



Memphis Narrative

It takes soul to find a rhythm that's all your own, to give more than you take, and to change the world around you. It takes soul to be a Memphian.

Memphis is the place where originality and soul come together to create change and where dreamers, doers, and believers find inspiration to make their mark on the world. The legacy of Memphis has been defined by ingenuity, creativity, and innovation in everything from medicine and music to art and education. The evidence of this is all around us every day, and it's impossible to be unaffected by the infectious spirit that pulses through the city of Memphis. The ideas, causes, and people born out of Memphis have inspired hearts, pushed limits, and truly changed the world – and we're just getting started.

When it comes to business, Memphis has always been a leader in creating global commerce giants that lead the world. Whether it was transforming an auto parts shack into a business empire like Autozone or finding ways to ship anything, anywhere in the world overnight like FedEx, Memphis made it possible. With a business-friendly regulatory tax environment, a diverse talent pool from surrounding higher education institutions, and an unparalleled B2B culture that supports access to new customers and markets, Memphis is where entrepreneurs can bring ideas to life.

Memphis has also been recognized for its highly connected network of incubators and startup accelerators, including Epicenter, StartCo and more that together create one of the most vibrant entrepreneurial scenes in the country. Always ahead of the national curve when it comes to diversity, Memphis has a deliberately inclusive minority business scene. From government policies to the Minority Business Council, Memphis has scaled and increased the number of minority owned businesses with record success. In 2021, Afrotech highlighted Memphis as a top market for Black entrepreneurs.

The thriving entrepreneurial environment coupled with a cost of living that's consistently at least **17 percent lower than the national average** is just part of what attracts top talent to Memphis from around the world. Business Insider recently named Memphis as one of the top cities where millennials are moving to find better jobs. This follows *Time Magazine's* 2017 report, in which Memphis is fourth on the list of the top 25 cities where millennials are moving. This trend is only expected to continue in coming years. Our welcoming culture cultivates young professional talent through structured programs like New Memphis Institute and Leadership Memphis, and while other cities become more generic, Memphis protects and builds on its authenticity, giving millennials ready plug-and-play opportunities.

In the last few years, Memphis has seen a huge surge in Memphians taking ownership of the path toward prosperity in their own neighborhoods. Where some cities are experiencing a lot of new development, Memphians are rethinking existing spaces, making Memphis a national leader for adaptive reuse of space. Over \$544.5 million has been invested in major revitalization projects in the Memphis area between 2014-2017, spanning from downtown Memphis to Shelby Farms Park. An abandoned Sears building was reimaged into a vertical urban village of art, retail, and education; \$3.8 billion in construction projects has spurred a renaissance across downtown

Memphis that's achieved over 90 percent occupancy for the first time in decades; a \$70 million capital improvement investment has made Shelby Farms Park one of the most desirable and pristine urban outdoor parks in the country. The 6.5 square mile Downtown Memphis has \$3.9 billion in planned and realized construction projects, including the \$751.5 million development Walk on Union, \$40 million in bike/pedestrian improvements, and a \$604 million investment in developing the Pinch District

Above entrepreneurs and education or development and lifestyle, Memphis is and has always been known for its unfailing generosity. Home to the headquarters of powerful philanthropic organizations like St. Jude Children's Research Hospital, which cures children from cancer all over the world, it's easy to see why Memphis was named the most generous city in America by the Chronicle of Philanthropy.

Sometimes as Memphians we forget all the things we have done to change our city and the world. Of course, there is the great legacy of the blues and our barbeque, but also so much more. Even in the places where we face our most difficult challenges there are minds innovating and creating to bring powerful ideas and solutions into reality. We love Memphis because hope lives here, ideas are born here, and change happens here – and that legacy has spanned generations of Memphians, living on through the collective soul that continues to inspire our communities every day. Yes, we have work to do – and it is time for Memphis to create change yet again.

More than being just a place to visit or live, Memphis is something you experience. The spirit of community and giving runs deep here, and that's why people invest more than just their resources. They invest a piece of their heart and soul. Memphians see everything Memphis already is, and more importantly, Memphians see and believe in everything Memphis can be. Compassion and energy, generosity and innovation, imagination and belief – this is what makes Memphis truly original and uniquely soulful, and you haven't seen anything yet.

Welcome to Memphis, our city of soul. Don't forget to bring yours.