



Creating a Public/Private Partnership

An Interview with **Tracye McDaniel**,
President and Chief Executive Officer, Choose New Jersey

EDITORS' NOTE Tracye McDaniel had served as Executive Vice President and Chief Operating Officer of the Greater Houston Partnership since June 2006. Previously, McDaniel served as Executive Director for the Office of the Governor's Economic Development and Tourism Division, spearheading economic development and tourism operations for the state of Texas, where she served Governors Ann Richards, George W. Bush, and Rick Perry.



Tracye McDaniel

ORGANIZATION BRIEF Choose New Jersey (www.choosenj.com) is an independently funded and operated nonprofit launched in June 2010 to aggressively promote the state of New Jersey as an excellent place to invest and do business. It is part of the Christie-Guadagno Administration's three-pronged, public/private effort called the Partnership for Action, led by Lt. Governor Kim Guadagno. In addition to Choose New Jersey, the Partnership includes the Business Action Center and the New Jersey Economic Development Authority. Choose New Jersey's board of directors is comprised of leaders of many of the major corporations in the state.

How do you define the mission for Choose New Jersey and how did it come about?

Choose New Jersey is a privately funded nonprofit created in June of 2010 as part of Governor Christie's economic development agenda and his appeal to the business community for their assistance in creating a public/private partnership.

There are three components under the New Jersey Partnership for Action, including EDA (Economic Development Authority); the Business Action Center, which is housed in the lieutenant governor's office under the secretary of state; and Choose New Jersey, which is the private, nonprofit whose sole purpose is to generate leads for job creation and economic growth.

Do those three coordinate and work closely together or are they independent?

If you're looking at a strong economic development model, we have to be interconnected.

One of the first tasks I wanted to work on when I got here was developing a collaborative business model for the three of us, so when we generate leads and they're put in the pipeline, we each understand every function and role the others have in that model. This way, we know

the hand off to each organization will be seamless.

Now the key is executing.

How are you looking to develop the board membership?

The development of the membership started with a founding board of 16. We are now in the stage of looking at developing a more balanced board.

That balance will come through industry and geography, and making sure we have a representation of all business sizes along with gender and ethnic diversity.

When the organization started,

we were simply looking for companies that believed in the mission and were willing to invest in furthering that mission. Now we're developing balance and ensuring it reflects the strength and assets of the Garden State.

How are you working to build your development strategy and has there been an effective dialogue with business leaders during the process?

I have come to truly appreciate that everyone is willing to do the work and build the infrastructure to get where we want to go. There will be a lot of research taking place along with listening to business leaders who will tell us honestly about the assets and challenges of the state.

We're looking to build a comprehensive economic development strategy that identifies all the resources available to us. We will do a comparative analysis of New Jersey against our competition from other states that are also leaders in industries like pharmaceuticals, financial services, and health care. We need to see what their profiles look like and how we stack up.

We'll also look at economic forecasting over the next three to five years to determine where the growth patterns and trends are. We'll determine our focus whether it's pharmaceuticals or whether it's another emerging industry. Right now, New Jersey is leading in solar development. We want to make sure we create policies that support that industry and also invest in the infrastructure that can cultivate it.

For overseas companies looking for U.S. headquarters, how do you define New Jersey's core strengths?

New Jersey has a well-educated workforce and a diverse industrial base. We also have a very strong infrastructure when it comes to communications technology. Those are important assets to a company that is looking to relocate.

Not only is there a highly skilled workforce, but there is a large population available to fill those workforce needs.

Our location in this metropolis is also vital. Having a major port backed by a strong transportation infrastructure is a critical asset for distribution and logistics.

New Jersey is well-known as a center for the pharmaceutical, health care, and financial sectors. How important is it to broaden into new industries, be it alternative energy or other sectors?

It is vital. And as we develop our strategy, we will be focusing on those emerging markets. If we lack any of the infrastructures to support growth in those areas, we want to invest in it.

You have a top-level membership within the state who are all facing their own business challenges. Have you found them to be truly engaged?

These CEOs are totally engaged in this initiative. They're continuing to provide their resources and assets to the organization as we grow. Seeing prosperous businesses committed to the state is attractive to other companies.

The peer-to-peer discussion is priceless, and the participants are proving to be industry experts and thought leaders who are all out there spreading the message of why companies should choose New Jersey.

When this opportunity presented itself, did you know this was a good fit for you and were you excited?

Looking at what is happening in New Jersey and hearing what was going on with Governor Christie's efforts for reform and desire to create a pro-business climate and environment got my attention in a big way. Government aligning with business to create a pro-business environment for job creation and growth is exciting.

How do you track the impact and measure the success of these efforts?

The metrics can be defined in several ways: we're looking at job creation, foreign direct investment, and capital investment in the state as some of the key areas.

Success can also be measured by the relationships we're developing with key decision-makers involved in the clusters that are critical to the industries we want to attract here, like life sciences, communication technology, manufacturing, and logistics and distribution. We'll look to track our impact there, not only domestically, but internationally as well. ●