



World Class Greater Philadelphia?

Defining World Class and How it is Measured

Economy League of Greater Philadelphia



How do you know if you are world class?

- What is world class?
- How do you measure it?



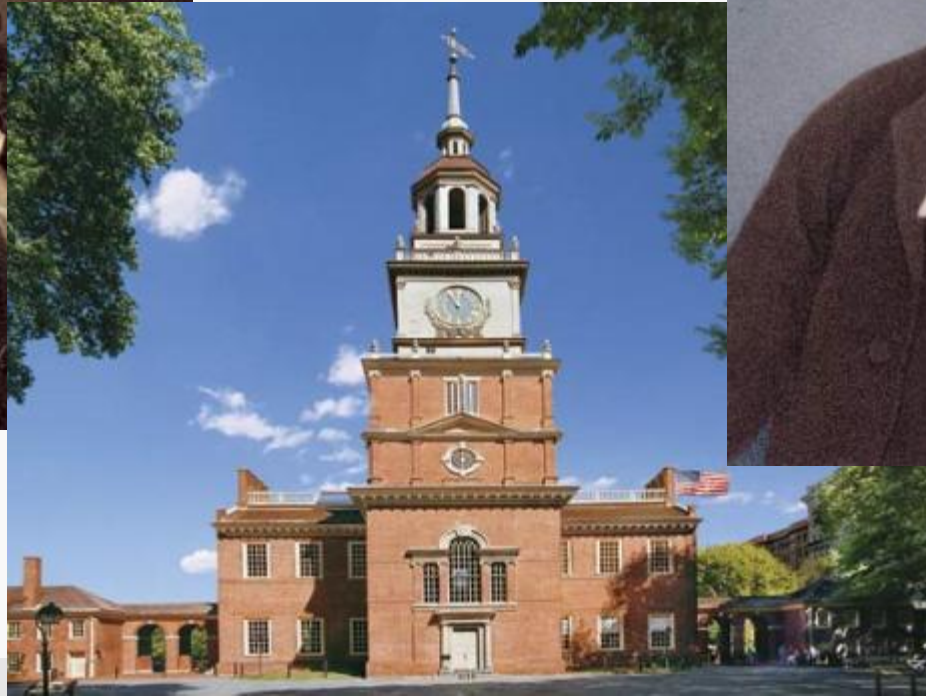
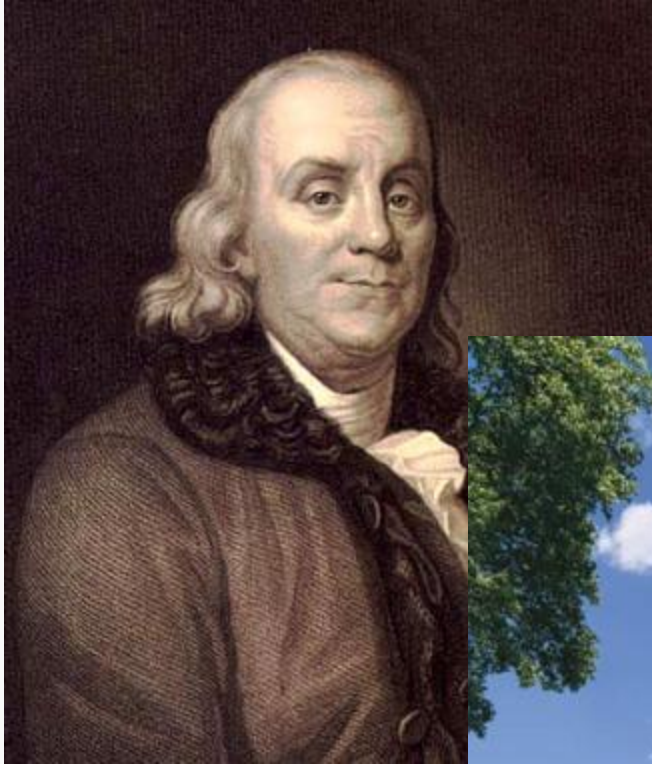


