

**Dillard College of Business Administration
Bureau of Business and Government Research**

Wichita Falls Regional Economic Outlook Report

Featuring the Wichita Falls Consumer Confidence Index

4th Quarter, 2013





**Dillard College of Business Administration
Bureau of Business and Government Research**

Wichita Falls Regional Economic Outlook Report

Volume 8 Number 4 4th Quarter, 2013

Analysis Report for the Third Quarter	3
The Local Economy - A Trend Perspective	9
Past Holiday Spending	12
Summary and Conclusions	12
Deindustrialization and its Significance for the Local Area Economy	13
General Business Index for the Wichita Falls Region, Second Quarter 2013	16
Chamber of Commerce & Local Economic Development	18

Wichita Falls Regional Economic Outlook Report Editorial Staff:

Melissa Wright

Assistant to the Dean, Dillard College of Business

Kathy McGowan

Administrative Assistant, Dillard College of Business



Analysis Report - Fourth Quarter, 2013

by John E. Martinez

For the Fourth Quarter of 2013, the Bureau of Business and Government Research (BBGR) surveyed just over 3,000 local households residing in the Greater Wichita Falls area¹. The results of that survey are reported in this quarterly edition of the ECONOMIC OUTLOOK REPORT. The WFCCI measures overall consumer confidence via an index of the present situation and an index of expectations, surveying both consumers' short-run and long-run expectations. With regard to the WFCCI, three essential findings are presented:

- Local residents' overall confidence in the health of the local economy
- Local residents' overall confidence in the health of the national economy
- Local residents' overall confidence in their personal financial well-being

The following analysis provides some revealing insights about the local economic outlook for Fourth Quarter business conditions at both the national and local levels².

Local consumer confidence is shaped by a confluence of many factors, one of which is how well the national economy is faring. This seems to be especially true when it comes to recent events concerning the U.S. budget picture. Weak national employment and output numbers over the past quarter have probably been responsible for generating a more pessimistic outlook in local consumer attitudes.

At the time of this survey, national politics were consumed with issues of the debt ceiling. Apparently, the possibility of government deadlock causing a humiliating default suddenly made the US resemble a country teetering on the brink. Changes in public confidence are built upon such narratives, because the human mind is very receptive to them. The story of a possible US default is resonating in precisely this way, implicating as it does America's fragile world dominance.

As indicated by Figure 1 on page 4, the current economic outlook for Q4/13 fell significantly from last quarter's value. The WFCCI decreased from 78.7 for the last quarter (Q3/13) to 66.1 for the current quarter (Q4/13).³

¹The sampled population is statistically representative of all households in 'Greater Wichita Falls,' an area approximated by the Wichita Falls Trade Area. Specifically, the survey area includes all potential households residing in a 40-mile concentric circle from the center of Wichita Falls. The area includes zip codes areas 76301 to 76399 in Texas and all zip codes beginning with 735 (designated in 735XX in this Report) codes in Oklahoma. Every quarter we send out 3000 mailed surveys with an average of about 300 returned as 'undeliverable' to the original address. Of the remaining 2,700 surveys delivered, the return rate has consistently been in the range of fifteen to twenty percent. A fuller description of the survey methodology can be obtained from the Bureau of Business and Government Research.

²Kathy McGowan has been indispensable for making this Report possible. She has been involved in every phase of this Report - from implementation, to editing and formatting design, and ultimately through its final stage of production and distribution.

³A proportion known as the 'relative value' is calculated for each of the 12 questions by subtracting the percentage of negative from the percentage of positive responses and then adding 100. When the number of positive responses to any question is offset by an equal number of negative responses, the relative value for that question would be 100. An index score of 100 represents a mixed outlook, neither pessimistic nor optimistic. A higher percent of positive to negative responses results in an index value that is greater than 100. The higher an index value is from 100, the more positive is the outlook. Conversely, a lower ratio of positive to negative responses results in an index value less than 100. The smaller the value, the more pessimistic is the outlook. The index values for all of the 12 questions are then averaged together to form the WFCCI. One-half of the questions comprise the Present Situation Index, while the other half forms the Expectations Index. The WFCCI is constructed as a weighted average of these two indices.

WELLS
FARGO

Your Local Wells Fargo Team Pulls A Lot Of Weight



Wells Fargo gives you personal attention from people who live and work in your community. But it also gives you the vast resources of one of the world's most sophisticated financial networks. Both of which help you do a lot more banking in a lot less time.

Wells Fargo Bank is committed to the advancement of higher education.

We are proud to celebrate
**MSU and the Dillard College
of Business Administration.**

wellsfargo.com
© 2009 Wells Fargo Bank, N.A.
All rights reserved. Member FDIC.

MARK of EXCELLENCE

**2007
Texoma's
Best**

**2008
Texoma's
Best**

**2009
Texoma's
Best**

**2010
Texoma's
Best**

**2011
Texoma's
Best**

FIVE STAR

**Chevy Runs Deep
TRUCKS**

FAIR • HONEST • ETHICAL • TRUSTWORTHY

NOW THAT'S JUST GOOD BUSINESS!!!

