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Business leaders bullish on merger

CICP's absorption of IndyPartnership expands clout to lure employers to state

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Area business leaders on Tuesday celebrated a merger they say will streamline economic development in the Indianapolis area.

Leaders of the Central Indiana Corporate Partnership said its absorption of IndyPartnership – following Tuesday's unanimous vote – adds to the group's increasingly collaborative efforts to lure more businesses to the entire region, while allowing individual counties to still tout themselves.

"This is about the attraction," said CICP chief Mark Miles.

CICP, a group of 50 chief executives from across the metro area, develops strategies that generally have a regional focus.

The CICP spawned BioCrossroads, a life-sciences support organization, and recently took over the tech advocacy group TechPoint.

Now, with IndyPartnership, it also represents the economic development organizations of 11 Central Indiana counties.

The combined-but-separate units will operate with an annual budget of \$8 million to \$10 million. The merger will consolidate policymaking, marketing and fundraising from the private sector.

Besides completing the merger, CICP is preparing to launch an estimated \$2 million effort to recruit more advanced manufacturing and logistics firms.

A brand name and an executive staff for that effort should be ready by June, Miles said.

The merger is quite business-savvy, said Matt Will, associate dean at the University of Indianapolis business school.

"What's really going on is the net they can cast together is much bigger than the net they can cast alone," Will said. "I think synergy is an overused word, but in this case it applies."

Boone County Economic Development Corp. Executive Director Kristie McKillip likes the merger because it allows flexibility.

For starters, local economic agencies still can work with small businesses prepping for growth. But it also lets local agencies leverage the resources of the merged group to lure out-of-state employers.

"We're all shooting for the same goal, to bring economic development to the region," McKillip said. "Would I prefer they locate in Boone? Absolutely. But if Hendricks County lands an opportunity, that will probably support our work force. The concept has always worked."