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A CENTER FOR INNOVATION

IBM's first personal computer was not invented at the technology giant's headquarters in New York State. Instead, an outpost in South Florida provided the fertile ground for the invention of the IBM 5150. In 1980 a group in its Boca Raton, Florida, lab claimed that it could develop a smaller, broadly useful computer in just a year. The 12-person group got the go-ahead from headquarters and, as IBM's own history puts it, "broke all the rules" of development, introducing innovations in design, manufacturing, and outsourcing of software development. By 1981, Boca Raton had presented its invention to the company, and within months, it was on sale.

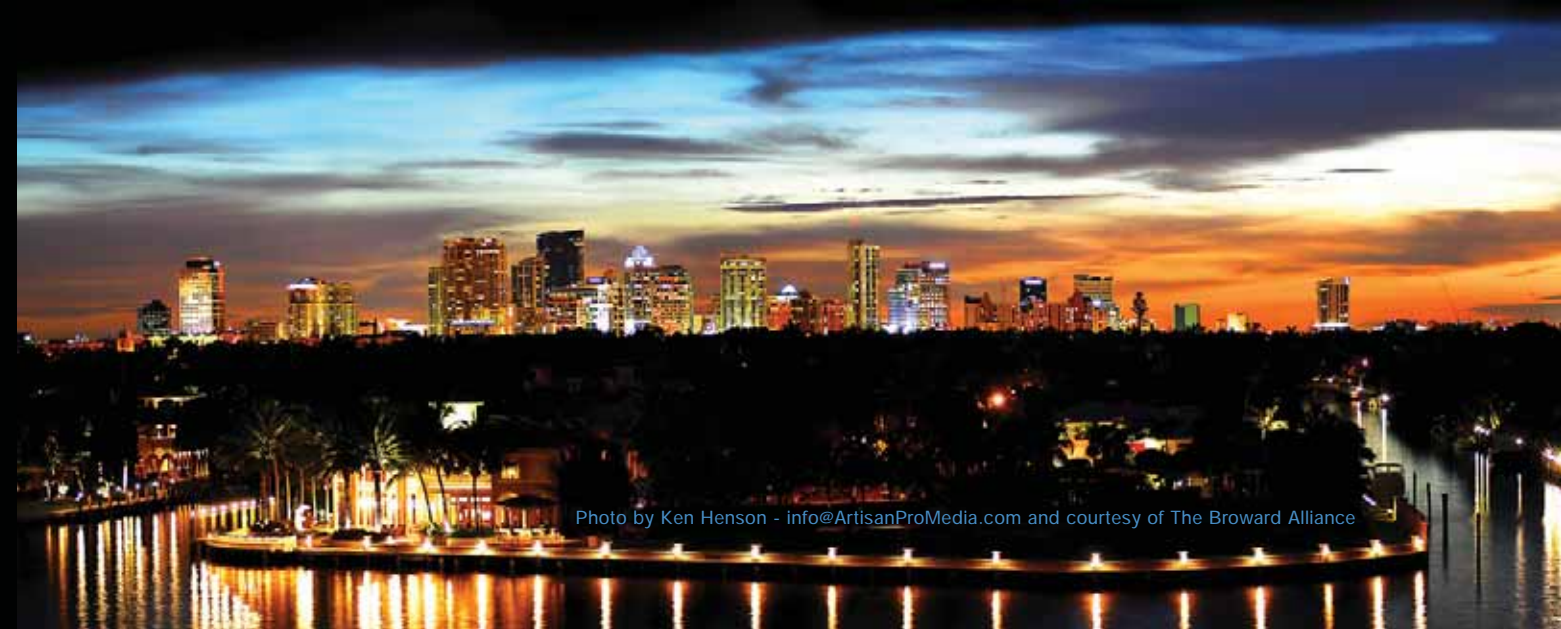


Photo by Ken Henson - info@ArtisanProMedia.com and courtesy of The Broward Alliance

The invention of the PC is just one milestone for a region that has long been a hub for innovation, starting with the first settlers who made their way down to the remote southern tip of the Florida peninsula. Today one of the most connected places on earth, the area known as South Florida is a three-county region that encompasses greater Miami (Miami-Dade County), greater Fort Lauderdale (Broward County), and the Palm Beaches (Palm Beach County).