**Chevy Runs Deep
CARS**

**Chevy Runs Deep
SUVS**

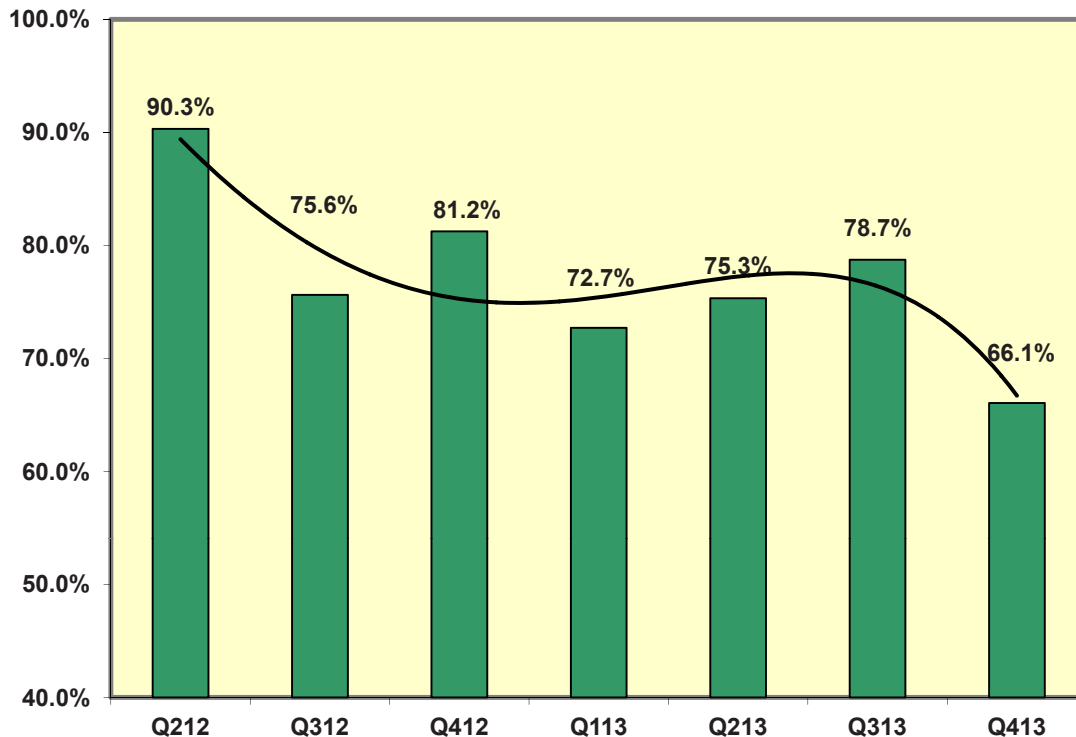
BUICK

CHRYSLER

★ FOUR STARS ★ AUTO RANCH ★

HWY 148 & HWY 287, HENRIETTA, TEXAS (940) 538-5678 (940) 538-4400

Figure 1
Wichita Falls Consumer Confidence Index by Quarter



In addition to the average overall index value for Q4/13, a detailed look at the data in Table 1 on the following page reveals a rather consistent decrease in relative values from the previous quarter for all dimensions of the WFCCI. Interestingly, respondents were more optimistic concerning the availability of local area jobs and about present business conditions in the local area. The decreased confidence in the future component of the index is probably due to their increasingly pessimistic employment outlook for the national economy.

Table 1
Relative Index Values for Individual Questions Comprising the WFCI by Quarter

Survey Question	Q3/13	Q4/13
How does your current household financial condition compare to a year ago? Better? Worse?	74.8	72.1
Household's financial condition-what will it be a year from now? Better off? Worse off?	80.5	69.7
As for Business conditions in the country-what do you expect during the next 12 months? Good times? Bad times?	77.6	53.8
Are current business conditions in the country better or worse compared to a year ago? Better? Worse?	84.3	56.3
A year from now, what do you expect about business conditions for the country? Better? Worse?	74.3	50.0
Looking ahead, which would you say is more likely for the country as a whole? Good times? Bad Times?	73.1	55.7
For the country as a whole, how many people will be out of work during the coming 12 months? Fewer? More?	80.7	59.0
How would you rate present business conditions in the local area? Good? Bad?	81.2	81.1
What would you say about the current availability of local area jobs? Plentiful? Hard to get?	80.7	75.7
A year from now, what do you think that local business conditions will be? Better? Worse?	83.6	71.3
A year from now, do you think there will be more jobs in the local area? More? Fewer?	79.5	71.3
What would you guess your total household income to be one year from now? Higher? Lower?	74.5	76.5
Overall Consumer Confidence Index	78.7	66.1

Further analysis based on responses to specific questions allows us to investigate the various components which account for the change in overall sentiment. A cursory glance at Table 2 on page 6 reveals that the overall WFCI value masks a great deal of variation in its specific components.

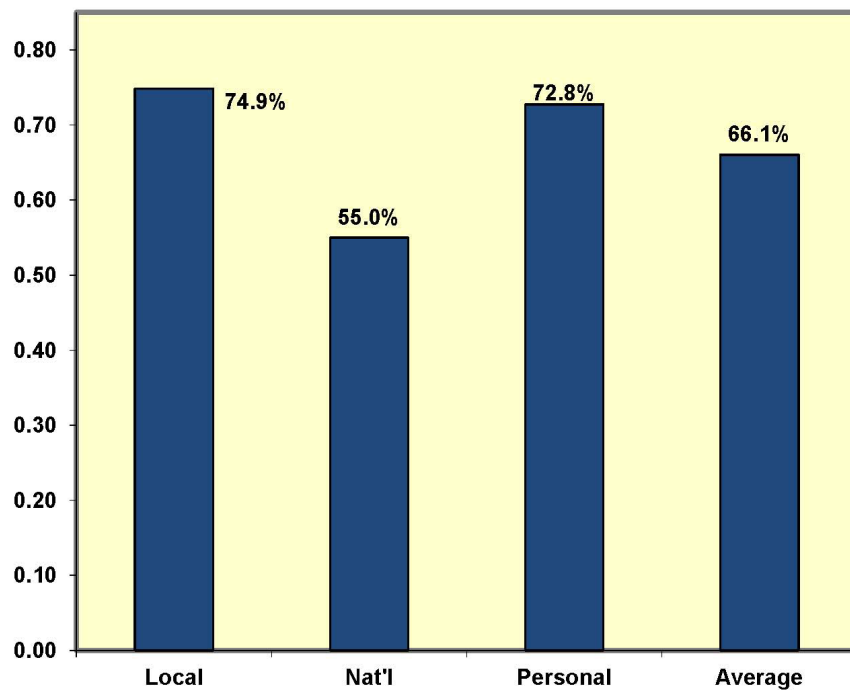
Confidence measuring both the future state of the economy at all geographic levels fell significantly this quarter. In addition to the local and national component, individual's view of their own personal finances also registered decreases in the future dimension.

Respondents were less optimistic regarding the present state of the local economy but the expectations component of the index also decreased, suggesting that residents are less optimistic about the national and local economy turning around anytime soon.

Figure 2 on page 6 further highlights the variation in the different components for Q4/13. In contrast to their less favorable outlook about the national economy, area consumers are more optimistic concerning the present state of the local economy.

As Figure 2 reveals, respondents are more positive about the local **(74.9)** economy than they are about national economic prospects **(55.0)**.

