

Growing our economic base and developing industry clusters

By Tom Patton, Economic Development Director

I've been on the job for over a month now and have heard from many people that this county really needs some economic development. "Economic Development" has a different definition to most anyone you might be inclined to ask. As Charlotte County's new economic development director, I am responsible for helping the community delineate an appropriate path to take in shaping a new future for job opportunities, sustainable economic growth, and a diverse economic base.

New industries recruited and grown in the county will balance our tax base by sharing the cost of necessary governmental services between homeowners and industry. Jobs created by increased commerce provide greater opportunity for our citizens and economic stability for both businesses and government. They give our youth the prospect of working in and contributing to the economic vitality of the community where they were raised. This is the basis I use to define the economic development initiatives for the months and years ahead.

The greatest challenge I see is a past reliance and focus on being almost exclusively a retirement community. Though we currently don't have a solid base of industry clusters to build upon, we do have assets that make business recruitment efforts easier, such as the community infrastructure of great restaurants, medical institutions, diverse shopping and a strong availability of affordable housing.

Like many other communities in Florida, our workforce has gone through some anguish during the past few years of this recession, losing a large number of construction jobs that were once the economic base of our community. We have to pay keen attention to our workforce of the future. Building a base of community assets that appeal to our youth, and to a new technologically-advanced labor force, will help us establish new business clusters. Retirees add to our community's potential workforce, as many seek supplemental income to augment their retirement finances. They bring diverse strengths of skills, knowledge and potential financial support to start and grow new businesses here.

Other community characteristics enhance our opportunity to grow our economic base. Charlotte County's Board of County Commissioners is solidly behind the economic development program. Having this political will and support is very important as we tie to the state's programs and other regional economic initiatives. In addition, the partnership with the business community through the Enterprise Charlotte Economic Council (ECEC) makes available a budget of private business contributions to enhance the public economic development initiative. This extremely valuable business-to-business support creates a true public/private partnership that businesses like to see in communities where they may locate new projects.

Regional initiatives provide strength in numbers for our marketing efforts and provide a larger base once again for the development of industry clusters. Our combined marketing dollars generate a greater impact and broader reach. The regional parties seem willing to participate in

strengthening the partnerships and crafting an economic development direction. We will be looking at ways to strengthen regional efforts and initiatives where practical and affordable.

I have mentioned several times the importance of developing industry clusters. Common industries feed off each other and allow our educational and training institutions greater focus in supporting local industry workforce needs. Universities augment business cluster development through their research and post graduate work, enhancing a stronger entrepreneurial network of new product development that helps drive our economy. Probably the greatest example of this is California's Silicon Valley, where multiple universities support a thriving entrepreneurial industry of new information technology products.

Our region's challenge is to utilize the assets currently afforded to us as a community and region to establish a base of companies that will evolve into the sustainable growth industries of the future. First steps will include greater collaboration with our educational institutions, taking advantage of their existing strengths in education and research.

Linking to university research through the creation of a business incubator network will be an early step, but creation of a strong entrepreneurial base requires a support network that extends beyond our educational infrastructure. This business support network of attorneys, accountants, bankers, developers and suppliers—something we already have in our community—provides guidance, instruction and mentors for the fledgling companies. This team of business professionals will grow in concert with our targeted industries, ultimately becoming the economic strength we seek to develop in this community and region.

Watch for my follow-up companion article in a few months, when I will describe some of the select industries on which we will focus our initial targeted efforts. These specific industry targets will result from strong collaboration with regional partners and educational institutions and involve a forward-looking targeted marketing strategy. Stay tuned as we plan for our future.