summit, happening this week (Sept. 27 & 28), features executives from Google, Yahoo, ESPN and Time.

"The summit is a big deal," Betts said. "The fact that we are attracting

Zuckerberg and Cook, I think that put us on the map as much as anything else as an organization."

In terms of government support, Betts said the state has "done really, really well with putting the entrepreneur at the center of the community and the ecosystem."

"Putting entrepreneurs at the center and having entrepreneurs lead [development], it has really helped the community accelerate super, super far," Betts said.

Those working to build Arkansas' high-tech sector say this is an approach that the state can adopt.

"We have to realize that economic developers don't create companies — entrepreneurs create companies," said Lee Watson, founder and CEO of the Forge Institute of Little Rock, which works to create public-private partnerships for economic and national security initiatives. "The economic development establishment is critically important to the mix but so is everyone else."

Watson continued: "Academics are a critical stakeholder. Investors are a critical stakeholder. Corporate institutions are

critical stakeholders. But at the end of the day, all of their jobs are to do those things that support the entrepreneur."

To help provide such support, AEDC in June announced it was restructuring its Small Business and Entrepreneurship Development Division to consolidate and better leverage its resources across the agency. The agency said that in contrast to previous economic leadership under Hutchinson, "a new emphasis has been placed on small business and entrepreneurship," adding that "nurturing and supporting innovators, tech startups, as well as mom-and-pop businesses is critical for economic development."

Arkansas is also steering funding toward entrepreneurs. McDonald said this month that the state is funneling \$45 million it received from the federal government to venture capital firms to fund startups based in Arkansas.

In Utah, economic officials say they've been reactive, instead of proactive, allowing industries to organically grow, then providing whatever support is needed to help them continue to flourish. Lower taxes and fewer regulations have also helped.

"We have done everything we can through different avenues to accelerate [growth] and foster it and to make sure regulations don't get in the way," Soffe of the Utah Governor's Office of Economic Opportunity said. "Different industries come in and talk to the governor, and we also go out and visit on-site and listen to what is needed and ask, 'What can we do? Is there anything that

is getting in your way?'"

Lower taxes have been part of Sanders' plan to encourage business growth. In her first year in office, the Republican governor has twice cut the state's individual income tax and corporate income tax rates.

Sanders' goal is to phase out the state income tax. She has said it puts Arkansas at a competitive disadvantage with neighboring states like Texas and Tennessee, which don't have an income tax.

Outside the Office

Beyond Utah's focus on research and business-friendly government policies, the state has worked to promote its natural resources and outdoor recreation activities.

A 2021 survey, spearheaded by the University of Utah's Kem C. Gardner Policy Institute, found that access to outdoor recreation is the "number one factor for tech sector employees to live and work in Utah."

"From my front door, I can be skiing in 22 minutes," Soffe said. "I can ride my mountain bike out my front door. I don't mean get into a car. That is one of the biggest carrots for the younger generations, the software developers and IT workers."

Arkansas has taken a similar approach, highlighting its natural amenities to lure new workers. A key component of Sanders' administration is to grow the state's outdoor economy to create more jobs and help attract more skilled workers. After taking office in January, she created the Natural State Advisory Council to promote the economic impact of outdoor infrastructure investment.

Outdoor amenities have been an important selling point in regional recruiting efforts, as well. In 2020, the Northwest Arkansas Council launched its "Life Works Here" campaign that offered entrepreneurs, tech workers and others in creative industries a \$10,000 cash incentive to relocate to the area — along with a free bike to join the area's rapidly growing cycling community. Within a couple of months, more than 20,000 people applied.

Cullimore, and others who have witnessed Utah's explosive growth, say it developed over several generations, cautioning other states to not expect new sectors to immediately thrive. Quality of life, education and support for entrepreneurs are key components — but so is gauging the national perception of a state and working to rebrand if necessary.

"Spend the money to rebrand," Cullimore said. "When companies are thinking about where they are going to go right now, what would make them think of Arkansas?"

He continued: "I would say having a good 30-year plan based on where you want to go and the industries you want to attract, and that should not be wishful thinking, but based on what kind of resources Arkansas can offer to help that. Focus on what [the state's] strengths are. What is it that we do well? What can we develop and do well? Have a good plan and understand it's just going to take time to get there."

Lara Farrar is a technology and telecom writer for *Arkansas Business* in Little Rock.