Figure 2
Wichita Falls Consumer Confidence Index by Area, Fourth Quarter 2013

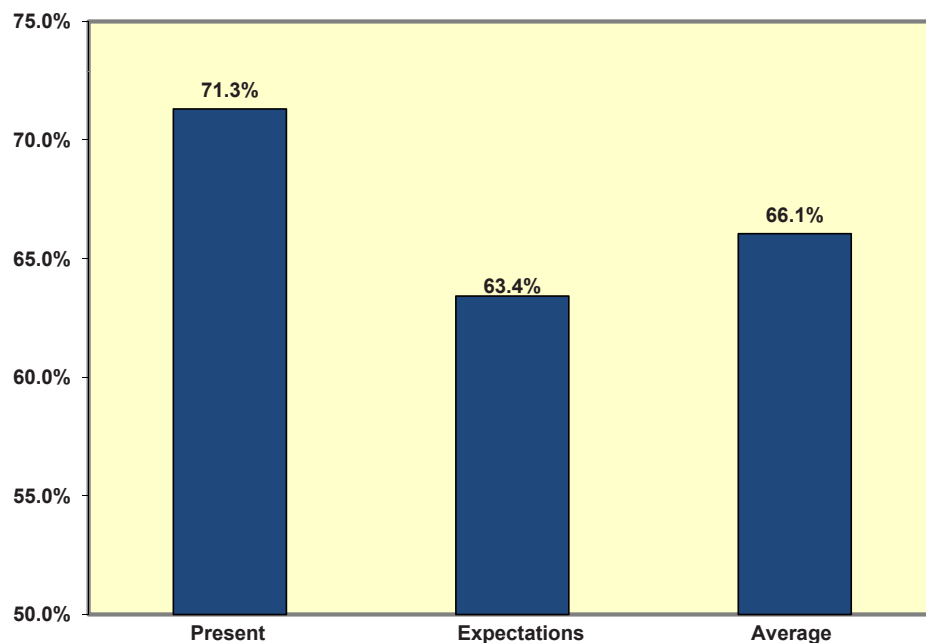


Interestingly, when the discussion turns to the future, at least in relation to the present, respondents' mood is lower on all dimensions. From Table 2, we note that the Present component pertaining to local business conditions is 78.4% but the Expectations component is considerably lower at 71.3%. The expectations' dimension for all three components reflects a considerable deterioration from last quarter's reading.

Table 2 Index Relatives for the WFCCI by Component Indices								
	Local		National		Personal		Average	
	Q3/13	Q4/13	Q3/13	Q4/13	Q3/13	Q4/13	Q3/13	Q4/13
Present	81.0%	78.4%	84.3%	56.3%	74.8%	72.1%	80.2%	71.3%
Expectations	81.5%	71.3%	76.4%	54.6%	77.5%	73.1%	78.0%	63.4%
Average	81.3%	74.9%	78.0%	55.0%	76.6%	72.8%	78.7%	66.1%
Column averages are weighted ratios of the Present and Expectations Indices								

Figure 3 reveals that the Expectations Index is significantly below the Present Index suggesting that local respondents believe that both the local and national economy could be in for rough sledding ahead. In contrast previous quarters of the WFCCI, local residents are less hopeful about the future than the present. For the Fourth Quarter of 2013, the Present Index stands at **71.3**, while the Expectations Index is lower at **63.4**.

Figure 3
Wichita Falls Consumer Confidence Index (WFCCI) by Component Indices:
Present and Expectations, Fourth Quarter 2013





PATTERSON

FAMILY OF DEALERSHIPS

PattersonAuto.com

GMC • Cadillac • Buick • Hyundai
315 Central Freeway
(940) 766-0293

Patterson RV Center
2606 Jacobsboro Highway
(940) 767-1234

Dodge • Chrysler • Jeep • Kia
2900 Jacobsboro Highway
(940) 761-1011

Honda
319 Central Freeway
(940) 322-5451

Patterson Of Bowie
Wagonsellar Rd at US 287
(855) 209-1603



NATURAL GAS

Is A Winner!



As the energy debate rages on Capitol Hill, one thing is certain: **Natural gas is the cleanest fossil fuel.**

Natural gas is plentiful. And with the development of new technology, gas production continues to increase.

Natural gas has an infrastructure already in place to get new gas resources to consumers throughout the nation.

Natural gas pays a myriad of taxes and royalties to local, state and federal governments.

Natural gas creates jobs for the American worker.

Let's see. Natural gas is the cleanest burning fossil fuel. It's plentiful. It creates jobs and wealth for states and communities around the country.

**Sounds like NATURAL GAS
is an all-around winner for the nation.**

This message brought to you by the thousands of men and women in the oil and gas industry and the Foundation for Energy Education.

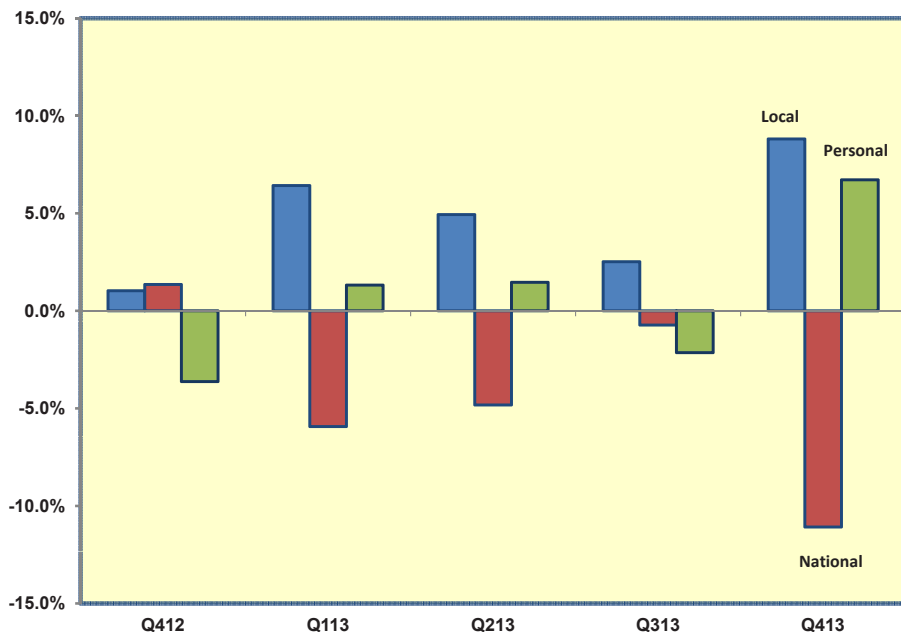
The Local Economy – A Trend Perspective

How one perceives his/her own personal situation is, in large part, dependent on their outlook about local economic conditions which, in turn, is a confluence of many factors. The Personal index is shaped not only by the local business environment but also by perceptions about how well the national economy is faring.

