

business insiders

Biotech can boost Ariz.

Arizona's economic downturn resulted in part from the excessive reliance on two industries that were devastated — housing and tourism, along with the collapse in other industry sectors and overall drop in consumer confidence.

It is not like we didn't see it coming. For years, the business community and economic-development organizations have been working diligently to diversify the state's economy and position it to be stronger regardless of the global economic environment. There have been some tremendous successes on this front. We have attracted and seen positive growth in a number of large employers in the transportation, technology and health-care sectors — and those sectors should continue to grow in our state.



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PLAZA COMPANIES

But our challenge moving forward is to identify what the next generation of growth industries will be, and position Arizona competitively to attract those industries. We must focus on creating entrepreneurial opportunities for companies that will in turn create high-quality jobs for Arizona residents in fields that are durable and lasting. We want these employment opportunities to attract and retain the "best and brightest" graduates as well.

At Plaza Companies, we are focused on health care and technology, and we are working diligently to help Arizona get and stay ahead of the curve.

Significant factors will merge in the coming years to promote extraordinary growth in the health-care industry — changes to federal health-care law and an aging population due not only to the maturity of Baby Boomers but to longer life spans. This promises to create more of a demand for health care of all kinds as well as an increased focus on developing new treatments and technologies to keep people healthier longer and treating major diseases. Furthermore, health-care providers will continue to place an emphasis on finding more effective and less costly treatments for the full range of conditions.

Technology firms will be on the forefront of these changes. They will work to create everything from better medicines to improved devices, to data centers and electronic records. Companies that can solve complicated issues facing health care in the coming years will thrive and prosper.

SkySong, the ASU Scottsdale Innovation Center, shows the importance of business incubation in technology, education and innovation. SkySong has helped to generate hundreds of new jobs despite opening its doors during the depth of the economic downturn and should serve as a model. ASU's vision



SkySong, the ASU Scottsdale Innovation Center, helps to incubate new businesses. MICHAEL CHOW/THE REPUBLIC

AN EXECUTIVE PERSPECTIVE

Leading executives in various fields were asked to write about how to grow — and improve — Arizona's economy, particularly their sector in the economy. Their comments will run in the Sunday AZ Economy section through the end of the year.

and leadership, in partnership with the city of Scottsdale and Plaza Companies, has resulted in more than 1,500 jobs, with more on the horizon.

In the West Valley, Plaza Companies, in collaboration with the city of Peoria and BioAccel, recently opened a biotechnology incubator called BioInspire. It is focused on and dedicated to the development of new and enhanced medical devices, and will provide working capital and research space to companies that qualify for the program. Five new companies were announced at the September opening.

The goal is to help position the Valley as a whole and as a hub for biotechnology, innovation and research. SkySong and BioInspire are among a number of projects in our state that are focusing on this key growth area. And the work is already paying dividends. Arizona enjoys one of the fastest-growing biotechnology marketplaces in the country.

It is a perfect storm for job creation, combining Arizona's attractive climate, the significant leadership and impact of our educational institutions and a laser-focused recruitment effort on global and national companies, and the creation and attraction of high-wage jobs.

Arizona can do more than just weather the next economic storm. By continuing to diversify our economy and focusing on growth sectors such as biotechnology, education and health care, we can dramatically improve our economic future and our overall quality of life.

Sharon Harper is president and CEO of the Plaza Companies.