

LIFE  
**UTAH**  
ELEVATED



Utah Governor's Office of  
Economic Development

BUSINESS • TOURISM • FILM

# Utah

## Business Elevated

BY SUSAN H. BURNELL

Salt Lake City ©Andrew Gillman

Utah keeps racking up accolades, and there's good reason for it: It's always business season in the Beehive State.

Ranked by Forbes as the #1 State for Business in 2014, Utah also gained the top spot on Pollina Corporate Real Estate's Ten Pro-Business States list. Since 2006, corporate recruitment incentives have attracted more than 12,000 high-paying jobs to the state.

"We have an unwavering focus on economic development," says Governor Gary R. Herbert. "That includes attracting businesses and investment to the state while helping homegrown businesses thrive."

### Stability Helps State Soar

Attracted by a 5% flat corporate tax rate—unchanged in nearly 20 years—businesses have set their sights on Utah. Utah's annual job growth increased 5.1% in 2014, and Utah companies raised more than \$200 million in venture capital in the first quarter of 2015.

Practical matters rule here. Utah has a history of conservative fiscal policies. Its budget

is balanced and its rainy-day fund substantial.

"Utah's business-friendly climate and fiscal responsibility lead to stability in the economy," says Vista Outdoor Inc. Chairman and CEO Mark W. DeYoung. "More than any other state we considered for our global headquarters, Utah wanted our business. Its infrastructure, four seasons and public lands make it a natural fit for a company like ours."

"It's our goal to have Utah lead the nation as the best-performing economy, and be recognized as the premier global business environment and tourist destination," says Val Hale, executive director of the Governor's Office of Economic Development (GOED).

### Poised for Growth

With peaks as high as 13,528 feet, Utah soars

above other states in geography. It also has climbed to high-profile status for its information technology and software infrastructure,

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talent base and opportunities. The state is no newcomer to the tech scene: the fifth node of the original Internet was located at the University of Utah. The home of strong IT and software companies for a quarter century, Utah is poised for continued growth.

A fast-growing cluster more than 4,300 companies strong, the tech

industry is driving office market demand in Salt Lake City, the state's most populous city. CBRE, the world's largest commercial real estate services and investment firm (in terms of 2014 revenue), ranks the Salt Lake market in the top five U.S. small markets and #25 on its overall list.

CBRE's Utah office houses 33 sales

professionals and 107 employees in total. In 2014, its professionals advised clients on \$858.1 million dollars in commercial real estate activity.

“Business leaders from across the state work closely in partnership,” says Mark Bouchard, senior managing director for CBRE’s Salt Lake City office. “There’s good planning, with emphasis on education and a well-diversified workforce. Leaders don’t just rely upon the government or economic development groups—they’re involved in public-private partnerships to strategize on how we will move forward. Our office has certainly benefited from—and made an effort to contribute to—that strategic thinking.

“It might surprise business decision makers that our cost of living is slightly higher than the U.S. average,” says Bouchard. “But the reason Forbes and others view us so favorably is that the cost of doing business in Utah is 16% below the national average. That statistic alone fosters great interest, especially from businesses.”

### Tech Momentum Accelerates

The business climate for IT and software companies has attracted such companies as Adobe Systems, which recently acquired Utah-based Omniture, a leading web analytics company, for \$1.8 billion. Last year, Provo-based insight technology provider Qualtrics landed \$150 million of new investment. Other fast-growing companies in the state include Pluralsight, Domo, InsideSales.com and Health Catalyst.



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Utah State Capitol



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—UTAH GOVERNOR GARY R. HERBERT

## VISTA OUTDOOR

Vista Outdoor is a leading global designer, manufacturer and marketer of consumer products in the growing outdoor sports and recreation markets.

With more than 30 brands, our portfolio offers consumers a range of performance-driven, high-quality and innovative products. We’re passionate about our work because our employees use the products we make. We understand what our customers need to achieve independence and success.

Vista Outdoor is headquartered in Utah and has manufacturing operations and facilities in 10 U.S. states, Puerto Rico, Mexico and Canada, along with international sales and sourcing operations in Canada, Europe, Australia, New Zealand and Asia.

Locating our corporate headquarters in Utah helps facilitate our mission. From skiing to hunting to camping to mountain biking and golfing, Utah is an epicenter for individual outdoor recreation and a great place to do business.

At Vista Outdoor, we’re committed to bringing the world outside and that mission starts in Utah.