The WFCCI enlists a number of questions designed to capture consumers' sentiment in each of these separate dimensions. Over the past several years, the prolonged slump in the national economy has adversely impacted local consumer sentiment. While that negative influence seems to have abated over the past two quarters, its influence came back strong for the current quarter. And, as the risk of a budget impasse continues to dominate national news outlets, national economic conditions will continue to exert a downward influence on the other components of the index.

Obviously, local confidence levels are not immune from national trends. As Figure 4 illustrates, the national outlook over the past year has consistently been below the average index values for the WFCCI.

Figure 4 - WFCCI Quarterly Component Indices
Percentage Point Difference from Quarterly Index Average



In turn, lower levels of confidence in both local and national conditions can exert a negative influence on the way local residents have seen their own personal finances. Nonetheless, the personal component of the WFCCI has always been generally higher than the average index value. What is noteworthy about this quarter is the relative decrease of the national component, especially when compared with the last quarter. For the current quarter, both the local and personal finance components are above the average with the national component below the average index value.

**NEWS
SPORTS
WEATHER**

**We're proud
to bring you**

**The
Spirit
of
Texoma**

everyday.

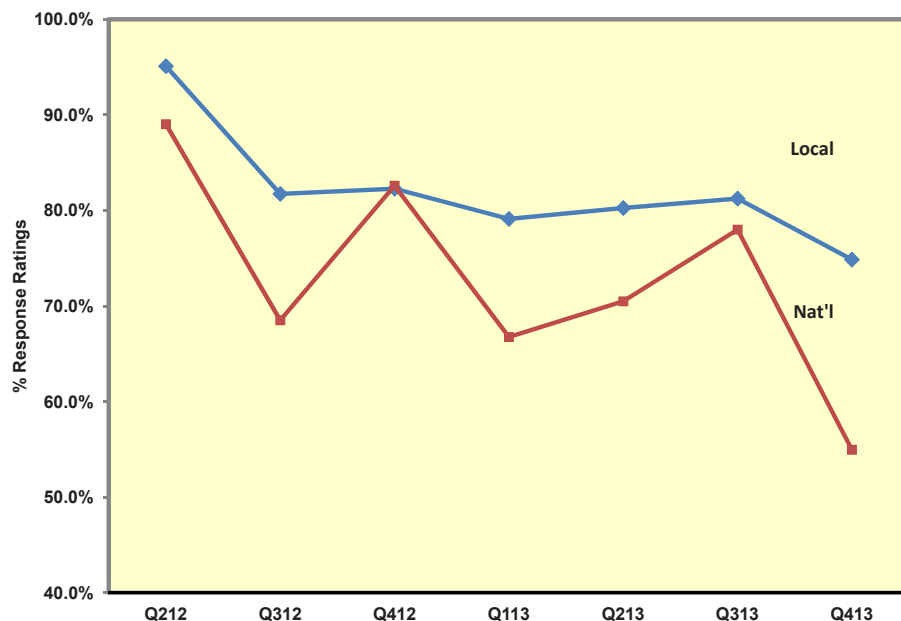
**Join
Doug Bilyeu,
Gwyn Bevel,
Skip McBride &
Tobin McDuff
each weekday
at 5, 6 & 10**

KFDX
3

www.texomashomepage.com

Continuing the trend from previous quarters, area residents are less optimistic in their outlook for the national economy than for the local economy (see Figure 5). In the past, local area residents have consistently rated overall business conditions better at the local than at the national level. As Figure 5 reveals, the National component which had been exerting a drag on the local component, reversed itself last quarter with both components increasing for the last two quarters. However that brief trend reversed itself in the current quarter.

Figure 5 - WFCCI Quarterly Indices - Local and National Business Conditions



Dee Ann Martin, GRI, e-PRO
Broker/Owner
Noros Martin, Realtor®/Owner
Analisa Allison, Realtor®



**Any Home.
Any Realtor®.
Any Time!**

You have the *advantage* with Advantage Realtor Group -we can show you any home, represented by any realtor at any time!

**Welcome
Home.**

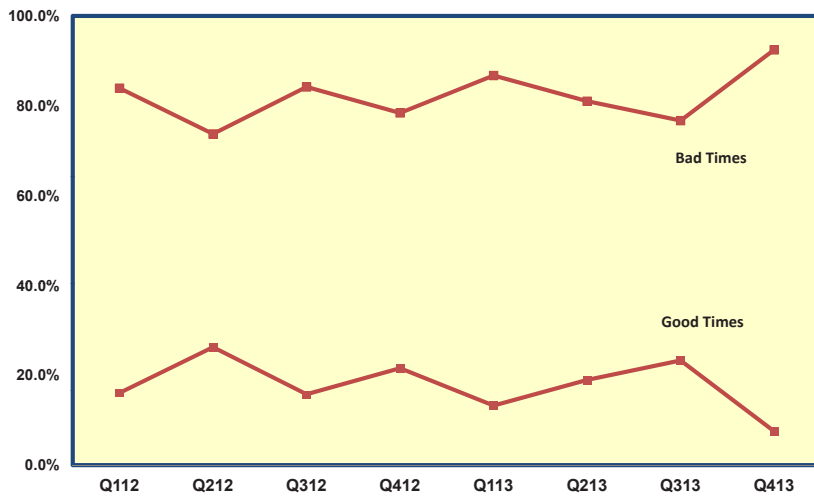
Whether you're planning on *buying, selling or just have a question*, we welcome your call 940.696.3300.