The economy of this densely populated region of 5.4 million people, which spans 110 miles along the Atlantic Ocean, is based not on large companies like IBM but on small, entrepreneurial businesses. Certainly, there are large companies based in South Florida, and even more multinational companies have their Latin American headquarters there. But by and large, it is the region's small companies that drive innovation, set the agenda for education and transportation, expand the economy, and set the tone for the business community.

There's no question that part of the attraction for those companies is the warm weather, sunny days, clear air, beautiful beaches, and vibrant culture—as well as the state's lack of income tax or capital gains tax. But beyond quality of life, the region is a nexus of international business, with easy access and deep business and cultural ties to Latin America, the Caribbean, and Europe, not to mention the rest of the United States. Workers in its diverse population are more likely to speak two languages than one, and their differing backgrounds contribute to an atmosphere of creativity that permeates the business environment.

"We currently have this fabulous mix of cultures and backgrounds and different viewpoints, which for someone in my business,

we really need that," says Kathy Koch, president of Ambit Marketing, and past chair of The Broward Alliance. She moved her marketing firm from Pittsburgh to South Florida more than two decades ago and has seen plenty of other companies join her as the area has matured from tourist mecca to a place with strong and growing technology, bioscience, marketing, and telecommunications industries, among others.

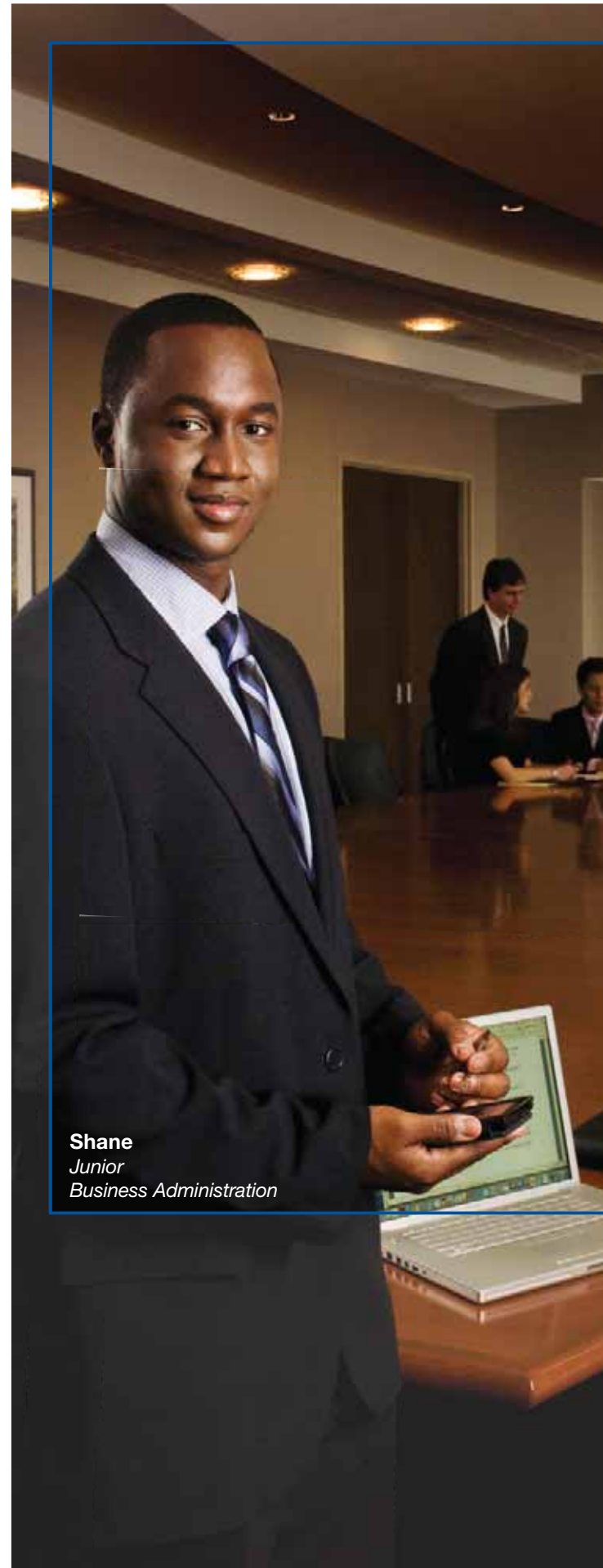
All of this rests on a culture that breeds entrepreneurship, influenced by several factors. For one, a lack of large corporations leads many of the region's brightest to view starting their own companies as their best path to success and security. In addition, businesspeople from the Northeast who retire to the warm climate often grow bored and start their own companies. The region's history of immigration has also contributed. Cubans fleeing Fidel Castro often left behind businesses, arrived with nothing, and rebuilt. More recently, highly educated immigrants from South America have brought their own entrepreneurial energy to the area. Many pursued the immigrant dream of starting a business and securing their family's future.

