

FOR IMMEDIATE RELEASE

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New Research Highlights Strategies to Drive Industry Cluster Growth

June 28, 2017 (ST. LOUIS, MO) – Today, JPMorgan Chase & Co. and the Initiative for a Competitive Inner City ([ICIC](#)) released a new report providing actionable insights for city leaders looking to leverage their area’s competitive industries to build stronger urban economies.

Clusters represent interrelated industries in a specific geography—think of the Automotive cluster in Detroit or the Oil and Gas cluster in Houston. “While more and more cities are thinking about clusters as a key to their economic development plans, city leaders are not always equipped with the strategies to maximize their impact, including targeted growth in inner cities,” said **Kim Zeuli, Director of Research and Senior Vice President, ICIC**. “Whether your city is beginning to look at cluster strategies, or hoping to spur the growth of targeted clusters, the report offers important takeaways.”

The report, [Building Strong Clusters for Strong Urban Economies](#), profiles cluster building efforts in four U.S. cities—San Diego, St. Louis, Chicago, and New Orleans—and offers six recommendations for designing high-impact clusters.

The San Diego Regional Innovation Cluster and BioSTL (St. Louis) cases offer important strategies for creating successful cluster initiatives. They are spurring growth in the Advanced Defense Technology and Biosciences clusters, respectively. The Chicago Regional Growth Initiative and ProsperityNOLA (New Orleans) cases point to important lessons for creating sustainable cluster-oriented economic development plans, whether within a metropolitan region or city.

The report’s insights were informed by cluster theory and practice, and an in-depth analysis of cluster strategies across the U.S. Recommendations include choosing the right cluster(s), identifying appropriate cluster interventions, being flexible about geography, ensuring leadership has relevant industry expertise, establishing strong public-private partnerships, and identifying a sustainable business model.

The new report was announced by JPMorgan Chase and ICIC on Wednesday in St. Louis at an event hosted by [BioSTL](#). The event, the [GlobalSTL Health Innovation Summit](#), represents a key cluster-building activity of BioSTL’s international attraction initiative, bringing together some of St. Louis’ top hospitals, companies, and investors and a delegation of 14 leading digital health companies from Israel and Ireland looking to set up U.S. headquarters in St. Louis. “BioSTL is proud to earn this distinction for helping to orchestrate a successful bioscience cluster built upon St. Louis’ strengths in medical and plant science,” said **Donn Rubin, President and CEO of BioSTL**. “It didn’t happen overnight. Our deliberate approach over the past 15 years has put in place the people,

ideas, capital, and infrastructure to create a vibrant cluster to spur economic growth. To be recognized by JPMorgan Chase and ICIC as the model bioscience cluster for other U.S. cities is a privilege for the St. Louis region.”

This research was made possible by JPMorgan Chase & Co. through its Small Business Forward initiative, a \$75 million, multi-year global effort to connect underserved small businesses to experts and critical resources that help them grow faster, create jobs and strengthen local economies.

The full report can be found online at <http://icic.org>.

About the Initiative for a Competitive Inner City

ICIC is a national, nonprofit research and advisory organization founded in 1994. Its mission is to drive economic prosperity in America’s inner cities through private sector investment.

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Media Contacts:

Kim Zeuli, ICIC
kzeuli@icic.org
617.238.3012

Maggie Crane, BioSTL
mcrane@biostl.org
314.422.6783