

**CITY OF FORT LAUDERDALE
ECONOMIC DEVELOPMENT ADVISORY BOARD (EDAB)**

Wednesday, June 9, 2021 3:30 PM

City Hall | 100 N. Andrews Ave. | Fort Lauderdale, FL, 33301
8th Floor Conference Room

www.fortlauderdale.gov/government/edab

EDAB Purpose: Provide the City with the benefit of knowledge, experience and business resources of the members in order to further the efforts of the Economic Development Department in business attraction, retention and development; to serve as business ambassadors by promoting the City to the business community throughout the country and the world; advise the City Commission on specific issues regarding local, national and international business recruitment, retention and expansion. Advisory on types of cultural activities that would best appeal to the City of Fort Lauderdale, that provides support for the cultural community, and simultaneously promote economic development in the City.

- I. Call to Order & Determination of Quorum Chair Michael Buonaiuto
- II. Approval of the May 12, 2021 Meeting Minutes Chair Michael Buonaiuto
- III. Old Business-
 - SWOT Analysis Discussion
- IV. New Business-
 - “Communications to the City Commission”
To change the EDAB meeting time from monthly, every second Wednesday at 3:30 PM – to monthly, every second Wednesday at 3:00 PM, a clear motion and vote must be made to send the change to the City Commission on their Conference agenda.
 - Facilitator/Consultant Attendance
LaDawn Townsend, CEO & Founder - VOS Group (bio is attached for distribution to members). Ms. Townsend will be joining us to observe and provide feedback on EDAB functionality and efficiencies.
 - Review list of EDAB objectives
- V. Next Meeting: July’s Tentative Agenda

The next virtual EDAB meeting will be July 14, 2021.

EDAB FY2020 Goals

1. Expand Community Footprint via increase engagement and participation from: Citizen/Residents, Associations, Other City Boards – outreach via City social media
2. Economic Engine Focused Presentations - Speakers Presentation Format
3. Board Engagement & Accountability (TBD)

Note: Two or more City Commissioners and/or Advisory Board members may be present at this meeting. If any person decides to appeal any decision made with respect to any matter considered at this public meeting or hearing, he/she will need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. If you desire auxiliary services to assist in viewing or hearing the meetings, or reading meeting agendas and minutes, please contact the City Clerk’s Office at 954-828-5002, and arrangements will be made to provide these services for you. Thank you.

LaDawn Townsend
Condensed version

LaDawn Townsend is the CEO & Founder of the VOS Group a network of companies that deliver sustainable strategic results for growth to organizations around the globe. As a former Corporate America executive with 20 years of experience delivering process improvement & customer experience profitability strategies to Fortune 50 Finance and Technology organizations, she launched VOS after surviving a department-wide layoff in 2014. Since that time, she has moved from a bootstrapping Startup to becoming a firm serving international clients. LaDawn is most commonly referred to as the 'Accelerator' for organizations and is trusted by business leaders for simplifying complex problems and turning them into profits.

To learn more visit vosgroup.org subscribe to VOS News Network on YouTube



Economic Development Advisory Board (EDAB)

2021 SWOT Analysis Report

Updated June 1, 2021



For more information contact:

EconomicDevelopment@fortlauderdale.gov

Priority 1 | Targeted Marketing Campaign

Strengths

- Resources are available.
- Established social media channels with many thousands of followers
 - o [Facebook](#) – 24,525 followers
 - o [Twitter](#) – 24.8K followers
 - o Nextdoor is not pointed to anything in particular...is that on purpose?
 - o [Instagram](#) – 18.9K followers
 - o [YouTube](#) – 925 subscribers
- 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; and 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. 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; and 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; and above Average Quality – real estate and entertainment.
- Desirable place to live, low taxes, office space availability, educated work force, cheaper than the West Coast and New England.

