



Action Plan

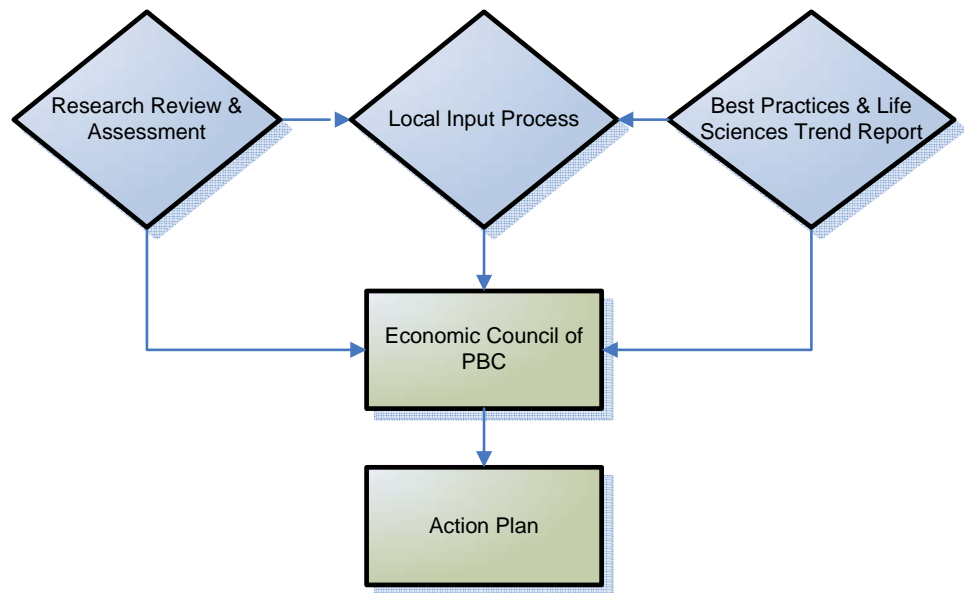
- There is much strategic work taking place in Palm Beach County.
- *Market Street's* charge was not to develop a new, stand-alone comprehensive economic and community development strategy.
- Rather, research was designed to review existing efforts and target businesses, conduct qualitative input and use best practices—including top life sciences regions—to inform development of key sectors.
- The goal was to determine if certain efforts need to be enhanced, to identify any programmatic “gaps,” and seek to improve strategic coordination and collaboration across jurisdictions and organizations.
- The final *Action Plan* recommends a few specific strategies to focus the Economic Council of Palm Beach County and its partners on enhancing the County’s competitive capacity for sustainable economic growth.

The Project Scope

The *Research Review and Assessment* report included an overview of a number of recent strategic plans and studies conducted for Palm Beach County. The key findings and recommendations of these reports helped inform the development of the Council’s *Action Plan*. It is the intention of this process to leverage all existing strategic work being coordinated in Palm Beach County as opposed to “reinventing the wheel” related to economic development.

This analysis was supplemented by *Market Street's* original research into the latest economic structural dynamics in Palm Beach County. The purpose of this analysis was to identify key sub-sectors in the County’s innovation economy as well as determine other potential industry sectors to target. The analysis included:

- Sub-sector analysis of Palm Beach County’s economy
- Location quotient analysis of Palm Beach County’s industrial base
- Profile of wage and salary trends for Palm Beach County’s industries
- Identification of current or potential target industries to supplement life



sciences in Palm Beach County’s economic development efforts

The *Local Input* component included interviews and focus groups. Key issues identified during the Local Input Process informed the development of both the Research Review and Assessment and the Action Plan itself.

The next step in the process was a *Best Practices & Life Sciences Trend Report* that briefly profiled five top life sciences regions and detailed how they initiated –

and maintained – these local clusters. *Market Street* complemented this research with an analysis of key life sciences market trends that can impact Palm Beach County as it grows its local sector.

Key findings from this analysis – coupled with issues identified in the Research Review report – helped inform the Economic Council’s *Action Plan*. The Plan will serve to encompass existing and proposed activities to best move the County’s economy forward.

Key Takeaways and Action Plan

Key “takeaways” from research were:

- Palm Beach County is a relatively expensive place to live and work compared to many competitors
 - Cost of insurance, taxes, and housing make it unaffordable to a growing number of workers
- County is not “business friendly”
 - Companies operating here do not sense appreciation for the jobs they create or the taxes they pay
 - > Cost of doing business is high
 - > A "culture of corruption" plagues the County’s public image
- Palm Beach County’s quality of life makes it a place people want to be
 - How can this be leveraged for further economic development?
 - Key issue in the County is the capacity to be competitive, including education, training, degree programs, scholarships, internships, residencies, R&D, seed capital, infrastructure and more
 - Philanthropic capacity can help improve the County’s competitive position
 - > More creative pursuit of external funding also needed
 - Eliminating “silos” and improving coordination of efforts can better leverage the strong work that’s being done locally

The **Action Plan**:

- Incorporated principal findings from quantitative and qualitative research
- Does not include everything that needs to be done, but a number of critical things that need to be done
 - Takes into account all the important strategic work already underway
 - The intent was not to “reinvent the wheel” or create redundant programs

High-Priority Efforts

Nursing Shortage
Regulatory Climate
Education Funding
Early-Stage Capital
Inland Port

- The goal was to help existing organizations enhance their efforts

Nursing Shortage: Collaborative efforts to address supply of faculty to train nursing students by developing a “business plan” to identify key needs, costs and solutions.

Regulatory Climate: The County must reform the way it does business by expediting governmental permitting and using a common sense approach to make regulatory requirements more reasonable, efficient and cost effective. A Task Force will be assembled to lead this effort.

Education Funding: The County must adequately fund and improve its educational system at all levels, particularly in the areas of math and science.

Early-Stage Capital: Providing seed capital, gap financing and other forms of assistance to emerging life science and high technology enterprises and local

Medium-Priority Efforts

Convention Hotel
Talent Retention & Attraction
Internal Marketing

entrepreneurs will lead to the creation of good, high-paying jobs.

Inland Port: This potentially transformative job-generating project would greatly benefit from key Palm Beach County stakeholders taking leadership roles in the coalition to secure its approval by the state.

Convention Hotel: Bridging the gap between the number of rooms the private sector can support and the total needed to attract top conventions is critical for the local hospitality industry.

Talent Retention & Attraction: The County must offer existing and future companies a competitive supply of highly-skilled, well-trained workers.

Internal Marketing: Those who live and work in Palm Beach County must become the area’s top “salespeople.”