Perception depends on perspective





History





Economy





Places and spaces





Leaders




COURTESY VANGUARD



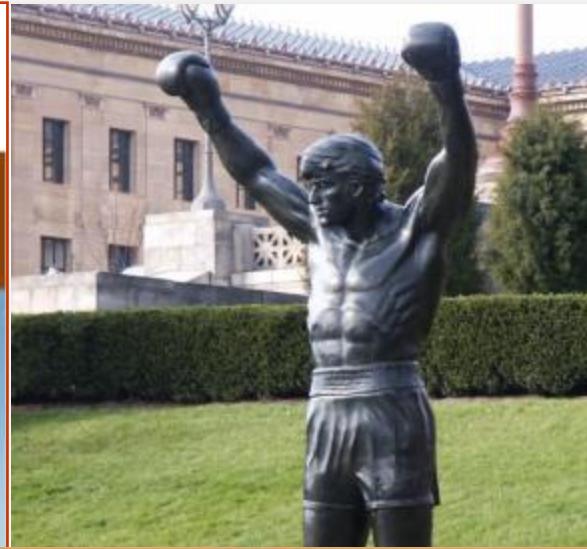

Popular culture and media impressions

NATIONAL GEOGRAPHIC
TRAVELER

Next Great City: Philly, Really
Text by Andrew Nelson Photograph by Raymond Patrick



The Fittest and Fattest Cities in America 2007





What makes a world class city or region?

Perception



Attributes that we value





Measuring perceptions





Philadelphia's Rank (2006)

- **Presence** - Has the city made an important contribution to the world in the last 30 years? **49 of 60**
- **Place** – How beautiful is the city? How is the climate ? **37**
- **Potential** – Could you find a job in the city? Have a business? What about higher education? **15**
- **Pulse** – Are there interesting things to do? How exciting is the city? **43**
- **People** – Are the people open to outsiders? Is there a community that shares your culture? Is it safe? **24**
- **Prerequisites** – Could you find decent, affordable housing? How are the schools, hospitals, public transportation? **17**



Who ranks highest?

Top 10 Global City Brands

1. Sydney
2. London
3. Paris
4. Rome
5. New York City
6. Washington, DC
7. San Francisco
8. Melbourne
9. Barcelona
10. Geneva

31. Philadelphia

Three Tiers of US

Megabrands

New York (5), DC (6),
San Francisco (7) Los
Angeles (15),

Second Tier

Boston (23), Seattle
(25), Chicago (27),
Atlanta (28)

Third Tier

Philadelphia (31),
Dallas (38), New
Orleans (39)



How do we measure attributes of a region?

- 3 types of reports: livability, business climate, global competitiveness
- Found more than 100 reports ranking regions, states and nations
- Focused on 57 reports, rankings based on statistics and perceptions