Weaknesses

- We are not utilizing our resources properly and we are not market focus.
- EDAB has no known control over the content, curation, or conversation over social media channels.
- What are the deficiencies in the services? Which areas of the business should be improved first?
 - o 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; and 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 often, 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; and perception that the city is unprepared to deliver comparable services to Tier 1 and longer standing Tier 2 cities.
- 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

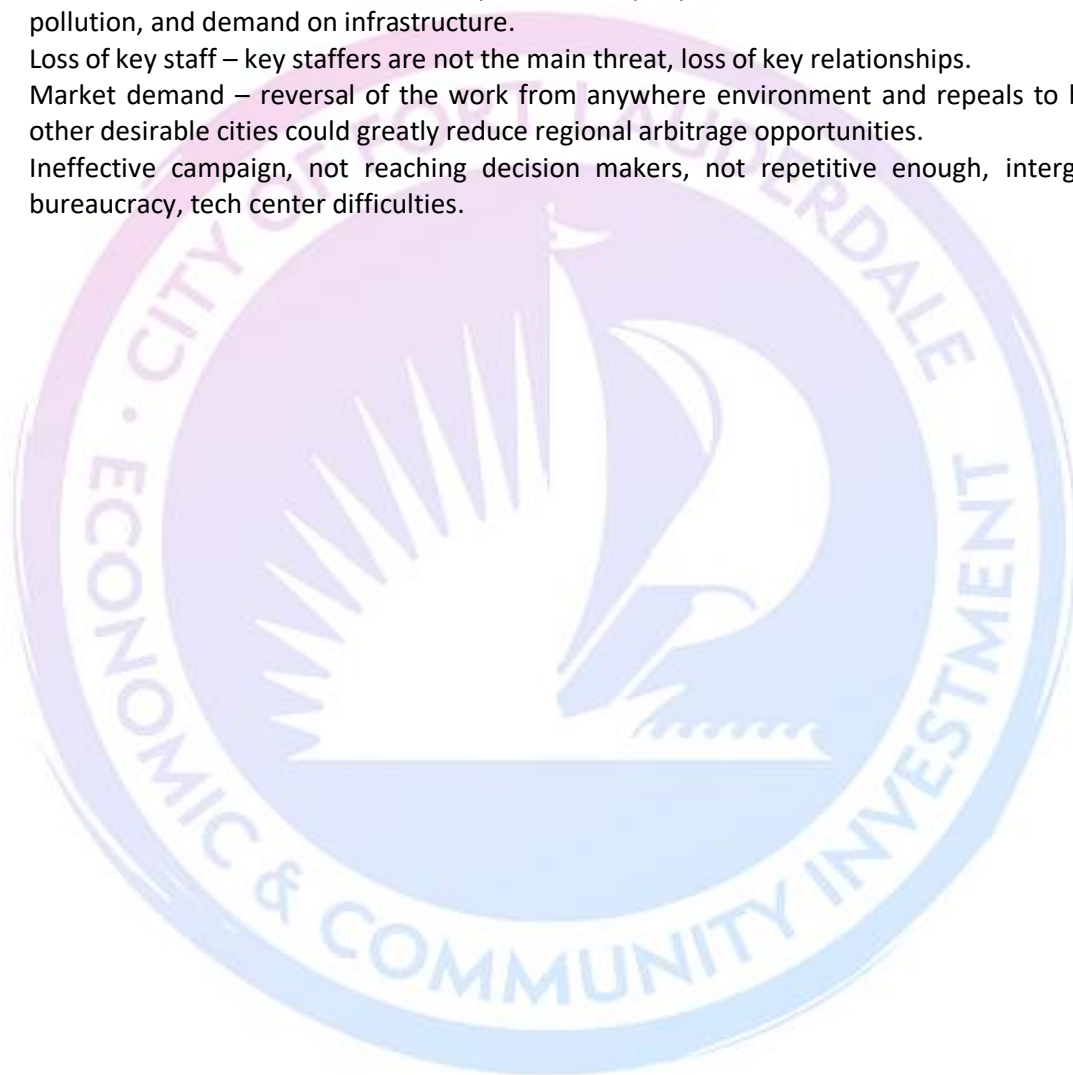
- To bring and keep individuals who are innovated and think outside the box.
- GFLA has a task force assigned to recruiting; Mayor Trantalis could reach out to mayors in CA, NY, & WA; Social media expert come in to educate board.
- Areas to improve: Public-private partnerships with corporations to develop 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: 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 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; AR & 4D Visualization; 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 an innovation partner or at least tech-friendly will signal players in the New Segments that we're committed to collaboration.
- In-kind and financial contributions from existing businesses, volunteering from retirees and interns a possibility, Ft. Laud has a great story.

