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Table of Contents

Overview	2
Introduction	4
Principal Themes	5
Cost of Business	5
Cost of Living	7
Funding.....	8
Government Accountability	10
Business Sectors	11
Incubation and Entrepreneurship	14
Infrastructure.....	14
Marketing and Message	15
Quality of Life	16
Relationships and Regionalism	16
Workforce Pipeline	17
Conclusion	19

OVERVIEW

In partnership with the state of Florida, Palm Beach County has made newsworthy investments towards developing its capacity in life sciences. Most prominently, of course, was the incentivization and development of the Scripps Research Institute and the Max Planck Institute in Jupiter. However, to become a top national life sciences region, Palm Beach County must do more to align its assets and develop new capacity to grow the local biotech cluster. The County must also take advantage of its natural assets that may support the growth of technology-driven industries or the potential to develop other industries that are not currently identified as high priorities.

In order to best understand the County's economic dynamics, *Market Street Services* of Atlanta has been engaged to provide the Economic Council of Palm Beach County with "an understanding of where Palm Beach County really is" in terms of:

- Its key economic competitiveness issues;
- What the community's opportunities are in business sectors that are heavily dependent upon a knowledge-based economy in addition to those that may benefit workers at all skill levels;
- What the community's opportunities are in the life sciences sector, especially as they relate to proven life sciences development models in other top regions; and
- What tangible steps the Council and its partners can take now to positively impact the future of the County.

The components of the strategic process are as follows:

Research Review and Assessment: This 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 will help inform the development of the Council's *Action Plan*. It was the intention of the process to leverage existing strategic work related to economic development being coordinated in Palm Beach County as opposed to "reinventing the wheel." The 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 subsectors in the County's innovation economy as well as to determine other potential industry sectors to target.

Local Stakeholder Input: This component included interviews and focus groups. Key issues identified during the Local Input Process will impact the development of both the *Research Review and Assessment* and the *Action Plan* itself.

Best Practices & Life Sciences Trend Report: This document will briefly profile five top life sciences regions and detail how they initiated – and maintained – these local clusters. *Market Street* will complement this research with an analysis of key life sciences market trends that can impact Palm Beach County as it grows its local sector.

Action Plan: All the quantitative and qualitative research to date will inform the development of Palm Beach County's *Action Plan*. The Plan will serve to encompass existing and proposed activities to best move the County's economy forward. In addition, the Plan will focus on the process and collaboration necessary to effectively implement the recommended actions in the report.

At the end of this effort, Palm Beach County will have a consensus-based, achievable *Action Plan* for activities the Council can facilitate in collaboration with other key community groups to increase the community's capacity to promote and develop life sciences and other priority local target industries.

INTRODUCTION

Two *Market Street Services* staff spent two days in Palm Beach County conducting one-on-one interviews and focus groups. A total of four focus groups were held with roughly 40 to 45 total stakeholders participating. Between in-person meetings and follow-up phone interviews, another 15 to 20 local leaders were queried regarding their opinions on Palm Beach County's competitive issues, opportunities and key strategic possibilities.

The Economic Council of Palm Beach County staff and volunteer leadership used their local expertise to determine the rosters for focus groups and interviews, and the designation of stakeholders for each setting.

Qualitative feedback helps to confirm and enhance the findings of quantitative research conducted for this strategic process. This Summary report profiles both the principal themes to emerge during the public input as well as the key findings related to Palm Beach County's present and future competitiveness and growth potential.

PRINCIPAL THEMES

The themes profiled in this section are diverse and reflect the issues, institutions, trends and opportunities that arose from the full complement of public input conducted for Palm Beach County's (PBC) *Action Plan* development process. These themes, as well as findings from the *Research Review* and *Life Sciences Best Practices and Trends* report, will combine to inform the development of the *Action Plan* itself.

The following themes are profiled alphabetically and do not reflect any notion of priority. It is also important to note that all of these comments were recorded in confidence. There has been no effort by *Market Street* to prove or disprove these comments. However, only themes that emerged from multiple public input sources have been presented in this *Summary* report.

Because "perception often equals reality" in the minds of many businesses, workers and site selectors, *Market Street* does feel that substantive competitive concerns and opportunities need to be addressed and/or leveraged in order for communities to succeed at their utmost potential.

