

# FRANKLIN FURNITURE

INSTITUTE HIGHLIGHTS

MISSISSIPPI STATE UNIVERSITY

## MISSISSIPPI IS POSITIONED FOR GROWTH IN MANUFACTURING

**G**overnor Phil Bryant praises Mississippi's role as an economic power and job creator at every opportunity. Through his recent multi-city Mississippi Works Tour, Gov. Bryant has been able to showcase Mississippi's economy, workforce training programs and economic development activities. According to Gov. Bryant, "Success on a statewide scale begins at the local level, and by visiting different parts of the state we can share our vision with each location for how we will continue to grow Mississippi's economy. Whether it's the energy industry, shipbuilding or advanced manufacturing, Mississippi has a diverse economic portfolio and that's what we want to share. We will continue to grow Mississippi's skilled workforce and the state's economy."

Speaking at the 2015 Manufacturing Summit held by Mississippi State University's Franklin Furniture Institute, Gov. Bryant affirmed that our state is positioned for growth and is focusing on job creation, especially in the advanced manufacturing arena. Mississippi's economy topped \$100 billion for the first time in 2012 and in 2014 was named as one of 10 "Comeback States" by CNBC, based on economic performance improvement since the 2009 recession. Other significant milestones for the state include:

- One of the top 10 states for doing business—Area Development Magazine, 2014
- #4 most tax-friendly states for businesses—Kiplinger, August 2014
- #5 Growth for women-owned business in U.S.—AM EX OPEN State of Women-Owned Business Report 2014

Some of the factors that point towards a favorable business climate in Mississippi include taxes, unemployment compensation, workers' compensation, operating costs, labor, transportation, energy, health care, job growth and quality of life. According to the Mississippi Development Authority, "As a right-to-work state, Mississippi's affordable cost of living, low overall cost of doing business and tax and financing incentives make it an attractive economic option for companies of all sizes—from start-ups to established multinational corporations." The governor recently reported more than 17,000 new jobs were added to the state's economy and a total of 2.4 billion in private sector investment since 2012.

Many of Mississippi's new jobs are highly-skilled advanced manufacturing jobs in targeted industries including automotive, aerospace, advanced manufacturing, agribusiness, energy, health care and shipbuilding. Area Development Consultants point out, "This rising status has been reflected in more wins for Mississippi in targeted areas such as automotive and aerospace. Tokyo-based Yokohama Tire recently built a commercial truck tire plant in West Point, MS, creating 500 new jobs, and potentially up to 2,000 jobs. And France-based Eurocopter is expanding its plant in Columbus, MS, to serve as a final helicopter assembly and test site." In addition, the rebound of the furniture industry since the recession of 2008 has brought several thousand individuals back to work. For a list of new furniture companies and expansions, please see page 4.

*For more information on business opportunities in Mississippi, visit [www.mississippi.org](http://www.mississippi.org).*

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The Franklin Furniture Institute is an institute of Mississippi State University's Sustainable Bioproducts Department, Forest and Wildlife Research Center and MSU Extension Service.

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# 2015 SUMMIT



Mississippi State University hosted the 2015 Manufacturing Summit, "Focus on the Future," on Wednesday [March 18]. From left: former MSU President, Malcolm A. Portera; Gov. Phil Bryant; MSU Vice President for Research and Economic Development, David Shaw; Franklin Furniture Institute Director, Bill Martin; and American Home Furnishings Alliance Vice President of Regulatory Affairs, Bill Perdue. Photo by: Russ Houston



Steve Puryear, MSU Center for Advanced Vehicular Systems Extension speaks about the future of logistics and transportation in manufacturing as part of a panel group. Panelists included Puryear; Bryan Hunt, Seacor America's Marine Highway LLC; Dan Pallme, University of Memphis' Intermodal Freight Transportation Institute, and Chris Bedmar; J.B. Hunt. Chad Miller, director of the Center for Logistics, Trade and Transportation at the University of Southern Mississippi led the panel discussion. Photo by: David Ammon

# DIRECTOR'S CORNER



**T**his issue of the newsletter focuses on positive growth in the industry, especially in Mississippi, and some of the drivers of this growth. As you know, Mississippi enjoys a very pro-business governor and legislature, and extensive support from the Mississippi Development Authority, universities and community colleges, local economic development entities and the Mississippi Manufacturers Association.

