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Innovation, entrepreneurship, education vital to region's success


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December 22, 2010

KOKOMO, Ind. – Innovation, entrepreneurship, and education are vital to the economic success and well-being of north central Indiana and will inevitably change the direction of economic development and job growth in the area.

Indiana University Kokomo Chancellor Michael Harris, an economist and professor of public policy, states that the city of Kokomo, Howard County, and north central Indiana must turn toward attracting new industries and businesses to ensure a strong future. Recent unemployment reports from the Indiana Department of Workforce Development show an increase for the first time in five months to 12.0 percent and 11.3 percent, respectively, in November.

“It is, in essence, time for a paradigm shift in how we approach economic development and job creation. We live in an era of accelerated economic change that at times can make us feel as if we are living through a ‘perfect storm’,” said Harris. “We are swiftly departing from the ‘labor-material’ paradigm of production to a new economic model based on knowledge and innovation. The pace of the emergence of the knowledge economy is further accelerated by increased globalization.”

 michael_harris

North central Indiana is well situated to capitalize on the economic opportunities that are being created. There are several advantages that include: educational and knowledge capacity, solid infrastructure, Hoosier values, a heritage of “firsts” and an exceptional location.

Harris states the task will require forward-looking, optimism, and assuring potential investors that our region is very friendly toward economic growth, education, quality of life, investments and relocation.

“Our region needs to project a competitive image. We must develop expertise to facilitate entrepreneurship and innovation rather than aim for a single product or process,” said Harris.

Kokomo’s unemployment rate increased half a percent from 12.4 percent in November. The county increased three-fifths of a percent from 10.7 percent.

Harris said the area’s job rates are another sign that the region needs to focus more on innovation and education than rely solely on manufacturing. This transformation has been a push of Harris’ since he arrived at IU Kokomo in late summer.

“I’m not discouraged about the unemployment data,” he said. “I think it is a clear reminder that we will be successful by developing an alternative framework to economic development and jobs as we face economic recovery.”

He noted Indiana’s largest growing employment sectors in November, were professional and business services with 7,600 jobs and leisure and hospitality with 1,500 jobs.

“We need to create meaningful regional networks and collaboration built upon principles of: an educated work force, innovation, and access to knowledge,” Harris said.

Indiana University Kokomo serves north central Indiana.

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