

III. S.W.O.T. ANALYSIS

The CEDS Update incorporates new recommendations from EDA on CEDS content including developing a SWOT (strengths, weaknesses, opportunities and threats) Analysis and linking it to the state of the region's economy and SRPEDD's six (6) principal goals.

SWOT (Strengths-Weaknesses-Opportunities-Threats) ANALYSIS

Based upon data trends examined during the past two decades, the Regional Economic Strategy Committee (RESC) provided input and consensus on the area's overall current condition reviewed under several categories including population, education, income, commute to work, employment, patents, unemployment, housing, economic development sites and transportation network. These categories were then applied to a SWOT analysis described as follows:

1. THE REGION'S STRENGTHS

- In the past 20 years, the regional population has grown more rapidly than the state thereby insuring a robust labor force;
- A rapid increase in the number of adults completing Associate Degrees of education implies an adequate supply of trained workforce members who are most suitable for training in semi-skilled and highly-skilled employment in the manufacturing sector;
- The region leads the state in the manufacture of electrical equipment, primary and fabricated metals;
- While employment in agriculture has declined in the region, the market value of the products remains very high;
- New Bedford is the nation's leading port with the highest value of seafood landing;
- Good sites for development in industrial and business parks are available in the region.

2. OPPORTUNITIES IN THE REGION

- The region has a skilled workforce that is suited for employment in the region's manufacturing sector, and the availability of Associate Degree holders are essential to this labor pool;
- There is growing Biomed and Biotech industry employment in the region which can attract new graduates and workers with higher education and training;
- Lower cost housing in the region draws young workers to relocate and raise families. The increasing trend in the number of building permits for new residential structures issued by the communities in the area maybe an indication of a recovering housing market;
- Business and industrial entrepreneurs have available development sites as well as cleaned brownfields to start and build their businesses in the area.

3. WEAKNESSES & THREATS TO THE REGION

- The region's aging population poses a threat to the regional institutions and lifestyle, especially with regards to infrastructure and services for retirees;
- The low educational attainment of the majority of the adult population in the region lags behind the state and nation, which limits their employment in higher-paid jobs in the Professional and Technical, Management and Finance sectors;
- Regional workers remain largely dependent on cars to commute to work, therefore the unpredictable supply and rising cost of gasoline can become burdensome;
- Working at home, and working nearer home are not yet widespread in the region due to inadequate or lack of technological facilities including fiber optics, etc.;
- Traffic congestion exists in some portions of the region, especially during rush hours.