COST OF BUSINESS

Overall

- ☑ Cost of doing business in PBC is higher across the board than many comparison areas.
 - From office rents to insurance to salaries to land costs to tax rates, PBC (and, in some cases, Florida) was said to be higher than neighboring counties and/or states.
- ☑ Cost of building occupancy in PBC was noted to be 35% higher than Atlanta and 50% higher than Charlotte.
 - One respondent said this changes the types of businesses the County can attract and retain. Instead of "big fish," this climate favors smaller, entrepreneurial and services-based firms.
 - (a) But it was said that local economic development entities have not changed their focus to reflect this new reality. They are still "big-game hunting."
 - (b) Some added that this highlights the need for a "different model" of economic development (ED) focused on "what got us here" as an economy.
- ☑ The area's seasonal economy is a challenge to many PBC businesses.
 - Hiring is often seasonal.

- It is a challenge to keep full-time employees busy throughout the year.
 - Sometimes, companies have to take a loss in down months to avoid having to completely re-staff during the high season.
- ☑ Business and growth-support services could be enhanced, certain stakeholders reported.
- After launching a company in a competing state (Virginia), one local business-owner said the experience with government and ED officials there was very rewarding. “There was a whole cast of people there making doing business and getting started easy.” The business-owner said that PBC’s climate is less supportive.

Regulations and Permitting

- ☑ Parcels are available for development, but many said the regulations and restrictions related to traffic volumes and school/infrastructure concurrency can be prohibitive.
- The numerous layers of bureaucracy and delays for issuance of permits in PBC municipalities drive development from the County.
 - The Business Development Board (BDB) brought a suggested expedited permitting “toolkit” to the PBC municipalities – it is currently being reviewed by these governments.
 - Expedited permitting for an “economic development sanctioned” project would be a significant local incentive, according to many.
- ☑ Regulations and development codes in PBC are restrictive and just getting “worse and worse,” said one respondent.
- Codes in St. Lucie and Martin Counties are far less restrictive and can draw away development that is cost-prohibitive in PBC.
 - According to many, the cost of permitting is an ongoing problem, partially due to the strong local environmental-protection movement. But the BDB has developed a permitting “toolkit” which it delivered to local governments for review.
- ☑ PBC is “not business friendly,” according to a number of respondents.
- The aforementioned time it takes to get site-approval and permitting is a great disincentive for relocating firms. Many stakeholders brought up the process the Scripps project went through to get approved as an example.

Insurance

- ☑ Medical malpractice insurance was reported to be prohibitive in Florida – in Texas, however, tort reform has made it much more attractive for physicians.
 - “Palm Beach County is known for having a litigious population,” one respondent said.
- ☑ Insurance costs for natural disasters (hurricanes, floods) was mentioned by nearly every input participant to be another expense that contributes to a higher cost of doing business in PBC.

COST OF LIVING

- ☑ Some said there is a misperception about PBC’s relative expensiveness as a place to live. “At the end of the day, it’s not an expensive place.”
 - However, others said there is a variation in PBC between cost of living (120% of the U.S. average) and value of wages (about 98% of the U.S. average).
 - As with business costs, insurance against hurricane damage is also absorbing a disproportionate share of household budgets.
- ☑ One of PBC’s biggest challenges is that “housing has outpriced the workforce.”
 - Though there are efforts underway to address it, the initiatives need to get better traction in order to be successful.
 - The current housing crisis has helped to bring prices down, but the issue is still a major competitive concern, respondents said.
 - Certain local companies are experimenting with providing corporate-funded or subsidized housing for workers, but this practice has yet to become a PBC trend.
- ☑ Cost of living impacts employee recruitment/retention.
 - For many, it is cost-prohibitive to come to PBC – for others, it makes sense to sell their home and move out of PBC for a job in a location where their dollar affords them more house.
 - Many respondents said it is most difficult to recruit/retain lower-paid healthcare professionals like nurses, radiology technicians, and others. These positions are in such demand that candidates can choose a community with strong amenities and lower cost of living.
 - “Mature” faculty of local higher education institutions also are selling their homes, getting equity and moving out of state.
 - High home prices are forcing entry-level workers to commute to PBC from further and further away.
 - These trends are impacting the sustainability of the County’s workforce.

(a) The quality is solid now, but it is at risk.

- ☑ Local tax policy is an issue.
 - Some respondents said that, because of homestead exemptions, low property tax rates are locked in “artificially” low – the cost of services is then passed on to new residents and the business community.
 - This policy needs a radical overhaul.

FUNDING

Overall

- ☑ Respondent: “Without money, nothing happens.”
- ☑ One issue related to locally-generated funding for projects/initiatives is the County’s transient population of older, wealthy individuals and couples with adult children who do not want to tax themselves to fund projects they don’t see as self-beneficial, i.e., schools, infrastructure, etc.

