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Florida's Economic Development Strategy

“Come to Florida, we need YOU to pay our taxes”

**Quote by Sean Snaith, Director of the
UCF Institute for Economic Competitiveness at the
College of Business Administration**

Data from NETS database

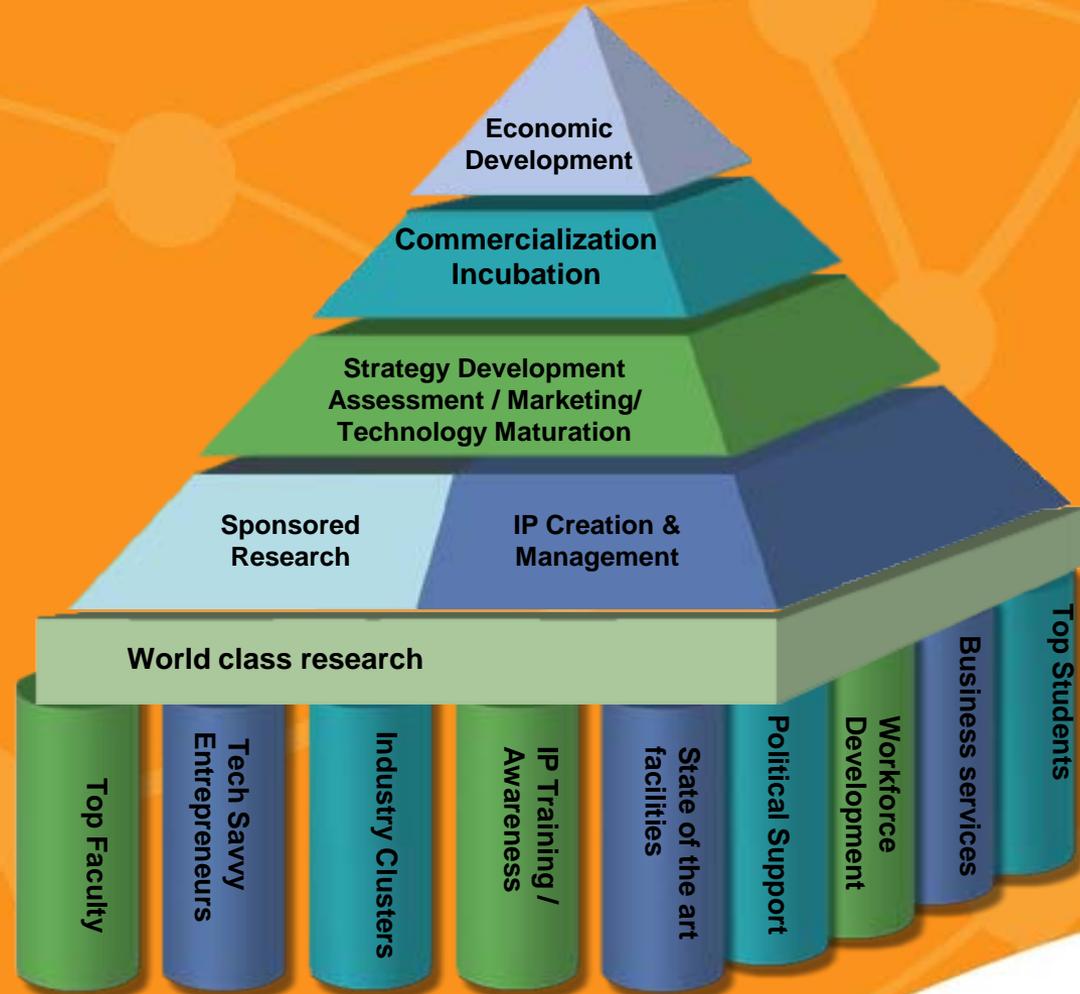
	LifeStyle	Growth-Oriented	Knowledge-Based
Size	1-9 people	10-99 People	10-99 People
Total Revenue, 2007	\$30,233,911,089	\$62,788,774,027	\$2,730,266,272
Average Revenue, 2007	\$203,661	\$3,704,134	\$4,815,284
Number of Firms	148,702	17,333	567
Number of Employees	343,802	648,469	21,934
Average Number of Employees per Company	2.3	37.4	38.9
% Region's Employment	27.9%	52.6%	1.78%
% Region's Firms	89.2%	10.4%	0.34%

