



Rhode Island's Knowledge Economy

Why Rhode Island?

Rhode Island, once the cradle of entrepreneurship in the early 19th century, is appropriately now celebrating the reemergence of a new brand of entrepreneurial energy. Rich targets of opportunity exist in behavioral and preventive health care, medical devices, food sciences, design, green energy, financial services, digital media, marine trades and defense.

And these sectors -- where Rhode Island truly has a distinct advantage -- provide jobs across all points of the skills spectrum. In the last 12 months, the corporate, entrepreneurial, hospital, education and cultural sectors have invested tens of millions of dollars in the capital city and in our state.

Our location along the Northeast I-95 corridor makes for easy access to major metropolitan areas and to airports and shipping terminals that serve international markets. Our compact size, diverse demographics and concentrated networks offer the perfect laboratory for testing new products and business models.

World class educational institutions located within the state's borders are doing just that. We rank 2nd in degree-awarding institutes per capita - we have a talented and ready workforce.

And we are making it easier to do business here. Rhode Island has recently taken big steps in becoming a more business friendly state by reducing its personal income tax rate from 9.99% to 5.99%, increasing access to capital and reducing red tape for small businesses.

In short, we have a community of eager and willing partners in the business, academic, health care and civic communities to take the state to its next level of growth.



IPIC
Innovation
Providence
Implementation
Council

**GREATER
PROVIDENCE
CHAMBER OF
COMMERCE**
FOUNDED IN 1868
The Power to Grow & Achieve More!

P PROVIDENCE
THE CREATIVE CAPITAL

RIFDC
Rhode Island
Economic Development Corporation
Building the 21st Century Innovation Economy

THE PROVIDENCE FOUNDATION

“Rhode Island has three key things: an airport, universities and colleges and a plentiful workforce. United Natural Foods Inc. looked at Hartford, Worcester and Rhode Island as places to relocate. Providence had the most available office space and the smallest impact on existing employees to make the drive from Connecticut.”

Tom Dziki, United Natural Foods

“Rhode Island has superb economic pillars across a broad spectrum of industries-healthcare, higher education, medical research and defense, just to name a few. We have some of the finest medical institutions in the country including the Lifespan health system and the Warren Alpert Medical School at Brown University. Our collective leadership is focused on supporting knowledge-based and innovation-driven businesses. We have a modern and competitive multi-modal transportation system. We have an exceptional quality of life with abundant community, recreational, arts and cultural amenities. Rhode Island is home to highly regarded institutions of higher learning that graduate thousands of well-educated, enthusiastic students. Hasbro is proud to call the Ocean State our home.”

Al Verrecchia, Chairman, Hasbro Inc.

“Rhode Island enjoys one of the most unique entrepreneurial ecosystems in the country. The hyper-connectivity of people and communities that span higher education, industry, finance, government and the arts is second to none. Our scale is our advantage. Our diversity is our future. We are rich with eclectic entrepreneurs that blur the lines of overly defined, traditional sectors. I believe we are the best place for the next business concepts and we have the right DNA to mentor them to success. With a wellspring of talent flowing from our colleges and universities, it is time to prioritize our commitment to systematically harvesting this natural resource and grow our economy in a way that is uniquely Rhode Island.”

Stephen Lane, Chief Executive Officer, Ximedica

“From a small machine shop in 1991 to a world-class leader in supply chain logistics and total product and service fulfillment, Rhode Island has been the perfect place to grow my business. We have taken advantage of the integrated transportation infrastructure, the easy access to many of our customers both up and down the supply chain and the culture of innovation and design that permeates throughout the state. We do business all over the world, and Rhode Island is truly unique in offering Banneker Industries a combination of all of these important business drivers in a closely knit, manageable location.”

Cheryl W. Snead, President and CEO, Banneker Industries Inc.