Threats

- Commission does not approve our mission.
- 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.
- <http://www.merrimacventures.com/#our-team> (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.
- 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 i.e. decision-makers; enough decision makers to see an ROI on the campaign; 2nd 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 repeats to hefty taxes in other desirable cities could greatly reduce regional arbitrage opportunities.
- Ineffective campaign, not reaching decision makers, not repetitive enough, intergovernmental bureaucracy, tech center difficulties.



Priority 2 | Educating Businesses About City Resources & Programs

Strengths

- We have the resources and funds.
- Existing marketing collateral and landing pages...not starting from scratch; leverage relationships with [GFLA](#).
- 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, 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; and 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.
- Existing City, SCORE Broward, and BEAMs material.
- Skilled educators.

Weaknesses

- We can do a better job at distributing the information.
- Outreach is tedious and undeveloped; most businesses are negligent of the resources and programs the city offers.
- 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).
- 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

- Local Business Tax Receipt Listings.
- Areas to improve. Collaborative development of business contacts outside of business tax receipt database with key partners and programs (BEAM, GFLA, etc) and running targeted ads to contact lists via Google and Facebook.
- Industry trends. While texting is intrusive, it has a 98% open rate.
- 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.

Threats

- Competing with Miami already established city resources and programs.
- Business reluctance to meet (virtually or in person) with city economic personnel.
- Primary issue to consider is cybersecurity against hacks, phishing attacks, viruses, etc.
- Not reaching the businesses.
- Overwhelming City with requests, not giving responsive turnaround.
- COVID-19.



Priority 3 | Expanding BEAMs (Programming & Partnerships)

Strengths

- Reputable collaborative partners
- Advantage. As an existing and successful program, BEAMs is well positioned to expand
- Capabilities. Access and specialized training models for startup small businesses and access and specialized training models for growing small businesses
- Assets, people. ECI Staff; SCORE Broward Staff
- Experience – Proven track record of success.
- Financial reserves. 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; and high-quality PR, brand equity, and talent acquisition opportunities for corps.
- Excellent existing program.
- Opportunity for one-on-one counseling with SCORE Broward.
- SCORE Broward does a great job.
- The current economy makes this critical.

Weaknesses

- Could be a poor use of resources without clear indication of program's ROI.
- Disadvantages. Corp engagement and lack of scalability without Corp engagement, and 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.
- Very dependent on SCORE Broward.
- Need a second course designed with clear objectives.
- COVID-19 challenges and opportunities.