Thankfully, the furniture industry as a whole seems to be on the rebound nationally, regionally and locally! On our traditional tour of Mississippi companies at the April High Point Market, virtually all of our manufacturers cited good showroom attendance, especially of major retailers, as well as good to great response to product offerings. In the April issue of the Furniture Digest Newsletter, Jerry Epperson called the Spring Market, "... perhaps the most important since the early 1990s." Epperson also noted that large retailers were bringing full teams of buyers and staff to the market, indicating confidence in the future and in profit recovery. Interestingly, he also noted that quite a few buying teams from DIY retailers, office stores, discount department stores and warehouse clubs were present. The article on page 4 describes the upswing in the industry in more detail. Since June 2014, twelve Mississippi companies have either increased operations, opened new manufacturing facilities, or announced expansions and additional facilities in the state. This industry growth is providing more than 1400 jobs and \$15.35 million in capital investment in our state. The announcement of Emerald Home's new facility in New Albany and H.M. Richards' expansion in Baldwyn are especially encouraging as they will together bring approximately 800 more jobs to north Mississippi.

During his keynote address at the 2015 Manufacturing Summit in March, Gov. Bryant told the audience that Mississippi ranks among the top 10 states for doing business, is #4 in the most tax-friendly states for business and #5 in growth for women-owned businesses in the U.S. These rankings are only the tip of the iceberg—for more national rankings of our state, please see page 6. I think you will be both surprised and impressed. In this issue, we also take the opportunity to remind you of the extensive array of services, incentives and programs available to both new and existing companies through Mississippi's workforce training system. As you know, Mississippi's community college network and the WIN Centers provide invaluable educational and training programs, many designed specifically for your needs. Although every state welcomes new businesses and industry, we also don't want to overlook our valuable existing industry. Check out the article on the portfolio of services available to existing businesses which include tax credits, financial incentives and training resources.

Mississippi has a great collection of services and an extensive workforce training system supported at multiple levels—all working toward helping advanced manufacturing to thrive and grow. We at the Franklin Furniture Institute are also available to assist, so please don't hesitate to contact us for your industry needs. If we can't help you, we'll find someone who can. Remember, *we CAN make it happen.*

**Bill Martin**  
*Director*

# FURNITURE IS ON THE REBOUND, ESPECIALLY IN MISSISSIPPI

**POSITIVE FACTORS WHICH WILL IMPACT FURNITURE SALES, ACCORDING TO EPPERSON, INCLUDE:**

- Higher employment
- Household mobility is rising
- More household formations
- Inflation remains low
- Home remodeling is increasing
- Rising new home sales
- Stores are opening
- States and counties are improving
- More existing home sales
- Auto and television sales good for 4 years
- “Boomerang” kids are leaving parents
- Incomes are higher
- Wealth is rebounding because: migration has resumed, consumer debt is down, home prices are rising
- Key segments of the population are growing
- Credit is available
- The stock market is up
- More companies are profitable and expanding
- Mortgage rates are low
- Consumer confidence is up
- Wars are ending, troops returning

“Cautiously optimistic” is the term that is often being used to describe the forecast for the U.S. furniture industry as a whole. Jerry Epperson, of Mann, Armistead and Epperson, recently summarized, “Home furnishings sales are dependent upon the consumer, credit availability and housing activity. Housing is getting better, credit is more available (and most consumers are more credit worthy), and consumer confidence has returned to pre-recession levels.” A recent ABTV Industry Watch Report from the fall of 2014 predicted that the furniture industry as a whole is at a turning point and its recovery is dependent upon how it responds to emerging challenges, including slower than expected economic recovery, changing consumer preferences, skilled worker shortages, rising labor costs, technology integration, new distribution channels and global competition.