Economic Doctrines and State Economic Development Policies

	Conventional Economic Dev	Neo-Classical Business Climate	Neo-Keynesian Populist	Innovation Economics
Source of growth	Capital Investment	Capital Investment	Worker Incomes	Innovation and Org. Learning
Principal Economic Development Means	Drive down costs through firm-specific subsidies	Drive down costs through lower taxes and reduced regulations	Drive up wages and benefits, and foster more progressive taxes and public spending	Spur firm innovation through targeted support (research, financing, skills, etc.) and incentives for firms to produce these themselves
Object of Policy	Recruitment of out-of-state firms	Recruitment of out-of-state firms	Small business and socially-conscious business	High-growth entrepreneurs and existing firms
Quality of Life	Minor Importance	Not Important	High Importance	Moderately important to attract and retain knowledge workers
Goal	Get Big	Get Big	Get Fair	Get More Prosperous

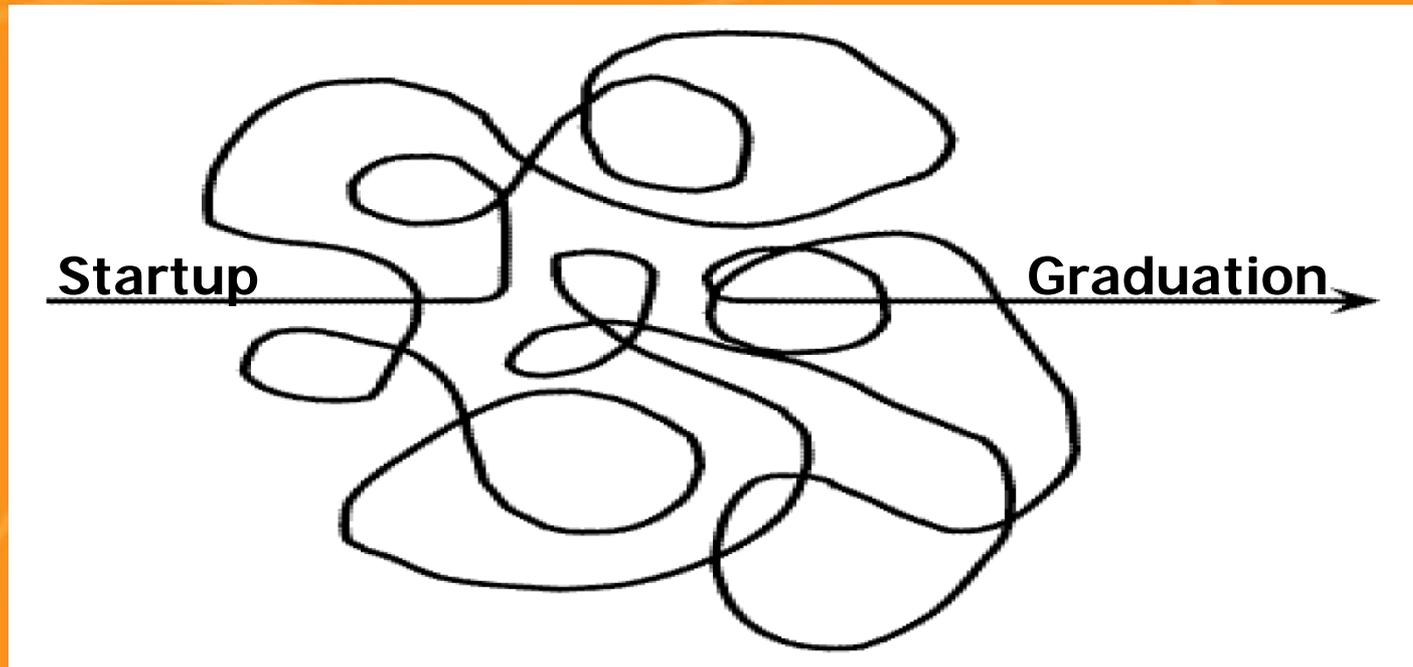
(2008 State New Economy Index)

