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PSNH Awards Grant to UNH Office of Economic Initiatives

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DURHAM, N.H. -- Public Service Company of New Hampshire (PSNH) recently awarded a \$10,000 grant to the Office of Economic Initiatives (OEI), a division of the Small Business Development Center (SBDC) at the University of New Hampshire's Whittemore School of Business and Economics. The grant supports state of the art research and demonstration projects in economic development to benefit New Hampshire businesses and manufacturers.

"The beauty of this gift is that it is flexible," said Janice Kitchen, OEI director. "Unrestricted funds are very useful, in particular when they serve as matching support for local projects that might not otherwise attract enough funding."

She estimates that such a grant may match as much as \$99,000 in outside funding for economic development in the state. Dean Steven Bolander of the Whittemore School was on hand to congratulate Kitchen on the award.

Patrick McDermott, PSNH's manager of economic and community development programs, says his company is pleased that it can fill gaps not being met by others.

"It makes for a real win/win situation," McDermott said. "That is attractive for us, because we can do all this good for a small amount of money. It becomes a real investment in New Hampshire's economic future."

PSNH has been actively sponsoring economic development projects in the Granite State for more than eight years, he added.

For its part, OEI sponsors research projects such as an employee retention survey that helped small and mid-sized New Hampshire businesses identify strategies for retaining valued employees. More recently, SBDC and OEI's N.H. Manufacturing Survey of nearly 700 firms statewide showed, among other things, that manufacturers who invest in technology and nurture strong customer relationships enjoy higher growth rates.

In the future, Kitchen hopes to propel OEI into the forefront of economic planning and policy, in part by tapping the intellectual capital available at UNH's Whittemore School.

"Our economic growth in New Hampshire is linked to both the practical business sense fostered by the SBDC and by research expertise at the business school," Kitchen said. "Grants such as this one from PSNH are very much appreciated and they go a long way to supporting excellence in our statewide economic development projects."

[Back to UNH News Bureau](#)