

Business News & Notes

Lifestyle And Location Can Add To A Bottom Line



Some business owners think the lifestyle offered by a location can be a business asset for a number of reasons, including employee retention.

(NAPSA)—Increasingly, the quality of life a community offers is becoming a factor when executives are deciding where to locate a business.

Many believe that if a location offers the right business benefits, such as access to resources, a skilled work force and transportation, then adding quality of life factors, such as a low crime rate, short commutes and access to the outdoors, can only enhance a company's bottom line.

Some business owners think the lifestyle benefits offered by a location can actually be a business asset for a number of reasons:

- Lower crime rate can mean fewer losses.
- Less pollution can translate into lower health care costs for employers and fewer sick days.
- Some think it's easier to attract high-quality employees to a place their families will enjoy.
- Employee retention often goes up, and there can be an improved work ethic among workers who are working in a community where they want to live.
- A number of employers contend it's easier to attract a creative,

more innovative workforce who place a high value on lifestyle.

If you already have developed a short list of places where you believe your company will succeed, lifestyle could be the deciding factor.

For example, when Hewlett-Packard was looking for a new location to launch its printer division in the 1970s, a vice president chose Boise, Idaho, because he thought the city would be a nice place for his family to live. While the executive had already screened the city—and several others—for low business costs, he was able to make lifestyle his final consideration. The printer division would go on to become one of HP's most profitable business units.

Lifestyle was also an important part of why the biotech firm Alturas Analytics stayed in the small city of Moscow, Idaho, instead of joining the biotech cluster in California.

"You can't place a value on quality of life," said Alturas' owner, Robin Woods. "And we've found that being in a smaller place doesn't hamper our ability to prosper."

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