

BUSINESS

Technology-deficient communities face bleak future

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Special to Sentinel-Voice

Yet to be recognized as one of the most important strategic issues of our time is the subject of urban technology transfer.

It reflects a picture of both enormous opportunity and challenge. Despite its beckoning call of leadership to those who will respond, this issue, vital to the economic health of the nation, is beginning to resonate on the radar screens of those who have the best opportunity to impact its outcome.

Several reports accurately depict the surprising character technology growth has taken thus far in contributing to current economic expansion and its curious "non-urban" nature. What is even more troubling is that as we begin to understand the profound impact this phenomenon will have on the shaping of a new global society, the ever-widening gap should be ringing national security alarm bells, and it is simply not doing that.

The question is why?

The Commerce Department indicates high technology is responsible for more than 20 percent of the nation's accelerated 3.8 percent, three-year growth rate and now drives nearly one-third of the economic growth being experienced thus far in 1999.

"America's High-Tech Economy: Growth, Development, and Risks of Metropolitan Areas," a new study by the Milken Institute, a Los Angeles based think-tank, states up to this point technology growth has been largely a suburban phenomenon.

In its study of more than 300 metropolitan areas, the institute warns that metropolitan areas that fail to pursue technology as a primary industry in the new century will be unable to compete economically and will place themselves at significant risk.

The Information Technology Association of America, in its study "Help Wanted," shows almost a doubling of demand for high technology skill sets by employers from just two years ago to about 350,000. The report discusses the intense difficulties American firms are experiencing in filling these jobs.

It predicts this trend will become even more pronounced in the future. Yet,

Congress' response to pressure from technology companies seems to be to open the floodgates of immigration instead of encouraging and facilitating the cultivation of technology skill sets here at home.

Another Department of Commerce report, "Falling Through The Net: The Digital Divide," provides compelling information about the haves and have-nots. It describes a dangerous trend, that if not corrected, could cause the emergence of two separate worlds in the new millennium having a potentially very

anxiety.

The solution to both the job creation challenge and urban technology transfer will come from the proliferation of entrepreneurial driven companies whose creed of existence is to create and take advantage of opportunity. The catalyst for this entrepreneurial development, primarily in urban areas, will require leadership.

In our paper we examined the top 10 U.S. cities where the combined demographic of African-American, Hispanic and Asian races

daunting challenge will require the application of a new leadership paradigm based on five key areas.

First, developing a workforce that can sustain the presence of technological creativity and the evolution involved at a fundamental level. Second, it is imperative there be a reshaping of values in urban settings so that respect for achievement, property and other human beings are raised as guiding principles. This is an essential building block of the foundation required for a technology environment to exist.

Third, leadership will be required to encourage already established technology companies to install operations in urban centers, either primary or satellite. Fourth, a new dimension of mentoring will be required by business leaders. They should be encouraged to promote technology transfer by mentoring both entrepreneurs and those in their full organizations. This can often occur in the form of strategic alliances.

Lastly, it will require leadership to reflect the attractiveness of the potential of urban centers as newly emerging domestic economies. Fostering technology growth will aid the process of attracting capital markets essential to the facilitation of this transfer.

Perhaps, if leadership is applied to these areas the window to the next century (See *Technology*, Page 13)

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damaging effect on the African-American condition.

In a paper co-authored by myself and Dr. Glen Earl, "Leadership, Technology And The Creation Of A New Entrepreneurial Class In Urban America," presented at the International Business Association's Global Perspectives Conference in Cancun, Mexico this past May, we suggest the current gap connected to urban technology transfer is in part due to a crisis in leadership. The answer to this perplexing problem does not lie in another government-sponsored program, further exacerbating taxpayer

comprise more than 50 percent of the total population against those areas that experienced the highest levels of metropolitan job growth from 1994 through the first quarter of 1998.

Wide divergence was found, offering further evidence that technology growth has not been an urban phenomenon. To change this troubling trend we suggest a simultaneous effort of developing a trained workforce and cultivating the proliferation of entrepreneurs will in time, result in the effective transfer of technology to the core of our nation. To take on this

Real Estate Perspective

By Loretta Arrington

Licensed Real Estate Broker



Fees, government mandates threaten affordable housing

Special to Sentinel-Voice

Many local housing industry experts are predicting that if housing costs continue to rise at its current rapid pace, affordable housing could become a thing of the past for most first-time homebuyers.

It is estimated that an average price for a home in today's market has increased by \$5,000 to \$10,000 each year. Each time the average price of a house increases, it means more and more families will no longer be able to afford to buy a home in our community.

Most of the increase in the high cost of housing is attributed to the rise of high impact fees, cost of land, lumber, concrete and other materials required to build a home. Of course, the cost is passed on to the homebuyers, many of whom are finding themselves priced out of the housing market.

Local builders, forecasters and land experts say the price of housing is rising so rapidly that an entry level home in Southern Nevada may cost \$120,000 or more in two years. We are talking about a home that could be purchased for about \$80,000 dollars several years ago.

Many builders and developers say rising impact fees and government mandates such as larger-lot sizes have increased cost and these factors are making it very difficult for them to build affordable housing.

Unfortunately, it will be the first-time homebuyers who will suffer the most.

First-time homebuyers are nearly 50 percent of today's housing market. The greatest demand for housing typically comes from first-time homebuyers with moderate income. However, with the current forecast, it appears affordable housing could indeed become a thing of the past.

I reported a few years back on this issue, regarding the rapid increase for the cost of a starter home in Las Vegas. I stressed to my readers not to procrastinate any longer, because in the year 2000, a home could be out of your reach.

Loretta Arrington, Owner/Broker, Arrington & Associates Realty Group and a Member of the National Association of Realtors.

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Please join the Regional Transportation Commission

of Clark County, Nevada (RTC) and other transportation groups for the upcoming Transportation Fairs. Learn more about transportation issues and give us your thoughts on the future of transportation in the Las Vegas Valley.



For more information, call the RTC at 676-1500

Mark Your Calendar

- ✓ Saturday, October 16
10a.m. to 6p.m.
Sunday, October 17
10a.m. to 6p.m.
Meadows Mall, Sears Court
First Floor
- ✓ Saturday, November 6
10a.m. to 6p.m.
Sunday, November 7
11a.m. to 6p.m.
Boulevard Mall, Disney Court
- ✓ Saturday, November 20
10a.m. to 6p.m.
Sunday, November 21
11a.m. to 6p.m.
Galleria at Sunset, JCPenney Court
First Floor