“Optimistic” and “Growing” are words that best describe the current state of the furniture manufacturing industry in Mississippi. Since June 2014, twelve Mississippi companies have either increased operations, opened new manufacturing facilities or announced expansions and additional facilities in the state. This industry growth is providing more than 1,400 jobs and \$15.35 million in capital investment within the state. Take a look at Mississippi’s growing furniture industry!

**EATON CUSTOM SEATING**

Pontotoc County  
*Hospitality and health care seating products*  
 20 jobs, \$400,000 investment

**OPTIMCOMFORT**

Lee County  
*Medical furniture manufacturing and design*  
 70 jobs, \$500,000 investment

**EMERALD HOME FURNISHINGS**

Union County  
*Stationary furniture*  
 150 jobs, \$2 million investment

**PRIDE MOBILITY**

Union County  
*Distribution center and Edge 2 Power Wheelchair*  
 150 jobs, \$2 million investment

**H. M. RICHARDS**

Lee County  
*Upholstered furniture*  
 500 employees, \$8 million investment

**SOUTHERN MOTION**

Prentiss County  
*Upholstered recliners*  
 60 jobs, \$600,000 investment

**HOMESTRETCH, LLC.**

Monroe County  
*Upholstered reclining furniture*  
 60 jobs, \$50,000 investment

**UNITED FURNITURE**

Lee County  
*Upholstered furniture*  
 300 jobs, \$2.75 million investment

**KELLEX SEATING**

Lee County  
*Commercial upholstered seating*  
 75 jobs, \$600,000 investment

**VILLA INTERNATIONAL**

Tishomingo County  
*Luxury furniture for motorhomes*  
 75 jobs, \$250,000 investment

**NEWPORT HOME FURNISHINGS**

Union County  
*Stationary and motion upholstered furniture*  
 45 jobs, \$270,000 investment

**VIP CINEMA SEATING**

Union County  
*Premium cinema seating*  
 50 jobs, \$2 million investment

# MISSISSIPPI SUPPORTS EXISTING BUSINESSES

**M**ississippi's businesses and manufacturers enjoy strong support from the Mississippi Development Authority (MDA), the state's lead economic and community development agency. MDA works to recruit new businesses to the state. However, retaining, expanding and providing services to existing industry and businesses in Mississippi is an equally important mission of the agency. The Existing Industry and Business Division (EIB) of MDA is tasked with providing support for Mississippi's businesses through multiple programs including marketing, information and technical assistance. Through MDA's Retention & Expansion Bureau, companies may take advantage of services designed specifically for existing businesses, consisting of financial incentives, training resources and supplementary services through partners such as energy companies, state agencies and local economic development entities. In addition, MDA's Entrepreneur Center delivers resources to assist aspiring entrepreneurs and existing small business owners starting and growing their companies.

Retention Services provided by MDA concentrate on training needs, financial analysis and market assessments. Expansion services through MDA are categorized by finance programs, training needs, tax incentives and/or building requirements.

A few of the programs developed specifically for existing industries are listed to the right. (Descriptions of programs are taken directly from MDA's website <https://www.mississippi.org/home-page/our-advantages/incentives/programs-existing-industries/>)

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*For more information on any of these programs, please contact a member of the MDA Existing Business and Industry team, found at [www.mississippi.org](http://www.mississippi.org) or call the main MDA switchboard at 601-359-3449 or 1-800-360-3323.*

## **MANUFACTURING INVESTMENT TAX CREDIT**

Existing manufacturers that have operated in Mississippi for two or more years may be eligible for investment tax credits that can be applied to their state income tax liability. To qualify, an existing manufacturer must invest \$1,000,000 or more in buildings and/or equipment used in the manufacturing operation. The credit is calculated as five percent of the eligible project investment and is allowed for the year that the investment occurs. The tax credit allowed on any project cannot exceed \$1,000,000. Credits can be used to offset up to 50 percent of the business's income tax liability after all other credits have been taken, and unused investment tax credits can be carried forward up to five years.

