

Montana's Economic Road Map
Another Step Forward:
Developing a Shared Understanding of the
Montana Economy and an Agreed Upon Plan for Improvement

At the July 2003 Board of Regents meeting a panel of experts expressed support and offered ideas for working with the University System to develop a shared understanding of Montana's economy and ways to improve it. The panel provided the Board with some specific examples of partnerships that could help decision makers and the State's citizens better understand where our economy has been, what it is today, and methods for evaluating choices for the future.

It is proposed that a Leadership Group made up initially of the Governor, President of the Senate, Speaker of the House, Senate Minority Leader, House Minority Leader, Congressional Delegation, Chairman of the Board of Regents, Chairman of the Board of Public Education, Executive Director of the Montana Chamber of Commerce and the Executive Director of the Montana AFL-CIO, consider commissioning an Montana Economic Handbook to promote economic literacy and agree to join together to build an agreed upon economic roadmap for Montana. In order to set this proposal in motion, the Board of Regents should take the following action:

1. Appoint a small steering committee consisting of representatives from government, business, labor and education. Ask the Commissioner of Higher Education to staff the committee.
2. Charge the steering committee as follows:
 - a. Determine how, when and what skills would be needed to create a Montana Economic Handbook which would provide annually a shared understanding of the state of the Montana economy. Prepare an outline of the items that would be contained in the Handbook which would delineate components of the Montana economy from a historic perspective, set forth our present economic base, provide background on declining and emerging industries, and offer projections. The Handbook should also explain the difference between the state budget and the state economy.
 - b. Identify the expected costs and resources required to complete the Handbook.
 - c. Identify other areas where government, business, labor and education can combine assets and ideas to improve productivity and promote innovation, including improved budget and expenditure forecasting and more dynamic fiscal notes.
 - d. Consider identifying four for five existing industries and propose a pilot project that would result in intense economic study of those industries and method for generating then analyzing ideas for improvement.

Timeline

- ❖ Committee Appointed- October 15
- ❖ Initial Meeting- October 23
- ❖ Report to Board- March Board of Regents Meeting
- ❖ Board Reports to Leadership Group – Following March Meeting

Compilation of Steering Committee

- ❖ One member appointed by the Governors' Budget Director
- ❖ One member appointed by the Legislative Fiscal Analyst
- ❖ One member appointed by Board of Regents
- ❖ One member appointed by Board of Public Education
- ❖ One member appointed by the Congressional Delegation
- ❖ One member appointed by the Montana Chamber of Commerce
- ❖ One member appointed by the Montana AFL-CIO

Conclusion

If the Leadership Group commissions a Montana Economic Handbook, the information should be shared with a wide constituency including legislators, city and county leaders, the executive branch, business and nonprofit organizations, the private sector, the media, and the State's citizens. Through this broad distribution and the dissemination of information the State will be well positioned to set goals to build its economic future. Realistic and achievable goals can only be set. Government, business, labor and education can combine assets and ideas to improve the Montana Economy.

Funding

The Board of Regents will seek partners for funding purposes from the following sources:

- ❖ The Congressional Delegation
- ❖ The Montana Office of Economic Opportunity
- ❖ Private Sector business or organizations representing business interests
- ❖ Education organizations
- ❖ Nonprofit organizations, ie. Leadership Montana, Alliance for Montana's Future
- ❖ City and County Governments