

ARKANSAS ECONOMIC RECOVERY STRATEGY

BY HEARTLAND FORWARD

KEY AREAS FOR ARKANSAS' ECONOMIC RECOVERY:

1) TALENT & WORKFORCE:

Creative, innovative and skilled talent is the defining ingredient for success in the knowledge economy. States and communities with talent attract capital. Arkansas needs to embrace workforce development, create a talent attraction/retention strategy, support female workers and reimagine high school to industry pathways.



2) INNOVATION & RESEARCH:

High levels of innovation and research activity separate places creating well-paying jobs from those languishing. Arkansas needs to fund startup ventures, promote academic research discoveries and embrace innovation as a critical driver of economic prosperity.

3) ENTREPRENEURSHIP & SMALL BUSINESS:

Entrepreneurs are responsible for commercializing innovations and seize opportunities that many larger firms don't recognize or deem unworthy of investment. Arkansas needs to coordinate support services and increase access/availability of startup capital.



4) HEALTH CARE:

The COVID-19 pandemic led many to suggest shifting to a value-based system that ties payments to health outcomes. Arkansas needs to improve health behaviors and access to services, innovate for health care sector transformation and promote health care research.

5) SUPPLY CHAINS & LOGISTICS:

Manufacturing and the movement of goods in the physical world are essential elements of Arkansas' economy. Arkansas needs to embrace its thriving sub-sectors within transportation and logistics, build a state-wide supply chain cluster initiative and build industry-informed workforce pipelines.



6) HIGH-SPEED INTERNET:

The pandemic made Arkansans acutely aware that access and adoption of high-speed internet impact economic development and quality of life. Arkansas needs to ensure ubiquitous availability of high-speed internet and empower residents to adopt and utilize internet technologies effectively.