Economic Development in the Innovation Economy



Must reach a critical mass of specialized supporting infrastructure

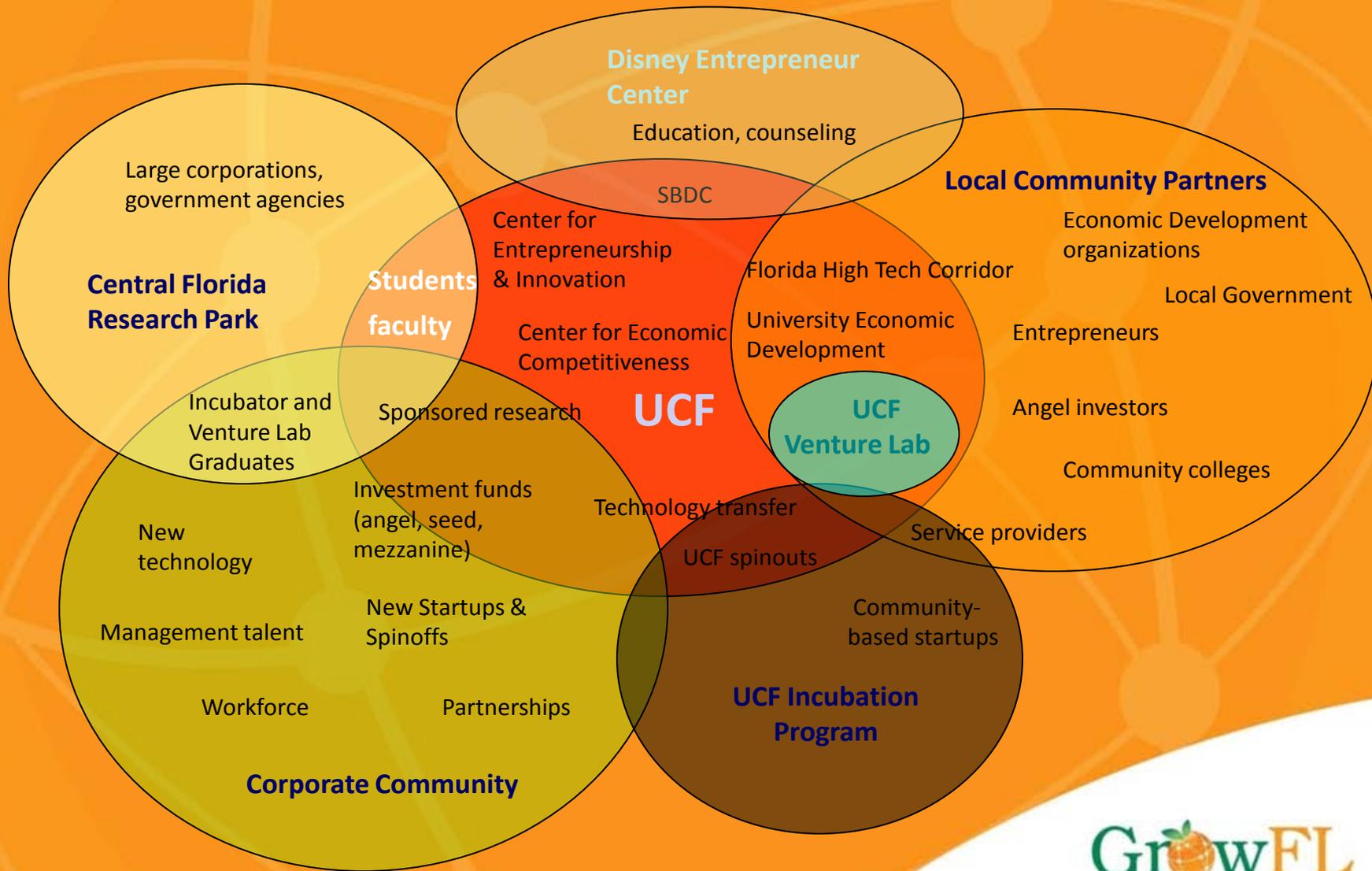
An Unknown Path to Success



The direction the company is headed is more important than how it will get there.

It's a messy business

Entrepreneurial Ecosystem 2009



GrowFL

Cultivating Growth Companies

G r o w F L . c o m

What is Economic Gardening?