2304 Midwestern Pkwy., Suite 103-B
Across From MSU

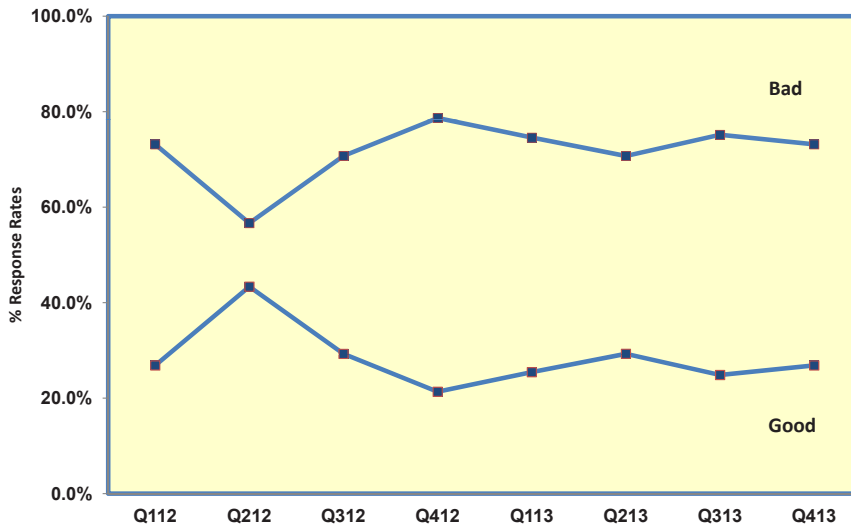
Available 24 hours a day at
www.wichitafallshomes.com
Follow us on Twitter.com/Adv_realtor_gp

**Figure 6 - Local Quarterly Consumer Ratings,
Percentage Who See Good or Bad Times Ahead for the National Economy**



When asked about the future, a large percentage of local respondents increasingly see 'bad times' ahead for the national economy (see Figure 6). When asked about the future prospects for the national economy, the percentage of local residents responding negatively has outpaced those with a positive outlook for the past eight quarters. As clearly reflected in Figure 6, the gap narrowed over the last two quarters but widened in the present quarter.

**Figure 7 - Local Quarterly Consumer Ratings,
Percentage Who See Local Economic Conditions as Good or Bad**



As figure 7 reveals, are residents have more consistently seen 'bad times' ahead for the local business than they have 'good times' ahead. There has been a significant gap in confidence with the percent seeing 'bad times' ahead outpacing the percent seeing 'good times' ahead when it comes to the outlook for the local economy, though that trend narrowed over the past quarter. But, even with the gap narrowing over the past quarter, more respondents continued to see 'bad times' ahead compared to those reporting 'good times' in their outlook for the local economy. As the figure 7 reveals, the gap narrowed in the current quarter.

FALLS DISTRIBUTING COMPANY



Past Holiday Spending

Relative to the previous holiday season, how does the 2013 holiday season appear to be shaping up? In response to the question in Table 3, the 2013 holiday season does not appear to bring much cheer. Less than 2% of respondents said they planned on spending more in the 2013 holiday season and more than one-half of all respondents said they plan to spend less.

Table 3 – Compared to last holiday season, will you be spending more or less this holiday season?				
Response rates to the above question				
% of row	More	About the same	Less	Undecided
Q413	1.8%	41.8%	52.3%	4.1%

Summary and Conclusions

Compared to the previous quarter (Q3/13), consumer confidence as measured by the WFCCI for Q4/13 is significantly less upbeat. With a loss in confidence for the current quarter, consumers are thus less likely to throw caution to the wind when it comes to future spending. Thus, the near term outlook continues to be somewhat uncertain.

At the time of this survey, the national news media were focused on issues relating to the debt ceiling and the federal government shutdown. Apparently, the expectation of a government deadlock causing a default suddenly made the U.S. economy much more vulnerable to political whim. With changes in public confidence built upon such narratives, many are becoming less upbeat about the future. The story of a possible US default appears to be resonating in precisely this fashion at both the national and local level.

Based on confidence level estimates for the Fourth Quarter 2013, local consumer spending is not likely to increase significantly in the coming months. And, as local consumers become increasingly pessimistic about national conditions, they are likely to form a less optimistic outlook about their own personal finances and the future prospects for the local economy as well. It is therefore our belief that the short term performance of the regional economy will continue to be weak for the remainder of 2013.



Ann & Denny Bishop
CRS, GRI, ABR Broker/Owners

*A Reputation For
Results*

BISHOP
REALTOR GROUP

691-7355

bishoprealtors.com • bishop@wf.net
1916 Elmwood North Ave.
Wichita Falls, TX 76308



Ashton Gustafson

Deindustrialization and its Significance for the Local Area Economy

by Dr. John E. Martinez

Deindustrialization, a phenomenon whereby an economy shifts from manufacturing goods to generating more services, is often viewed with alarm, conjuring up images of a city like Detroit which has seen its manufacturing base shrink with devastating effects on the broader regional economy.

Because manufacturing industries typically have higher levels of productivity than most service industries, they would be expected to absorb ever smaller proportions of the workforce as economies grow over time. Thus, in many ways, this phenomenon is the natural outcome of successful economic development.

When an area is attracting businesses in high-wage services in lieu of the lost manufacturing jobs, then deindustrialization should be viewed as a positive force for growth rather than a symptomatic failure of an area economy.

Deindustrialization is not just a remote trend affecting other regions of the nation; its presence has been felt locally as well. As indicated in Chart 1 on page 14, manufacturing employment in the Wichita Falls Metropolitan Statistical Area (MSA) has fallen by one-third over the past decade. This local pattern mirrors the national trend, but it is considerably worse than that experienced by the state of Texas. Over the same period, manufacturing employment in the entire state has fallen by only twenty percent. (The original data source for Chart 1 comes from FRED®, a product of the Federal Reserve Bank of St. Louis.)

Should this trend be a concern to residents of Wichita Falls? After all, we have lost a third of our manufacturing employment base in just the last ten years, and more recently two of the area's largest manufacturing plants ceased operations.

While experiencing significant ups and downs, total employment in the Wichita Falls area did not decline over the past decade. Total employment in 2010 was about where it was in 2000. In other words, local service industries picked up the slack from falling manufacturing employment.

