

Supporting a Diverse and Resilient Economy

Initiative Summary Statement:

Support region-wide economic diversity and resilience by developing sector strategies that support business preparedness planning, improved access to training, increased innovation in hiring and new growth goals.

Initiative Description:

Objective: This Initiative calls for the collaborative development of “sector strategies” – sector-specific, unique actions that will improve the viability of emerging and/or growing industries and support existing businesses in the Lee County area.

Developing strategies that attract diverse business sectors (e.g., healthcare, manufacturing, technology, and logistics) to the area and increase business resources to prepare for changes in the dynamic and evolving economy is key to sector growth.

As economic demands shift in the onset of social shocks and stressors, a resilient economy will rely on continuity plans and strategies, diversified skill sets, and accessible information to meet the needs of current economic conditions.

Creating economic sector strategies with benchmarks and targets, focusing on business continuity goals, funding repairs, investing in other sectors, and employee retention promotes a resilient economy by creating job opportunities that align with current economic needs. For example, tourism sector investments in attractions outside of natural resources can increase resilience in times where beaches and waterways are impacted or inaccessible.

One priority for these strategies is increasing the accessibility of information and resources for businesses in key sectors, particularly small businesses. For example, The Visitor and Convention Bureau (VCB) currently works with the Lee County Economic Development Office to perform business outreach and encourage employee retention. New efforts could include partnerships between small businesses and workforce organizations/firms that offer fractional human resource services to support workforce needs. Additionally, more central locations for businesses to find tools that help build continuity and recovery plans or general educational and training resources that promote success in business is a priority. Even as information and resources are centralized, efforts to distribute that information across the community also remain critical. Working with established partners to deploy information strategically (e.g., CareerSource), is important.

Sector strategies can also develop innovative solutions to influence how industries and industry leaders seek to grow.

For example, targeting key industries to encourage skills-based hiring is an approach that screens for specific competencies, rather than education, credentials, or experience. Encouraging businesses to take this hiring approach is needed to fill in demand jobs and this problem is growing with on-going and inevitable changes in workforce needs.

Other key strategy elements for exploration include:

- Providing small businesses with access to resources that help develop business continuity and recovery plans for future disasters (e.g., creating a data library with educational resources)
- Shifting traditional hiring practices to encourage skills based credentialing with training opportunities (e.g., reduce requirements for education in new industries that can succeed with on-the-job training)
- Creating access to resources for businesses to promote learning and education in their respective emerging industries inclusive of all language needs (e.g., creating a physical or digital resource hub for workforce members to use in upskilling for new industries)
- Aligning cross-sector objectives to create opportunities for new businesses to flourish (e.g., map lodging and other hospitality developments near new arts and cultural exhibits to attract tourism).

Need: Recent disasters, including Hurricane Ian, have illustrated the need for a diversified economy in the Lee County region. Damage to natural resources, lodging, and food and beverage businesses and disruptions to travel all led to a downturn in the region's vital tourism industry.

Traditional business practices may not be effective in increasing economic and workforce resilience. Goodwill Industries of Southwest Florida reports that nearly 90% of businesses in Southwest Florida are microenterprises. Small businesses face unique challenges and tend to have less access to resources. Furthermore, about 25% of businesses do not reopen after disasters.

Investing in specific sectors might also require public-private partnerships in emerging industries such as manufacturing, healthcare, technology, or logistics.

Regional Approach: The Lee County Economic Development Office has worked in collaboration with community partners to offer Workforce Training and Certification programs and a Small Business Technical Assistance Program. Utilizing experiences from this work, EDO can be a primary stakeholder in identifying approaches to sector strategies. Expanding existing platforms to work closely with other stakeholders across the region is a key action in developing these strategies in a collaborative manner.

Current community efforts support elements of this initiative including the FutureMakers Coalition Resilience & Diversification Regional Action Team, which is focused on ensuring Southwest Florida has a cultivated and robust entrepreneurial ecosystem to support start-ups and small business growth. Expansion could help businesses of all sizes with access to resources, especially businesses with 25 employees or less.

Regionally, public-private partnerships would encourage participants to reinvest in the local economy and could encourage the recruitment of new businesses to the area. Collaboration with the private sector could create an opportunity to further develop economic recovery strategies that leverage existing economic development plans, such as those that have been developed around tourism.

Cross sector partners can map business opportunities within the region to maximize the efficient use of development resources and centralize technical support for owning and operating business focused on resilience and long-term success.

The Regional Economic Research Institute (RERI) at Florida Gulf Coast University (FGCU) can support the identification of sector needs by providing research that pinpoints gaps and challenges amongst community businesses and forecasts economic developments. Career Source and FGCU have also supported micro credentialing programs as business resources with the local Collaboratory organization, empowering a more resilient workforce.

Impact: Creating a diverse economy not only benefits new industries but could also support the existing tourism industry and businesses in the Lee County area. While beaches in the County are plentiful, parking can be restricted in some areas, reducing accessibility. Tourism sector strategies can address this issue with investments in capacity, to ease access burdens.

Establishing the needed support for employers to shift hiring to focus on competencies while simultaneously providing educational and training resources to businesses, empowers employers to fill in-demand jobs. Aligning hiring practices with the state of the workforce is important for the region's long-term resiliency.

Ultimately, this Initiative promotes an economy that is durable and able to adapt in the wake of economic shifts and changes.

Key Considerations:

- Establishing or designating a formal oversight group can help ensure that both businesses and the workforce have access to needed resources and opportunities.
- Pursue an assessment of current gaps in the education to workforce pipeline from the perspective of both employers and education institutions to enhance the hiring process. Ensure the assessment includes at home workers and remote employers for additional opportunities.
- Develop small business survey communications to better understand sector needs and maintain regular communications with stakeholders. Increase accessibility by accounting for all languages and capabilities to capture needs from the whole community.
- Consider partnering with the Lee County VCB and EDO to align new objectives with existing campaigns. For example, VCB and EDO could market the area to attract new businesses.
- Create an accessible small business portal to centralize educational and training resources in a digital library for employer and workforce access including topics like business continuity, project management, human resources, and credentialing or certification related materials.
- Map existing business support and development assets available to the public. Additionally, market benefits of “upskilling” to the workforce to encourage participation including economic mobility and wraparound services that become available.
- Formally including sectors like arts and culture in long term recovery and strategic planning to account for changing roles in disaster.

Co-Sponsoring Branches:

Education & Workforce, Economic Recovery, Planning & Capacity, and Health & Social Services

Stakeholders:

- Municipal departmental experts on economic development and tourism.
- Chamber of Commerce
- Florida Department of Commerce
- Major Arts Institutions in Lee County
- Libraries

- National Coalition for Arts Preparedness and Emergency Response
- Nonprofit organizations in the education and workforce sectors.
- CareerSource of Southwest Florida
- County departmental experts on economic development and tourism.
- Higher education partners
- Advocacy and professional associations
- Adult Education Institutions
- Technical Colleges
- Local business incubators and economic development centers

Potential Funding Sources:

- United States Economic Development Administration
- United States Small Business Administration
- United States Department of Education
- Florida Department of Commerce
- Florida Department of Education