

BUSINESS IN CARY

BY JENNIFER KRAWIEC

Town council member Jess Ward knows firsthand the advantages of owning a business in Cary. Ward runs a development consulting firm out of his home. "The business climate in Cary is the best in the state, if not the nation," he said. "We are close to Research Triangle Park (RTP), which really helps business in the area." Many executives and employees from RTP live in Cary, giving a boost to the town's economy. Ward also pointed out that locating a business in Cary is smart because the median income is higher than the Wake County average, giving businesses a real advantage.

In January, Cognetics Inc., a Massachusetts-based economic research firm, named Cary the third best metro area in the nation in which to start and grow a business. Ward agreed with that assessment. "Cary is a hot spot for entrepreneurs, and we have a cutting-edge chamber of commerce," he said. "I encourage people to set up their business here."

Along with being friendly to small businesses, Cary is home to a number of national and international companies. Lucent Technologies is the most recent addition, joining such big corporations as

American Airlines, SAS Institute, IBM and Oxford University Press. These companies brought offices to Cary because of the location, standard of living and access to resources.



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According to former mayor Koka Booth, Cary is in an ideal location. "For residents, we are near the coast and the mountains," he said. "And, the close proximity to the Raleigh-Durham airport helps Cary attract businesses."

Cary is also situated in the midst of North Carolina's top-notch university system, which graduates 10,000 to 12,000 students annually. "The university system in the surrounding area gives Cary access

to a wealth of new talent each year," said Booth. Almost 50 percent of Cary residents ages 25 and older hold a bachelor's degree or higher.

Cary has an edge over many other North Carolina cities because of its nearness to RTP, and the types of businesses in the town mirror that of the Triangle area.

According to the chamber of commerce, businesses in Cary are made up of computer software and technology, pharmaceuticals, medical equipment, communications, transportation, environmental research and high-tech manufacturing. "Cary is in a high-tech area—everything from computer technology to medicine," Booth said. "This attracts folks from college graduate age to mid-30s."

Historically, Cary's economy is a thriving one with nearly unheard of unemployment figures and steady growth in recent years. "Our economy is great," said Booth. "Our unemployment rate is less than 3 percent." In fact, the unemployment rate has been under 3 percent since 1990. In the last year, 25 major companies have relocated to the expanding town, giving a bright outlook to the future of Cary's economy. ■