

### DRAFT City of Fort Lauderdale ECONOMIC DEVELOPMENT ADVISORY BOARD February 10, 2021, 3:30 PM Virtual Meeting Minutes

Board Members	<u>Attendance</u>	<u>Present</u>	<u>Absent</u>
Jordan Yates, Chair	Р	2	0
Nicholas Kuchova, Vice Chair	Р	1	1
Jay Adams	Р	1	1
Michael Buonaiuto	Р	2	0
Dudly Etienne-Harvard	А	1	1
David Neal	Р	2	0
Brett Rose	А	0	2
Michael Stara	Р	2	0

## <u>Staff</u>

Daphnee Sainvil, Liaison, Governmental and External Affairs Manager (not present) Suzy Joseph, Economic Development Representative Krystal Permanan, Economic Development Representative

## **Communications to the City Commission**

None.

## I. Call to Order & Determination of Quorum

Mr. Yates called the meeting to order at 3:30 p.m.

Mrs. Joseph called roll, and it was noted a quorum was present.

## II. Approval of the January 13, 2021 Meeting Minutes

**Motion** made by Mr. Stara, seconded by Mr. Kuchova, to approve. In a voice vote, the **motion** passed unanimously.

## III. Old Business- SWOT Analysis Discussion

SWOT Analysis discussion could not be discussed due to Daphnee being not present at the meeting. The discussion will be discussed at the next meeting when the entire board is present.

## IV. New Business – Mission-to- Market Presentation/Update by Dr. Ford

Dr. Chris Ford, Mission-to-Market Manager at Florida International University (FIU), introduced a presentation which provided an update on Mission-to-Market (M2M), and expressed his excitement to re-engage the memorandum of understanding (MOU) relationship.

Dr. Ford advised that FIU has made some new policy decisions related to industry partnerships. That M2M is seen to further implement, engage, and shape that strategy, and the EDAB is the first outside group which he has mentioned that to, since that decision was made sometime after Christmas.

Dr. Ford opened his PowerPoint presentation by stating that M2M is just at the beginning of year four of a five-year study that will continue beyond its original funding, and they're excited to move things along despite Covid. As a program, they have an emphasis on energy patents, but also focuses on the patents of others. That they have a basic thesis about monetizing intellectual property.

He continued by stating that they now have M2M incubator programs. Before Covid shut things down, they were really engaged on doing tech transfer events, which is now effectively called Tech Fest. The tech venture still lives and has survived the culling that has happened because of Covid-19. They have a strong emphasis on Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) programs, cooperative research, and development agreement (CRADA or CRDA) or commercialization grants, that are a staple from the federal government.

There are four buckets of research programs at the Applied Research Center. That the center is close to thirty years old and got its start by doing technical assistance to the Department of Energy (DOE) and have kept the program going with a recent renewal, specifically the environmental management mission. That they've done a lot of research on how to mitigate groundwater contamination. They've also developed robotics technology, with the recent emphasis on artificial intelligence and big data. Capabilities have been built, which are well in line with where their industry interests are going.

He explained that they've built an undergrad and grad workforce initiative. They've also recently added a line item with the Office of Naval Research on their weapons complex, where they perform work associated with threat identification and monitoring of artificial intelligence and cyber security. Through their naval research they do industry partnerships.

Dr. Ford highlights that a robotic arm was developed to help with human fatigue operating in glove boxes. It quantifies human fatigue during glove box operations and to evaluate the feasibility of a dexterous robotic manipulator for use in glove boxes and hot cells. Recently, a robotic exoskeleton was also developed to help with the research of industry fatigue. Therefore, presenting potential opportunities for industrial relationships and supporting an ecosystem approach here in Fort Lauderdale and greater South Florida. One of their top areas of research is cyber and big data. There is a robotics laboratory which services several missions for the DOE. A robot was built

with camera vision and radiation detection services. This robot can beused to send into areas where humans are unable to due to radiation, to do mapping and imagery.

The mission statement of the M2M initiative seeks to tap the trillions of dollars of underutilized patented technologies developed by U.S. Department of Energy and Labs, other Federal Agencies, and universities, and industry to foster economic development in South Florida and beyond. Modeled after insights gained from the Military-Industrial complex during the Cold War era, Silicon Valley, and inclusive economic development strategies, the mission of FIU's M2M initiative is to inclusively grow South Florida's innovation economy and beyond.

The M2M initiative has four goal areas: 1. Science, technology, engineering, and mathematics (STEM) entrepreneurial workforce development; 2. innovation ecosystem development; 3. business incubator and accelerator network; and 4. technology transfer and commercialization.

Dr. Ford presented M2M's commercialization process and goals. M2M provides early support for startups and young companies to catalyze de-risking of the venture and technology via programs that target grant, contracts, and access to angel and venture capital funding. Approach is in alignment with South Florida regional economic development plan. It will serve as a great indicator of innovation ecosystem progress and development.

Partnerships have been built and efforts continue to grow regional ecosystem. Progress have been made with a couple of companies already to generate revenue due to their program. M2M results to date: 23 innovators served, 15 entrepreneurs incubated, 1560 DOE patents curated, and partnerships for regional business incubator network.

Through their course offerings and fellow programs, their student responses are high in technology. FIU has asked the Applied Research Center to lead workforce development, gap fund, SBIR initiative, and Tech Fest open house.

SBIR facts: Phase 1: \$150,000+ Phase 2: \$1,000,000+ (20% application success rate), large business match (increases success rate and sustainability), university partnership (60% phase 1, 50% phase 2), regional economic growth (1 year SBIR awards impacts 10 years of economic growth). The more SBIR awards a region gets, the longer probability of a sustainable economic growth to the innovation ecosystem.

Tech Fest- the goal is to get capital, talent, and tech community together to talk about technology, and to share and exchange technology progress updates, in a virtual venue. The hope is to create dialogue about technology in congruence with the federal policy and strategy on investments, as well as what investors are looking for. Areas to collaborate: business outreach, funding opportunities, Tech Fest, and events.

Mr. Kuchova commented that Tech Fest in the fall would be a great opportunity to invite somebody down from the National Venture Capital Association, such as a speaker, presenter, coach, or participant, to witness firsthand what's going on and try to tap what they represent nationally and internationally.

Dr. Ford responded that he believes one of their administrators is on the board of an association, and he agrees the approach is critical.