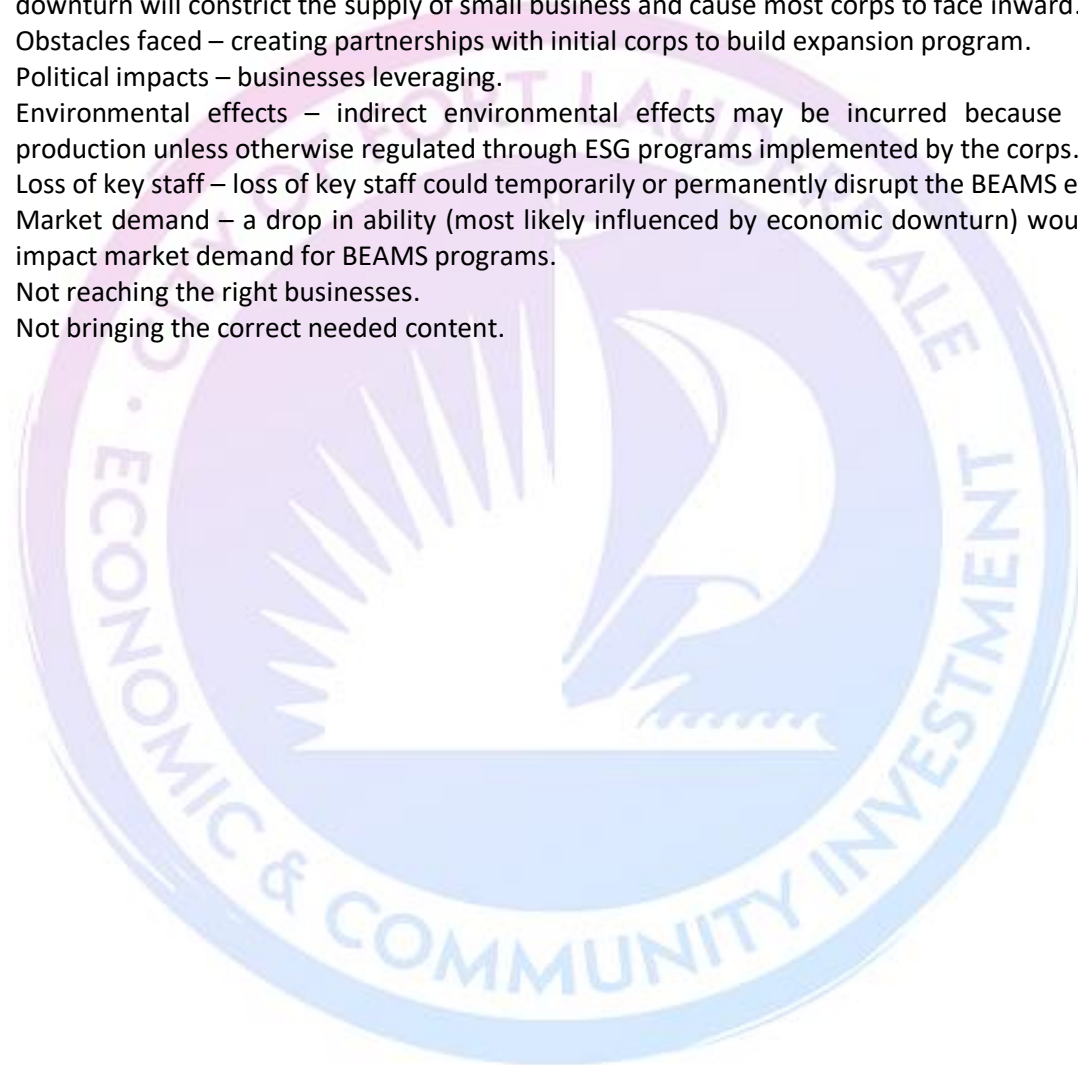
Opportunities

- Focus more efforts on established businesses submitting personnel to BEAMs rather than small business.
- Expand the following incentives to a larger swath:
 - o **Citywide Financial Incentives:** Qualified Target Industry, Direct Cash.
 - o **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; and International market expansion is IDEAL for consulate relationship development.
- Areas to improve. Corp outreach; and partner development (JASF, Billion Dollar Roundtable, MBDA).
- New segments – Waste Management & Clean Ocean Tech, Healthcare, Tech & Fintech, Advanced Financial Services (Investment Banking, Private Equity, Venture Capital).
- Industry trends. Corp CSR and ESG programs incorporate values that would align with the BEAMs expansion; and Corp innovation strategies could be a great entry point for connecting small agile creative businesses with corps looking to innovate.

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

Threats

- [Outdated information on the website](#) 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.
- 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 because 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.
- Not reaching the right businesses.
- Not bringing the correct needed content.



Strengths

- What strengths does the city have now and how will these strengths evolve moving forward? Factors include:
 - o Advantage
 - o Regional – Broward County and Fort Lauderdale have been chosen as the key region to test the Dept of Energy’s tech transfer program
 - o Economic – Greater Fort Lauderdale’s Tech Gateway is a great entry point for engaging the tech sector; regional arbitrage of talent and corps is in favor of Fort Lauderdale drawing from tech and finance sectors
 - o Educational – while FIU hosting the program, there is scope for collaboration: Nova Southeastern Center for Innovation
 - FAU Research Park
 - Broward College
 - o Capabilities
 - Unique research IP creation environments Oceanography and ocean-related Marine business.
 - Strong hospitality core Healthcare centers of excellent Solar.
 - Assets, people.
 - o Business & Tech Leaders & Companies.
 - o Leaders in Education.
 - o International Consulates.
- Experience
 - o Burgeoning economic powerhouse transitioning from a tourist driven economy.
 - o Growing business reputation.
- Financial reserves
 - o Unknown relative to M2M.
 - o Capital campaign may be required.
- Value proposition
 - o 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.
 - o Parity of Quality.
- Partners-Dept of Energy, FIU, Professional firms.
- Definite goal in mind with patents, etc.
- Established connection with Dr. Chris Ford.

