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MI CEO Summit Showcases Need for Innovation, Policy Changes to Drive Future Economic Growth

*Senior Executives Consider Actions Businesses, Communities and
Government Can Take for Lasting Prosperity*

DETROIT, Mich. — Hundreds of Michigan's top leaders convened today in Detroit for the 5th Annual Michigan CEO Summit, hosted by Business Leaders for Michigan (BLM).

An audience of 400+ senior leaders from the fields of business, policy, philanthropy, education and advocacy gathered at the Westin Book Cadillac to discuss innovative ways for companies - and our state - to compete in a global economy. The conference explored emerging technologies that are disrupting businesses and providing opportunities to differentiate from the competition. They also got a preview of critical economic benchmarking data, slated for release later this year, that shows Michigan continuing to experience growth, but facing significant issues to becoming a Top Ten state for employment, personal income, and productivity.

"BLM's data shows Michigan has succeeded in stabilizing the economy, lowering key business costs, and becoming more competitive since 2009," said Doug Rothwell, president and CEO of Business Leaders for Michigan. "Things are generally getting better, but not fast enough to become a Top Ten state at the rate we are progressing."

Some of the data that was shared at the meeting included:

- Michigan's ranking has risen from 48th to 22nd in employment. But we still rank 33rd for personal incomes and 35th for per capita GDP.
- In 2015, the state was improving or holding steady in slightly more than half of the 50 plus indicators used to measure the cost of locating here and the value provided. However, Michigan still ranks in the bottom half of most states on most measures.
- Michigan has made its biggest gains in improving its cost competitiveness by improving the corporate tax and overall business tax climate. Michigan also ranks highly on innovation factors, including 10th in patents, 5th in university R&D and 6th in exports.
- Michigan's most significant challenges include low education attainment (29th), career and college readiness (36th), urban road conditions (40th) and economic development expenditures (30th).

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Summit participants gained insight into how critical technologies are shaping commerce today, beginning with remarks by Domino's president & CEO Patrick Doyle, who described how tech solutions and a willingness to take significant risks have worked together to transform his company.

"We will always be a pizza company, first and foremost. But now we're also driving real change through technology and many other disruptive approaches to our business," Doyle said. "We are a team that looks at the expected value of projects, including the risk, and places lots of bets. We've given ourselves permission to fail sometimes, and built a level of positive energy that creates real growth."

Other Summit presenters shared ways they've evolved to meet changing market expectations and offered strategies for maintaining a leading edge and embracing disruptive innovations. Best-selling author William Taylor, co-founder and founding editor of Fast Company also offered insights highlighting ways businesses can deliver ordinary products and services in extraordinary ways.

"The world is changing faster and faster," Rothwell concluded. "These summits help business and community leaders identify and support actions that will grow a strong future."

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About Business Leaders for Michigan:

Business Leaders for Michigan, the state's business roundtable, is dedicated to making Michigan a "Top Ten" state for jobs, personal income and a healthy economy. The organization is composed exclusively of the chairpersons, chief executive officers, or most senior executives of Michigan's largest companies and universities. Our members drive 32% of the state's economy, provide nearly 375,000 direct jobs in Michigan, generate over \$1 trillion in annual revenue and serve nearly one half of all Michigan public university students. Find out more at: www.businessleadersformichigan.com.