

Chapter 5 – SWOT Analysis

According to the EDA, a regional Strengths, Weaknesses, Opportunities, and Threats (SWOT) Analysis should answer the question, “*Where are we now?*” by using relevant data and background information to help identify the critical internal and external factors that speak to the Region’s unique assets and competitive positioning. The SWOT is a strategic planning tool used by organizations to ensure that there is a clear objective informed by a comprehensive understanding of the Region’s capabilities and capacity. The following SWOT analysis of the North Central Wisconsin Region identifies the Region’s competitive advantages—those indigenous assets that make the Region special or competitive in the national and global economies—juxtaposed against those internal or external factors that can keep the Region from realizing its potential.¹

The SWOT Analysis uses the following definitions for strengths, weaknesses, opportunities, and threats:

- **Strengths:** The Region’s competitive advantages that the Region can build upon to spur economic growth across the Region.
- **Weaknesses:** The Region’s competitive disadvantages limiting the Region’s growth potential.
- **Opportunities:** Potential chances or occasions that the Region is well-suited to capitalize on for regional improvement or progress.
- **Threats:** Potential chances or occasions that can inflict negative impacts on the Regional economy if not properly mitigated.

SWOT Process

The SWOT Analysis was conducted through a virtual meeting held by NCWRPC Staff and the CEDS Committee. CEDS Committee members and NCWRPC Staff reviewed various Regional economic and demographic data as well as the existing infrastructure in place throughout the Region before the SWOT Analysis was conducted in order to gain an understanding of the current state of the Region. Committee members and NCWRPC Staff then worked together to develop a list of strengths, weaknesses, opportunities, and threats for the North Central Wisconsin Region.

SWOT Considerations

As part of the SWOT Analysis, CEDS Committee members were asked to consider the following prompts when identifying the Region's strengths, weaknesses, opportunities, and threats:

- What are the Region's assets?
- What are the Region's economic drivers?
- Which segments of the economy are most distressed?
- Which industries are growing, and which industries are declining?
- What are the opportunities and threats facing the Region, and how is the Region positioned to succeed?
- What factors and/or elements are in place (or need to be put in place) to ensure the long-term success, viability, and durability of the Regional economy?

SWOT Results

[Include summary of SWOT Results]

Strengths

- Strong manufacturing base
- Access to quality interstates
- Access to regional airport
- Regional economic development effort and communication
- Innovative workforce
- Tourism
- Knowledgeable and hardworking workforce
- Competitive wages for businesses
- Low cost of living
- Quality education system
- Technical, 2-year, and 4-year college programs
- Access to natural resources
- Quality freshwater resources
- Quality of life/place
- Quality healthcare options
- Wealth of recreational activities
- Low state taxes for businesses
- Access to regional and municipal airports

Weaknesses

- Limited broadband
- Workforce availability
- Road limits for heavy transportation
- Lack of skilled labor for specialties
- Lack of knowledge of manufacturing careers
- Distance to major markets
- Limited freight rail access in North
- High dependence on traditional manufacturing industries
- Waste disposal/solid waste issues
- Declining young population
- Aquatic/natural and terrestrial invasive species
- Lack of national forest access for timber cutting
- Lower wages for workers
- Availability of diverse affordable housing options
- Lack of public transit

Opportunities

- Industry specific 2-year training programs
- Innovative workforce
- Creative new uses for existing infrastructure i.e., idle paper mills
- Emerging health care sector
- Better use of the regional airport
- Access to Federal Lands timber
- Specialized manufacturing clusters
- Access to freshwater
- Natural resources and environment
- Entrepreneurial support
- Increasing number of incubators and seed accelerators
- Increase regional collaboration
- Capitalization of educated & active retiree population
- Strong work ethic
- Municipal airports
- Amtrak access and stops

Threats

- Slow population growth
- Shrinking workforce
- Unprepared workforce
- Low wages result in low-quality workers
- Aging population
- Manufacturing dependency
- Paper manufacturing dependency
- Lack of diversity in industries
- Shortage of older woods supply
- Shrinking manufacturing workforce
- Aquatic and terrestrial invasive species
- Declining water quality
- Lack of creative industry clusters
- Decreasing younger population
- Aging/retiring workforce
- Growing healthcare costs
- Brain drain, threat of people not moving back after receiving education
- Funding for entrepreneurial, small, and midsize businesses
- Future natural gas availability