Mr. Yates commented that he thinks it's a very thoughtful and integrated approach, based on what was initially discussed.

Mr. Adams asked for clarification on one of the slides which mentioned that ten jobs were created and asked how those jobs were created.

Dr. Ford responded by saying the jobs were created by helping two companies get contracts and provided light coaching on getting government contracting and monetization of a business model. One example, an entrepreneur with a real estate tech was thinking about doing long term tech development. Dr. Ford advised that he had an innovation model and that he should start monetizing. As a result, from that day, the entrepreneur was able to hire about four to five people from that one innovation alone, partnered with an organization, and start making money. A second example, a cyber security training company was interested in technology to provide cybersecurity services. Dr. Ford advised that since the organization has a service with a tech platform that they should start monetizing the service first. In response, the company started monetizing its training program, and were able to find customers. Today, the company is now at 2.5 million, just from one customer having a need. Dr. Ford is now incubating the tech side of this venture, and just from some minor tweaks, was able to help this entrepreneur start making money over a 14-week period.

Mr. Adams clarified by reiterating that Dr. Ford's assistance was within the capacity of getting the company started and providing financial assistance and grants.

Dr. Ford responded that's why a second incubator program was started because they found that minor tweaks such as helping people learn how to bid for government contracts and federal grants were what they discovered as early wins that are attainable. Question- can you monetize your business idea in the first 12 months? That the first two to three years of a company are torturous. But after they've assisted the company with monetizing, cash flow, hiring people, growing their ideas, and market feedback – then they cultivated a process that can be monetized very quickly.

Mr. Adams asked if Dr. Ford had an application for this broad concept.

Dr. Ford responded by stating, yes there's a link, but it's not yet available online, because it's being updated. That by summer, there will be a virtualized program where individuals can apply. It will be reviewed, and once approved, will become a member of a virtualized version of this, or become part of their cohort. That Dr. Ford will email Mr. Adams a copy of the link, so he can see what the application looks like.

Mr. Yates requested that Dr. Ford have the link sent to Suzy, to be circulated to the board.

## V. John Wensveen, Ph.D., Chief Innovation Officer and Executive Director – Alan B. Levan – NSU Broward Center of Innovation, Nova Southeastern University

John Wensveen, Ph.D., Chief Innovation Officer and Executive Director at Alan B. Levan – NSU Broward Center of Innovation, Nova Southeastern University, showed a power point presentation titled, "Powering the Innovation Ecosystem." He explained that this model is a private, public, partnership between Broward County and Nova Southeastern University (NSU), where both parties invested \$5 million towards the construction and build out of a 34,000 square foot facility at NSU's main campus. Dr. Wensveen then presented a video which showcased the model of what his presentation was based on. He explained that press releases were recently issued, which outlined the board of governors affiliated with the center, and includes representation from the county and NSU leadership, combined with industry focused on technology and other targeted industries.

Dr. Wensveen referenced the tech gateway map- the intended NSU facility being its center, with the theme of innovation, technology, and entrepreneurship. That their strategic geographic location will provide a hub for economic development and education development. With the goal that their innovation ecosystem will bring more awareness of Broward County. That to become a tech hub, they must first develop an innovation ecosystem that is linked together with the right infrastructure and access to resources. Also, entrepreneurs looking to start companies in South Florida lack qualified talent, defined as not having the right credentials to support emerging industries, and academic institutions that are good at creating industry certifications that are aligned with what industry needs are at an accelerated pace. Therefore, there is a need to create more strategic coinvested partnerships. As a result, current data shows that both public and private academic institutions are closing their doors because the academic world is not keeping up with the industrial world- therefore we must be more innovative, entrepreneurial, and businesslike in order to survive. In short, their goal is to improve the talent system, create new skills, upscale the talent pool, attract and retain that talent for a more sustainable enterprise in South Florida. Another factor is funding mechanisms, due to the limited access to angel investors, venture capitals, and institutional networks.

Dr. Wensveen proceeds by explaining their formula for creating customized programs, events, and wraparound services that will serve internally within NSU disciplines on the ability to create commercialized ideas by adding a new piece of infrastructure that supports commercialized opportunities. Another focus is external, working with entrepreneurs, industry, and government at all levels, to foster an innovation ecosystem which enhances economic development in South Florida. Their model approach looks at defined targeted industries in Broward County: aviation and aerospace, financial services, global logistics, headquarters (virtual), life sciences (health/ medical), manufacturing, marine industries, and technology. That by focusing on these- being the industries of the future, this is where they can have their biggest contribution in helping to support the infrastructure that is required for its growth. Dr. Wensveen furthered explained NSU's anchor programs, general program and events, community think-thank, wraparound services, infrastructure, LEVL5™: cybersecurity, and upcoming projects for summer 2021. He also showcased various renderings of

intended infrastructure projects that will promote entrepreneurial and network opportunities. Dr. Wensveen closed his presentation by reiterating that their model is a significant economic development engine and resource to the region, that will enhance the growing innovation ecosystem.

Mr. Kuchova asked Dr. Wensveen regarding outreach, if he reached out to any local embassies to connect with international innovation centers and incubators for collaboration.

Dr. Wensveen responded that they've targeted certain countries, specifically Israel. That his dream would be for countries to have desks in the center, such as a World Trade Center model. However, they have worked with different consulates throughout the world, but are targeting innovation nations initially that have South Florida as a trade partner.

Mr. Kuchova suggested that Dr. Wensveen look at Finland, Estonia, and Sweden. That in California, they've got investments that brings countries to the desks.

Mr. Stara asked if the build out of the facility was being financed internally by NSU and how many employees are they anticipating on having in the center.

Dr. Wensveen responded that it's a coinvested arrangement between NSU and Broward County, who both contributed \$5 million each towards the construction, combined with a large named philanthropic gift. Then there'll be a revenue generating model, an advancement strategy, and multiple revenue streams that will come through the facility. Therefore, there is enough capital for completion of the build out, which also includes furniture, fixtures, information technology (IT), audio visual (AV), and the initial employee base. They expect to have ten to twelve fulltime positions, when they first open, and then add additional positions, which will be newly created positions that will be housed within different units but will report directly to the center. Also, industry partners are hiring within their organizations to help with the center, because those employees will be physically housed there.

Mr. Adams asked if rental opportunities were available for the facility.

