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Consumer Attitudes in the Grand Rapids Area

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West Michigan Management
MeMo

Volume 3, No. 2, Spring 1983 F. E. Seidman School of Business

Consumer Attitudes in the Grand Rapids Area

People's attitudes affect their behavior. This is a well-known and documented fact for all areas of human activity. In economics, for example, surveys of consumer attitudes have been firmly established as indispensable tools for forecasting and planning for changes in consumer spending and saving. At the national level such information about attitudes is useful to the government in formulating economic public policy and to the business community in formulating inventory and investment plans.

The Survey Research Center of the University of Michigan serves the United States by conducting a monthly survey throughout the entire country in which people express their opinions about the country's economic conditions and what they are expected to be in the future. The Center, however, does not compile and publish an index that reflects opinions in specific geographical areas such as western Michigan.

We believe opinions in western Michigan do differ from those in the United States as a whole, but we don't know the extent of this difference or the impact on the attitudes of people in western Michigan of such economic events as the recently ended economic recession. Such local attitudinal information would be significant for area business and public organizations because, as the University of Michigan surveys have shown, consumer attitudes are leading indicators of future economic events.

The Seidman School of Business plans to conduct quarterly surveys of Grand Rapids area residents concerning their attitudes about general economic conditions. We will construct an index of consumer sentiment identical to the one used by the University of Michigan and determine whether there are significant differences between the two. We will also publish the results of this survey quarterly, along with our Grand Valley Economic Activity Index and a corresponding analysis of local economic conditions.

Four hundred households, randomly selected, will be contacted each quarter. The results of each survey will be accurate within plus or minus four percentage points. The surveys will be conducted by Insight Marketing, a Grand Rapids-based market research firm. An analysis of the first quarter's findings is contained in an article in this issue, written by Dr. William Peterson.

Marvin G. DeVries
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GRAND VALLEY STATE

Grand Valley Proposes New Center for Economic Expansion and Job Creation

Since mid-1982, Grand Valley State has been engaged in an analysis of the economic and business development needs of West Michigan. This analysis has resulted in a proposal to establish the Grand Valley Center for Economic Expansion and Job Creation.

The Center will become a vehicle for the continued growth and expansion of the economy of West Michigan. It will provide education, training, and business research and consultation services, as well as financial resources. At its core will be a venture capital corporation which can provide essential funding to assist in the expansion of area businesses.

The Center's objectives are:

- To conduct extensive market analysis and planning which will be available to all existing and potential West Michigan businesses.
- To document and report in detail all aspects of the Center's development and progress so that it can be duplicated in other economic regions of the state.
- To use faculty and students in the process of local business expansion and job creation efforts in order to train an experienced cadre of economic expansion specialists who can make this process available to other regions of the state.
- To conduct sophisticated management training programs which will immediately benefit existing West Michigan businesses and meet the demand for these services.
- To create a central resource handbook for entrepreneurs, including accountants, attorneys, bankers, venture capitalists, and market research and business promotion firms.
- To create new partnerships between the academic community of the region and labor, businesses, and the various governments of the region and their economic development agencies.
- To form a local venture capital corporation to fund job creating business expansion.

The Center will be staffed by Grand Valley personnel. It will have a quasi-independent board of directors under

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