



BUSINESS+PLACE | TOP STATES FOR BUSINESS

2023 Top States Commentary: The Importance of Speed to Market

A balanced regulatory, permitting, and cost structure allows companies to get up and running and get their products to market quickly.

Christopher D. Lloyd, Senior Vice President and Director, Infrastructure and Economic Development, McGuireWoods Consulting

Q3 2023



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While lower than it was just a year ago, remaining inflation pressures — combined with strong consumer demand and growth brought on by onshoring — are making speed to market one of the most important site selection criteria. Speed to market also impacts the two other important site selection criteria — site availability and workforce availability.

Speed to market is often measured by the interrelationship among three of the criteria used in this year's rankings — favorable regulatory environment, speed of permitting, and the overall cost of doing business. And in reviewing those rankings, nine of top 10 states are in each of those three categories.

A common misconception about speed to market is that it implies a lax regulatory climate that exposes the public and workers to unsafe conditions. A review of the top states, however, does not bear this out. Instead, what most of these states have done is developed a regulatory, permitting, and cost structure that fairly balances the needs of business and mandates to protect the public.

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several paths. Some states have created fast-track permitting processes that designate a “strike force” to quickly review and address permitting issues for new projects. Others have brought on board third-party resources that can be quickly deployed on an as-needed basis. There are even places where companies can pay extra fees to be put on the top of the stack for review.

The great benefit of implementing these programs at the state and local levels is that they are often achieved at very little cost. Instead, they are about prioritizing public resources to facilitate efforts that will enhance economic growth and competitiveness. And, since time is money, the value of these activities can sometimes outweigh the benefits achieved through incentives.

TOP STATES FOR DOING BUSINESS 2023

1.  GEORGIA
2.  SOUTH CAROLINA
3.  TENNESSEE
4.  NORTH CAROLINA
5.  OHIO
6.  ALABAMA
7.  INDIANA
8.  TEXAS
9.  VIRGINIA
10.  MISSISSIPPI
11.  LOUISIANA
12.  ARIZONA
13.  MICHIGAN
14.  KENTUCKY
15.  FLORIDA
16.  NEW YORK
17.  IOWA
18.  ARKANSAS
19.  KANSAS



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5. ALABAMA
6. TENNESSEE
7. NORTH CAROLINA
8. INDIANA
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Christopher Lloyd leads the McGuireWoods Consulting Infrastructure and Economic Development team where he specializes in site selection and economic development incentives negotiations. Lloyd has also worked closely with clients on numerous public-private partnership projects for transportation and other infrastructure as well as playing a leading role in the development and passage of Virginia's public-private partnership laws. These statutes have since become model legislation for use in other states. As a result of this work, Lloyd has become a frequent speaker on economic development policy issues and public private partnership projects around the country.

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Michigan Economic Development Corporation




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November 2012

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Pinal County Economic and Workforce Development Department, Arizona
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