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EDC of Sarasota County Competitiveness Survey Shows Optimism

SARASOTA, Fla. (2/15/2017) Sarasota County companies are growing and expanding, and most expect that activity to continue over the next three years, projecting the addition of 1,000 new jobs to be added by the 74 companies surveyed for the latest *Business Competitive Survey* produced by the Economic Development Corporation of Sarasota County. The survey also found the economy was more of a concern this year than the previous year, primarily due to general uncertainties unrelated to Sarasota County.

CEOs surveyed ranked the community's greatest strengths as quality of life, available business services, the education system, civic leadership and low taxes. Areas needing improvement included available workforce and cost of living.

"This year's Competitiveness Survey again demonstrates the confidence of the business community in Sarasota County and the areas of multiple strengths," said Mark Huey, President and CEO of the EDC. "But it also reveals that areas needing work remain if we want to maintain our strong economic position."

Local colleges, universities, and the K-12 education system continue to be rated highly. And for the second year, 86% rate the state and local tax structure as excellent or good – a very high rating. Workforce development, housing availability and affordability for employees remains top community issues for businesses.

Here are some other key findings:

- 83% of business leaders report a strong ability to retain existing employees once they find those with a good work ethic and attitude.
- Employee recruitment remains challenging, especially given Sarasota County's perceived high cost of living and reputation as a retirement and tourist destination. Recruitment costs contribute to the higher cost of doing business.
- Sarasota County is a vibrant entrepreneurial community. Of the 74 companies interviewed, 54 were started in Sarasota County.
- More than 55% of the surveyed companies have R&D and 77% are creating new products and services, or using new technologies. This provides opportunities for enhanced ties to the university research expanding in the community.
- 29% cannot expand in their current facility and will need to evaluate alternative real estate to support their growth. This shows the importance of developing a community-based plan that meets the near and long-term needs of growing businesses.
- More than 50% of companies interviewed are involved in international trade, either exporting or importing goods and services.
- 84% rated Sarasota County's economic development efforts as excellent or good.

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This is the 2nd annual Competitiveness Survey conducted by the EDC. Sixty percent of the businesses queried (45) participated in the 2015 survey, providing some basis to identify trends. Overall, the results showed few changes, although all surveyed noted slight improvements in workforce quality and related technical training provided by the community. However, the interstate system and zoning and land use indicators declined from last year, owing to significant construction downtown and at the I-75/University Parkway interchange.

The survey of 74 companies is used to understand business issues, solicit CEO viewpoints, and assess year-to-year trends. It is conducted one-on-one with C-level executives from a cross-section of industries and provides a reliable understanding of current conditions and trends in our diversifying business community. The companies included 48 in manufacturing and distribution, 14 in business and technical services, 9 in finance and insurance, and 3 in an “other” category. Combined, the companies interviewed employ 7,656 full-time employees and have an annual payroll of more than \$472 million. They also occupy 3.02 million square feet of space, and have annual sales of nearly \$3.7 billion.

All local business data was confidentially collected through surveys by the Economic Development Corporation of Sarasota County. This report was prepared with input from Stuart Rogel, President of Tampa-based Graylan Ventures LLC.

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The EDC of Sarasota County is the private, not-for-profit corporation leading the community's economic development strategy to add high-wage jobs and diversify the local economy. The EDC provides business assistance to companies in Sarasota County and helps forge solutions to community challenges that affect quality of life. The EDC works in partnership with workforce developers, chambers of commerce, local governments and other organizations throughout the state, county and region. For more information, visit www.edcsarasotacounty.com.

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