Summary

This report has been a real revelation for the research team. It was made obvious to the team that Conway and Faulkner County have no lack of potential.

Strengths

Faulkner County and the City of Conway have strategic advantages because of their location, excellent transportation opportunities to the rest of the country, as well as main export locations. In addition, Conway has a fairly good business infrastructure, and a relatively large market for a number of products. The above strengths collaborate in making Conway a very good location for manufacturers, distributors, and service industries. This means that if Conway could tap and coordinate its efforts more efficiently it could turn itself into a major hub of economic and manufacturing activity, and achieve prosperity unrivaled by any past era.

Weaknesses

The most prominent weakness appears to be complacency by the business owners. It was the feeling of the team during the phone questionnaires, that business owners and managers gave no thought when asked whether they would be interested in international business transactions, they immediately replied “No, not interested.” Thus meaning, not only that they are not willing to sell international, but also that they do not even THINK about it.

In a rapidly globalizing world, the negative paradigm of business owners could in essence kill the local business community. The idea that “We have been doing this for the past 15 years and it’s just fine” is almost as bad as cancer. It develops slowly and one day it is just there, and it is everywhere.
Another important problem identified by this research is the fact that, while Conway itself is a relatively large market, a number of companies are using suppliers outside of the county, and in some cases buying out of state.

This trend means that others in the State or even businesses out of it are currently making money that could be made by businesses and retailers here in Conway. The area in which this was the most obvious is plastics, not a single company bought from in county suppliers or retailers, and only 20% bought plastics from inside the State of Arkansas.

**Opportunities**

The above statements translate into tremendous opportunities for local companies willing to produce or distribute needed goods in Faulkner County. Aside from them taping on the supply needs of the county, this could attract customers from all over the state who currently go as far as Europe or Asia to purchase their supplies. Similar opportunities are identified later in the study.

In closing, there is wealth potential in Faulkner County; however, in order to realize this potential, advertisement of what the county can offer to future investors and industries is crucial. If this study is adequately utilized, the economic future of Faulkner County appears to be successful.