

**Subject:** 8 @ 8 - Eight Things You Need to Know

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**From:** Saratoga County Prosperity Partnership (sent by Saratoga County Prosperity Partnership <marty.vanags=saratogapartnership.org@mail214.atl101.mcdlv.net>)

**To:** Shelby Schneider

Eight things you need to know on topics related to Saratoga County's economy.

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8 @ 8 is a newsletter filled with eight things you need to know on topics related to the economy in Saratoga County, New York. You can expect to see 8 @ 8 in your inbox twice a month. If you have content you'd like us to share or have a topic you'd like to see more of, let us know and we'll work to include it in a future edition! -The Partnership Team



**BROUGHT TO YOU BY THE**  
**SARATOGA COUNTY PROSPERITY PARTNERSHIP**

**1. Mentors are the secret weapon of successful startups and small businesses**

Entrepreneurs often spend hundreds of hours raising funds and growing their business. While these activities are clearly important, analysis conducted by [Endeavor Insight](#) suggests that founders of startups should dedicate significant time to something that many people overlook: recruiting great mentors. This simple strategy can increase a company's odds of success more than almost anything else. The study also found that many of the entrepreneurs leading the most successful startups had strong personal connections to the founders of other successful companies. Let us help you make that connection with [Circles of Seven \(C7\) business mentorship program](#) launching this fall.

**2. Saratoga Partnership to host familiarization tour for 10 national site selectors**

The Saratoga Partnership will be hosting a group of 10 national site selectors towards the end of August. Site selectors, otherwise known as site selection consultants impact an estimated 40% of all corporate relocation and expansion decisions involving 100 or more jobs. The group, some of whom will be traveling from as far away as Dallas, will have a chance to meet community and business leaders, tour businesses, assets, and sites and buildings throughout Saratoga County and also meet with Regional Partners like [Center for Economic Growth](#), our utilities, and state partners to learn about our business climate.

### **3. Universal Preservation Hall's PILOT Program was approved by the Saratoga County IDA**

Last Monday, Saratoga County's Industrial Development Agency IDA approved Universal Preservation Hall's (UPH) Payment In Lieu of Taxes (PILOT). Saratoga Partnership helped UPH through the IDA process because UPH, a non-profit entity, must transfer the project to a for-profit entity to receive historic tax credits to help fund the \$6.5 million renovation. The project will have a significant economic impact on Saratoga Springs and the County. Saratoga Partnership President Marty Vanags said "assets like creative arts, performance and restaurants, all of that fabric is very important to the attraction part of economic development." Check out coverage from [The Saratogian Spectrum News](#)

### **4. SmartWatt Named to Inc.'s Annual Top 5,000 Fastest Growing Companies**

Saratoga County Based [SmartWatt Energy](#) was recently named to [Inc's annual list of the 5,000 fastest growing companies in America](#) at number 4,088. SmartWatt optimizes out-of-date energy systems taking into consideration financial, efficiency, safety, and comfort factors. Over the course of the last three years, SmartWatt has grown 68% and earned over \$62 million in revenue in 2016. SmartWatt President Chris Covell is a member of Saratoga County Prosperity Partnership's Next Wave Advisory Council.

### **5. Report Details the Importance of Startups to the U.S. Economy**

The Federal Reserve Bank of New York recently issued the [2016 Small Business Credit Survey: Report on Startup Firms](#). The report found that startups were twice as likely to be adding jobs and growing revenues when compared to small mature businesses but startups are a much higher credit risk. These findings are particularly salient for the United States macroeconomy because startups account for 34% of U.S. employer firms.

### **6. Clampdown on the H-1B Visa Program Could Hurt America's Competitive Edge**

According to a [new study from the Center for Global Development](#), the think tank found that from the early 1990's until 2010, both the US and India received net gains from the program; American workers across all sectors were better off by \$431 million in 2010, thanks to increased productivity and innovation in tech due to foreign workers. Developments in tech lead to economic gains across other industries — "better products, like software, lead to higher outputs from workers," explains *Fortune*. • *Share your thoughts: [#H1BCrackdown](#)*

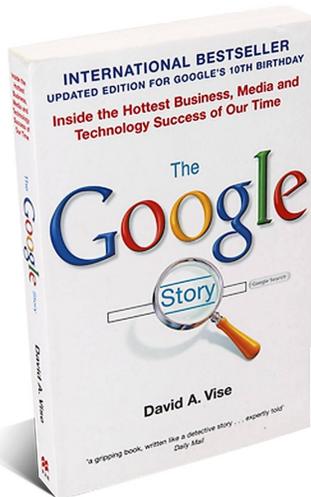
### **7. Youth Unemployment is at the Lowest Rate in Decades**

The unemployment rate for young Americans has fallen to the lowest level since 1969. The rate come with a caveat: fewer young people are actually seeking jobs than in decades past. Because of higher college tuition across the country, many students are are opting to take college classes instead of working summer jobs with the goal of graduating early. The falling youth unemployment is a symptom of what's going on in the broader economy. With such a large demand for part-time workers, it's becoming easier for young Americans to find jobs. Read the full article in the Wall Street Journal [here](#).

## 8. Saratoga County Ranked #1 in State for New Investment

In a report developed by [SmartAsset](#), **Saratoga County was ranked number one for new investment** in New York State when compared to the other 62 counties. The survey took into account business growth, GDP growth, new building permits, and federal funding. Todd Kehoe of the [Albany Business Review](#) wrote, "Saratoga County was in the top 10 percent of all counties nationwide for new building permits, no surprise considering all of the projects in recent years in Saratoga Springs, Clifton Park and particularly around Malta as the [GlobalFoundries](#) plant ramped up to full employment."

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### WHAT WE ARE READING:

We like to read and we hope you do to. Reading is the best way to "get-smart" so when we finish a book we'll include it below.

### The Google Story

*By David Vise*

I picked this up at the bookstore at the History of Computers Museum in Mountain View California while attending a semiconductor industry event. This is a fascinating tale about the founders of Google and how it came to be. From their first investors to their latest efforts to deploy driverless cars and copy all of the books in the world to the Google Cloud. Sergey Brin and Larry Page are depicted as technical nerds who enjoy building a company and being immersed in the business world, yet still take time every year to venture out into the California Desert to attend Burning Man. The author makes this book an easy and fast read and provide just enough technical data to say to yourself, "I wish I would have thought of that." My only disappointment is that it that no book about Google can be current as things are changing constantly (in the tech world and at Google). Given the fast past of change, we suggested that the author issue an annual update of this book. Rating - 4.0 out of 5 for easy readability

Review by Marty Vanags, President

The [Saratoga County Prosperity Partnership](#) is the County's designated Economic Development organization leading the public and private sectors to achieve economic success for our businesses and

residents.

The Saratoga Partnership is the first point of contact for business retention, expansion, and attraction. We provide a seamless delivery of economic development and workforce development assistance for businesses seeking to expand in Saratoga County, New York.



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