Dr. Wensveen responded that no, rental opportunities are not available. That it must be a coinvested relationship. For example, if a medical technology company needed a workspace, they would house them, but then also have them participate in their programs, events, wraparound services, or a combination. Also, they have another facility that is two thirds unbuilt which they will use as expansion space to support organizations that need additional space, but they'll categorize them within identified targeted industries.

Mr. Adams clarified that he sees the end goal of the campus as growing the campus with businesses and jobs.

Dr. Wensveen responded that where they've seen the most opportunity is within the medial health sciences category or the big data analytics. They plan on utilizing another building, which has huge square footage, and strategically place the right

types of opportunities there that will evolve the ecosystem and create new businesses and new jobs.

Mr. Kuchova asked Dr. Wensveen what the city can do to help.

Dr. Wensveen responded that success means the building of more incubators and accelerators. Therefore, how the city can help is through industry and government connections and funding resources which creates connections to networks beyond South Florida. Another way for the city to help is by making their NSU facility a stopover for visitors inclusive of political figures, industry leaders, and entrepreneurs. That field trips to their facility will allow others to see their resources, which allows them to sell the economic development component. Also, to work in collaboration with academic institutions. That because they have no geographic boundaries, they can go anywhere without restrictions.

Mr. Neals asked why not create a contest for new incubators and create a fund. That to put it in the news, Sun sentinel, and Miami Herald. That it'll make a name for NSU, while getting people to compete.

Dr. Wensveen responded that creating funds can get complicated. That a rare area where people can help is by putting resources in a pot, not calling it a fund, but it's essentially a fund.

Mr. Stara suggested that the EDAB board take a field trip to the facility.

Mr. Kuchova stated that he would like to see both the Mayor of Fort Lauderdale and the Mayor of Broward County have a quarterly outreach to the consulates in South Florida and embassies in Washington, D.C. and have their ambassadors or public affairs person visit our region. Particularly, the Nordics and Baltics of Northern Europe. Mr. Kuchova added that he thinks it would be helpful for the city commissioners to renew the charge to EDAB in clear terms.

Mrs. Joseph responded that she would take Mr. Kuchova's concerns back to Daphnee for consideration. That Mr. Kuchova was absent at the last meeting where that was already discussed. At that meeting Daphnee advised everyone to go back to the commissioner who appointed them to the board and ask them of their expectations. If everyone could do that, it will provide direction on how to move forward.

Mr. Stara stated that he has a meeting scheduled with his commissioner for the 25<sup>th</sup> of February and would like to know if Daphnee wants him to do or communicate anything specific at that meeting.

Mrs. Joseph responded by stating that Daphnee would probably advise to just have a conversation with the commissioner and get an understanding of your goals regarding economic development and bring that information back to the EDAB.

Mr. Neal stated that he believes a monthly incentive should be offered, so individuals with ideas can come forward and eventually start a business here.

Mr. Buonaiuto stated that he recently spoke with Commissioner Heather Moraitis, who is his commissioner, and went over what she's doing for economic development. She stated that she's working between Broward Collage and FIU to create a technical college and a civic center. She exemplified the economic attraction by partnering people together and creating Fort Lauderdale into a place where people want to relocate to, by focusing on improving public schools. That commissioners do not focus on reaching out to consulates or creating digital marketing efforts of their own personal brand because that's the function of the marketing department. As a result of using the SWOT analysis with the commissioner, Mr. Buonaiuto is of the opinion that the commissioners see him and the board as a means of providing them advice on development- that we the board must tell them what to do, but there's certain things that they will not do, because it's not in their scope of responsibility. That commissioners are policymakers.

Mr. Neal asked if it was possible to raise \$10,000 monthly to incentivize and have a fund available in the event someone comes forward with an idea.

Mr. Stara stated that he believes that it would be more successful to find a benefactor to fund such an incentive for a year, instead of going through the city. That a private source may be more possible.

Mr. Neal stated that a public private partnership would be necessary to get a fund started. That if someone with the next big idea knew that funding, infrastructure, and office space were available, then there'd be more inclined to come forward. There needs to be an incentive and a deadline with metrics.

Mr. Yates stated that Mr. Neal's idea should be added as a new business topic in the next meeting titled, "supporting our higher education infrastructure and incubators with a public private partnership fund." And to learn more about what regulatory and compliance terms are required to support an idea.

Mr. Stara mentioned that he fears by the time he gets his SWOT analysis back that he'll have to make a significant amount of changes. That as a committee, it is important to stay focused and to have a reasonable number of objectives. For example, supporting the NSU initiative would be a new objective to add to the SWOT analysis.

## VI. Next Meeting: March 10, 2021 (Agenda to be distributed at a later date).

## VII. Adjournment

## The next virtual EDAB meeting will be March 10, 2021.

There being no further business to come before the Board at this time, the meeting was adjourned at 5:10 p.m.

Any written public comments made 48 hours prior to the meeting regarding items discussed during the proceedings have been attached hereto.



When completing the SWOT Analysis consider the following:

- 1. **Strengths** What strengths does the City have now and how will these strengths evolve moving forward? Factors include:
  - Advantage
  - Capabilities
  - Assets, people
  - Experience
  - Financial reserves
  - Value proposition
  - Price, value, quality
- 2. Weaknesses What are the deficiencies in the services? Which areas of the business should be improved first? Factors include:
  - Disadvantages
  - Gap in capabilities
  - Cash Flow
  - Suppliers
  - Experience
  - Areas to improve
  - Causes of lose sales
- 3. **Opportunities** How can the City leverage partnerships and new innovations to grow? Which segments of the industry would and/or should the City consider entering in future? Factors include:
  - Areas to improve
  - New segments
  - Industry trends
  - New products
  - New innovations
  - Key partnership
- 4. **Threats** Are there external factors (controllable and uncontrollable) that could potentially stifle cash and/or grant flow, or business growth? Factors include:
  - Economy movement
  - Obstacles faced
  - Competitor actions
  - Political impacts
  - Environmental effects
  - Loss of key staff
  - Market demand



## PRIORITY #1: TARGETED MARKETING CAMPAIGN (OUT-OF-STATE DIGITAL PRESENCE)

#### Strengths

- Technological infrastructure readily accessible
- Downtown city life, great weather, and proximity to the Beach
- No income tax

#### Weaknesses

- Fort Lauderdale is not known for a TMC Presence
- The cultural differences in business and implementing a TMC
- Cost initiate a TMC is not adequately prioritized and financially supported

