

# **Broward County Targeted Industries Study Forum**

Broward County Office of Economic and Small Business Development  
Greater Fort Lauderdale/Broward Alliance

## **Background Information**

### **Forum Objectives**

- ✓ Obtain business community input in order to prioritize the top three to five industries for Broward County marketing and recruitment.
- ✓ Assist in developing a plan to grow these industries within our community.
- ✓ Gain insight to present the best opportunities for high value-added jobs for Broward County.

### **Targeted Industries Study Objectives**

- Identify which industries make Broward County's economy unique.
- Identify which industries are strong enough to be considered as having export orientation, meaning their output serves more than the local market.
- Identify emerging industries that are just beginning to approach the export level.
- Identify declining industries that could threaten or erode the economic base.

### **Broward County's competing Metropolitan Statistical Areas (MSAs) for high-skilled / high-wage jobs**

- Cincinnati-Middletown, OH-KY-IN MSA
- San Jose-Sunnyvale-Santa Clara, CA MSA
- San Diego-Carlsbad-San Marcos, CA MSA
- Austin-Round Rock, TX MSA
- Houston-Baytown-Sugar Land, TX MSA
- Boston-Cambridge-Quincy, MA-NH MSA
- Raleigh-Cary, NC MSA and Durham, NC MSA  
(form Research Triangle, NC)
- Seattle-Tacoma-Bellevue, WA MSA
- Atlanta-Sandy Springs-Marietta, GA MSA
- Washington-Arlington-Alexandria, DC-MD-VA-WV MSA
- Los Angeles-Long Beach-Santa Ana, CA MSA

### **Broward County by Comparison to Competing MSAs**

- In nine of the competitive MSAs, the population base is larger than Broward County.
- In six other MSAs, population growth since the 2000 Census has exceeded the County's 8.4%.
- Fort Lauderdale is classified as a large air hub, and joins eight of its competitors in this area.

## **Broward County Targeted Industries Forum Study**

- Nine of the competing MSAs have a larger percent of adults with bachelor degrees or higher.
- Five have a lower cost of living index.

**Education** - In 2007, 89% of Broward County's age 25-64 population graduated high school or achieved a GED degree. Workforce statistics also reveal that 83% of this population range is in the labor force, and 79% were full-time employed. Data confirms that associate, bachelor, or higher degrees were conferred on 36% of the age 18 and over population. By virtue of the comparisons to Florida and the nation as a whole, Broward County offers a higher level of college graduates, but high school or GED equivalency, and some college are slightly lower than expected.

**Weaknesses** – Broward's weaknesses include: The number of younger working age persons is low; The number of knowledge workers, which is calculated by the percentage of professionals and information industries workers in the labor force, is below that of the competing MSAs; Market access to the U.S. is considered a weakness due to physical location; The number of second car registrations, a measure of workforce mobility, are also low; Housing costs, cost of living, consumer expenditure patterns, construction costs and electricity rates are all considered as detriments.

**Strengths** – Broward's strengths include: Population growth, ethnicity diversity and educational attainment, which are well above national average. Labor availability, business patterns, retail sales per capita are just above the national average. The mean hourly wages and commercial rents are below national average.

**Broward County advantages over Silicon Valley, San Diego, Boston MSAs** – Moderate ethnic diversity; High degree of well trained working-age adults; Strong retail sales performance; Modest median income levels; Attractive wage levels; Affordable commercial rents and construction costs.

## **Broward County Business Demographics**

- The County's businesses are overwhelmingly smaller in nature, with 66% in the "1 to 4" size range.
- In terms of 100-person or more size companies, a common benchmark for site selectors, the County has only 1,119 firms in this range, led principally by administrative and support services.
- The average Broward County firm has 11 employees.