Weaknesses

- Gap in capabilities:
 - o Staffing and resources
 - o Marketing and promotion
 - o Centralization of capital and corps
- Lack of communication with FIU, unknown current situations.

- Experience
 - o 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.
- 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 off our work.

Opportunities

- Areas to improve
 - o 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
 - o Healthcare tech
- Key partnership
 - o 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.
- New businesses in City.
- Future tech jobs.
- Highlight successful the transitions and development of new DOE/FIU ventures.
- Capitalize on the bottom two quotes:
 - o *“The federal government has more than 100,000 patented technologies available.”*
 - o *“Each year, trillions of dollars of underutilized patents are untapped by U.S. innovators and businesses.”*

Threats

- 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.
- Covid has been a challenge.
- Partners pull out.
- City does not reap enough benefits.
- Time constraint. The DOE fund expires in 2022.

Priority 5 | City Leadership Engagement with General Consul, Startups, and Innovation & Technology Businesses, etc.

Strengths

- Advantage
 - o Regional – the city is located in close proximity to consulates whether they are located in Broward or Miami-Dade
 - o 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
 - o 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
 - o Lower cost of innovation
 - o Lower regulatory hurdles
 - o Support of the City's quality government
- Leaders care
- Only need materials and scheduling
- Diverse, educated population in our city
- Local Commissioner(s) involved within the community and local business owners.
- City leadership clout is undeniable (see first threat).

Weaknesses

- Disadvantages
 - o Infrastructure – lagging tech infrastructure
- Gap in capabilities
 - o Lack of established message and actions from the city to communicate to the global tech community
- Experience
 - o 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
 - o City Infrastructure
 - o Diversity in City leadership (backgrounds and ethnicities)
 - o City PR & Communications
 - o City Engagement with Business Powerhouses across economic engine industries
- Leadership availability
- Staff availability to focus on this with many other duties
- Lack of community involvement.
- No consolidated list of general consuls, start-ups, innovation hubs, etc.

- No firm grasp on what city leadership's current relationship is with said general consuls, start-ups, innovation hubs, etc.

Opportunities

- Areas to improve
- Interns and Retirees
- City events (especially with General Consuls) with a short program
- Partners:
 - o 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
 - o New segments
 - Tech & Fintech
 - Advanced Financial Services
 - Investment Banking
 - Private Equity
 - Venture Capital
 - o 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.
 - o New products & Innovations
 - Solar (not new, but seeing greater adoption and dropping costs)
 - Energy Storage
 - AR & 4D Visualization
 - Mesh Networks
 - Hyperloops
 - o 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 an innovation partner or at least tech-friendly will signal players in the New Segments that we're committed to collaboration.
- Have various locations that we can advertise to future and current business owners:
 - o [BBX Capital](#) and [Las Olas VC](#).

Threats

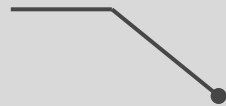
- Economy movement - health crisis, hyperinflation, market bubble collapse driven economic downturn will constrict the supply of small business and cause most corps to face inward
- Obstacles faced – consistent messaging and follow-through actions
- Political impacts – pushback from legacy residents uncomfortable with growth
- Environmental effects – if not regulated, increased production could negatively impact the local environment
- Loss of key staff – mayoral and commissioner changes could temporarily or permanently disrupt

- progress if key leadership do not drive this methodology
- Market demand
 - Low priority
 - Lack of resource dedication
 - Politicians lose interest
 - Safety
 - 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.