#### **Opportunities**

- Draw in new businesses and tax revenue base for the City
- Increase awareness of a new growing industry in Fort Lauderdale
- Increase revenues for potential convention shows and the airport

- The existing competitors are going to potentially take retaliation action
- Florida is a very political state, it could impact gov't
- Employment, which could affect the Zimmerman company for example \

## PRIORITY #2: EDUCATING BUSINESSES ABOUT CITY RESOURCES AND PROGRAMS

## Strengths

- Businesses are informed of resources that exist to them such as demographic reports
- Citizens moral that the City is working for them is strengthened
- Supports businesses about tools and programs available to them

## Weaknesses

- The systems are very complicated to navigate for most businesses
- Businesses do not all have the time to take away from their work to learn R&P
- Present system is very disjointed, it's competing against itself, and there are limited resources

## Opportunities

- Potential for key partnerships
- Bring together the community
- Educate the next generation in the communities

- Scarcity of resources, and poor return on investment
- Change in political leadership impacting the funding
- Keeping up with the rapidly changing market economies

## PRIORITY #3: EXPANDING BEAMS (PROGRAMMING AND PARTNERSHIPS)

## Strengths

- Supports businesses in all its life cycles -startup, successful growth, and expansion
- Increases business engagement, assistance and mentorship
- Further stabilizes the City's business ecosystem and supports growth

## Weaknesses

- Low knowledge by the general citizens of BEAMS
- Limitations in public funding available for expansion
- Educating the citizens of BEAMS and how it works on a limited budget

## Opportunities

- Utilization of BEAMS has potential to create new businesses
- Higher trained workforce create potential for new businesses
- Creates a stronger over all community, and decrease economic division

- Change in political office and new focus areas
- Loss of funding for expansion of BEAMS
- Competing programs in the same market region

## **PRIORITY #4: MISSION-TO-MARKET INCUBATOR**

#### Strengths

- Promotes Entrepreneurship, the activity of setting up a business or businesses
- Stimulates growth from multiple resource streams
- Increases the visibility of Incubators

#### Weaknesses

- Mission-to Market Incubators are a timely start up process
- Scarcity of funding and time for unproven start-ups
- Experience in operations and discipline running financially solvent

#### **Opportunities**

- Introduce potentially the next generation of innovation
- Increase tax revenues and high paying employment
- Transform the city's economic base to another level of industries

- Competition from other market competitors with more financial means
- Established technology company beats them to market
- Legal liability coming to market

# PRIORITY #5: CITY LEADERSHIP ENGAGEMENT WITH GENERAL CONSULS, STARTUPS, AND INNOVATION & TECHNOLOGY BUSINESSES, ETC.

#### Strengths

- Communication develops relations with various parties locally, nationally, and Internationally
- Relationships build businesses, communities, and economic development
- City Leadership is expressing to the citizens it's power and willingness

#### Weaknesses

- Economic divide in the community growing
- Limited resources available to expend on public infrastructure... water plant, beach erosion
- Visibility: streets flowing with raw sewage, traffic,

#### Opportunities

- New relationships with general consuls, startups, and IT business
- Potential for public/private ventures with diversified parties
- Expansion of previous nonexistent innovations and technology

- Loss of essential staff in participating in these engagements
- Market movement and economic changes
- Increasing the risk and liability factor for potential conflicts of interest under FL Sunshine Law

When completing the SWOT Analysis consider the following:

- 1. **Strengths** What strengths does the City have now and how will these strengths evolve moving forward? Factors include:
  - Advantage
  - Capabilities
  - Assets, people
  - Experience
  - Financial reserves
  - Value proposition
  - Price, value, quality X
- 2. Weaknesses What are the deficiencies in the services? Which areas of the business should be improved first? Factors include:
  - Disadvantages
  - Gap in capabilities
  - Cash Flow
  - Suppliers
  - Experience
  - Areas to improve
  - Causes of lose sales
- 3. **Opportunities** How can the City leverage partnerships and new innovations to grow? Which segments of the industry would and/or should the City consider entering in future? Factors include:
  - Areas to improve
  - New segments
  - Industry trends
  - New products
  - New innovations
  - Key partnership
- 4. **Threats** Are there external factors (controllable and uncontrollable) that could potentially stifle cash and/or grant flow, or business growth? Factors include:
  - Economy movement
  - Obstacles faced
  - Competitor actions
  - Political impacts
  - Environmental effects
  - Loss of key staff
  - Market demand



## PRIORITY #1: TARGETED MARKETING CAMPAIGN (OUT-OF-STATE DIGITAL PRESENCE)

Strengths: We have the resources.

Weaknesses: We are not utilizing our resources properly and we are not market focus.

**Opportunities:** To bring and keep individuals who are innovated and think outside the box.

**Threats:** I see no threats unless the Commission does not approve our mission.



## PRIORITY #2: EDUCATING BUSINESSES ABOUT CITY RESOURCES AND PROGRAMS

**Strengths:** As I mentioned above, we have the resources and funds.

**Weaknesses:** We can do a better job at distributing the information.

**Opportunities:** This will and can bring in more businesses within Broward County.

Threats: Competing with Miami already established city resources and programs.

## PRIORITY #3: EXPANDING BEAMS (PROGRAMMING AND PARTNERSHIPS)

**Strengths:** Not too familiar with the BEAM program. Received an email from Suzy and the activities listed seem interesting.

Weaknesses

**Opportunities** 



## PRIORITY #4: MISSION-TO-MARKET INCUBATOR

Strengths: I need more information on this.

Weaknesses

**Opportunities** 



# PRIORITY #5: CITY LEADERSHIP ENGAGEMENT WITH GENERAL CONSULS, STARTUPS, AND INNOVATION & TECHNOLOGY BUSINESSES, ETC.

**Strengths:** Within my district my Commissioner is involved within the community and local business owners. I would say we are strong within this category.

Weaknesses: I think my district biggest problem is that the community does not get involved as much.

**Opportunities:** We have various locations that we can advertise to future and current business owners

Threats: Safety

My views for this category is based on my district.