## **JOB PROTECTION GRANT PROGRAM**

This program provides grants to "at risk" industries that have been operating in the state for at least three years and that have lost jobs or are at risk of losing jobs because these jobs have been outsourced. Businesses that are eligible under this program include manufacturers, warehouses and distribution centers, research and development facilities, telecommunications and data processing facilities and national or regional headquarters. Job Protection grant recipients must use grant funds to retain jobs and improve their productivity and competitiveness and the grant funds are only available for projects related to fixed assets, such as building or land improvements, and can't be used for working capital or to provide facilities used by a gaming enterprise or retail operation. Job Protection Grants cannot exceed 50 percent of the total cost of the project.

## **EXISTING INDUSTRY PRODUCTIVITY (EIB) LOAN PROGRAM**

The EIB Program provides loans to existing Mississippi manufacturers to help them retain jobs in the state and improve their productivity. Loan proceeds can be used to finance fixed, long-term assets which will improve the company's productivity and competitiveness through new technology. Existing manufacturers that have operated in the state for at least two years may apply for this program. In addition, municipalities or counties may apply for a loan to assist a manufacturing enterprise in their area deploy long-term fixed assets. Examples of eligible projects include building construction, expansion or renovation; land improvements; and equipment purchases.

## **ENERGY EFFICIENCY REVOLVING LOAN PROGRAM**

This program provides loans to businesses that are increasing energy efficiency in their buildings, equipment and processes. The program is designed to encourage job creation and the use of energy efficient practices. Eligible projects include lighting retrofits and heating and cooling systems upgrades. The maximum loan amount is \$500,000. Loans made under the Energy Efficiency Revolving Loan Program may be made for a maximum of 10 years. The interest rate on Energy Efficiency Revolving loan funds is two percent below the prime rate.

## **MINORITY BUSINESS ENTERPRISE LOAN PROGRAM (MBE)**

The MBE Program provides loans to socially and economically disadvantaged minority and women-owned businesses. Manufacturers, warehouses and distribution centers and retail businesses may apply for this program. To qualify for MBE loan assistance, the personal net worth of the business's owner cannot exceed \$500,000 after his or her personal residence and equity in the business are deducted. MBE loan funds can be used for land acquisition; building acquisition, renovation or expansion; working capital; and the purchase of machinery or equipment. The maximum loan amount is 50 percent of the total project cost or \$250,000, whichever is less. The interest rate on MBE loans ranges from two percent below to two percent above the Federal Reserve Discount Rate.

## **THE MINORITY BUSINESS MICRO LOAN PROGRAM**

The Minority Business Micro Loan Program provides loans to socially and economically disadvantaged minority and women-owned businesses. Manufacturers, warehouses and distribution centers and retail businesses may apply for assistance through this program. Loan proceeds can be used to purchase inventory, for working capital and for machinery and equipment. The maximum loan amount is \$35,000. Minority business micro loans may be made for a maximum of seven years and the interest rate is four percent above the Federal Reserve Discount Rate.

# MISSISSIPPI IS A GREAT PLACE TO DO BUSINESS

Mississippi has incentives, workforce training and education through community colleges and research universities, transportation advantages, favorable tax structure and abundant energy resources.

Mississippi Ranks in the Top 10 nationally in numerous factors. Take a look!

## 2 OIL AND GAS DEVELOPMENT

*Fraser Institute Global Petroleum Study, 2013*

<http://www.slideshare.net/MarcellusDN/fraser-institute-global-petroleum-survey-2013>

## 3 COMPETITIVE LABOR COSTS

*Area Development Magazine, 2014*

<http://www.areadevelopment.com/Top-States-for-Doing-Business/Q3-2014/survey-results-top-states-analysis-2624441.shtml>

## 4 MOST TAX-FRIENDLY STATES FOR BUSINESS

*Kiplinger, August 2014*

<http://www.kiplinger.com/slideshow/taxes/T054-S001-10-most-tax-friendly-states-in-the-u-s/index.html>

## 4 COST OF DOING BUSINESS

*CNBC America's Top States for Business, 2014*

<http://www.cnbc.com/id/101693963>

## 5 SPEED OF PERMITTING

*Area Development Magazine, 2014*

<http://www.areadevelopment.com/Top-States-for-Doing-Business/Q3-2014/survey-results-top-states-analysis-2624441.shtml>

