

Upfront

There's no place like home. Dorothy is right. "Normal" life has been (perhaps irreversibly) disrupted by sickness and fear, amplifying the importance of "home" as a central character in the human story.

My wife and I raised our kids assuming they would move away. Opportunity would reside elsewhere, and so would they. We had both found our ways to New York City as young adults, she from a distance of thousands of geographical miles and I from just as far, metaphorically. The city was exciting, exotic, intoxicating (literally, for me), full of possibilities. We struggled and we thrived. We idealized the untenable; it was part of the deal. Where else is it prescriptive to pile all of a building's trash on the sidewalk in front of the façade when every apartment inside sells for more than 5 million bucks (not including the monthly fees)? What price, unmatched energy? A very high one, which we were happy to pay. Until we weren't. So we moved here without any of the usual stimuli – no new jobs, no family, no friends...we had spent a total of four nights in Georgia during our previous lives. It was 2001. We left a New York that was weeks away from tragically burning, and two decades from its likely protracted demise.

Although we came here, we assumed our girls would end up there. Or somewhere like there. And they have. For now. One in New York and one in Washington. But they are both making noise about finding their ways back home, sooner than I dared to imagine, and not soon enough given the joy and peace that their presence has gifted me during this year of "working from home."

"Why did you move here?" I've been asked this question many times during the last 20 years. My stock reply: Quality of life. Dig deeper: It's eye-popping pretty, both the historic and the natural; the weather is nicer than it is up north; there's an airport; it's on the coast; the cost of living is lower than what I was used to; people are lovely; it's the 'real South,' it's NOT Florida.

But quality-of-life is not an economic development strategy. "Savannah's beautiful; I love it there," the casual observer from elsewhere will often say. Later in the conversation, you often get, "What do people do there?" or "What's the big industry?" and it took me a while before I crafted a response as easily accessible as quality-of-life.

There's a port, a big one, and you surprise the inquisitor when you tell him it's among the busiest in the land. Gulfstream's here, a name rich people and rap fans can relate to, but not as broadly recognizable as Coke. Tourism – you've seen the fanny packs. But there's a cold, ugly truth: The relatively high-paying, young-people jobs that drive thriving cities...they don't exist here. Which makes coming home tricky, before you strike it rich elsewhere, first.



Our region is staking its prosperity on shipping, storing and delivering stuff. And we're good at it;

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we're winning share. We have some big pieces of land on which we'd like giant factories to sit, so we give out-of-town executives tours and tax incentives and keep our fingers crossed. People sleep in hotel rooms here, except when travel is prohibited or deemed unsafe. We have lots of men and women in uniform who transfer in for a few years, as long as the bases don't close when political winds change.

What does the country look like when divided into dollar buckets rather than defined by physical place? Deloitte, the international services firm provides data on US GDP by industry group. I've combined it with numbers from trade groups, executive search firms, and the Federal Reserve, and here's what I've found (based on 2019, the most-recent, full pandemic-free year).

Sector Grouping	Share of GDP	Avg. Compensation
Finance, Insurance, Real Estate*	21%	\$115,557 per year
Professional and Business Services#	13%	\$105,907
Wholesale and Retail Trade&	12%	\$61,809
Education, Healthcare, Social Service	9%	\$53,880
Agriculture, Mining, Utilities, Construction	8%	N/A
Information@	6%	\$130,574
Arts, Entertainment, Tourism, Hospitality	6%	\$42,318
Transportation and Warehousing	3%	\$60,875

**colloquially referred to as "Wall Street"*
#we have small firms here; but no majors maintain significant local staff
&most of the jobs in this category are for lower-paying in-store retail personnel
@growing faster than other sectors

A quick-and-dirty analysis of my table suggests economic opportunity lives at the nexus between quality and scale. In other words, industries that are both big and pay a lot are good.

We've learned this year that work is portable – at least more of it is than commercial real estate developers would have hoped. Personally, I made that bet 20 years ago, and it paid off in spades. Most of the offices in the cities that have historically housed the people who make the big numbers in the chart above are closed. Leaving a highly compensated generation that formerly sat at now-empty desks to ply their trades from laptops in beach chairs or in front of ski lodge fires. These people don't require physical plant to structure and execute the acquisition of a billion-dollar enterprise or build a cloud-storage network; they do it with keyboards and phones.

People are moving here; I'm sure you've seen the New York license plates. We have an opportunity to harness this energy and imagine a future for the city we love that ensures it's a home our kids can CHOOSE.



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