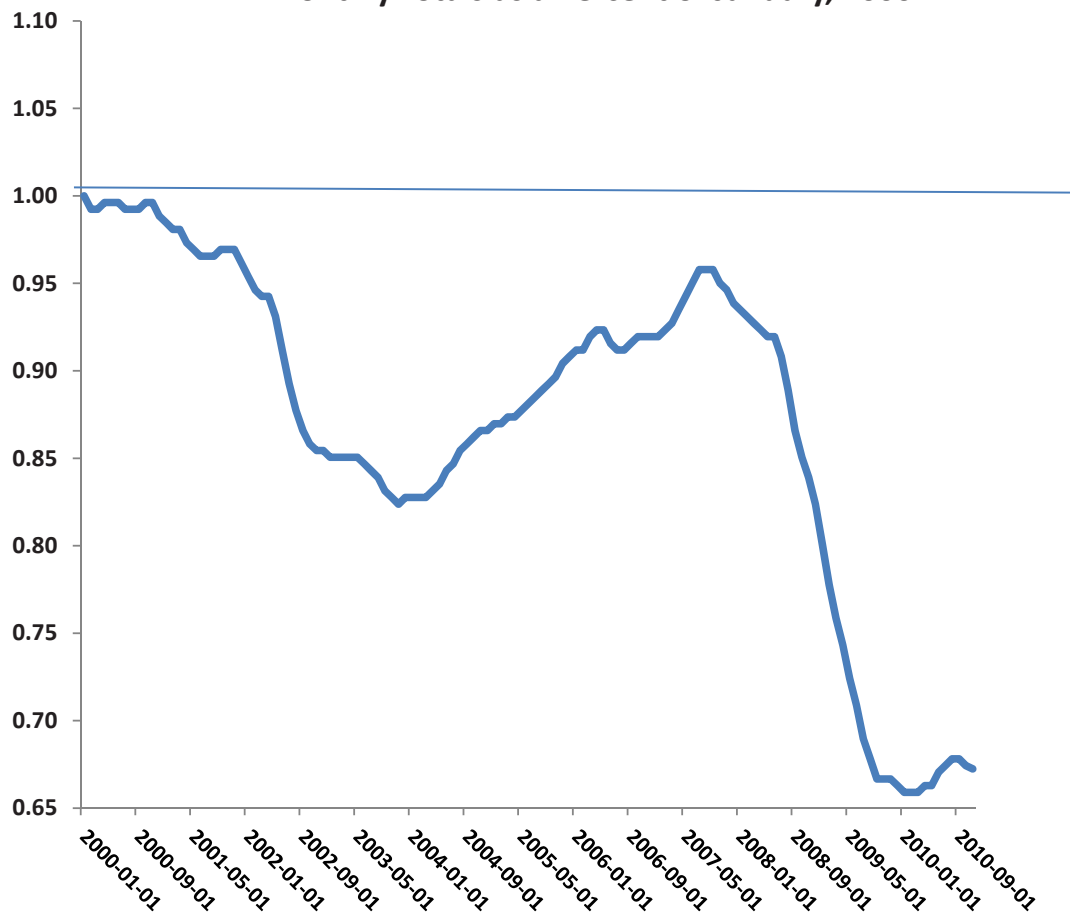
Nonetheless, the underlying trend remains a cause of local concern.

Even when the service sector is able to completely absorb all lost manufacturing jobs, deindustrialization can still have a detrimental effect on living standards. The critical issue is not just the overall number of service sector jobs that an area is attracting but also the quality of those jobs. An area's economic growth depends on whether the replacement jobs are in high-wage, export-led service sectors?

Manufacturing occupations, as it is with most export-led sectors, typically pay more than do most service sector jobs. A glance at Table 1 below reveals that the median wage in manufacturing is significantly higher than the median wage for the 'all industries' category. That pattern is consistent across all the specific geographic areas listed. In Wichita Falls, the median wage (\$40,232) in the manufacturing sector for all occupations is over forty percent higher than the area's overall median wage (\$28,242).



Chart 1
Manufacturing Employment in Wichita Falls
Monthly Totals as a Percent of January, 2000



Naturally, service sector jobs can be well-paying jobs as well. The kinds of financial services one finds on Wall Street or the entertainment services found on the Las Vegas strip are prime examples of this type. As indicated in Table 1, the information or telecommunications industry is also a case in point with wages typically above area averages.

However, we should note that there is wide variation in wages across the various occupations within a specific industry like information services. In a city like Austin the median wage in the 'information industry' is approximately fifty percent higher than the 'all industries' median wage. The same pattern exists for the entire state. In Wichita Falls, it is only about twenty five percent higher, meaning that our telecommunications industry has a larger share of lower wage occupations than is the case for a high-tech area such as Austin, Texas.

In the case of Wichita Falls, our income base has suffered because employment growth in high-wage service industries has not been sufficient to offset the loss of high-paying manufacturing jobs. Employment growth in high-wage industries (which includes Financial, Information, and Professional and Business Services industries) has been flat for Wichita Falls over the past decade. By contrast, the Austin metro area has seen a twenty percent gain in high-wage service industry jobs.

Local civic leaders, mainly through the leadership of the Chamber of Commerce and Industry, have been tremendously successful over the past several years in attracting new industry to the area. During the past year alone, Wichita Falls has completed almost a dozen projects that will result in the retention, expansion, and attraction of over 2,000 primary jobs and conservatively another 1,000 secondary jobs over the next three years. The fact that total employment over the past ten years has not decreased in face of such draconian losses to our manufacturing base is testament to that fact.

Despite all those phenomenal efforts, we haven't yet been able to replace our manufacturing losses with equally paying service sector jobs. On a realistic note, attracting those kinds of jobs to the area will require more than an excellent marketing effort; it will require long-term vision and commitment.

As a regional economy, the north Texas area is blessed with abundant energy resources and a strong entrepreneurial spirit to match. At the same time, we need a plan of diversification; the oil and gas industry can't be relied upon as a stable source of growth in the years ahead.

What specific comparative advantage is present for attracting high-wage service industry jobs to the area? We have a highly favorable business climate and an exceptionally good work ethic, but so do other cities in Texas. We have a very effective and proactive Chamber; but, without any specific geographic advantage, attracting high-tech, export-led service businesses to the area will be especially difficult.

Irrespective of whatever strategies we ultimately pursue, one thing is clear. Continued deindustrialization has important implications for the long-term growth prospects for the area's economy. Most obviously, as more of the workforce inevitably moves into the service sector, our ability to attract high-wage, export-driven service sector jobs will probably determine the outlook for local living standards.