"It's really a story of a community that is based on the immigrant experience," says J. Ricky Arriola, president and CEO of marketing services company Inktel Direct. "Because of that, you've got lots of family businesses here, and that creates a culture among its citizens of entrepreneurship."

IBM helped create entrepreneurs throughout South Florida, even as its local presence fell to 1,600 people. As it laid off or tried to transfer engineers, programmers, and technology experts, many of them went on to found their own companies in the region.



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Large homegrown corporations, such as remote access technology company Citrix Systems and pharmaceutical maker IVAX Corporation, also saw employees go on to become entrepreneurs.

Flagship Solutions Group is one such company. The firm, which does data center consulting, resells Citrix products and develops software around mobile technology, was founded by people who, in the words of CEO Mark A. Wyllie, "are all ex-somebodies." Wyllie himself had been with Compuquip Technologies, his chief technology officer was with Citrix and DayJet, the product development manager was with Citrix and the head of sales came from IBM. The 10-person company, says Wyllie, thrives in South Florida's atmosphere. "Part of the reason in being able to do this is from the ecosystem that we have down here and the infrastructure," he says, referencing the other software companies in the region, area data centers and the universities.

There are plenty of stories like Flagship's in the region – companies formed by people who were laid off from larger firms. "People don't want to leave here. People want to stay here, so they often start companies," says Jane Teague, CEO of Enterprise Development Corporation of South Florida, a nonprofit organization charged with nurturing emerging science and technology companies.

Among the companies the EDC has nurtured is Myxer, a provider of ad-supported mobile entertainment. Founded by former Citrix executives and introduced by the EDC to a local angel investor group, Myxer was just valued at \$60 million in its latest round of financing, according to Teague.

"There's a clear understanding of innovation and creativity here in the community and a highly entrepreneurial spirit," says James P. Tarlton, CEO of The Broward Alliance, the economic development partnership for Greater Fort Lauderdale/Broward County. "The opportunity to mix with entrepreneurs who are already here and who have created businesses before" also helps nurture new companies, given the fact that Greater Fort Lauderdale represents the "Central Business District" of South Florida.