“Economic Gardening is not the standard business assistance program. Economic Gardening is about the ecosystem of second stage entrepreneurial growth businesses.”

Chris Gibbons
Co-Founder Economic Gardening

“Economic Gardening helps establish an entrepreneurial culture within communities and sets itself apart from other economic development strategies by its target audience, tools, and timing of services.”

Edward Lowe Foundation

Why Second Stage Companies?

Second stage companies represent 8% of Florida establishments and generate 36% of jobs



Data source: Edward Lowe Foundation, www.youreconomy.org

What is Economic Gardening?



- Vital set of tools & resources
- Focus on growth company development

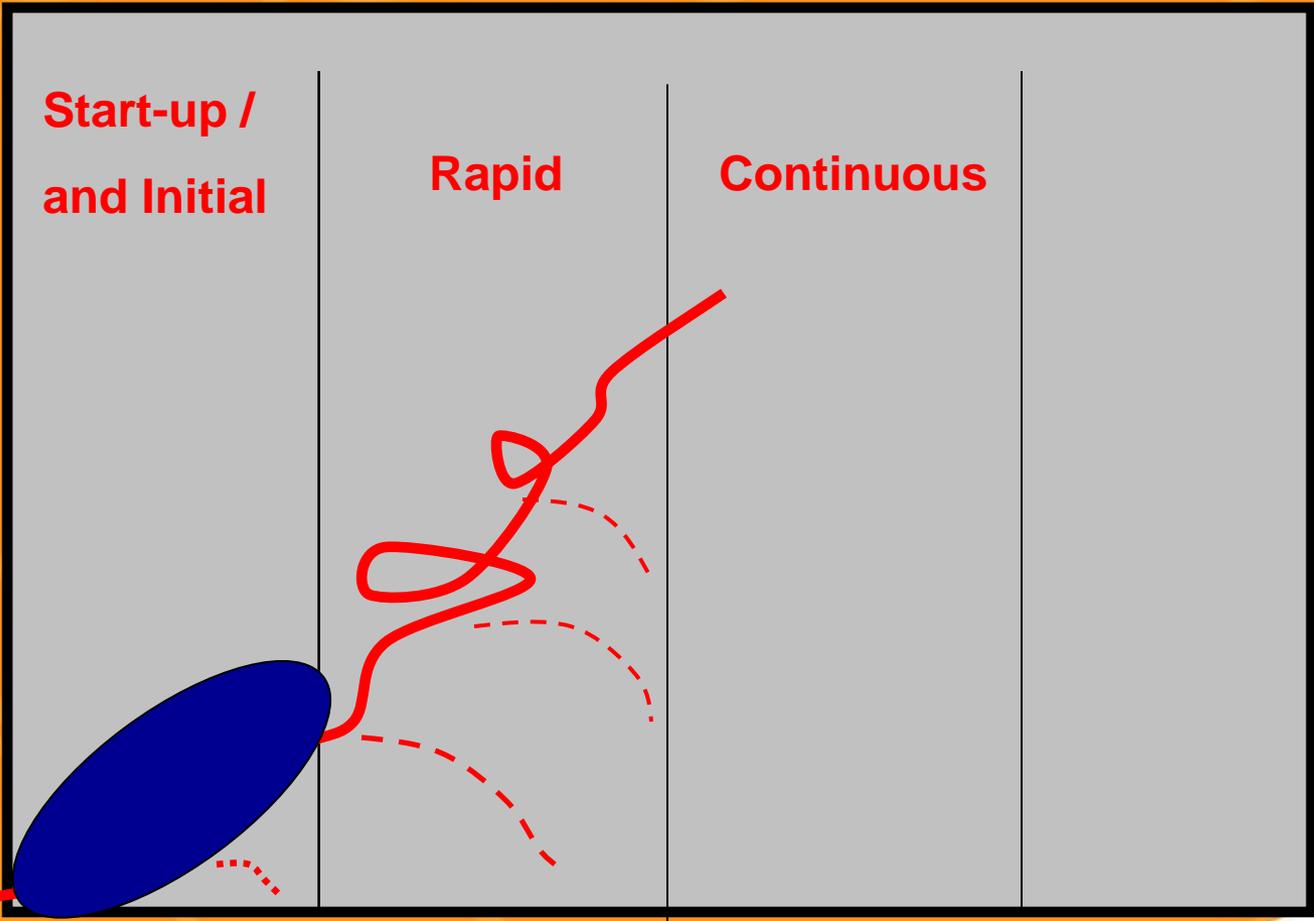
What is Economic Gardening?

