Broward business leaders are optimistic about current and future success. More than three-fourths feel their business is healthier today than it was last year, and even more expect it to get better.
Methodology

The Greater Fort Lauderdale Alliance partnered with Kaufman Rossin to administer and analyze its 2015 Broward Executive Survey. This survey provides insight into the community of Broward businesses, identifying trends and common concerns.

Surveys were distributed to more than 5,000 email addresses, sourced from the database of Hoovers, a D&B Company, and both The Alliance and Kaufman Rossin’s proprietary databases. The recipients were identified as Broward business owners, CEOs, or the decision maker for Broward operations.

200 responses were received, with 160 completing all questions.
Executive Summary

With a labor force of more than one million, Broward County is an important contributor to Florida's economy. In fact, it is estimated that the unemployment rate for Broward is 5% which is less than the national rate of 5.6%.

As the Broward economy continues to grow, identifying key issues in the workforce and developing programs to meet these needs is imperative. We learned that the majority of the survey respondents’ businesses are headquartered in Broward County, and 83% have been doing business in Broward for more than 10 years. These businesses are the pipeline that sustain our economy and enable us to grow and prosper.
Broward businesses are optimistic about growth.

This year’s survey demonstrates that leaders of Broward County businesses have an optimistic view of their current and future success.

- 76% of respondents said that the health of their business is better today than it was a year ago. This is up 10% from the previous two years.
- A stunning 90% expect a healthier business in the coming year.
- Nearly 60% expect to increase staff.

Their impact spans across much more than South Florida.

While 40% of respondents conduct at least 50% of their business solely in Broward, nearly 86% said that the entire United States is important to their business today. 61% said the international market is important today. Respondents expect growth. In fact, 21% expect their distribution of business to grow a lot in the United States, though only 13% expect Florida alone to grow a lot.

Priorities remain the same.

Marketing and technology continue to be the top two areas where these businesses plan to invest in since 2012. However, training dropped from the #3 priority last year to #5 this year. Developing new products or markets, finding qualified professionals, and staying on top of technology remain the three most important issues to business leaders for the last three years.

What are the pros and cons about doing business in Broward County?

Overwhelmingly, people said that Broward is a great place to work and to live. “Friendly people.” “Entrepreneurial spirit of professionals.” Yet, many were concerned with the bureaucracy and the lack of qualified workers: “Lack of vision on the part of the government.” “The labor force is still not up to big city standards.”
Survey respondents’ businesses are healthier today...

76% of respondents reported that the health of their business is better today than it was last year, continuing a trend from the past three years.

However, this year’s optimism grew 10% from 66% in 2014, which only grew 1% from 2013.

They expect that trend to continue into 2016.

41% of these leaders expect their business to be much healthier next year, and 49% expect it to be somewhat healthier.

That optimism has grown since last year where only 81% expected their businesses to be healthier this year.
Most business is conducted outside of Broward County.

Only 11% said that 100% of business was conducted in Broward County compared to 18% last year. Nearly 60% of businesses conduct less than half of their business in Broward; this is up about 10% from last year.

But, this year, we see that more businesses are placing importance on other geographic markets.

Respondents agree that Broward County and South Florida are important geographic markets.

This year, more say that Florida, United States, and International markets are important compared to respondents in 2014. And they expect growth to continue in all markets, particularly outside of South Florida in 2016.
Broward businesses operate in a wide range of industries.

Professional services dominates, representing 23% of respondents. Other categories with strong responses were technology, real estate, and financial services.
Businesses of all sizes are represented.

The majority of respondents are small businesses employing 25 or less employees.

Staffing is expected to increase, even in small businesses.

59% of businesses overall expect to increase staff this year, which is particularly significant since 61% have 25 or fewer employees. Yet, businesses with 11 to 25 employees have the greatest ratio of increasing staff compared to decreasing staff.

Also interesting is that large companies with more than 250 employees was the only group with more than 10% to say they expect to decrease staff over the next year.
Respondents identified key areas for investment in the next year.

Marketing, Technology, and Salaries/bonuses topped the list this year. Marketing and Technology come as no surprise as they have topped the list since 2012.

Most notable to the research team was that Training dropped to the #5 ranking compared to #3 for the last three years.

<table>
<thead>
<tr>
<th>Areas of investment and important issues</th>
<th>%</th>
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<tbody>
<tr>
<td>Benefits/healthcare</td>
<td>14%</td>
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<tr>
<td>Research and development</td>
<td>15%</td>
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<tr>
<td>Physical plant</td>
<td>19%</td>
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<tr>
<td>Training</td>
<td>37%</td>
</tr>
<tr>
<td>Recruitment</td>
<td>38%</td>
</tr>
<tr>
<td>Salaries/bonuses</td>
<td>39%</td>
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<tr>
<td>Technology</td>
<td>64%</td>
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<tr>
<td>Marketing</td>
<td>75%</td>
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</table>
Respondents identified their most important issues.
Asking what you like most about doing business in Broward County, the answers focused on the quality of life and the business climate.

The research team categorized all responses into 8 groupings.
What were some of their responses?

Broward County is one of the most attractive places to live and work in the country.

Friendly people.

Seem to have various advocacy organizations that represent a cross section of the population.

Vibrant economy which continues to grow attraction of international businesses as well as national business opportunities.

The depth and abundance of successful companies, and the close knit nature of the business community.

Broward County is poised for more development and the business climate is becoming more progressive.

Innovative environment and receptive to entrepreneurs.

For a small firm like ours, it allows us to personally serve a broad spectrum of clients from South Miami to Palm Beach.

Proximity to offshore markets.

The weather can’t be beat.

It’s not Miami.

Low pay rate, hourly employees are easy to hire.

Dense population with low traffic.
The Worst of Broward

As asked what you dislike most about doing business in Broward County, the answers focused on traffic, infrastructure, and government.

The research team categorized all responses into 6 groupings.
What were some of their responses?

Congestion and traffic make it hard for people to commute to their job at the office.

The infrastructure - not enough public transportation that is safe and reliable.

Ability of workers to get to work/traffic/lack of mass transit.

There are not enough good hotels close to the convention center and not enough large special event venues.

Number of municipalities.

Still some division between businesses and government, but it is slowly improving.

Municipalities don’t see the big picture county impact of their decisions.

Cost of living makes it tough to compete with vendors in areas where talent is less expensive.

The lack of national exposure.

The “Good Old Boys” network.

Lack of experienced qualified job applicants.

South FL in general has a lack of skilled workers with good work ethic.

I can’t think of anything I don’t like about it.