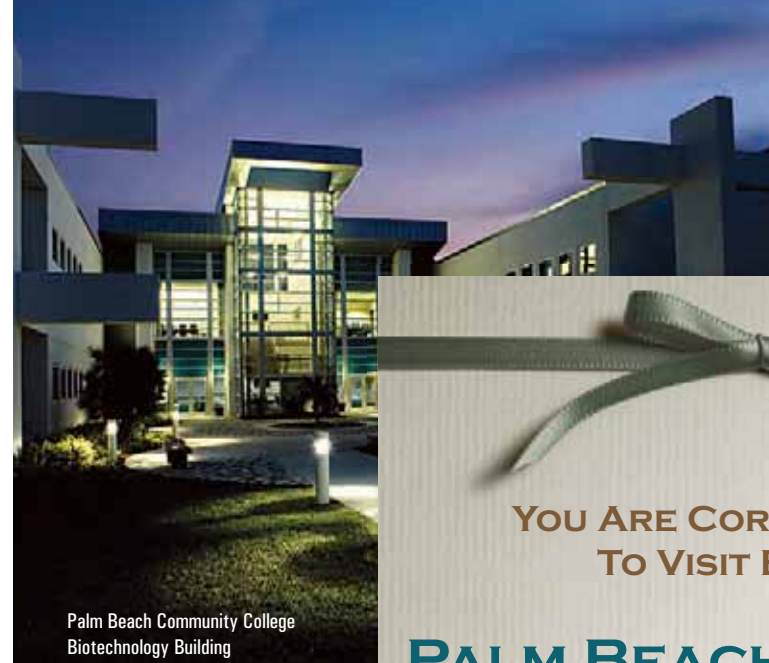
And it's not just technology entrepreneurs who are innovating. South Florida's more traditional industries are giving rise to creative



Photo courtesy of the Palm Beach County Convention & Visitors Bureau

businesses. Take Advanced Roofing. The commercial roofer, which does most of its business replacing roofs when they wear out or become damaged, is expanding into solar technologies with Advanced Green Technologies. AGT founder Rob Kornahrens, CEO of Advanced Roofing, added thin-film solar roofing to his business early last year after connecting with a manufacturer in Detroit. AGT designed new roofing systems that use the solar film and started distributing the solar product to other roofers, training them to install it and marketing it for them. Kornahrens added large international customers to his business and did \$40 million in sales of the solar product the first year he offered it. That's on top of \$50 million in the roofing business.

Another example is Patriot Risk Management, which Steven Mariano founded in Charlotte, North Carolina, in 2004 and moved to Fort Lauderdale the next year. The firm provides workers' compensation insurance in 25 states through its subsidiary Guarantee Insurance Company and targeted as customers Florida industries such as hospitality, health care, and construction. Mariano went beyond traditional workers' compensation insurance, with a second operation that manages the care of injured workers, using a network of hospitals, doctors, nurses, and medically trained case managers to get injured employees back on the job or trained for other work. He says that innovative approaches to care was a big part of the reason the company grew to \$65



Palm Beach Community College Biotechnology Building



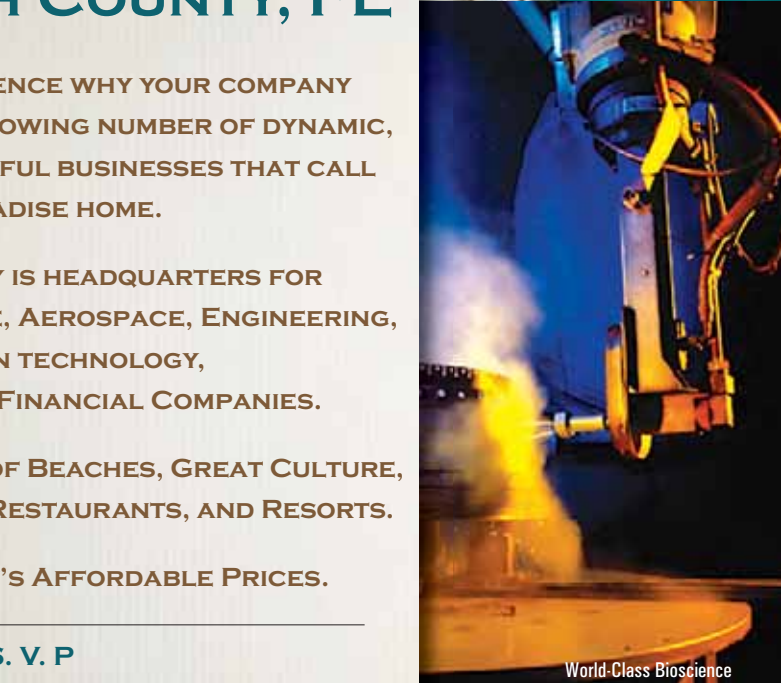
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million in revenue last year.