Table 1. 2009 Median Wages by Occupation, Industry, and Geographic Location				
Industry	Occupation	W. Falls-Median Wages	Austin-Median Wages	Texas-Median Wages
Total, All Industries	Total All Occupations	\$28,242	\$33,892	\$30,854
Total, All Industries	Management Occupations	\$71,063	\$91,871	\$85,959
Total, All Industries	General and Operations Managers	\$75,951	\$98,190	\$91,346
Total, All Industries	Computer and Mathematical Occupations	\$51,143	\$75,627	\$72,688
Information	Total All Occupations	\$35,347	\$50,391	\$47,541
Information	Management Occupations	\$76,450	\$116,966	\$114,621
Information	General and Operations Managers	\$77,303	\$112,445	\$103,283
Information	Computer and Mathematical Occupations	\$52,844	\$116,932	\$125,410
Manufacturing	Total All Occupations	\$40,232	\$38,901	\$33,904
Manufacturing	Management Occupations	\$100,214	\$120,748	\$111,912
Manufacturing	General and Operations Managers	\$112,848	\$107,193	\$109,432
Manufacturing	Computer and Mathematical Occupations	\$55,609	\$90,555	\$84,249
The original data source for this table comes from the Texas Workforce Commission, LMCI Tracer.				

General Business Index for the Wichita Falls Region

Third Quarter, 2013

by Dr. John E. Martinez

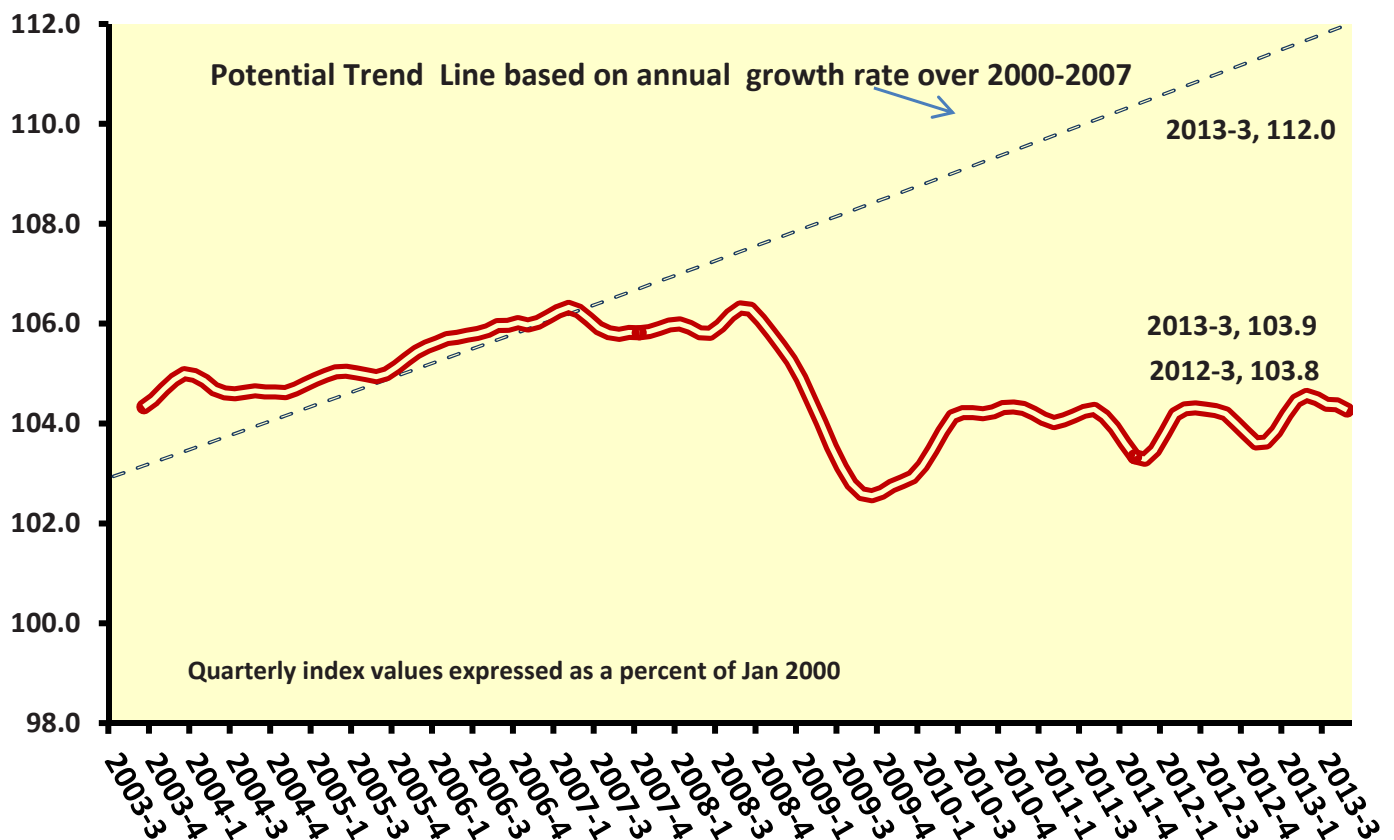
The purpose for constructing a General Business Index (GBI) such as the one presented in chart below, is to provide a systematic treatment of all officially collected and relevant economic indicators. The BBGR of MSU constructs a quarterly GBI for the greater Wichita Falls economy for purposes of signaling directional changes in local business activity.

As important data sources are only gathered with a delay, the GBI trend is a lagging indicator. The GBI chart below tracks the local economy from the Third Quarter of 2000 (Q3/2000) through the Third Quarter of 2013 (Q3/2013).

The chart below provides a birds-eye view of the aggregate performance of the Wichita Falls area economy from the Third Quarter of 2000 through the Third Quarter of 2013. Local area economic performance as measured by the composite index in the Chart below has increased over the past year. However, the increase has been modest, rising by one percentage point, from 103.8 to 103.9 over the past year.

For any local area economy there are numerous economic indicators that are collected to help gauge its overall economic health. As might be expected, individual economic indicators are often ambiguous and sometimes contradictory, with one signaling an upswing while another one a downswing. A General Business Index (GBI) constructed from individual indicators can help clear some of the ambiguity by condensing all the relevant variables into a consistent picture of an area's overall economic well-being.

Wichita Falls Quarterly General Business Index- Actual and Potential



The Bureau of Business and Government Research (BBGR) of the Dillard College of Business Administration (DCOBA) constructs a monthly GBI for the greater Wichita Falls area based on a systematic treatment of all relevant, officially collected economic indicators. As the table on page 16 reveals, the Wichita Falls composite index for Q3/13 is only one tenth of a percent above its level of a year ago.