Economic Development

- ☑ Some said the “expectation” of what PBC receives in support from the state must be changed from a “body count” (number of jobs created) to a focus on the infrastructure that supports businesses (higher education, research, physical infrastructure, etc.).
 - Every dollar in training money a company receives from state or local government can contribute to profit margins, according to one business owner.
- ☑ Elected officials in PBC must show the “courage” to create a menu of additional incentives to attract life science (and other sector) companies to the county.
 - Incentives could include tax incentives, land incentives, training incentives, or another tool.
 - The County should reach out to private developers to incentivize the construction of office, speculative lab space or incubation space to feed PBC’s growing clusters. “Everyone will have to take a risk,” one respondent noted.

- Many believe the state has to decide whether it is going to invest the necessary funds in the PBC life sciences cluster to enable it to grow effectively. Spending priorities include:
 - Salaries for faculty and teachers to hire and retain a sufficient supply of high-quality educators.
 - Scholarships and support services to boost the number of FTE students at two-year and four-year colleges.
 - Sufficient incentives to bring new companies to PBC, including smaller departments and offices of major biotechnology firms.
 - Research infrastructure such as wet lab space and life sciences incubation capacity.
 - Incentive or matching funds to recruit a facility to house and develop clinician-scientists would hold tremendous benefit.
 - (a) Universities in Florida are the 49th least funded in the U.S.; many respondents said this has to change for the state to be competitive.
 - Existing and future incubation space. For example, the EDC in PBC gets no state dollars.
 - Money for local seed or “bridge” funds to help young companies take the next step in their corporate evolution.

- One respondent said the State and the U.S. governments need to take more financial responsibility for the future of the Glades.

Entrepreneurship and Innovation

- Some reported that the state of Florida has seeded investments correctly (in basic bio-medical research), but the next step must be for the state to continue “priming the pump” with basic research.
 - Economic officials have to “triage” discoveries and prospects (this is where venture capital firms [VCs] have expertise) – identifying opportunities to bring discoveries into the venture and commercial realm.
 - “We need to get ‘smart’ money and management expertise here or looking,” one respondent said.
 - (a) The state could potentially agree to match VC money in fledgling firms without asking for a board seat.

- VC money.
 - “We don’t have any capital formation here, even though we’re a wealthy county.”
 - According to one stakeholder, PBC could leverage government dollars to hire a VC firm that would capitalize a fund to invest in commercializing research coming out of Scripps and Max Planck.

- (a) Then new medicines and products could be tested locally through clinical trials.
 - (b) And, lastly, products could be manufactured locally.
 - Other respondents said there just isn't the "deal flow" in PBC yet that would justify VCs to come to the County.
- The Small Business Development Center (SBDC) at Florida Atlantic University (FAU) has been losing funding and potentially will be discontinued, according to certain input participants.

Education

- A respondent commented that creating an Endowment Plan to fund and sustain experiential learning and teacher training would be a key benefit to PBC.
- The County can formalize through recruitment incentives or compel that companies receiving benefits must provide free or low-cost workforce development and retraining services.
 - A public referendum supported by the business community could fund the endowment.
 - "Someone has to step up and put money on the table." Because "smart kids don't come back to dumb jobs," the respondent said.
- Funding for two-year colleges in PBC is at a "crisis point."
- Budget reductions coupled with enrollment increases are straining resources like never before.
 - Adjunct faculty are being hired because there is not enough money for full-time instructors.
 - There is also an imbalance in how two-year colleges are funded; K-12 systems and four-year universities are "forward-funded" based on anticipated need, but community colleges have to show job-matriculation results before receiving full funding from the state.

GOVERNMENT ACCOUNTABILITY

- Local issues are exacerbated by a widespread "culture of corruption" in PBC.
- There is a lot of dishonesty here, one respondent said. "It's Louisiana with palm trees."
 - One reported problem is that there are fewer residents in PBC with long-standing "roots" in the community; you used to know who the "bad guys" were, one participant said.