Mariano moved Patriot to South Florida because "we thought Florida would be a very profitable place for us to be," he says. He also loved the lifestyle, given the warm weather and outdoor activities year-round. "It makes for a healthier lifestyle, and we've certainly seen that with our employees, and I've certainly seen that with my family," he says.

Mariano also was pulled by the state's attitude toward business, especially important in an industry as regulated as workers' comp. "While there are regulations,...we've found that on both sides of the aisle, whether Republican or Democrat, it's been a very pro-business feel in the state," he says. "That's a positive, compared to other states where you don't see the same type of environment."

"TALENT ARBITRAGE"

While a supportive environment filled with creative entrepreneurs is important to growing a business, perhaps the most important asset any company needs is top talent. South Florida has "proven that in certain sectors, they are able to attract talent, and talent is where the real opportunities are for the region," says Don Upton, president of Fairfield Index, an economic development consultancy. "It's sophisticated as a place because it has a unique demographic. It's a place where innovation is taking place."

Kaplan Higher Education has found a wealth of talent in South Florida. The company, a for-profit campus-based and online education provider, is a subsidiary of The Washington Post Company. Its first facility in the region, a student support center, opened in Boca Raton in 2000 with 77 employees. It expanded and opened a Fort Lauderdale operation, and now employs more than 2,400 employees in South Florida. They help serve more than 100,000 students around the U.S. from what has become Kaplan Higher Education's largest student support center. And although the company has support centers in other cities, it is still expanding in Fort Lauderdale, looking to hire people in technology, finance, academic advising and other positions.

"Our employees are talented, diverse individuals," says Lisa Gefen-Sicilian, chief administrative officer for Kaplan Higher education. "We continue to hire high-performing individuals."

Talent is one of the reasons three major

communications technology companies opened facilities in South Florida during 2008, spurred in part by layoffs at a division of cellular giant Motorola. Blackberry maker Research in Motion opened a research and development center. Cell phone manufacturer Foxconn International Holdings opened a next-generation cellular technology design office. And General Dynamics C4 Systems opened an engineering and design center for U.S. Department of Defense tactical networking and next-generation communications systems.

Still, there are few large companies in the area, which means there is also less competition for talent. Small companies usually get the pick of the workforce which includes an influx of highly educated immigrants.



Photo courtesy of the Palm Beach County Convention & Visitors Bureau

Companies that do business internationally particularly covet the area's skilled, multi-cultural workforce. Marcelo Claire found it was a tremendous advantage as he built Brightstar Corp., a Miami-based global mobile telephony distribution and supply chain management company, into a \$4.8 billion business in just a decade. "The variety and type of people that you have you don't find in any other part of the world," he says. "You have a very skilled workforce that comes from other parts of the world and has relocated into [South Florida] and you can tap into it. You only find that in great cities."

Pete Pizarro, CEO of publicly traded South Florida-based technology management company eLandia requires a multi-lingual, multi-cultural workforce for his company, which does business

in emerging markets in the South Pacific and Latin America in English, Spanish and Portuguese. He has no problem finding that workforce in South Florida, where it's not uncommon for people to speak two, or even three, languages most commonly Spanish, Portuguese or French, but also German, Italian and others.

All routes do lead to South Florida, figuratively, and, when it comes to access to Latin America and the Caribbean, literally. "What makes South Florida a good place to conduct business are two essential components: geographic location and a common culture with various countries in and around the Caribbean, Central and South America," says Manuel Almira, executive director of the Port of Palm Beach.