## PRIORITY #1: TARGETED MARKETING CAMPAIGN (OUT-OF-STATE DIGITAL PRESENCE)

- 1. **Strengths** What strengths does the City have now and how will these strengths evolve moving forward? Factors include:
  - Advantage
    - Communication Culture our pandemic evolved culture of remote communication opens the doors to video conferencing and social media messaging as normal. The City can keep its travel and access expenditures low while reaching business and business association leaders with relative ease.
  - Capabilities
    - Communication Channels The City is setup to communicate across all available remote channels.
    - Constant Contact The City has access to digital targeting and advertising capabilities to supplement and enhance traditional mail campaigns
  - Assets, people
    - Business & Tech Leaders & Companies many reside in Fort Lauderdale, have had exposure via the Boat Show, or have headquarters here. These people and companies can be a resource to communicate "how great" their experience doing business in Fort Lauderdale has been.
  - Experience
    - Burgeoning economic powerhouse transitioning from a tourist driven economy
  - Financial reserves
    - Nominal cost If properly executed and targeted, the cost to deliver a comprehensive out of state marketing campaign will be nominal.
  - Value proposition
    - o Beneficial tax structure for business and personal finance
    - Access to everything any Tier 1 city offers without the stress of a 24-hour city culture
    - Significant opportunities for entrepreneurs and businesses looking for access to capital to create economic value in tech
    - o Collaborative environment for tech to innovate, test, and thrive
  - Price, value, quality
    - Lower CPI than most Tier 1 Cities
    - Parity of Options real estate, entertainment, access to other regions
    - o Above Average Quality real estate and entertainment
- 2. Weaknesses What are the deficiencies in the services? Which areas of the business should be improved first? Factors include:
  - Disadvantages
    - Economic low to undeveloped competencies working with tech and advanced financial service companies.
    - Educational lacking native talent with skills comparable to existing talent in Tier 1 cities
  - Gap in capabilities
    - City is not digitally naïve or fluent with remote comm tools nor culture



- Lack of established capital allocators (investment banks, private equity, venture capital, oversaturation of wealth management)
- Suppliers
  - Lack of diversity in products and services offered by Fort Lauderdale-based suppliers meaning that importing is necessary more often than not, which poses a supply chain risk to local businesses and the City
- Experience
  - Skipped from a low tier city to a Tier 2 city, due to favorable value proposition without natural evolution of infrastructure and government.
- Areas to improve
  - City Infrastructure
  - Diversity in City leadership (backgrounds and ethnicities)
  - City PR & Communications
  - City Engagement with Business Powerhouses across economic engine industries
- Causes of lost sales
  - Perception that the City is unprepared to deliver comparable services to Tier 1 and longer standing Tier 2 cities.
- 3. **Opportunities** How can the City leverage partnerships and new innovations to grow? Which segments of the industry would and/or should the City consider entering in future? Factors include:
  - Areas to improve
    - Public-private partnerships with corporations to develop mutual beneficial technological and social programs and infrastructure to attract talent, retain residents and build more robust economic relationships between public and private sectors
  - New segments
    - o Tech & Fintech
    - o Advanced Financial Services
      - Investment Banking
      - Private Equity
      - Venture Capital
  - Industry trends
    - Regional Arbitrage the pandemic nudged corporations to allow employees to work from home while drastically reducing travel and real estate expenses while maintaining productivity parity vs a pre-covid environment. Trend is likely to hold due to financial incentives for employers and employees to do so, therefore states and regions can compete for talent, which would have otherwise been tied to an office in Chicago or New York.
  - New products & Innovations
    - Solar (not new, but seeing greater adoption and dropping costs)
    - Energy Storage
    - o AR & 4D Visualization
    - o Mesh Networks
    - Hyperloops
  - Key partnership



- The City's Key Partnership should be with TechNet or a comparable technology advocacy and innovation partner that can help the City bridge its traditional economic engines to opportunities in tech from startup to enterprise. Positioning the City as a innovation partner or at least tech-friendly will signal players in the New Segments aforementioned that we're committed to collaboration.
- 4. **Threats** Are there external factors (controllable and uncontrollable) that could potentially stifle cash and/or grant flow, or business growth? Factors include:
  - Economy movement inflation related downturn or continued pandemic-related economic slumps are externalities that we cannot control that will affect regional talent and corporate arbitrage opportunities
  - Obstacles faced reaching the "right" people ie decision-makers; enough decision makers to see an ROI on the campaign; 2<sup>nd</sup> obstacle is attribution, ensuring that we are able to reliably track which companies and individuals responded and moved as a result of the campaign
  - Competitor actions competitor cities may react negatively and attempt to launch counter campaigns
  - Political impacts surrounding cities will likely launch competitive campaigns that may also be negative in nature towards the City and its leadership
  - Environmental effects more companies and people in worst case means more congestion, pollution, and demand on infrastructure
  - Loss of key staff key staffers are not the main threat, loss of key relationships
  - Market demand reversal of the work from anywhere environment and repeals to hefty taxes in other desirable cities could greatly reduce regional arbitrage opportunities



## PRIORITY #2: EDUCATING BUSINESSES ABOUT CITY RESOURCES AND PROGRAMS

- 5. **Strengths** What strengths does the City have now and how will these strengths evolve moving forward? Factors include:
  - Advantage using business tax receipts, the City has access to a critical mass of business
    owners that could be leveraged to mass educate businesses about city resources and
    programs through social sharing
  - Capabilities
    - City website
    - o City email lists
    - City social media
    - City partnerships (SCORE, AERO, Chamber of Commerce, GFLA, etc)
  - Assets, people
    - Business & Tech Leaders & Companies these leaders can endorse and share resources within the business community from top down
    - Leaders in Education these leaders can endorse and share resources with students who are likely to start and work in businesses
  - Value proposition
    - Access to city resources, programs, and knowledge centers can lower the cost of doing business for local businesses
- 6. Weaknesses What are the deficiencies in the services? Which areas of the business should be improved first? Factors include:
  - Disadvantages
    - Lack of persuasive copy writing and low open rates (assumed)
  - Gap in capabilities
    - Lack of established system, team, call center for business outreach, monitoring and responses
  - Suppliers
    - Best handled by a local marketing company external to the City may pose approval and dissemination challenges
  - Experience
    - Past benchmarks of success
  - Areas to improve
    - Database management of business contacts (CRM)
- Opportunities How can the City leverage partnerships and new innovations to grow? Which segments of the industry would and/or should the City consider entering in future? Factors include:
  - Areas to improve
    - Collaborative development of business contacts outside of business tax receipt database with key partners and programs (BEAM, GFLA, etc)
    - Running targeted ads to contact lists via Google and Facebook
  - Industry trends
    - While texting is intrusive, it has a 98% open rate



- 8. **Threats** Are there external factors (controllable and uncontrollable) that could potentially stifle cash and/or grant flow, or business growth? Factors include:
  - Threats to educating businesses about City resources and programs are minimal, primary issue to consider is cybersecurity against hacks, phishing attacks, viruses, etc.