## 5 COMPETITIVE UTILITY RATES

*Area Development Magazine, 2014*

<http://www.areadevelopment.com/Top-States-for-Doing-Business/Q3-2014/survey-results-top-states-analysis-2624441.shtml>

## 5 LABOR CLIMATE AMONG RIGHT-TO-WORK STATES

*Area Development Magazine, 2014*

<http://www.areadevelopment.com/Top-States-for-Doing-Business/Q3-2014/survey-results-top-states-analysis-2624441.shtml>

## 5 BUSINESS GROWTH OF WOMEN-OWNED BUSINESSES

*American Express Fourth Annual State of Women-Owned Businesses Report, 2014*

<http://about.americanexpress.com/news/pr/2014/women-flex-economic-muscle-new-research.aspx>

## 5 STATES FOR SHIPBUILDING

*U.S. Department of Transportation U.S. MARAD Report, 2013*

[https://www.mississippi.org/assets/docs/snapshots/SectorSnap\\_Ship.pdf](https://www.mississippi.org/assets/docs/snapshots/SectorSnap_Ship.pdf)

## 6 MOST FAVORABLE REGULATORY ENVIRONMENT

*Area Development Magazine, 2014*

<http://www.areadevelopment.com/Top-States-for-Doing-Business/Q3-2014/survey-results-top-states-analysis-2624441.shtml>

## 6 LOW COST OF LIVING

*CNBC America's Top States for Business, 2014*

<http://www.cnbc.com/id/101693963>

## 6 PERFORMANCE OF STATE HIGHWAY SYSTEM

*21st Annual Report on the Performance of State Highway Systems, 2014*

[http://reason.org/files/21st\\_annual\\_highway\\_report.pdf](http://reason.org/files/21st_annual_highway_report.pdf)

## 10 TOP 10 STATES FOR DOING BUSINESS

*Area Development Magazine, 2014*

<http://www.areadevelopment.com/Top-States-for-Doing-Business/Q3-2014/survey-results-top-states-analysis-2624441.shtml>

## 10 AUTOMOTIVE MANUFACTURING STRENGTH

*Business Facilities Rankings Report, 2014*

<http://businessfacilities.com/2014/08/2014-business-facilities-rankings-report/>

# MISSISSIPPI INVESTS HEAVILY IN WORKFORCE TRAINING

**M**ississippi is becoming a leader in worker readiness and modern manufacturing skills development.

Mississippi's fifteen community colleges are the backbone of workforce training for individuals and businesses. Individuals may receive training in basic work skills, advanced work skills, pre-employment training, safety and health training, short-term training, retraining, upgrade training and rapid response training. The Mississippi Corridor Consortium (MCC) Existing Industry Training Program is a collaborative effort of several community colleges which provides training to existing employees in the consortium area focusing on high-cost training aimed at immediate improvement of employee skills. The Center for Manufacturing Technology Excellence at East Mississippi Community College provides training in advanced manufacturing skills, modern multi-skilled manufacturing and other technical training. Itawamba Community College's Manufacturing Solutions Center (MSC) located in Belden develops customized manufacturing workforce training programs to meet employer needs, and provides an assessment center to help companies find and/or develop qualified workers. A few of the technical and career programs offered at MSC include welding, industrial maintenance, electrical technology, and HVAC.

Another tool in the community college's portfolio of services includes the Workforce Enhancement Training Program (WET). The WET program pairs community college staff with individual companies to design and implement a customized job-training program to fit specific company needs. In addition, community colleges administer Mississippi's Career Readiness Certificate (CRC) program. The program assesses readiness in reading for information, locating information and applied math. This certification helps employers identify workers appropriate for open positions.

The Workforce Investment Network (WIN), authorized by the Workforce Investment Act, oversees more than 60 WIN Job Centers throughout the state. These centers provide post-secondary technical training, employment, job search assistance, job training, retraining and adult literacy education. On-the-job training programs through the WIN Centers

provide training for new employees and in many cases, will reimburse the employer up to 50% of the wage rate for the new employee.