- Leadership Palm Beach County is developing a “code of ethics” that it is hoped will start to improve the reality/perception of local corruption.
 - Others said that creating a balanced budget/accountability process on spending at the city and county levels would help address issues of corruption.
- ☑ The quality of elected leadership is an issue of concern to many respondents.
- Two former County Commissioners are in jail; “that was embarrassing” for the County and its reputation, one respondent said.
 - (a) With local public officials in jail, it does not help the perception of PBC as a place to do business, negatively impacting investor confidence. Referring to the potential for government to become embroiled in illegal negotiations, one respondent said, “Even when a good idea comes along, everyone becomes skeptical.”
 - Many noted that local governments should become less political and more business-minded. It was said that there is a “widespread lack of economics expertise in local government.”
 - There needs to be more effective processes/systems to elect sound, qualified people, according to certain respondents.
 - Leaders do not have a “growth mentality”.
 - (i) Decisions are commonly made to benefit the environment as opposed to the local economy.
 - Some respondents suggest that the Political Training Institute of the Economic Council needs countywide initiatives, like a countywide political action committee, instead of just area initiatives.

BUSINESS SECTORS

Healthcare and Life Sciences

Challenges

- ☑ Key issues mentioned as hampering PBC’s ability to grow life sciences include:
- There is a lack of seed, start-up, venture, angel and bridge financing for young companies (“There is money here, it’s just not organized capital.”).
 - The labor pool in life sciences “just isn’t there yet” in PBC.
 - PBC does not have the “critical mass” of a true life sciences cluster yet.
 - (a) This is not yet a “community of institutions” that can exchange ideas, launch seminar series, etc. Currently, PBC feels like an “outpost” of life sciences.
 - “What Palm Beach is really missing is a serious healthcare facility – there really isn’t one there.”

- (a) Lack of high-capacity residency programs in PBC (and Florida in general) means that schools potentially train doctors to leave the County and the state.
 - (b) Recruiting or developing a world-class academic medical center would be key to facilitating development of the PBC life sciences cluster, many said.
- Without a major research/teaching hospital or a world-class research university, growth of a true life sciences cluster in PBC is challenged.
 - (a) Respondents asked if there is the potential to better leverage UCF in Orlando and UM in Miami.
 - (b) They asked if partnerships could be recruited to PBC among teaching hospitals that would launch a satellite campus in PBC.
- There is a lack of C-level management talent needed to partner with researchers and grow companies.
 - (a) It is reportedly difficult to attract them to PBC because there are no “fall-back” opportunities if the job they came for falls through.
- There is a “disconnect” between biotech and healthcare development in PBC.
 - (a) It should be seen as a commercialization “pipeline” that goes from “bench to bedside.”
- Venture capital money is not yet attracted to PBC, according to respondents.
 - (a) The state has “sprinkled” assets across Florida, so there is no concentration that would attract VC or private-equity money.
 - (b) Investors are leery to come to Florida because research institutions are so spread out. “You can drive 9 hours in Florida and still not see a good deal,” said one respondent
- There was said to be a “chicken-and-egg” problem related to the life sciences workforce
 - (a) County institutions are training adults for these jobs, but if the jobs aren’t available locally, they’ll go somewhere else to find them.
- Many respondents said that FAU simply must become a first-tier research university.
 - (a) Though it will take time, this is a contingency for life sciences cluster development that would put PBC in a much more competitive position.
 - (b) It will, of course, take time, some think decades.

Opportunities

- ☑ Despite the hundreds of millions invested in PBC’s life sciences cluster, the development of this industry still takes time – patience from elected officials and economic developers will be key.

- One respondent noted, “Science germinates and pollinates, it blooms and it blossoms – if you’re patient enough.”
 - Drug discovery is a key PBC “niche” for life sciences.
 - There was also said to be the potential to recruit healthcare sub-specialists to region.
 - Another opportunity said to also exist related to “health tourism” – attracting people to PBC for health treatments and also vacation-type activities.
- The County must capitalize on its K-20 education system related to life sciences, many said.
- A Math and Science hub should be created so that PBC will be known for its intellectual capital and capacity to create homegrown workers.
 - There needs to be formal partnerships between educational institutions and companies to ensure internships and scholarship opportunities to prepare students and to keep native talent (by making sure they know jobs are available and attainable).

Aerospace

- Local training of aerospace engineers is an issue – many companies have to import graduates from the University of Florida and from out of state.

Agribusiness/Clean, Green Energy

- PBC’s growing strength in biotech could be married with County’s presence in agriculture to create businesses in clean energy sector, one respondent said.

Tourism

- The Intercoastal Waterway plan is an opportunity – but politics and environmental regulation are barriers to successfully develop and implement the plan.
- More attention needs to be paid to improvement and care of PBC’s beaches.
- Currently efforts are “bogged down” in red tape. But there are serious erosion issues.
- More hotel rooms are needed to support the convention center.
- It is difficult to get approval for timely construction of projects in PBC.

