

## Geoffrey Ferster is ready to tackle economic problems, both large and small.

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By John Molene

With a client list on four continents, Eden Prairie economist Geoffrey Ferster isn't your typical consultant.

Ferster has advised farmers in Tanzania, health care workers in Jordan, government officials in Indonesia and business leaders in Minnesota.

His local clients range from a high technology manufacturer and an executive recruiting company in Plymouth to the state of Minnesota.

Internationally he's worked with World Bank projects in Indonesia and Malawi, the Asian Development Bank in Pakistan and the United States Agency for International Development in the Hashemite Kingdom of Jordan.

Ferster points with pride to a global perspective on economics.

"I do look at the world from 30,000 feet," he said. "I think I can see where trends are emerging. With that, what a particular business needs to do to focus in on their industry and particular market. I identify the key economic indicators and select one or two focal indicators to highlight what important in this arena."

Ferster has been the owner-principal of a consulting and advisory service, Geoffrey Ferster Associates, for more than 20 years, with the focus of applying economics to business decisions. Businesses and governments call upon Ferster to analyze economic conditions, data and trends, develop opportunities and identify potential solutions.

Among others, Ferster's client list includes the World Bank, the Asian Development Bank, United States Agency for International Development (USAID), the University of Michigan and the Center for International Development at Harvard University.

He's worked with businesses and governments in Ghana, Indonesia, Jordan, Malawi, Nepal, New Zealand, the Palestinian Authority, Pakistan and Sierra Leone and serves as a Chief Economic Advisor to several United States businesses.

Ferster's business works to help businesses and organizations meet their short, medium and longer term needs.

"The value proposition we provide decision makers is to keep their organization and business on the competitive edge," Ferster said. "In the dynamic global economic environment we enable them to protect and grow their bottom line."

Ferster and Associates provide what he calls business economic intelligence. Those services include economic advice, global policies and practices, finance and payments, business-project development, operations, international envoy and international speakers.



Ferster has worked on two projects with the Minnesota Department of Employment and Economic Development. The first was to design a strategic business plan to finance and market a new technology which uses recycled waste into products that produce energy for local power grids.

The second was to come up with an economic plan to rescue a local public-private agency that was about to lose its government funding.

Ferster sees himself as very much a believer in applied economics. "I like pragmatic elements," he said. "I'm not a keen theorist. My views on theory are that theory certainly gives us a base. But you have to relate it to the practicalities."

As team leader, health economist and planner for the World Health Organization, he worked in the Indonesian Ministry of Health planning unit for five years. Ferster focused on health economics including primary health care, policy reforms, program resource allocations and public/private financing options.

Born in St. Paul and raised in Minneapolis, Ferster early on became interested in economics, especially agricultural economics.

He earned a bachelor's degree in economics at the University of Minnesota. He was then one of the first urban-based students to complete a master's degree in agricultural economics (currently agricultural and applied economics), also at the University of Minnesota, with an emphasis in land economics.

"I think I saw a deep seam that needed to be taped," Ferster said. "I'm basically kind of a pioneer in life."

Ferster completed his doctorate in agricultural economics in 1969 at Cornell University in Ithaca, N.Y., majoring in land economics and regional economic development.

From there, Ferster worked in economic development in Tanzania, taught at the University of Exeter in England and worked for the World Health Organization.

He returned to Minnesota and moved to Eden Prairie in 1983. "I had many friends here (in Eden Prairie) and after my stint in Indonesia, it was time to settle in," he said.

Given his global perspective and interests, Ferster is sometimes asked why he chose to base himself in Eden Prairie. The answer is simple: Eden Prairie's people and quality of life.

"The city is an extraordinarily comfortable place," Ferster said. "All of our resources are terrific."

What we see in Eden Prairie is the city and the city administration has a phenomenal interest in making the quality of life aspects here better," Ferster said. Still, Eden Prairie city leaders can improve their commitment to area businesses.

"Business retention and promotion, I think, needs substantive strengthening," Ferster said. "We should have a balance between quality of life and strengthen the success for business opportunities in Eden Prairie."

In this age of the Internet, instant communications and global data base systems, one of Ferster's passions in Eden Prairie is the library.

"Our new library is one of terrific strength," he said. "I've become very interested in the library. As one who's spent a lot of my life with very few resources and unreliable information, I appreciate what the library has. I think it's going to be the real learning source for the next 20,30, 40 years."

Ferster sees his knowledge of global economies, especially those of developing nations, as a boon to Minnesota businesses eager to explore new markets. "You've got to be able to roll with the punches and know where the growth is," Ferster said.

While acknowledging a host of potential problems on the economic horizon, such as exploding health care costs, unemployment, slower economic growth and a stagnant stock market, Ferster admits he is a pro-growth guy.

"I look to the sun and the shadows fall behind me," he said.

All he needs now is another business or agency to walk with him in the sunshine.

*For more information on Geoffrey Ferster see [www.gferster.com](http://www.gferster.com) .*

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