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Business Leaders Offer Plan to Fix Michigan

Two generations ago, Michigan was a “Top Ten” state for economic growth. For the past generation, we have lagged the nation as we become economically poorer, smaller and less competitive. But we can do better. Business Leaders for Michigan, an organization dedicated to making Michigan a “Top Ten” state for job and economic growth, has offered a plan to get Michigan back on track.

The Michigan Turnaround Plan is a comprehensive strategy that lays out the case for change, sets achievable goals, identifies specific action steps and explains the impact of change. Michigan’s largest job providers and universities have united behind the plan and are committed to implementing it. The plan will create jobs and position Michigan for long-term, sustained economic growth through five strategies:

- 1. **Changing the way the state manages its finances:** For the past three fiscal years, Michigan has overprojected revenues, in part due to the lack of sufficient input from a broad spectrum of economic advisors, resulting in chronic budget crises. Fiscal discipline could be enhanced through forming an independent forecasting council, adopting two-year budgets and long-term financial planning and prohibiting new programs unless revenues grow or others of like size are eliminated.*
- 2. **Right-sizing and enacting structural budget reforms:** Budget right-sizing is needed in the short-term and structural reforms in the long-term to achieve sustainable finances. Budget right-sizing should address public employee compensation and benefits, while long-term structural reforms should include corrections spending reductions, local government and school district service sharing and elimination of optional federal services or duplicative state programs.*
- 3. **Getting Michigan competitive to attract and retain jobs:** This would include developing a competitive business tax structure that reflects Michigan’s changing economy, providing a more predictable and stable tax environment for businesses and ensuring tax changes don’t make the state’s structural deficit worse. The short-term goal is to significantly reduce the tax burden of the MBT, while making Michigan a “top ten” state for lowest business costs in the long-run.*
- 4. **Making investments that create a great job environment:** Michigan must set priorities and invest its budget resources in areas that will have the greatest long-term economic impact, such as infrastructure, higher education and urban development.*
- 5. **Accelerating job growth through innovation and entrepreneurship:** Michigan could benefit from shifting its economic development strategy toward supporting innovation and entrepreneurship across all sectors; increasing entrepreneurial education; and creating a university-business partnership focused on attracting business, growing sectors and retaining talent.*

It’s going to take the work of government, business, education and the civic sectors to turn Michigan around. But Business Leaders for Michigan are prepared to raise public awareness, offer leadership and expertise and closely monitor progress to ensure success. If you are interested in learning more or want to find out what you can do to support and advance these efforts to create a better future for our state, visit MichiganTurnaroundPlan.com.