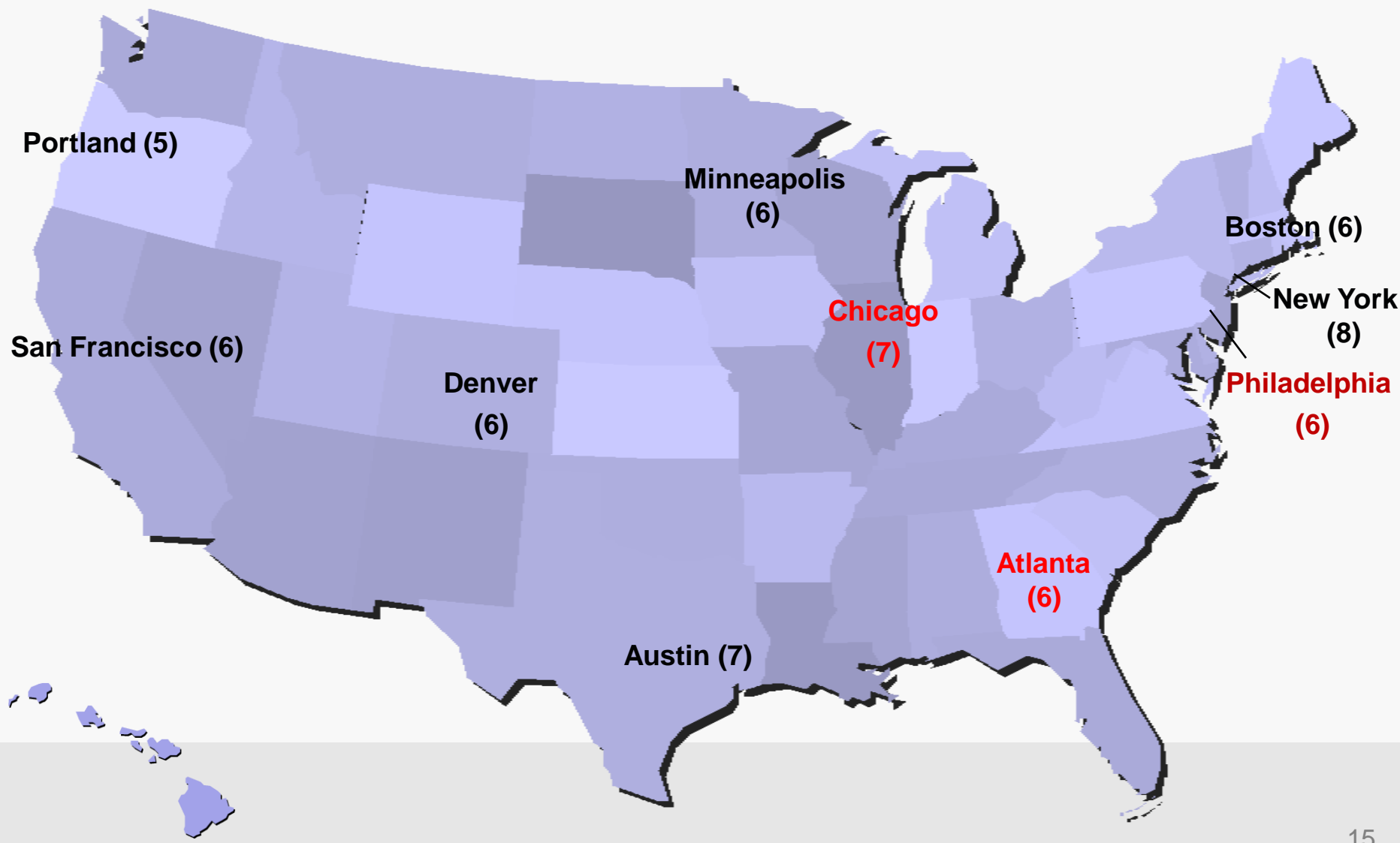


Livability: What Matters



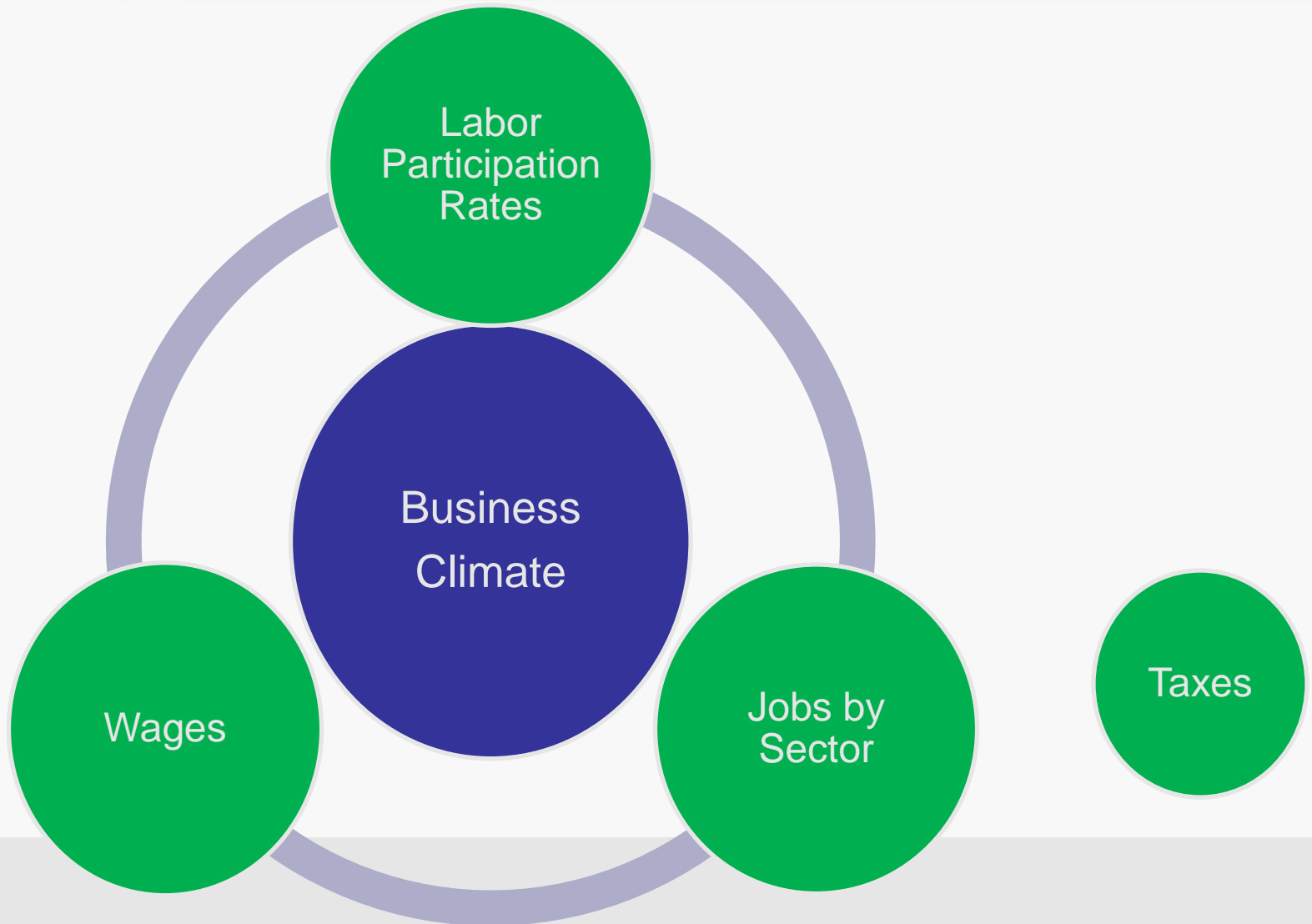


US Regions Ranked Five Times or More in Livability Reports



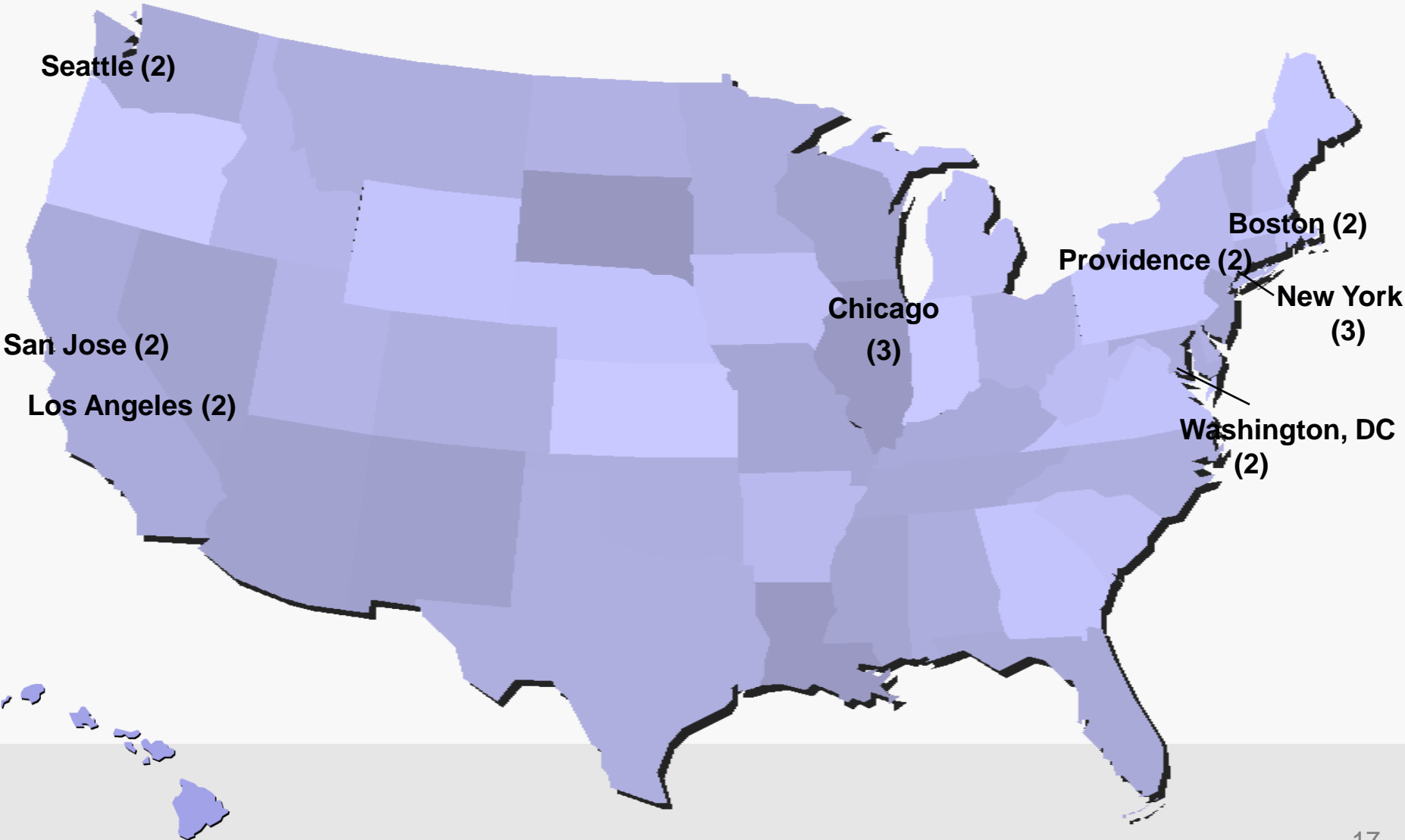


Business Climate: What Matters





Most Frequently Ranked US Regions in Business Climate Reports





Global Competitiveness: What Matters





2008 Global Cities Index Most Global Cities

1. New York City	6. Los Angeles
2. London	7. Singapore
3. Paris	8. Chicago
4. Tokyo	9. Seoul
5. Hong Kong	10. Toronto

Where's Philadelphia? Not on the list.



What do these reports tell us about Greater Philadelphia?

Livability

- Consistent top performer, but never # 1.
- Strength lies in our region and key assets.

Business Climate

- We need to improve participation in the workforce, and the educational attainment of our workforce.
- Tax reform alone can't fix our business climate.

Global Competitiveness

- While we're economically powerful in terms of GDP, we have limited global connections and little global influence.



Are we world class? And does it matter?





WHY DOES BEING WORLD CLASS MATTER?