Economic and Community Investment Division

## **PRIORITY #3: EXPANDING BEAMS (PROGRAMMING AND PARTNERSHIPS)**

- 9. **Strengths** What strengths does the City have now and how will these strengths evolve moving forward? Factors include:
  - Advantage
    - As an existing and successful program, BEAMs is well positioned to expand
  - Capabilities
    - o Access and specialized training models for startup small businesses
    - Access and specialized training models for growing small businesses
  - Assets, people
    - ECI Staff
    - o SCORE Staff
  - Experience
    - o Proven track record of success
  - Financial reserves
    - o Unknown
    - Expansion is not necessarily capital intensive
  - Value proposition
    - Connecting small businesses with medium and large corporations requiring their services and educating stakeholders on how to do business with each other while helping corporations connect with the community
  - Price, value, quality
    - Free service
    - Highly valuable for small businesses
    - High quality PR, brand equity, and talent acquisition opportunities for corps
- 10. Weaknesses What are the deficiencies in the services? Which areas of the business should be improved first? Factors include:
  - Disadvantages
    - Corp engagement and lack of scalability without corp engagement
    - Designing engaging curriculum for corps and small businesses that leads to partnerships, contracts, etc
  - Gap in capabilities
    - BEAMS is not currently interfacing and navigating medium and large entities
  - Suppliers
    - BEAMS partners are not well versed in interfacing or navigating medium and large entities
  - Experience
    - BEAMS is not currently interfacing and navigating medium and large entities
- 11. **Opportunities** How can the City leverage partnerships and new innovations to grow? Which segments of the industry would and/or should the City consider entering in future? Factors include:

- 12. Areas to improve
  - Corp outreach
  - Partner development
    - JASF
    - Billion Dollar Roundtable
    - MBDA
  - New segments
    - Waste Management & Clean Ocean Tech
    - Healthcare
    - o Tech & Fintech
    - Advanced Financial Services
      - Investment Banking
      - Private Equity
      - Venture Capital
  - Industry trends
    - $\circ$   $\,$  Corp CSR and ESG programs incorporate values that would align with the BEAMS expansion
    - Corp innovation strategies could be a great entry point for connecting small agile creative businesses with corps looking to innovate
- 13. Threats Are there external factors (controllable and uncontrollable) that could potentially stifle cash and/or grant flow, or business growth? Factors include:
  - Economy movement health crisis, hyperinflation, market bubble collapse driven economic downturn will constrict the supply of small business and cause most corps to face inward
  - Obstacles faced creating partnerships with initial corps to build expansion program
  - Political impacts businesses leveraging
  - Environmental effects indirect environmental effects may be incurred as a result of increased production unless otherwise regulated through ESG programs implemented by the corps
  - Loss of key staff loss of key staff could temporarily or permanently disrupt the BEAMS expansion
  - Market demand a drop in ability (most likely influenced by economic downturn) would negatively impact market demand for BEAMS programs

## PRIORITY #4: MISSION-TO-MARKET INCUBATOR

- 14. **Strengths** What strengths does the City have now and how will these strengths evolve moving forward? Factors include:
  - Advantage
    - Regional Broward County and Fort Lauderdale have been chosen as the key region to test the Dept of Energy's tech transfer program
    - Economic Greater Fort Lauderdale's Tech Gateway is a great entry point for engaging the tech sector; aforementioned regional arbitrage of talent and corps is in favor of Fort Lauderdale drawing from tech and finance sectors
    - Educational while FIU hosting the program, there is scope for collaboration:
      - Nova Southeastern Center for Innovation
      - FAU Research Park
      - Broward College
  - Capabilities
    - $\circ$  Unique research IP creation
      - environments Oceanography and
      - ocean-related Marine business
      - Strong hospitality core
      - Healthcare centers of excellent
      - Solar
  - Assets, people
    - Business & Tech Leaders & Companies
    - Leaders in Education
    - o International Consulates
  - Experience
    - Burgeoning economic powerhouse transitioning from a tourist driven economy
    - Growing business reputation
  - Financial reserves
    - Unknown relative to M2M
    - o Capital campaign may be required
  - Value proposition
    - Fort Lauderdale continues to attract the capital, startups, and established companies required to drive the tech transfer ecosystem
  - Price, value, quality
    - o Lower CPI
    - o Parity of Options
    - Parity of Quality
- 15. Weaknesses What are the deficiencies in the services? Which areas of the business should be improved first? Factors include:
  - Gap in capabilities
    - Staffing and resources
    - Marketing and promotion
    - o Centralization of capital and corps



- Experience
  - City may lack understanding of direct and indirect benefits of driving the tech transfer program forward and asserting regional ownership with allocation of capital, staffing, and other essential resources
- 16. **Opportunities** How can the City leverage partnerships and new innovations to grow? Which segments of the industry would and/or should the City consider entering in future? Factors include:
  - Areas to improve
    - Digital outreach as regional physical hub for the program, if we leverage digital tools successfully we could operate as the national hub. If not, the program will likely select additional states to administer the program increasing competition for applicants between states
  - New segments
    - o **Tech**
    - o Fintech
    - o Ocean/marine tech
    - o Hospitality tech
    - Healthcare tech
  - Key partnership
    - The City's Key Partnership should be with TechNet or a comparable technology advocacy and innovation partner that can help the City bridge its traditional economic engines to opportunities in tech from startup to enterprise. Positioning the City as a innovation partner or at least tech-friendly will signal players in the New Segments aforementioned that we're committed to collaboration.
- 17. Threats Are there external factors (controllable and uncontrollable) that could potentially stifle cash and/or grant flow, or business growth? Factors include:
  - Economy movement health crisis, hyperinflation, market bubble collapse driven economic downturn will constrict the supply of small business and cause most corps to face inward
  - Obstacles faced creating applicant pipeline and tracking success
  - Competitor actions other states may vie for the opportunity to host their own tech transfer programs to better serve the regional needs of applicants
  - Loss of key staff loss of Dr. Chris Ford is a threat to the momentum and success of the program
  - Market demand demand is based on knowledge of enough applicants that know and understand the value of tech transfer to their businesses and how to monetize experimental tech