Photo courtesy of the Palm Beach County Convention & Visitors Bureau

THE INTERNATIONAL CONNECTION

Indeed, South Florida is often called the Gateway of the Americas, and its airports and seaports bear that out. Miami International Airport, for example, has more international flights than any other U.S. airport and is No. 1 in the nation for international freight. The Miami Customs District, which includes ports in all three counties in the region, did \$79.1 billion in trade in 2007—an increase of 9.7 percent from the year before. Its top 15 trading partners ranged from Brazil and Colombia to China, Costa Rica, France and the United Kingdom.

The Port of Miami and Port Everglades, in the Greater Fort Lauderdale area, have for some time been in a friendly competition to be the state's largest container port. In 2008, Port Everglades edged ahead, having grown by 92 percent since 2002. Now the two are competing to become the largest cruise port in the world.

"We view ourselves as the interface, if you will, to the world economy...part of doing business in the world marketplace," Port Everglades Director Phil Allen says. The ports offer easy access to both north-south and east-west international trade lanes, which has helped companies like South Florida-based InnoMed Technologies grow rapidly. Seven-year-old InnoMed, which makes devices to treat sleep apnea, has seen revenue grow 20 percent to 30 percent a year since 2005, and the easy access to overseas supply lines is important for quickly filling customer orders, says CEO Sanjay Chandran. "The Port of Miami and Port Everglades have been a big factor in improving our supply-chain efficiencies," he explains.

When it comes to moving people and cargo by air, the region's three major international airports, located in or near Fort Lauderdale, West Palm Beach, and downtown Miami, make it easy. "You have access to the markets; you can be anywhere that you want," says Ray Ferraro, president of Nova Southeastern University, and current chair of The Broward Alliance.

Miami International Airport, with its four runways adjacent to the downtown business core, has unparalleled international access, for both passengers and cargo. Recently voted Cargo Airport of the Year by Air Cargo News, it nurtures large numbers of customs brokers, freight forwarders, and free-trade zones—"an entire community geared for these kinds of activities," says Miami-Dade Aviation Department Director José Abreu.

In the middle of the region, Fort Lauderdale-Hollywood International Airport is known for its low-cost carriers, both domestic and international. More than half of its traffic is handled by the likes of JetBlue, Southwest Airlines, and Spirit Air. "The airport is a regional facility because of the model that we have, which is a lower-cost airport using lower-cost carriers," says Kent George, Broward County director of aviation. "We provide a tremendous resource for any company, with access to the world." And the world is happy to visit. "Our customers love to conduct business here and they feel this is an extension of who they are," says Diane Sanchez, President and CEO of Telefonica USA. The Spain-based communications

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and information technology integrator uses its Miami base to serve European, Asian and North American companies with operations in Latin America. No matter where Telefonica's clients are from, "it's easy to do business because they don't feel foreign," Sanchez adds. Plus, many of the company's clients already have a Latin American hub in the region.

Even small South Florida companies are able to do business globally. "There's a great opportunity to maximize all of the different cultural backgrounds and all of the different European and Latin American opportunities that exist right here," says Bob Rodriguez, CEO of NatCom, a two-time Inc. 500 marketing, production, and media company that works for clients such as the Madrid and Andalusia tourism bureaus in Spain, both for which NatCom provides English, Spanish, and Portuguese materials.

A SUPPORT SYSTEM

Plenty of resources are available to help entrepreneurs take advantage of these opportunities. Florida International University's Global Entrepreneurship Center, for instance, runs mentoring programs, bootcamps and webinars for the community. Nova Southeastern University's H. Wayne Huizenga School of Business and Entrepreneurship states that it is the only one in the U.S. with entrepreneurship in its name. The school includes the International Institute for Franchise Education, as well as the largest library building in Florida, which is open to the public as a joint-use facility between the university and the county library system.

The two schools are part of a group that includes two state universities, one state college, two major private universities and two large community colleges, many among the nation's largest. The public Miami-Dade College, for instance, is the biggest college in the U.S., with more than 160,000 students. Nova Southeastern University is the sixth-largest private non-profit university in the U.S., with more than 26,000 students.