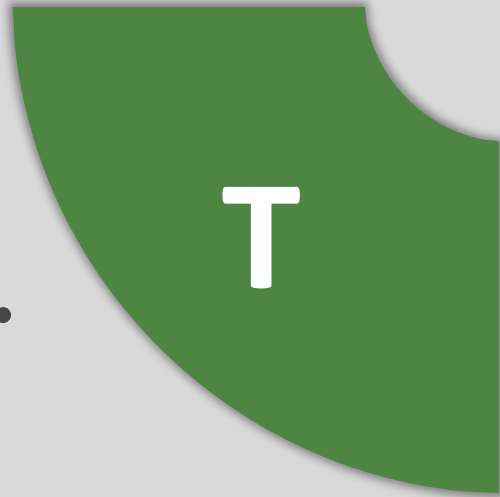
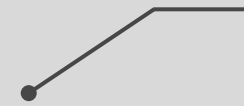
STRENGTHS

Insert Main Strengths



WEAKNESSES

Insert Main Weaknesses



THREATS

Insert Main Threats



OPPORTUNITIES

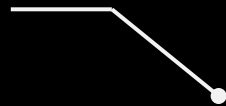
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Priority 1 | Targeted Marketing Campaign

STRENGTHS

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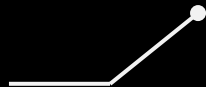
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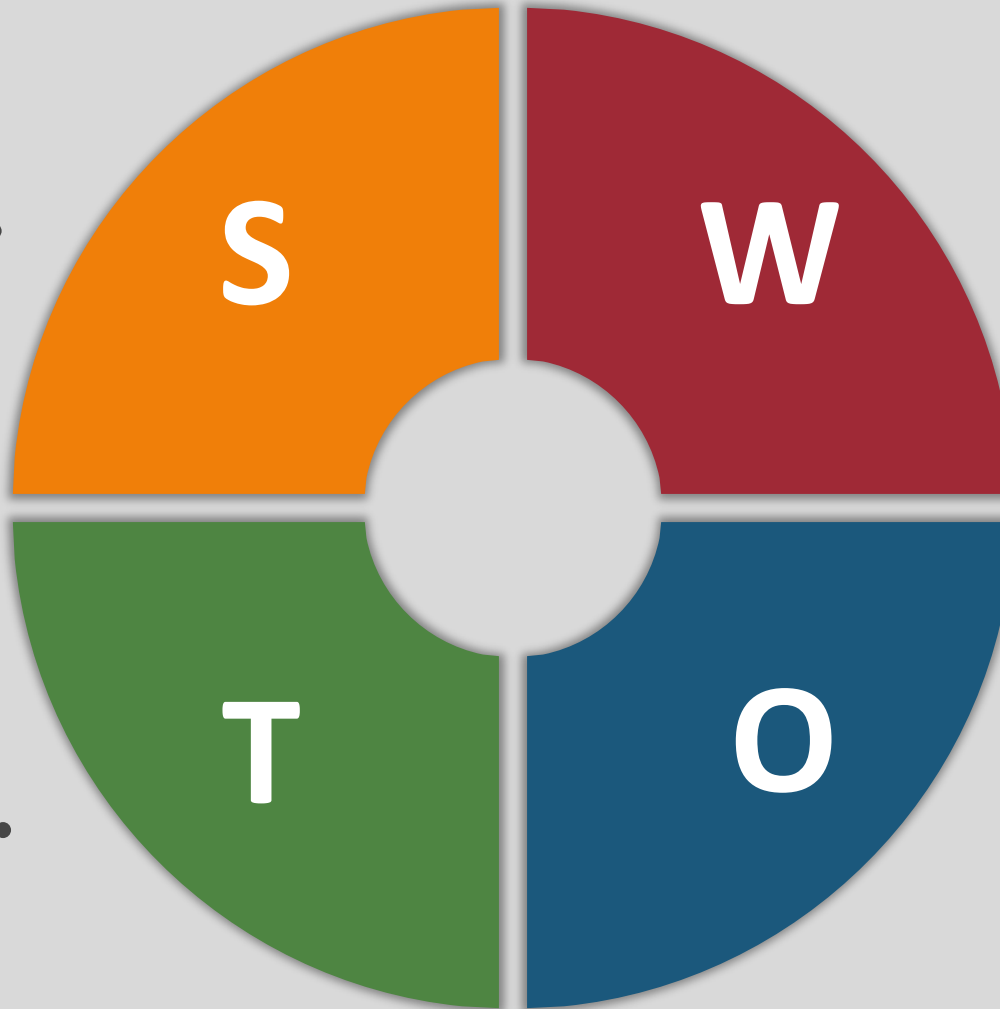
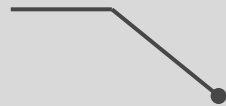