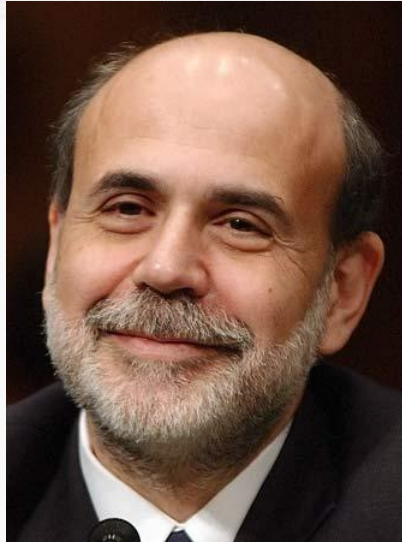
Globalization is reality



© 2000 How Stuff Works



Government is taking on new and unprecedented roles





States and local governments (as we know) are facing shortfalls

48 States Face Budget Shortfalls

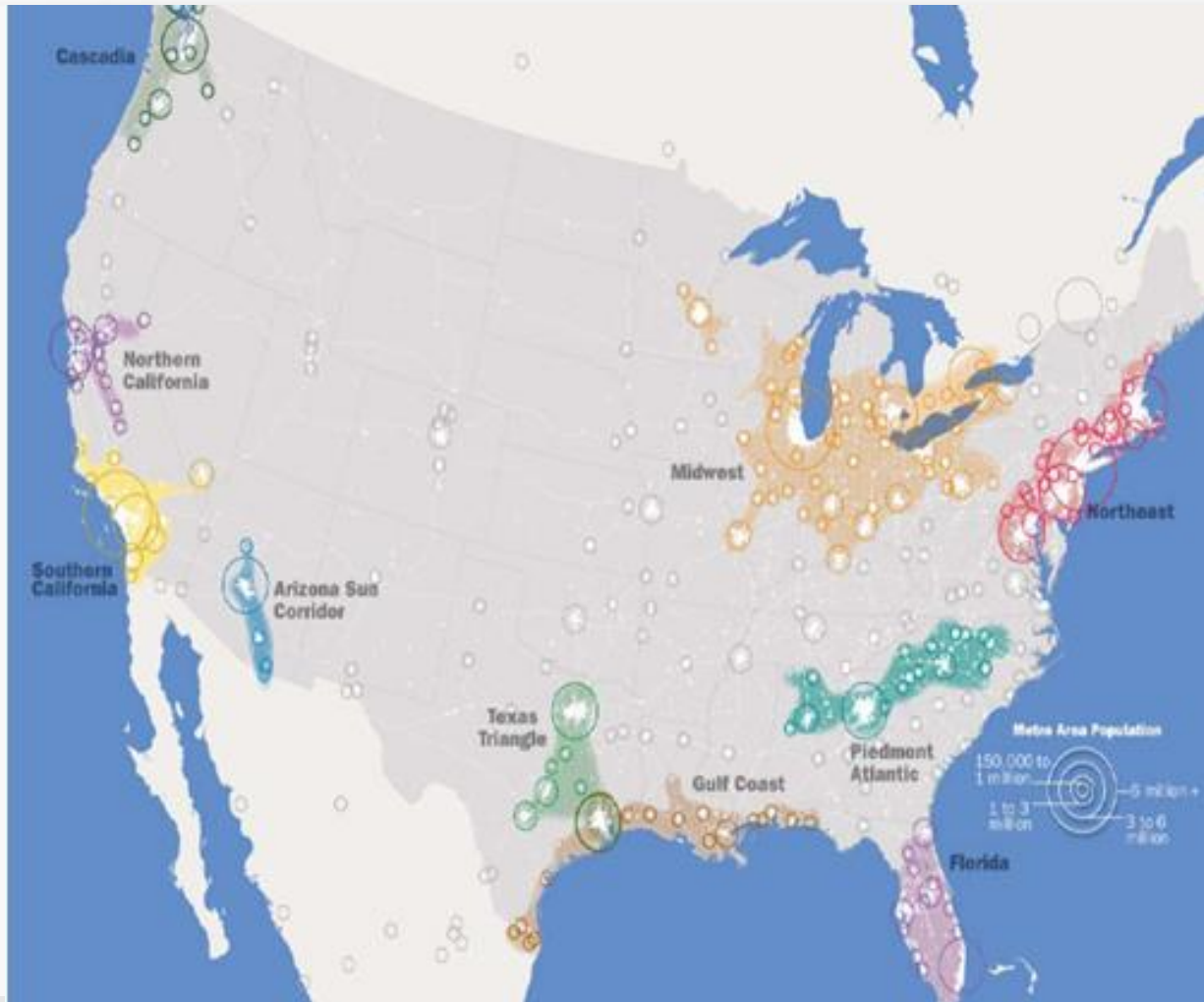


Note: Includes states with shortfalls in fiscal 2010.