- “Our biggest strength is our biggest weakness,” one respondent said, referring to PBC’s natural environment and the desire to preserve/protect it.

Logistics

- ☑ The Inland Port was named by many respondents as a key PBC economic opportunity and also a way to employ hundreds of low-income workers that lost jobs when manufacturing plants closed.

INCUBATION AND ENTREPRENEURSHIP

- ☑ Respondents noted that PBC does not have the “marriage” between researchers and business experts to run the enterprises spun off from lab discoveries.
- ☑ An opportunity exists in PBC is to leverage the talent that is here in terms of engineering and other high-skill services professionals to start their own firms and grow jobs.
- ☑ There is also an opportunity for enterprise-development among the PBC residents at the “second-stage” of their careers.
 - They have “cashed out” of their businesses and retired to PBC. They have the expertise and capital to potentially start businesses, or fund the start-up of businesses.

INFRASTRUCTURE

- ☑ The infrastructure in PBC is a competitive disadvantage. “Above ground, we’re Gucci – below ground, horrendous,” one respondent said.
 - An energy sector is nothing without the infrastructure that delivers it, the respondent added.
 - Many said that aging infrastructure will need to be replaced. Some feel that County voters would fund these repairs if the process was explained to them effectively.
- ☑ Water management is an issue.
 - Some respondents noted there are not enough storm drains in PBC.

- Many said that there needs to be major investment in alternative water supplies (like wastewater) in an effort coordinated across jurisdictions.

MARKETING AND MESSAGE

- ☑ The general public in PBC often has little awareness of current initiatives, improvements, successes.
 - They added that citizens, private firms and even many government agencies need to know what the BDB, Education Commission, Workforce Development Alliance, etc., are doing.
- ☑ Conversely, many believe that outsiders' most pervasive image of Palm Beach County is of the "island" – the community has a lot more to offer people of different races/ethnicities and income levels than many outsiders perceive.
- ☑ The potential to brand PBC as "a place where people come to be healthy" – the idea of a "wellness" community could be the core of an external positioning strategy to change perceptions about PBC.
 - Health tourism is also an opportunity, but having a research/teaching hospital focused on state-of-the-art procedures would be key in this respect.
 - PBC also needs to do a better job of "branding ourselves" as a life sciences stronghold, according to many.
- ☑ The Scripps' PhD and graduate programs are growing and producing top candidates, but no one "got the word out" that this is taking place. Scripps and other institutions could attract better candidates if more was known outside PBC about what local research and training institutions had to offer.
 - There is also not enough made known publicly about what the BDB or the County schools are engaged in, according to some respondents
 - (a) Great strides have been made in PBC schools and the presence of career academies and choice programs would be very compelling for companies interested in PBC.
 - (b) "Education is no longer a barrier to companies interested in PBC," one stakeholder commented.

QUALITY OF LIFE

- ☑ Quality of life was mentioned by nearly every interviewee and focus group participant to be one of PBC's greatest strengths – both for economic development and talent recruitment/retention as well.
 - Numerous respondents also noted the critical need to maintain and enhance those amenities that make PBC attractive or else the County's top recruitment and retention advantage for workers and businesses will be compromised.
 - As an example, crime was mentioned as an important local issue adversely affecting growth and talent development.

- ☑ There is a great deal of reported tension over land-use in PBC.
 - This dynamic was said to make it difficult when companies want to expand. "It's gonna cost you," one business-owner said.
 - Land was said to be "overregulated" and subject to heated battles between development and environmental-protection constituencies.

RELATIONSHIPS AND REGIONALISM

- ☑ The relationship between PBC and its municipalities is strained.
 - Some view the County as wanting to "control everything," leading to turf battles.
 - Others noted a long-standing feeling of divisiveness in South PBC.
 - (a) One respondent said that more "bed tax" dollars are generated from the hospital in Boca Raton but little is returned to the local community; instead the revenue is returned to West Palm Beach, the County seat.

- ☑ Respondents also spoke of a "feud" between private interests who want to develop comparatively less expensive land in West Palm Beach County versus environmentalists who want to protect that land.
 - The government purchase of sugarcane acreage in the West County, in particular, is causing strife between development and preservation interests.
 - The poor, underserved populations in West County are said to be often overlooked by economic development and governmental efforts.
 - (a) There will be no spillover from the Life Sciences into the area unless there is commuter rail, one respondent said.