PRIORITY #5: CITY LEADERSHIP ENGAGEMENT WITH GENERAL CONSULS, STARTUPS, AND

## INNOVATION & TECHNOLOGY BUSINESSES, ETC.

- 18. **Strengths** What strengths does the City have now and how will these strengths evolve moving forward? Factors include:
  - Advantage
    - Regional the City is located in close proximity to consulates whether they are located in Broward or Miami-Dade
    - Sister Cities we can engage with consulates through existing sister city relationships
    - o Social Growing global business reputation
  - Capabilities
    - o Globally-minded leadership
    - o Innovation-minded leadership
  - Assets, people
    - o Business & Tech Leaders & Companies
    - o Leaders in Education
  - Value proposition
    - The City is prepared to create a tech-friendly environment for innovation driven by local and global talent that benefits stakeholders at all levels
  - Price, value, quality
    - $\circ$  Lower cost of innovation
    - o Lower regulatory hurdles
    - Support of the City's quality government
- 19. Weaknesses What are the deficiencies in the services? Which areas of the business should be improved first? Factors include:
  - Disadvantages
    - Infrastructure lagging tech infrastructure
  - Gap in capabilities
    - Lack of established message and actions from the City to communicate to the global tech community
  - Experience
    - Skipped from a low tier city to a Tier 2 city, due to favorable value proposition without natural evolution of infrastructure and government.
  - Areas to improve
    - City Infrastructure
    - Diversity in City leadership (backgrounds and ethnicities)
    - City PR & Communications
    - City Engagement with Business Powerhouses across economic engine industries
- 20. **Opportunities** How can the City leverage partnerships and new innovations to grow? Which segments of the industry would and/or should the City consider entering in future? Factors include:



- Areas to improve
  - Public-private partnerships with corporations to develop mutual beneficial technological and social programs and infrastructure to attract talent, retainresidents and build more robust economic relationships between public and private sectors
  - New segments
    - o Tech & Fintech
    - Advanced Financial Services
      - Investment
      - Banking
      - Private Equity
        - Venture
        - Capital
  - Industry trends
    - Regional Arbitrage the pandemic nudged corporations to allow employees to work from home while drastically reducing travel and real estate expenses whilemaintaining productivity parity vs a pre-covid environment. Trend is likely to hold due to financial incentives for employers and employees to do so, therefore states and regions can compete for talent, which would have otherwise been tied to an office in Chicago or New York.
  - New products & Innovations
    - Solar (not new, but seeing greater adoption and dropping costs)
    - Energy Storage
    - AR & 4D Visualization
    - Mesh Networks
    - Hyperloops
  - Key partnership
    - The City's Key Partnership should be with TechNet or a comparable technologyadvocacy and innovation partner that can help the City bridge its traditional economic engines to opportunities in tech from startup to enterprise. Positioning the City as a innovation partner or at least tech-friendly will signal players in the New Segments aforementioned that we're committed to collaboration.
- 21. **Threats** Are there external factors (controllable and uncontrollable) that could potentiallystifle cash and/or grant flow, or business growth? Factors include:
  - Economy movement health crisis, hyperinflation, market bubble collapse driven economic downturn will constrict the supply of small business and cause most corps toface inward
  - Obstacles faced consistent messaging and follow-through actions
  - Political impacts pushback from legacy residents uncomfortable with growth
  - Environmental effects if not regulated, increased production could negatively impact he local environment
  - Loss of key staff mayoral and commissioner changes could temporarily or permanently disrupt progress if key leadership do not drive this methodology

When completing the SWOT Analysis consider the following:

- 1. **Strengths** What strengths does the City have now and how will these strengths evolve moving forward? Factors include:
  - Advantage
  - Capabilities
  - Assets, people
  - Experience
  - Financial reserves
  - Value proposition
  - Price, value, quality
- 2. Weaknesses What are the deficiencies in the services? Which areas of the business should be improved first? Factors include:
  - Disadvantages
  - Gap in capabilities
  - Cash Flow
  - Suppliers
  - Experience
  - Areas to improve
  - Causes of lose sales
- Opportunities How can the City leverage partnerships and new innovations to grow? Which segments of the industry would and/or should the City consider entering in future? Factors include:
  - Areas to improve
  - New segments
  - Industry trends
  - New products
  - New innovations
  - Key partnership
- 4. Threats Are there external factors (controllable and uncontrollable) that could potentially stifle cash and/or grant flow, or business growth? Factors include:
  - Economy movement
  - Obstacles faced
  - Competitor actions
  - Political impacts
  - Environmental effects
  - Loss of key staff
  - Market demand

Economic and Community Investment Division

## PRIORITY #1: TARGETED MARKETING CAMPAIGN (OUT-OF-STATE DIGITAL PRESENCE)

#### Strengths

- Established social media channels with many thousands of followers
  - <u>Facebook</u> 24,525 followers
  - <u>Twitter</u> 24.8K followers
  - Nextdoor is not pointed to anything in particular...is that on purpose?
  - Instagram 18.9K followers
  - <u>YouTube</u> 925 subscribers

#### Weaknesses

• EDAB has no known control over the content, curation, or conversation over social media channels

#### **Opportunities**

- GFLA has a task force assigned to recruiting
- Mayor Trantalis could reach out to mayors in CA, NY, & WA
- Social media expert come in to educate board.

- Although attracting a business may occur, there seems to be a dearth of suitable class-A real estate that would attract higher salary wage employers
  - o <u>http://www.merrimacventures.com/#our-team</u>
    - May be able to shed light on upcoming real estate developments
- Reluctance by city to assign resources to board contractor & remain in-house
  - Would the city spend money on IP addresses to target prospects?
    - City manager to connect with prospects on social media?



