

Post-disaster: Will you **Rebuild or Renew?**

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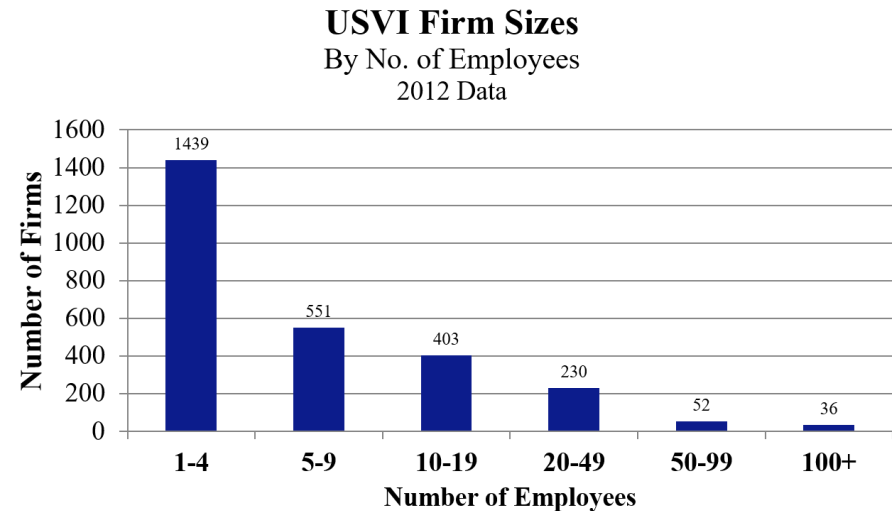
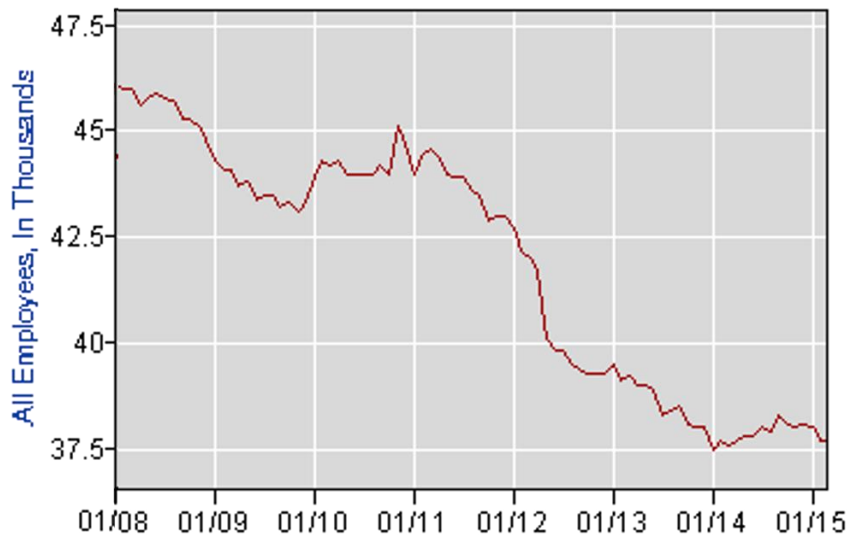
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Pre-storm Economy of the USVI

- Largely Tourism based (over 60% of GDP)
 - In significant decline
- Remainder largely incentive-based
 - Attracting firms with economic incentives
- Small firms dominate

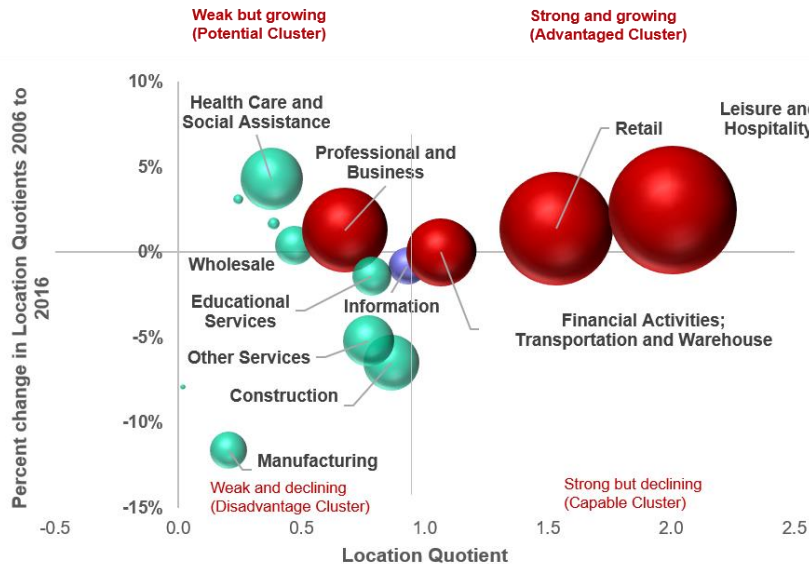


What *COULD* you have? What is missing?

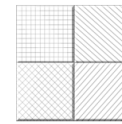
DESIGN: Discover

Develop & Assess

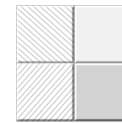
US Virgin Islands Location Quotients 2016



Courtesy of **Lauritz H. Mills**, PhD Candidate at UVI



- Cluster Competitiveness Potential
 - Regional factors v. non-regional
 - complimentary factors



- Cluster Impact Potential
 - Supply/Demand Growth Potential



- Cluster Formation Plausibility
 - Factor and Ecosystem elements

Ref: Faley (2016), "Future Industry Cluster Design Methodology,"
J Econ Development in Higher Ed

Build or Buy? Obtaining the Missing factors

- Primary Factors of Production in the Innovation Economy
 - Labor: Innovators/Entrepreneurs
 - Capital: Risk Capital
 - Land: Intellectual Property
 - Buy
 - “Import” firms into region
 - Build
 - Create new firms
 - Grow existing ones
- } Requires an Innovative/Entrepreneurial Mind-set, Skillset, Resources
- Regional Resource Alignment is key to Renewal

Thank-you & Discussion