- An approach to economic development that focuses on helping *“homegrown 2nd-stage companies”* grow to the next level
- Provides 2nd-stage companies access to information, infrastructure, and connections
- Supplements traditional economic development business attraction approach
- Pioneered 20+ years ago in Littleton, CO

Littleton – Chronology of Events

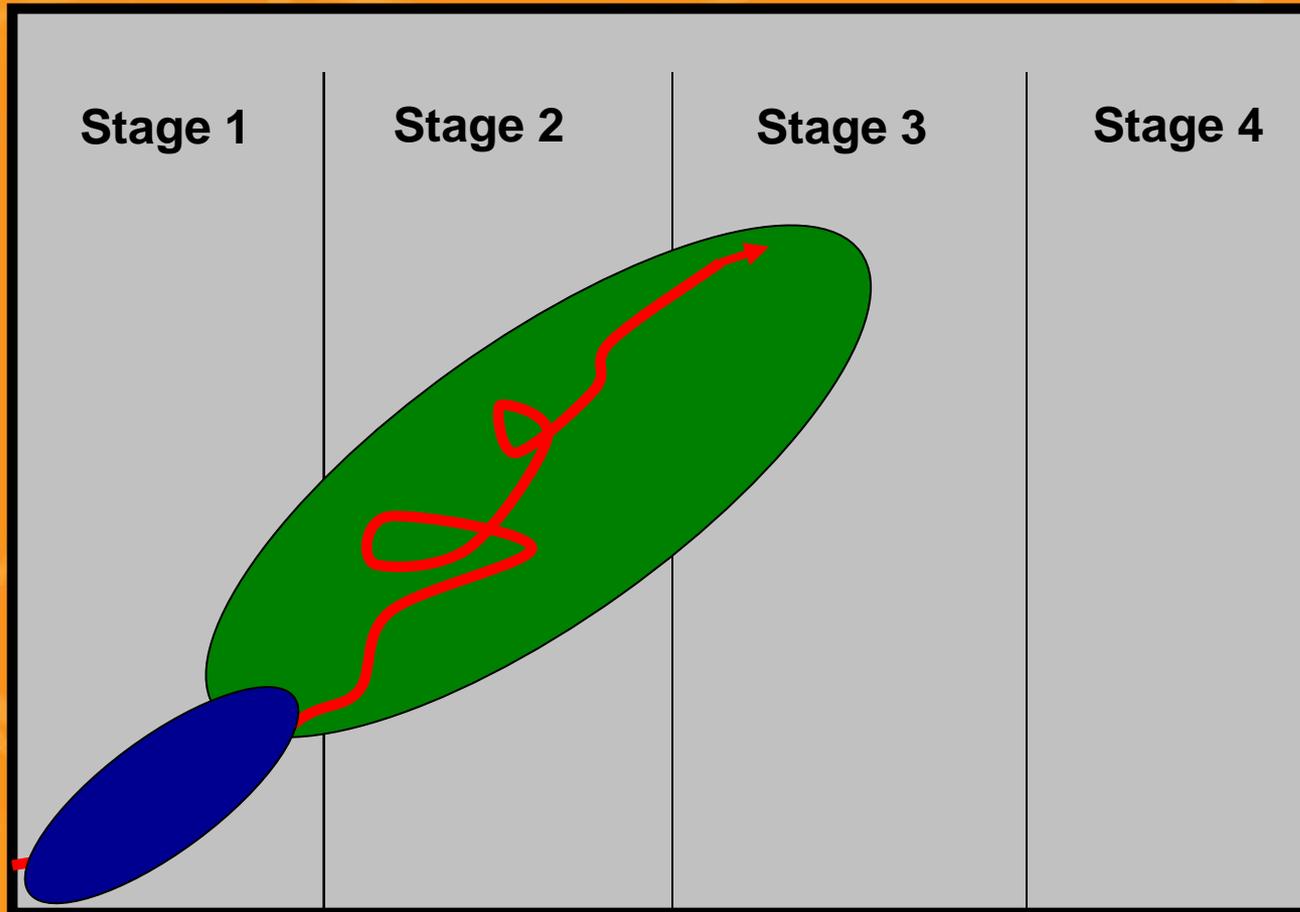
- 1989 - Loss of a Major Employer
- 1989 - Stopped Incentives/Recruitment
- 1990 - 1994 – Exploration and Testing of EG
- 1995 - EG Program Evolved to Current Form
- Present - Next Generation EG Programming
 - Wyoming, Georgia, Wisconsin, Indiana, Iowa, California, Washington, Missouri
 - Florida