## PRIORITY #2: EDUCATING BUSINESSES ABOUT CITY RESOURCES AND PROGRAMS

#### Strengths

- Existing marketing collateral and landing pages...not starting from scratch
- Leverage relationships with GFLA

#### Weaknesses

- Outreach is tedious and undeveloped
- Most businesses I speak with are negligent of the resources and programs the city offers

#### **Opportunities**

• List of every business filing in Ft. Lauderdale

#### Threats

• Business reluctance to meet (virtually or in person) with city economic personnel



## **PRIORITY #3: EXPANDING BEAMS (PROGRAMMING AND PARTNERSHIPS)**

#### Strengths

• Reputable collaborative partners

#### Weaknesses

• Could be a poor use of resources without clear indication of program's ROI

#### **Opportunities**

- Focus more efforts on established businesses submitting personnel to BEAMs rather than small business
- Expand the following incentives to a larger swath
  - Citywide Financial Incentives: Qualified Target Industry, Direct Cash
  - Community Redevelopment Agency Incentives: Commercial Facade Improvement, Property and Business Improvement, Streetscape Enhancement, Development Incentive, Property Tax Reimbursement, Residential Rehabilitation Forgivable Loan, Purchase Assistance
- Increase digital exposure for business mentors i.e. talking heads webinars
- International market expansion is IDEAL for consulate relationship development

- <u>Outdated information on the website</u> may deter reputation and capturing new audiences
- Must occur under sunshine law and possibly prohibit branching location into more desirable & strategic areas like consulate offices



## PRIORITY #4: MISSION-TO-MARKET INCUBATOR

#### Strengths

• Established connection with Dr. Chris Ford

#### Weaknesses

• Lack of communication with FIU, unknown current state of affairs

#### **Opportunities**

- Highlight successful the transitions and development of new DOE/FIU ventures.
- Capitalize on the bottom two quotes.
  - "The federal government has more than 100,000 patented technologies available."
  - "Each year, trillions of dollars of underutilized patents are untapped by U.S. innovators and businesses."

- Time constraint. The DOE fund expires in 2022.
- COVID



## PRIORITY #5: CITY LEADERSHIP ENGAGEMENT WITH GENERAL CONSULS, STARTUPS, AND INNOVATION & TECHNOLOGY BUSINESSES, ETC.

#### Strengths

• City leadership clout is undeniable (see first threat)

#### Weaknesses

- No <u>consolidated list</u> of general consuls, start-ups, innovation hubs, etc.
- No firm grasp on what city leadership's <u>current relationship</u> is with said general consuls, startups, innovation hubs, etc.

#### **Opportunities**

- BBX Capital
- Las Olas VC

- Unfamiliar with city leadership's bandwidth. City leadership may express unwillingness to connect with consulates.
- With EDAB's advice, who in city leadership would not meet with general consuls, start-ups, innovation hubs, etc.

When completing the SWOT Analysis consider the following:

- 1. **Strengths** What strengths does the City have now and how will these strengths evolve moving forward? Factors include:
  - Advantage
  - Capabilities
  - Assets, people
  - Experience
  - Financial reserves
  - Value proposition
  - Price, value, quality
- 2. Weaknesses What are the deficiencies in the services? Which areas of the business should be improved first? Factors include:
  - Disadvantages
  - Gap in capabilities
  - Cash Flow
  - Suppliers
  - Experience
  - Areas to improve
  - Causes of lose sales
- Opportunities How can the City leverage partnerships and new innovations to grow? Which segments of the industry would and/or should the City consider entering in future? Factors include:
  - Areas to improve
  - New segments
  - Industry trends
  - New products
  - New innovations
  - Key partnership
- 4. Threats Are there external factors (controllable and uncontrollable) that could potentially stifle cash and/or grant flow, or business growth? Factors include:
  - Economy movement
  - Obstacles faced
  - Competitor actions
  - Political impacts
  - Environmental effects
  - Loss of key staff
  - Market demand



## PRIORITY #1: TARGETED MARKETING CAMPAIGN (OUT-OF-STATE DIGITAL PRESENCE)

#### Strengths

- Desirable place to live
- Low taxes
- Office space availability
- Educated work force
- Cheaper than the West Coast and New England

#### Weaknesses

- Limited City Staff
- Limited Budget
- Higher cost of living than other places in the South
- Competition from other well organized and better funded cities
- Congestion

#### **Opportunities**

- Inkind and financial contributions from existing businesses
- Volunteering from Retirees and Interns a possibility
- Ft. Laud has a great story

- Ineffective campaign
- Not reaching decision makers
- Not repetitive enough
- Intergovenmental bureaucracy
- Tech center difficulties



## PRIORITY #2: EDUCATING BUSINESSES ABOUT CITY RESOURCES AND PROGRAMS

#### Strengths

- Existing City, Score, and Beams material
- Skilled educators

#### Weaknesses

- Limited City staff
- Limited Budget
- Majority of businesses not on City distributions
- Lack of targeted, quality materials (videos and printed material), Need multiple sets for multiple business segments.

#### Opportunities

- Expand and reinforce Beams program
- Use of interns and retirees who are looking for activity
- Show that Ft Laud care about my type of business with targeted materials.

- Not reaching the businesses
- Overwhelming City with requests, not giving responsive turnaround
- Covid



## **PRIORITY #3: EXPANDING BEAMS (PROGRAMMING AND PARTNERSHIPS)**

#### Strengths

- Excellent program (Existing)
- Opportunity for one on one counseling with Score
- Score does a great job
- The current economy makes this critical

#### Weaknesses

- Very dependent on Score
- Need a second course designed with clear objectives
- Covid challenges and opportunities

#### **Opportunities**

- Make struggling business successful with job creation
- New clients add to the city mailing list
- New partners besides Score

- Not reaching the right businesses
- Not bringing the correct needed content



## PRIORITY #4: MISSION-TO-MARKET INCUBATOR

#### Strengths

- Partners-Dept of Energy, FIU, Professional firms
- Definite goal in mind with patents, etc.

#### Weaknesses

- Inertia and lack of Ft Laud control
- Slow progress
- While there is a clear objective, the process seems meandering and almost rudderless
- FIU involvement could mean that Dade gets benefit after all of our work

#### **Opportunities**

- New businesses in City
- Future tech jobs

- Covid has been a challenge
- Partners pull out
- City does not reap enough benefits



# PRIORITY #5: CITY LEADERSHIP ENGAGEMENT WITH GENERAL CONSULS, STARTUPS, AND INNOVATION & TECHNOLOGY BUSINESSES, ETC.

#### Strengths

- Leaders care
- Only need materials and scheduling
- Diverse, educated population in our city

#### Weaknesses

- Leadership availability
- Staff availability to focus on this with many other duties

#### **Opportunities**

- Interns and Retirees
- City events (Esp with General Consuls) with a short program
- Partners

- Low priority
- Lack of resource dedication
- Politicians lose interest