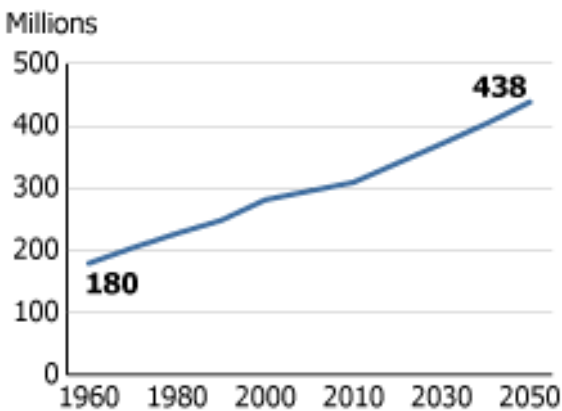
More regional competition every day





The demographics of our country are changing

Projected U.S. Population Increase, 1960 to 2050



U.S. Population 1960-2050

Share of total, by racial and ethnic groups

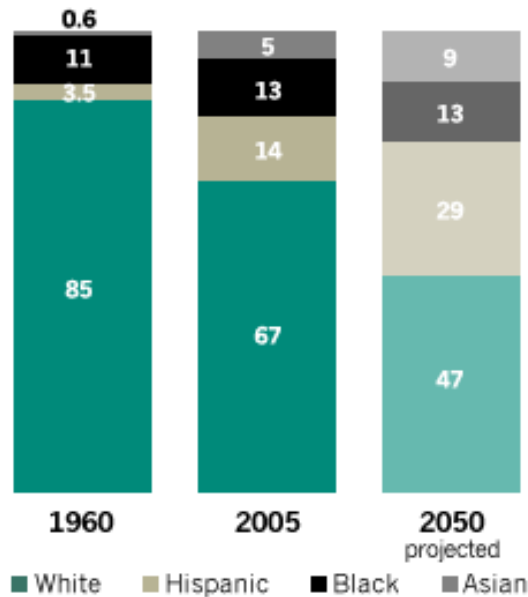
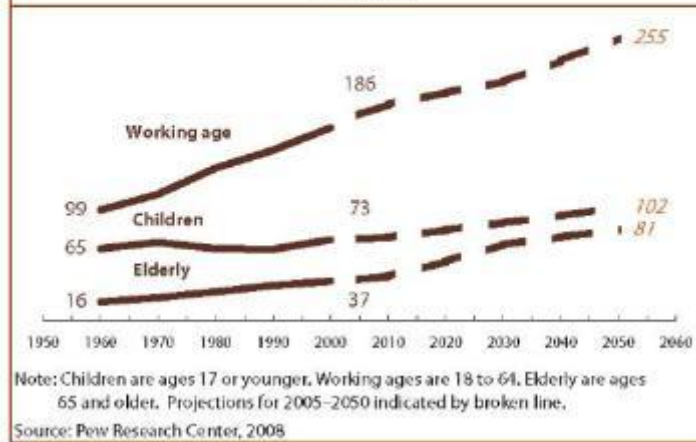


Figure 18
Population by Age Group, Actual and Projected: 1960–2050
(in millions)



Source: Jeffery S. Passel and D'Vera Cohn, *U.S. Population Projections: 2005-2050* (Washington, DC: Pew Research Center, 2008), accessed online at www.pewhispanic.org/files/reports/85.pdf, on Feb. 14, 2008.



We will continue to need energy, transportation and open space





A talented and productive workforce will become even more imperative

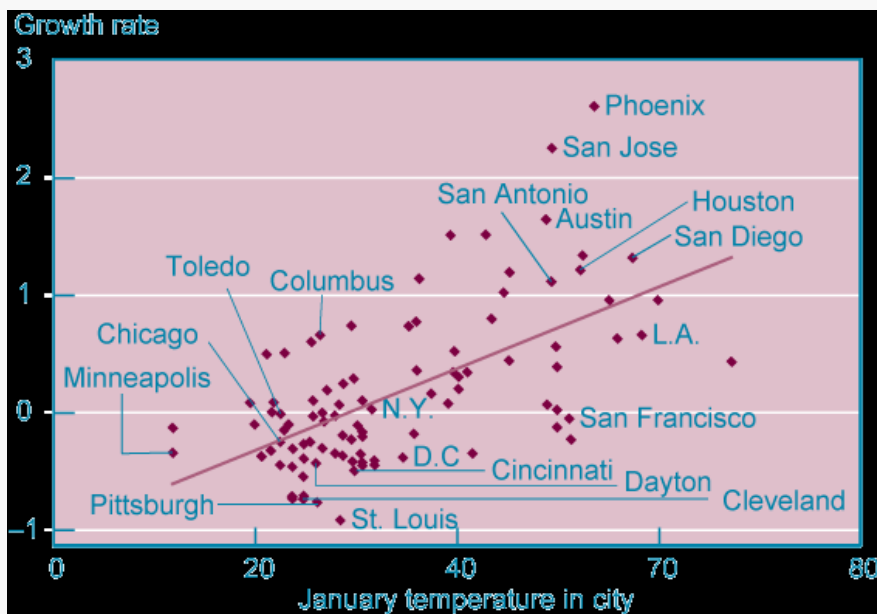




In recent years, regional success has been measured through

- Population growth
- GDP growth
- New Real Estate Development
- Home ownership
- College Graduates

City Population Growth and Temperature, 1950–2005



Source: [Federal Reserve Bank of Cleveland](#), August 2007



Competitive advantage is changing

Then	Now?
Population growth	Will growth matter?
GDP growth	Will slow growth be viewed as stability?
New Real Estate Development	Will the popped bubble favor reinvestment in older communities?
Home ownership	Will renting replace owning?
College Graduates	Will college costs be out of reach for many?



International unknowns





What will matter?

Economic crises tend to reinforce and accelerate the underlying, long-term trends within an economy...

In this case, the economy is shifting away from manufacturing and toward idea-driven creative industries—and that, too, favors America's talent-rich, fast-metabolizing places.

Richard Florida

How the Crash Will Reshape America

The Atlantic, March 2009



We have a choice...



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