Mississippi's research universities also offer education, training and assistance to new and existing manufacturing businesses. Mississippi State University's Center for Advanced Vehicular Systems provides expertise in engineering, manufacturing and design technologies. MSU's Franklin Furniture Institute delivers a supervisory management training program focused on modern manufacturing techniques. The Center for Manufacturing Excellence at the University of Mississippi has extensive research and facilities, and offers educational programs focused on preparing students for manufacturing careers. Finally, the University of Southern Mississippi's Mississippi Polymer Institute is a national leader in the study of composites, advanced materials, polymers and plastics.

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*If you have questions or would like to take advantage of any of these training opportunities, please contact Amy Garrard at [a.garrard@msstate.edu](mailto:a.garrard@msstate.edu) for contacts on specific training programs.*

## MISSISSIPPI WORKS!

In the previous Furniture Highlights newsletter, we introduced the new Mississippi Works! job site and app which connects job seekers to available positions and matches employers to applicants. Currently there are more than 28,000 jobs available in Mississippi!

Go to [www.mississippiworks.org](http://www.mississippiworks.org) today to match your employment needs to available, qualified applicants!



**MISSISSIPPI STATE**  
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Permit No. 81

We are an equal opportunity employer and all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, national origin, disability status, protected veteran status or any other characteristic protected by law.

# EXPORTING ASSISTANCE IN MISSISSIPPI

Companies reach only about 5 percent of their customers in the U.S. For a company to realize its full sales potential, it must develop markets and expand sales by exporting products and services. Export growth creates income opportunities and access to foreign markets, allowing businesses to sell beyond their domestic market and increase production, sales and jobs. Businesses that export produce about twice as much as non-exporting businesses, and increased productivity from exporting makes these global-thinking companies more cost-effective and profitable. There are many resources available in Mississippi to help assist companies in exporting products and successfully competing in overseas markets.

Franklin Furniture Institute's Export Resource Service (ERS) offers assistance to domestic manufacturers to help them develop export markets and expand export sales. ERS serves as a central distribution point for Mississippi manufacturers in providing opportunities in the global market and links to current trade leads, data and sources of assistance to increase global exposure. ERS resources and services are available to help manufacturers research and find the right market for their products, provide help with marketing products, offer assistance in trade events, provide trade leads from around the world, help companies locate resources to finance and insure their export transactions and assist with logistics such as packaging, labeling, documents and shipping requirements. In a collaborative effort with the Mississippi Development Authority's International Trade Office, U.S. Department of Commerce's Mississippi Export Assistance Center, the Mississippi World Trade Center, foreign U.S. Commercial Services offices, and through an agreement with the International Trade Administration's

Strategic Export Promotion Partnership, ERS strives to increase export awareness and coordinate export promotion activities.

The Mississippi Development Authority's International Trade Office serves as the state's international protocol office and provides a broad range of business programs and services that focus on technical and educational activities on all aspects of international business. Direct and indirect marketing assistance is provided in markets around the world through organization of trade missions, trade exhibitions, and the hosting of inbound missions to Mississippi.

The Mississippi Export Assistance Center is a federal government agency of the U.S. Department of Commerce that is dedicated to helping small and medium-sized companies with exporting strategies. Export assistance is provided through comprehensive counseling and advice, identification of qualified international buyers and representatives and solutions to challenges that exporters may encounter.

The Mississippi World Trade Center (MSWTC) is a non-profit organization that fosters international trade and economic growth in Mississippi. MSWTC is a member of the World Trade Center Association, a global organization made up of over 300 World Trade Centers in 100 countries, and partners with public and private entities to promote international trade, investment and tourism in Mississippi.

For more information on exporting assistance available to Mississippi companies or to showcase your products in the Mississippi-made products catalog, contact Debbie Miller at [d.miller@msstate.edu](mailto:d.miller@msstate.edu).

**SAVE THE DATE: 2016 MANUFACTURING SUMMIT  
MARCH 16, 2016**