Business Development – “Growth” Companies



Source: Leading at the Speed of Growth

Business Development – EG Eco-System



“New Math” for Economic Development

- “500 X 5 jobs” > “5 X 100 jobs”
- Long term, sustainable strategy to grow / diversify economy... Find Them, Serve Them, Keep Them
- Success requires serving the stage-specific needs of resident, growth-oriented companies
- Formula - Opportunity, Value, New Wealth...Jobs

Economic Gardening in Florida

- Florida Economic Gardening Institute (FEGI)
 - Funded by the Florida Legislature in mid-2009
 - FEGI and GrowFL program launched November 2009
 - Administered by the University of Central Florida
- FEGI Primary Objectives
 - Support the growth of second stage companies in Florida
 - Serve 1,000 CEOs in Roundtables, Forums, and Events

Florida Economic Gardening Institute Program Elements



Technical Assistance

Technical assistance provides access to specialized expertise in core strategy, market research / competitive intelligence, internet marketing, search engine optimization, and graphical information systems.

CEO Roundtables

Roundtables engage CEO participants in a free flowing dialogue about the challenges of running a business. Roundtable groups meet regularly 10 times a year.

CEO Forums

Forums are informational presentations that bring together leaders of second-stage businesses in a confidential setting to meet and learn from CEO peers.

Referral Networks

The GrowFL program assists companies who are seeking outside vendors for capital or labor services. GrowFL maintains a database of company offerings for potential referral.

Technical Assistance Tools

Sophisticated Databases

Identify market trends, potential partners, competitors, and resources

Search-engine Optimization

Raise visibility in search-engine results, increase traffic on websites

Social Media Monitoring Applications

Track web sites, blogs, online communities, track awareness of companies and products, reveal important market influencers

Geographic Information Systems

Track customer expenditures, psychographics and demographics, create density maps that profile customers or show gaps in market coverage

Temperament Tools

Personality preferences, how people process information, recruit strong teams

Customized Assessment

Business planning strategy, identification of sustainable competitive advantage

Eligibility Criteria

- Independently owned, for-profit firm
- Operating in Florida for the last two years
- Employ 10-99 *
- Revenues between \$1M and \$50M*
- Increased Employment / Gross Revenues in three of the last five years
- Operating in qualified target industry
 - Manufacturing, Finance & Insurance Services, Wholesale Trade, Information Industries, Professional/Scientific/Technical Services, Management Services, Administrative & Support Services

* *Technical Assistance criteria is more narrow*

What Do CEO's Say?



Testimonials

“Since enrolling in the economic gardening program – just this past December – we have gained clients in other regions of Florida, Georgia, and even Maryland.”

Pam Butler
Aegis Business

Your team did everything we asked and I am very pleased with the outcome...this has given us a guide map which is critical to us.”

Craig Reilly
Plus One Solutions

“It was amazing how fast the team zeroed in on our needs and then completed the work.”

Ann Sabbag
Health Designs

“I’d say we received a \$25,000 value for what the Economic Gardening Team provided. That’s something we never would have paid for or could have justified on our own.”

Jon Rosenthal
CEO of Florikan, Sarasota

“GrowFL has given me the tools to take advantage of this challenging economy and continue to grow.”

Doug Brown
Florida Supplement

Where are We Today

- 160 Technical Assistance Companies
- 47 CEO Roundtables – 8 Groups
- 10 CEO Forums
- The State of Florida has funded the program through August 2011

Transitioning from small....BIG



Contact Us Today

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