- ☑ The “Treasure Coast” or “Internet Coast” (or whichever regional designation is used) was said to be prone to division, while other Florida regions work better together.
 - More dynamic regional partnerships are a key opportunity area, according to many input respondents.
- ☑ Stakeholders mentioned that regionalism related to life sciences is already happening, but it must be nurtured.
 - For example, Scripps is partnering with the Burnham Institute in Orlando, and other partnerships are also being explored.
 - PBC could serve as a “centerpost” in a regional partnership also inclusive of Orlando and Miami.
 - Two major research institutes are also coming to Martin County and creating a critical mass for research.
 - According to some, it is sometimes also difficult for PBC to get funding for certain projects because the University of Florida has a lot of political clout.

WORKFORCE PIPELINE

- ☑ Because it is difficult to recruit many classes of worker – especially in healthcare – to Palm Beach County because of the high cost of living, local firms and facilities must rely on “home-grown” talent, according to many respondents.
 - However, there are not enough training “slots” for many occupations in high demand.
 - (a) For example, FAU was forced to eliminate its nursing program for lack of funding.
 - (b) This was said to be especially critical in occupations such as nursing in which the workforce is aging.
 - (c) Programs are currently turning away more than double the number of students they can accept – there isn’t the funding to handle capacity.
 - Lack of funding also impacts institutions’ ability to pay instructors enough to lure them away from the private sector to teach.
- ☑ While the pipeline for training students in life sciences is being put in “quietly,” one respondent said, young people still do not see the industry as an opportunity for them in PBC.
- ☑ Even though there is a business community in PBC that wants to positively impact workforce development, local executives still seem to put their money into their home universities and institutions.

- There needs to be a clarion “call to action” by the business community, one respondent said, that they demand a quality workforce and top institutions to train them.
- ☑ Numerous respondents noted that, as PBC transitions from a services to a knowledge economy, if local students do not start to excel at math, science and technology in grades K-12, it will not matter what industrial “niche” the County pursues – it will fail.
 - There is a baseline of engineers and bioscience talent in PBC, but programs to train in these skill-sets were said to be “extremely underrepresented in higher education” in the County.
 - A number of respondents said that the “bully pulpit” of the business community must be leveraged to get SE Florida communities working together on issues related to workforce development and skills training.
- ☑ A key challenge is the teaching of new technologies to students when the teachers themselves have not been trained in these technologies.
 - County officials need to get more companies to bring teachers in for experiential learning, one respondent said.
- ☑ A database of existing labor force skills for local or external companies to leverage would be a potential growth tool.
 - The database would feature market-centered, real-time data that companies can use to build their workforces.

CONCLUSION

Clearly, it would be foolhardy to expect Palm Beach County and its immediate environs to transform overnight into a top-tier global life sciences community. Likewise, the County's transition from a manufacturing, agriculture and low-skill services economy to one focused on high-skill, high-wage knowledge industries will not happen in a matter of one or two years. It will take years or decades of concentrated and serious work on a number of fronts. However, it is critical for Palm Beach County to acknowledge and strategically galvanize around the notion that a paradigm shift must occur in the way the County pursues public and private investment and positions itself nationally and internationally for growth and development.

Inherent in this new direction is the realization that many of Palm Beach County's "old ways" related to government accountability and performance, regional divisiveness, educational expectations, land use and development patterns, transportation, technology and utilities infrastructure, and an economic development model predominantly focused on external recruitment cannot continue if the County is to truly prosper.

Some of Palm Beach County's competitive issues can be addressed locally, but many will require a stronger partnership with the region and the State of Florida. If the region is to prosper, Florida must dramatically increase its investment in higher education, innovation, and training capacity in Palm Beach County. This will be difficult in today's challenging economic times, but to do otherwise would risk the hundreds of millions of dollars already invested in the County.

Palm Beach County's *Action Plan* – the culmination of this quantitative and qualitative strategic process – will position the County's public and private leadership to consider the steps necessary to be competitive and effectively grow the local economy now and in the future. Effective plan implementation will require new partnerships, new money and new perspectives on what it takes to thrive in the New Economy.

But Palm Beach County has an ace-in-the-whole that gives it a head-start on many competitor communities. Namely, it is a place people want to be – whether "people" includes residents, business-owners, workers or visitors. The County's challenge will be to match its quality of life with commensurate strengths in workforce development, innovation and enterprise development, government efficiency, land development and conservation, infrastructure development, and regional cooperation. Equally as important, Palm Beach County must be affordable to those firms and individuals that want to benefit from all the County has to offer.