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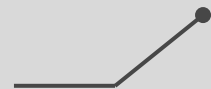
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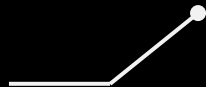
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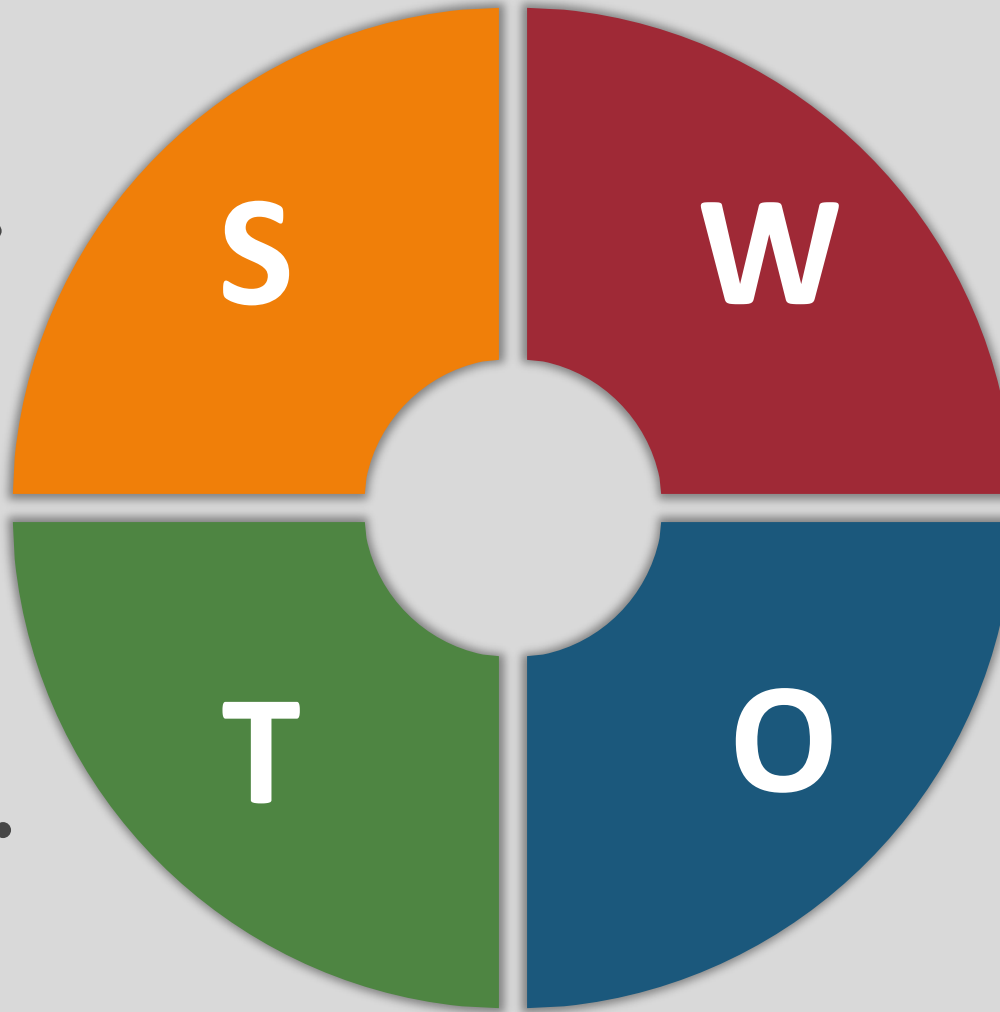
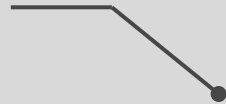
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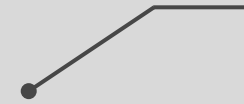
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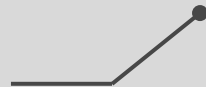
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THREATS

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