"The tremendous number of people that we're educating I think is a resource for companies," says Nova Southeastern's Ray Ferraro. "Equally important, or more important, is the ability to train people" in the areas business demands.



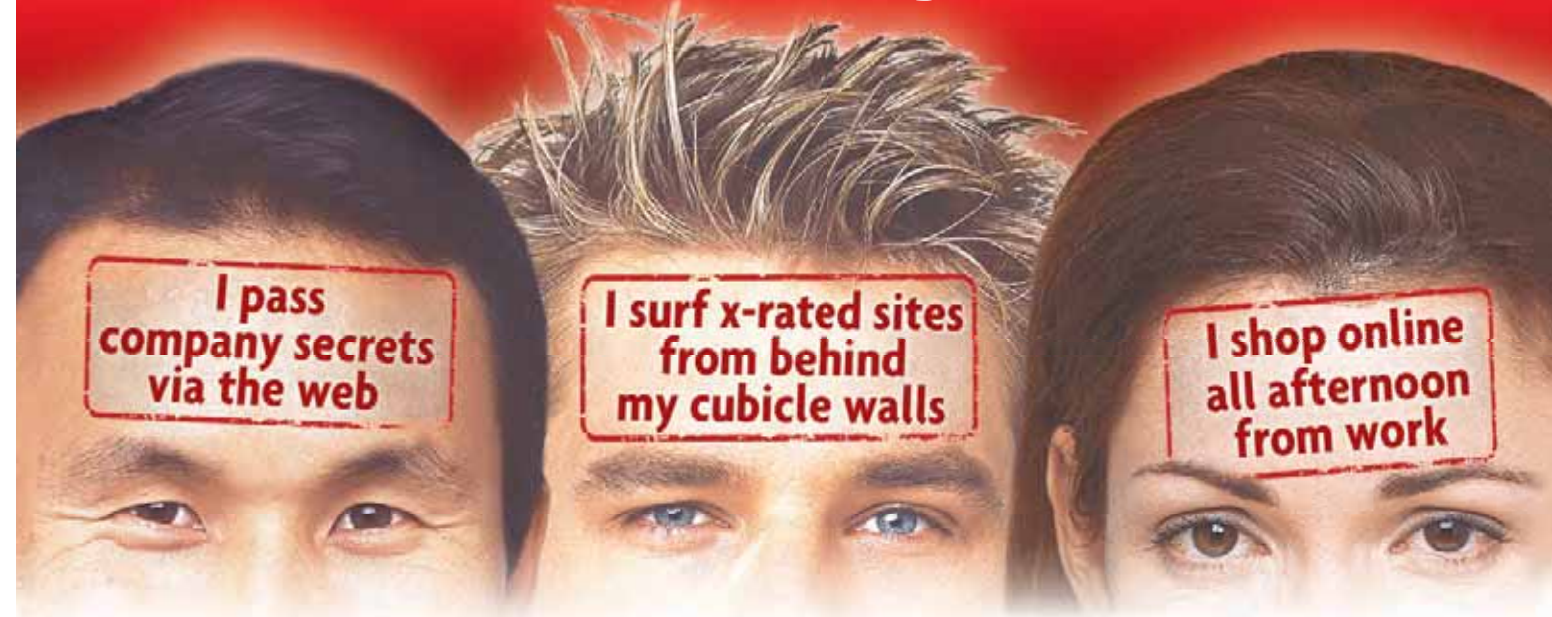
Convention Center photo courtesy of The Greater Fort Lauderdale Convention & Visitors Bureau

Businesspeople agree that the schools are focused on their needs. "The universities recognize that they don't want to educate for education purposes only, but to educate for community development purposes as well," says Mel Rothberg, CEO of Advanced Processing and Imaging, an Inc. 5000 company which makes document management software.