The GBI is designed for purposes of signaling directional changes in local business activity. As such, making longer-term inferences about aggregate performance based on current readings can be a precarious undertaking.

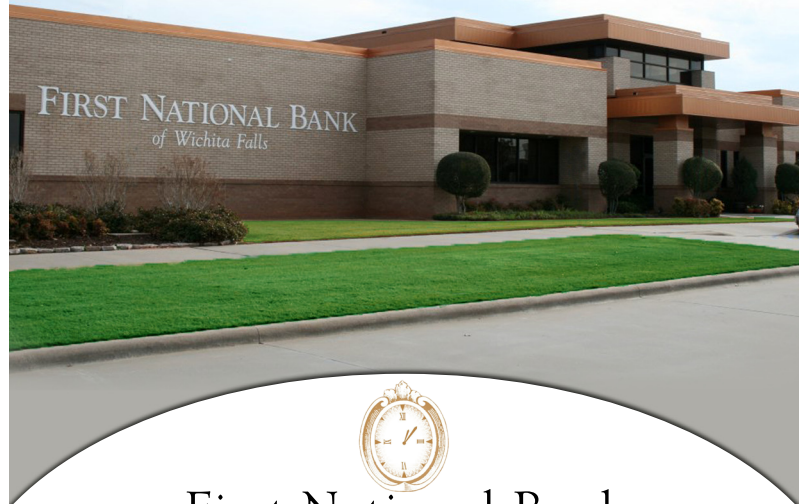
A composite index is first and foremost a lagging indicator telling us where the economy has been; it is not a leading indicator predicating the future direction of the economy. The GBI chart above-tracks the actual performance of local economy from January, 2000 through the present. Nothing inherent in the data tells us about the likely near-term direction of the local economy.

While no region has complete immunity from a national recession, the short-term outlook for the Wichita Falls area economy looks better than it has in some time. This is especially true as the indirect and induced effects of recent business expansions continue to percolate throughout the local economy. While there are signs pointing to modest growth, it is still somewhat premature to infer any sustained, systemic or underlying trend in the local economy.

LOCAL BUSINESSES NEED A LOCAL BANK THAT KNOWS THE MARKET AND CARES ABOUT THEIR CONTINUED SUCCESS.

FIRST NATIONAL BANK HAS EXPERIENCE, RESOURCES, AND DESIRE TO BECOME YOUR VALUED BUSINESS PARTNER.

CALL US TODAY AND LET'S GET STARTED BUILDING YOUR BUSINESS...AROUND THE CLOCK



First National Bank
OF WICHITA FALLS

3801 Fairway Blvd. Wichita Falls, TX 76308
940.696.3000 | www.fnbwf.com




Dillard

COLLEGE OF BUSINESS ADMINISTRATION
at Midwestern State University



Chamber of Commerce & Local Economic Development by Mr. Kevin Pearson and Mr. Walter Lambert IV



Pride IN THE FALLS Wichita Falls

Phase I set the foundation for the Pride in The Falls campaign. Now, we must build on those efforts if we want to see growth in our community.

We have a brand, now we need to showcase what sets us apart and use it to drive more visitors, residents and businesses to Wichita Falls.

We have great events. We hope to use PRIDE to showcase these events to the region and bring more people to our City.

Finally, this initiative is about communitywide marketing, and what we will focus on advertising our City as a great place to live, work and visit.

Phase I Accomplishments:

- **Develop New Community-wide Brand**

Established new brand identity & strategic messaging for four entities
Showcased new community brand & message through social media

- **Instill Renewed Sense of Community Pride**

Enhanced streets and pole banners 83.4% surveyed noticed and increase in pride displayed by the City

- **Advertise our Great City**

Launched ChooseWichitaFalls.com as the event portal for the City Local Billboards and ads projecting the PRIDE in our community.

- **Regional and National Public Relations**

Troops First named best program by Texas Chamber Executives, 2011
Showcased as Official Best of Texas Weekend Getaway 2010

COMING SOON PHASE II

HELP US EXPAND OUR HORIZON

Visit [Pride in the Falls.com](http://PrideintheFalls.com) to see how you can help.



Chamber of Commerce & Local Economic Development

Prospect Activity

- An oil field services company, ULM Corporation, announced they would locate in Wichita Falls and invest \$39.9 million and create 372 new jobs over three years with the help of \$2.3 million of 4A funds.
- Nocona Trucking is a small, specialty trucking company that is expanding in Wichita Falls with the help of a \$216,000 economic incentive from the Wichita Falls 4A fund. These funds will help the company retain 56 jobs and create 58 new jobs.
- Eagle Rail Car Services, a company specializing in overhauling rail cars with three other operations in the United States, purchased property on the former Vetrotex site, and will invest \$7 million and create 64 new jobs with the help of an \$852,000 economic development incentive from the City's 4a fund.

Upcoming Pride in the Falls Campaign

Pride in the Falls is proud to announce its newest campaign; Shop the Falls First. A grassroots marketing campaign to promote locally owned and operated businesses, Shop the Falls First is launching just in time for the holiday season. Keep an eye out for materials in windows, on TV and around town all year! Shopping local isn't just for the holidays, it's important all year and will help our community grow and stay strong. Local businesses are encouraged to reach out to Pride in the Falls for more information. You can reach us on Facebook at [Facebook.com/ShopFallsFirst](https://www.facebook.com/ShopFallsFirst) or via email at info@prideinthefalls.com.



As the holiday season officially begins, here are a few reminders of the benefits of shopping locally. The choices we make with our shopping dollars make a huge difference in virtually every aspect of our community. The sales tax received is used to pay for government services, including **economic development**. Sales Tax for 4B is also used to improve our City's **quality of life**. New retail stores will locate here when they know they can count on us to shop at home. Finally, non-profit organizations receive greater support: Non-profit organizations receive an average of **350% greater support** from local business owners than from non-locally owned businesses. Do your part this year and get involved with the Shop the Falls First Campaign!

Bureau of Business and Government Research
Dillard College of Business Administration
Midwestern State University
3410 Taft Blvd.
Wichita Falls, TX 76308

Presorted Standard
U.S. POSTAGE
PAID
Permit No. 781
Wichita Falls, TX

RETURN SERVICE REQUESTED



MIDWESTERN

STATE UNIVERSITY