



Florida's Great Northwest
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NEW STUDY ON INNOVATION IN FLORIDA IDENTIFIES OPPORTUNITIES FOR ECONOMIC DIVERSIFICATION

Destin, Fla. (July 10, 2008) – Florida's Great Northwest, along with a group of 18 other partners, including state, regional and local economic development organizations from across Florida, have released "Florida's Innovation Benchmark Study," an in-depth review of the strengths, weaknesses and opportunities associated with Florida's efforts to build an innovation-based economy.

The study, which was conducted by Boyette Levy Strategic Advisors, was undertaken to identify opportunities that might accelerate Florida's economic diversification efforts. It included interviews with economic leaders from across the state along with an analysis of innovation programs, policies and incentives being used across the country.

"The study provides an assessment of where Florida is today in the area of economic innovation as well as some examples of how other states addressed challenges similar to those Florida is now facing," said Charlie Sloan of Boyette Levy. "The two primary objectives of the study were to identify gaps in Florida's system and then to provide examples of programs, policies and initiatives currently underway in other comparable locations across the country."

Among the state's strengths, the study identifies the ability to attract outside talent due to a desirable quality of life as an important advantage. The cultural diversity of the state was cited as a strength, as was the willingness of companies, universities and organizations across the state to develop partnerships and work together on economic opportunities.

As reported in the study, while Florida looks to be recognized nationally and globally for having an innovation-based economy, one major obstacle is the long-time economic history of the state. Because agriculture and real estate have long been economic powers in the state, the study suggests that the result has been a culture that is not as supportive of education and innovation as that of many competitive states. This has resulted in a deficiency in talent development as the state struggles to meet the need for skilled workers associated with having an innovative economy.

“This report reinforces the need to ensure Florida’s transition into a knowledge-based economy and provides opportunities for developing innovation across the state,” stated Florida’s Great Northwest President Al Wenstrand.

The sponsors intend that the study will provide a basis for discussion within Florida’s economic development community. The Florida Economic Development Council, which includes most local economic development agencies in the state, and the Florida Innovation Caucus, which is part of the Florida Chamber Foundation, will use the study to identify future opportunities for developing innovation across the state.

Enterprise Florida President and CEO John Adams added, “The study clearly points out that a demonstrated commitment to research and development is critical if we are to build an economy that will be recognized for and thrive from innovation. The value its findings will bring to Enterprise Florida and our partners is keeping us steered in the right direction to continue focusing on the priorities and goals outlined in the *Roadmap to Florida’s Future*, the state’s strategic plan for economic development and diversification. The *Roadmap* emphasizes that innovation is vital to Florida’s future prosperity.”

Both the executive summary and complete version of the study are available at www.floridahightech.com.

Florida’s Great Northwest provides regional leadership in economic and workforce development, serving 16 counties in Northwest Florida from Pensacola through Tallahassee. Its primary mission is the creation of high-wage, high-skill jobs, branding and marketing, as well as supporting the local economic and workforce development organizations in the region.

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