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# Asheville area columnists: Innovation, entrepreneurship and state tax policy

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Written by Louis E. Buck and John W. Bardo | Guest columnists

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North Carolina's unemployment rate remains substantially higher than the national average and, for the last decade, the median per capita income of North Carolinians has declined compared to that of the nation.

Indications are this trend will continue far into the future. Research from Georgetown University's Center for Education and the Workforce shows that North Carolina can expect to have a smaller percentage of high-paying jobs that require college degrees than is typical of the country as a whole. Even given the difficult times, however, it is possible for the state to reposition itself and to create a more prosperous future. It can start with its tax policies.

Commentators of all political stripes agree that innovation and entrepreneurship are the keys to future prosperity. This is especially true for business innovation based in science, technology, engineering and mathematics (the STEM disciplines). There are many things that affect the ability of a state to compete in these key fields. While some of these will take time and investment to have an impact, there are other actions that can be taken more immediately to help focus us on improving our capacities.

Business innovation is primarily an entrepreneurial activity. It is based in both industry and academic research and development (or R&D). It flourishes most readily where there are substantial, strong graduate programs in science, engineering and technology that serve the various regions of states, and where there is a technologically capable workforce with substantial business support and service systems that link to viable clusters of innovative businesses.

North Carolina has made very significant and important investments over time that demonstrate our ability to anticipate and respond to economic change. One has to look no farther than the Research Triangle Park, the North Carolina Biotechnology Center, MCNC and the Centennial Campus of N.C. State University to see

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innovation in action. It is time for us again to innovate by refocusing our state's tax policy.

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Louis E. Buck is interim dean of the College of Business and Wesley Elingburg Distinguished Professor of Business Innovation at Western Carolina University. John W. Bardo is former chancellor at WCU. He retired from the position in July after 16 years.

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