“Rural Economic Development Strategies for an Urban Global Marketplace”

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President & CEO
Enterprise Florida Inc.
www.eflorida.com
EFI’s mission: “To diversify Florida’s economy and create better-paying jobs for its citizens by supporting, attracting and helping to create businesses in innovative, high-growth industries.”
About Enterprise Florida …

- U.S.’ first **public-private** state economic development partnership

- **Thought leader** on key econ. dev. & bus. issues

- A **profit center**: ROI for Florida -- 4.96:1
  - Performance-based contract
  - Ops plan; stretch goals
  - Ernst & Young review

- Global branding
- Exports promotion
- Inbound investment (FDI)
- Target-sector focus
- Increases economic opportunities
Statewide Strategic Plan: “Roadmap to Florida’s Future”

• Build world-class talent
• Ensure business climate competitiveness
• Promote sustainable development
• Invest in Florida’s innovation economy
• Enhance state as pre-eminent global hub
• Accelerate economic diversification
Target clusters for Florida’s economic growth and diversification

- **CLEAN ENERGY**
  - Solar Energy
  - Biomass Energy/Biofuels
  - Fuel Cells & Hydrogen
  - Ocean Energy
  - More than Renewables

- **LIFE SCIENCES**
  - Biotechnology
  - Medical Device Manufacturing
  - Pharmaceuticals
  - Health Care

- **INFORMATION TECHNOLOGY**
  - Modeling, Simulation and Training (MST)
  - Photonics/Optics
  - Digital Media
  - Software and Computer Systems Design & Integration
  - Computers, Microelectronics and Precision Device
  - Telecommunications

- **AVIATION / AEROSPACE**
  - Aviation
  - Aerospace

- **HOMELAND SECURITY / DEFENSE**
  - Homeland Security
  - Defense

- **FINANCIAL / PROFESSIONAL SERVICES**
  - Financial/Professional Services

- **MANUFACTURING**
  - Manufacturing

- **EMERGING TECHNOLOGIES**
  - Materials Science
  - Nanotechnology
  - Marine Science
Broad-based grassroots approach

Regional Forums: June/July 2009
- Identify regional issues/priorities
- Coordinate and develop consensus

www.eflorida.com/roadmap
- Information portal: dates, locations
- On-line survey for broad input
- Regional meeting summaries and discussion board
REGIONALISM: A Florida economic development strategy
Economic Development Partners

Enterprise Florida

- Capital Providers
- Business Associations
- Military, Defense & Homeland Security
- Chambers Of Commerce
- Real Estate
- Private Business
- Education
- Workforce
- Non-profits
- Government
- Economic Development Organizations
Global trade – Rural and Urban Focus

FAST FACTS …

• 40,000 Florida companies export

• 16.5% of U.S. exports

• Nearly 1.3 million jobs in Florida depend on international business. (Roughly one of six jobs in 2008)

• $115 billion in foreign trade

• #3 high-tech exporter in U.S.

• Gateway to the Americas: The Panama Connection
Florida Ports

Florida's Seaports
"Gateway to the World"

Each of Florida's ports make a different contribution to the statewide seaport community. Click on any of the links to explore the diversity that is the seaport community.
Florida Intermodal

• Strategic Intermodal System (SIS) Strategic Plan
• Rail System Plan – 3000 miles
• Seaport System Plan – 14 ports
• Aviation Planning – 21 Commercial & 71 General
• Highway Regional Infrastructure
• One Space Port – “The Cape”
Key Florida Business Advantages

• Favorable business **climate**, including:
  – ensure stable **regulatory** framework
  – maintain highly **competitive** business costs and tax structure, and
  – available **incentives**

• Highly-skilled, multilingual workforce, with customized training programs

• Strong research and technology base

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Regionalism – A RACEC Example …

RACEC = Rural Areas of Critical Economic Concern

Rural Economic Development Catalyst Project (a.k.a. “Rural Catalyst”)

– Targets tomorrow’s growth industries to the create high value jobs, capital investment and an economic benefit for each rural area.
Regionalism – Rural Catalyst cont’d …

– Employs an **innovative approach** to rural economic development

– Analyzes regions’ **economic attributes** (education levels, infrastructure, occupational traits relevant to potential target industries, etc.)

– Joins communities to **improve the future** of rural Florida. Jointly, they can change how they’re viewed and improve local skill set.
Rural Regionalism—The 3 RACECs

(1) Northwest RACEC and (2) North Central RACEC

- Target industry: **Logistics and Distribution**.
  (Inventory management; data processing; intermodal coordination; cutting-edge technologies.)

(3) South Central RACEC

- Target industry: **Healthcare and Sciences**.
  (Medical equipment; pharmaceuticals; medical research; specialized healthcare services.)
### How We Identified Target Industries
#### North Central Region

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<th>Industry</th>
<th>Gaining Position</th>
<th>National Growth</th>
<th>Filling Gap</th>
<th>Regional Metro Target</th>
<th>EFI Target</th>
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**EFI Target**

**Stakeholders**
Levy County: Logistics and Distribution

Industry Characteristics

- Higher Value-added
- Inventory Management
- Data Processing
- Wholesale Trade
- Light Manufacturing and Assembly
- Intermodal Truck, Rail, Water, and Air
- Labeling
- Combining of Shipments
- Vehicle Maintenance and Support
- Scrap and Salvage Disposal
- Billing Services
SITE SELECTION

FACTORS:

1. Highway accessibility
2. Labor costs
3. Occupancy and construction costs
4. Tax exemptions
5. Energy availability and costs
6. Availability of skilled labor
7. State and local incentives
8. Corporate tax rate
9. Low union profile
10. Available land
## Future Challenges

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<th>Trend</th>
<th>Implication</th>
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<td>More people and jobs</td>
<td>Growth in travel demand in all modes</td>
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<tr>
<td>Economic regions</td>
<td>Need for better interregional connectivity and closer coordination of regional transportation and growth plans</td>
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<tr>
<td>Service and innovation economy</td>
<td>Increasing demand for business travel and high-value, time-sensitive freight shipments</td>
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<td>Global economic leader</td>
<td>Need for efficient, reliable interstate and international flows of visitors and goods</td>
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diversifying Florida’s economy