

## **Media Advisory – May 13, 2009**

**Contact: Christopher Schwarzen**

Office: 425-388-3883

Email: Christopher.Schwarzen@snoco.org

### **Global business summit leads charge out of recession** *Regional business leaders join Executive Reardon to find solutions*

More than 100 business entrepreneurs and venture capitalists joined Snohomish County Executive Aaron Reardon on Wednesday at the Lynnwood Convention Center to begin the conversation on how best to grow our next generation industries.

Representatives from about 85 companies – including cutting edge startups in the fields of biotechnology, renewable energy and genetics research – joined in a panel discussion with the region’s top innovators after first hearing a candid account from analyst Jim Hebert, CEO of Hebert Research, about today’s economic obstacles. Hebert Research advises the Costco Co.

“I resent the fact that some people say we didn’t see this recession coming. Oh, yes, we did, we were just in denial,” Hebert said. “This will pass, however. Buyers will come back. The pity parties should be over.”

Attendance at Wednesday’s summit – one in a series during 2009 – signals the ongoing desire to improve bottom lines and public confidence before more jobs are lost or businesses bankrupt. The first summit in February was geared toward residential and business development and how to reinvigorate the diminishing industry. Since then, homes sales and development have begun to perk albeit slightly.

“We’re leading the way out of this recession by bringing together the best and brightest business leaders with the energy to find creative solutions,” Reardon said. “We did that with the builders and we’re doing it again today.”

One factor hurting business in Washington state besides the national recession is the status of education, business leaders said, questioning Washington’s commitment to continued education opportunities.

“None of this (remaining competitive) is possible without education,” said R. Lee Cheatham of the Washington Technology Center in Seattle. “Where does education fit into the system?”

Adding to that was Byron McCann of the Ascent Partners Group in Seattle, “Creative capacity is what makes us what we are, but we don’t always leverage that (in the state and nation). If we don’t learn how to collaborate better, we’ll lose to the rest of the world.”

Reardon said today's competitors aren't just overseas nations. They're other states seeking to take Washington's businesses and industry away.

"Other states continue to say they want a manufacturing base," Reardon said. "Well, this state has one. I'm working to make sure it stays here."

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