In addition, state government and universities are working to bring discoveries made at educational institutions to the private sector, with a particular eye towards creating new companies. The statewide Institute for the Commercialization of Public Research, based in South Florida, is developing a central catalogue of all the publicly funded research in the state. It will match research to entrepreneurs and investors. The bill setting up the institute also created a \$30 million "Florida Opportunity Fund" to invest in early stage companies in partnership with private venture capital dollars.

Other organizations also invest in entrepreneurs. InternetCoast, for example, is a non-profit formed in 1999 to promote South Florida's technology and bioscience industries, as well as other companies in the region's knowledge-based economy. "It's always been about leveraging what is going on in each of the counties," says InternetCoast Executive Director Mark A. Wyllie. InternetCoast was instrumental in bringing broadband to South Florida, as well as convincing the region's telecom providers to agree to work out of one facility, the NAP

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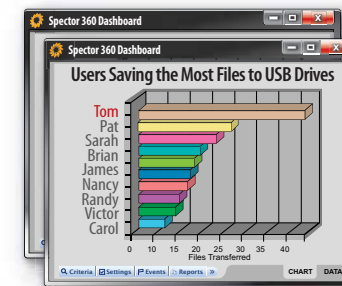


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One of the organization's priorities is to maintain a database of all the region's tech-related and bioscience companies, and regularly brings together company's senior management, especially chief information officers. InternetCoast is housed in the Boca Raton-based Enterprise Development Corporation. In addition to providing office space to InternetCoast, EDC helps some 300 entrepreneurs each year with mentorship programs, and manages the Technology Business Incubator located in the Florida Atlantic University Research & Development Park.

Companies that started in the EDC's incubator include spinal implant maker U.S. Spine, which relocated there from California, grew to eight people, and moved into the research park. It now has 40 employees. NovaVision, which develops technologies to restore vision to patients with neurological problems, started in the incubator and moved into the research park. It now has 45 employees and has raised \$30 million in funding. Its founder, Navroze Mehta, was approached by venture capitalists who wanted him to move the company out of state in order to secure funding. He refused, and ultimately got funding from a group of VCs led by locally based Crossbow Ventures.

BIOSCIENCE BOOM

Bioscience companies such as U.S. Spine and NovaVision have gotten a huge boost recently as South Florida nurtures a robust health care technology and bioscience industry. The region has begun what Kelly Smallridge, president and CEO of The Business Development Board of Palm Beach County, calls "a transformation focused on innovation-based technologies." That transformation began when her organization and the state recruited the California-based Scripps Research Institute—one of the nation's largest—to open a second location, in Palm Beach County. Scripps' 170-plus researchers are currently moving from temporary lab space into permanent space on the campus of Florida Atlantic University. They will soon be joined by researchers from Germany's Max Planck Society, when its first U.S. outpost sets up shop on the campus.

"When you look at creating an innovation economy, the synergies between the university, the graduate students, those two nonprofit research institutes, and the addition of a 40,000-to-45,000-square-foot wet-lab incubator—it really starts to create a very strong life-science foundation," Smallridge says.

Other universities are also involved in bioscience research. Nova Southeastern University, for instance, is doing cancer and genetics research, and its dental school is working on using adult stem cells to regenerate teeth. It also has plans to build a wet lab, in which the U.S. Geological Survey—active in South Florida Everglades restoration—will take at least a full floor of space. "This is no longer first-stage kinds of investment," says Fairfield Index's Don Upton. "The market is maturing a lot more quickly than I think was ever expected."

CONCENTRATED OPPORTUNITIES

Altogether, the region's growing bioscience cluster, thriving industries, international population, and popularity as a destination make it a dense, active business community. It is an ideal location to expand a business, says Andy Cagnetta, president of Transworld Business Brokers and chairman of the International Business Brokers Association. "It's a dynamic marketplace, heavily concentrated," he says. "And...it's a great place for minorities to get their start, because it's a very diverse marketplace. There's plenty of niches to be had."



Photo by Ken Henson - info@ArtisanProMedia.com and courtesy of The Broward Alliance

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