

## A valuable connection | *The economic benefits of broadband*



In our increasingly connected world, access to reliable high-speed internet has become as important as electricity for many Americans. That is why Coosa Valley Technologies is excited to begin connecting customers to its own fiber broadband network later this year.

The first phase of the project will begin connecting members this September before expanding across the cooperative's entire service area over the next three to four years. That is a long-term investment, but it is one CVEC is happy to make because it will pay off for the community for decades to come.

Much like electricity in the 1930s and '40s, broadband internet has the potential to transform rural communities and open the door to new economic opportunities. More than just improving the quality of streaming video and gaming, a fiber connection can give residents the option

to work remotely, jump-start new and existing businesses, improve home values and even lower the cost of health care.

### **Remote work**

Remote work has been on the rise for years as more people look for ways to balance big-city jobs with a small-town quality of life. In 2017, a survey of business leaders at the Global Leadership Summit in London found that 24% of attendees believed more than half of their full-time workforce would be working remotely by 2020.

The coronavirus pandemic only accelerated that trend, with nearly 57% of Americans working remotely at least part time in 2020, according to Upwork's Future Workforce Report. In April, the West Virginia Tourism Office even announced it would pay remote workers \$12,000 to relocate there. But in order to keep up with

the speed of modern business from home, employees need a reliable high-speed broadband connection.

That connection can also help people learn the skills they need to be competitive in the 21st-century marketplace. Colleges and universities continue to make more courses available to students online, giving them the chance to build their knowledge base from the comfort of home. Many of those classes are best experienced in a live video environment, requiring a high-speed connection that can support multiple students streaming at once.

### **Business boost**

For entrepreneurs and startups looking to kick-start a new business, broadband-connected towns and small cities can make the perfect home base. The lower cost of living in these areas, combined with affordable office and industrial space,

makes a huge difference for young businesses looking to keep overhead costs down. In addition, employees can enjoy a better quality of life while still staying connected to the networks that keep their company running.

A fast and reliable internet connection is essential for cultivating new businesses that may need to move large amounts of data on a daily basis, from sharing new designs and high-resolution images to holding meetings with key partners over streaming video.

Increased broadband access can also give a boost to existing businesses, improving efficiency, reducing costs and giving them access to new customers that can increase overall revenue. According to a March 2019 study conducted by the U.S. Chamber Technology Engagement Center and market research firm Ipsos, digital technology increased gross sales for rural small businesses by 17.2% over the previous three years.



### Added value

The demand for broadband can also have an impact on home values. As entrepreneurs turn to rural communities in search of an affordable place to launch their business and employees look for a peaceful spot for a home office, the availability of a high-speed internet connection can make an area a more attractive option than those without it.

According to a 2019 study published in Applied Economics, a single-family home with access to a broadband connection was worth 3% more than similar homes in neighborhoods without high-speed internet. That's an upgrade worth thousands of dollars for the average home — roughly equivalent to the value of adding a fireplace — all without any costly renovations.



### Healthy connection

In addition to its impacts on local business and real estate, improved broadband access can significantly reduce the cost of health care in rural communities that may be hours from the nearest hospital. With access to telehealth services offered by many major health care providers, rural Americans can access the treatment they need without the cost of a long trip.

Easier access to treatment means rural residents who might otherwise wait months or years to visit a doctor can enjoy better overall health and the savings that come with it. Studies show that remote health services, such as radiology and mental health treatment, can save communities millions of dollars in ICU visits over time. ■



Faster Broadband + Better Service

[www.coosavalleytech.com](http://www.coosavalleytech.com)