

BUSINESS

B

WEDNESDAY, OCTOBER 14, 2009

THE OKLAHOMAN | NEWSOK.COM

BY DEBBIE BLOSSOM

Business Writer
dblossom@opubco.com

Oklahoma City has another feather in its cap.

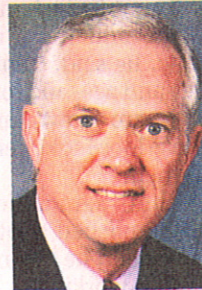
Even in the toughest of economies, the metro area has scored a victory in being picked as the top large city in which to launch a small business.

In a just-released Fortune magazine and CNN/Money.com ranking of the best places for a small business startup, the metro area stood out among cities with low wages, best tax climate, affordable rents and the fewest foreclosures.

"Stable and affordable, Oklahoma City is a haven for entrepreneurial risk takers," the city's profile read. "It boasts the second lowest foreclosure rate among large U.S. metro areas, along with the second lowest median rent. Through the Great Recession this former Dust Bowl capital has been spared many hardships, with a diverse local economy spread across medical research, energy, education and government."

Oklahoma City also received high marks for its high concentration of local investors,

many veterans of the oil and gas industry, who are willing to take



Roy Williams



Gary Nelson

a gamble on companies that might spend 10 years bringing a new product to fruition.

As an example, the city's interest in backing life-science startups and its funding the 1996 construction of the Presbyterian Health Foundation Research Park were noted. The 700,000-square-foot complex of seven buildings on 27 acres has attracted an influx of innovative biomedical firms.

This latest recognition is making a compelling case for the city's appeal, said Roy Williams, president and chief executive of the Greater Oklahoma City Chamber.

"When you get accolade after accolade, people look at that and see Oklahoma City is not a flash in the pan," he said. "Something's happening here."

Among the best of rankings

While Oklahoma City now has a sizable list of positive rankings — including most recession-proof city, most livable city, least stressful city, in the top 10 strongest U.S. housing markets — "this to me is something we have really worked hard on," Williams said.

The chamber has a new market focus on fostering startups, and is working with the Presbyterian Health Foundation to create an incubator program. The push ties in with growing the state's talent pool, he said, and retaining college graduates.

"We're really glad to see Fortune seeing that here," Williams added.

SEE BEST, BACK PAGE



PROFILE RANKS CITY BEST FOR STARTUPS

Best: Some not surprised

FROM PAGE 1B

To local entrepreneur Gary Nelson, the No. 1 ranking isn't unexpected.

"It doesn't surprise me with the momentum in this city," said Nelson, who co-founded locally based check imaging business Advanced Financial Solutions in 1992 and recently co-founded another high-tech company, iThryv, which focuses on providing financial literacy education for schools and financial transaction software for the financial services industry.

While Oklahoma City had a reputation to overcome in the previous 10 or 15 years, the climate is pro-business now, Nelson said. "The word's finally gotten out."

Also not surprised is Lt. Gov. Jari Askins, the state's

HOW THE RANKING WAS CALCULATED

Fortune Magazine and CNNMoney.com partnered with Ewing Marion Kauffman Foundation to find the 50 most business-friendly communities in America. The factors included in the rankings were population, per-capita income, gross domestic product, median monthly rent, house price-to-income ratio, average hourly wage, business tax climate, crime rates and college educated workers.

small business advocate who travels Oklahoma the state visiting with owners and entrepreneurs.

"The entrepreneurial spirit has always been a part of Oklahoma's heritage and, building on that, we have created a climate that develops small business growth," she said.

Oklahoma City did have some drawbacks, though, the report said.

It is among the most

tornado-prone cities in America.

The devastating 1999 storm, with winds topping 320 miles per hour, was noted.

Also mentioned: The fact that the NBA's Oklahoma City Thunder, which had its first season in 2008 and finished 26th in the league, is the only professional sports franchise available for entertaining business clients.