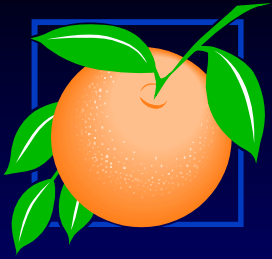


A graphic of several stylized, overlapping blue leaves is positioned in the background, centered behind the main title text.

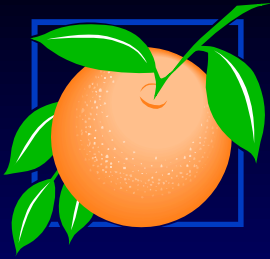
# **Orange County Economic Stimulus Strategy**

**December 1, 2020**



# Presentation Outline

- **COVID-19 Impact on Local Economy**
- **Stimulus Strategy Goals**
- **Industry Cluster Diversification**
- **Stimulus Strategy Specifics**
- **Budget Recommendation**



# COVID-19's War on Business



## Growth drives tech investments

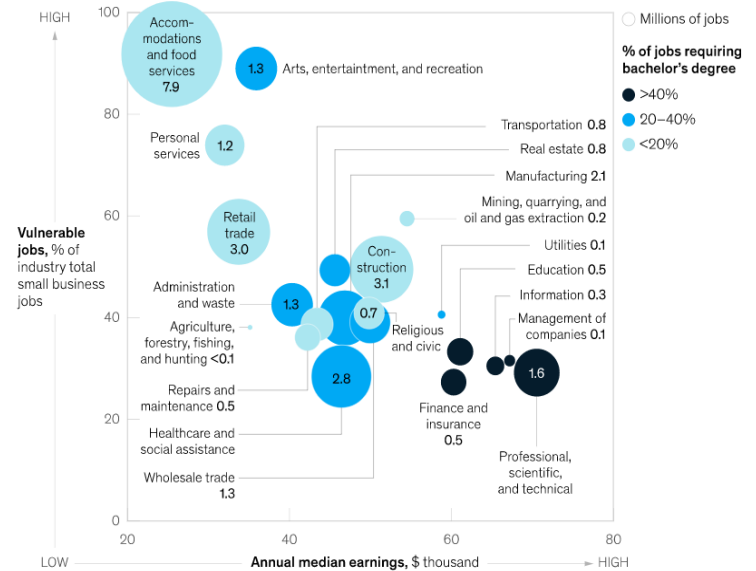
As they reinvent their businesses, nearly one-third of CFOs (32%) look to tech-driven products and services.

\* PwC US CFO Pulse Survey, 06/20

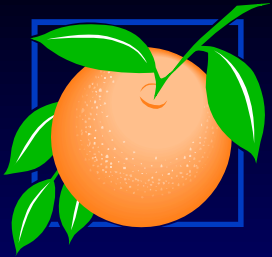
80% of restaurant owners are not certain that they can survive the COVID-19 crisis, according to new data from the James Beard Foundation and Independent Restaurant Coalition

The most vulnerable small-business jobs tend to be in industries that require the lowest educational attainment and offer the lowest wages.

Vulnerable small-business jobs<sup>1</sup> by industry, earnings, and education



Note: Vulnerable jobs are those in which employees are predicted to be furloughed, laid off, or otherwise unproductive (eg, kept on payroll but not working) during periods of strict physical distancing.  
<sup>1</sup>Excluding self-employed people.  
 Source: LaborCUBE; McKinsey Global Institute analysis



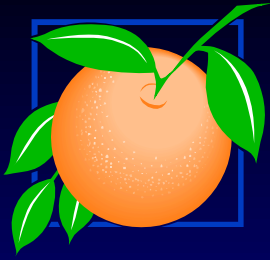
# Orange County Stimulus

State and cities need to invest in small business education and technical support programs rather than pull back spending on these programs.

- Mainstreet.org's "The Impact of COVID-19 on Small Businesses", 2020

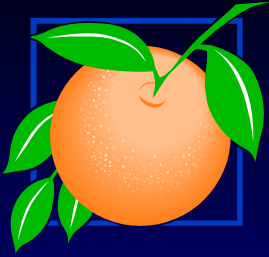
Historically, Orange County has funded “economic stimulus packages” via business & tech support programs, post-downturns:

<b>Year Funded</b>	<b>Amount Committed</b>	<b>Initiative(s)</b>
2002 <i>(Post-9/11)</i>	\$1.07M	Focus Fund, SBDC, UCF Incubator, Academies of IT, Digital Media Initiative
2003	\$2.177M	UCF Institute for Economic Competitiveness, UCF BioTech Research Greenhouse, Feasibility Study, Business Advisory Board Service, Venture Lab, International Bus Dev/Marketing, Photonics Cluster Video, workforce development, digital media cluster efforts
2011 <i>(Post-recession)</i>	\$1.46M	UCF Incubator Program, UCF Institute for Economic Competitiveness, SBDC, Business Advisory Board Service, Venture Lab, National Entrepreneur Center, Social Venture Partner



# **Economic Stimulus Strategy Goals**

- 1. Enable *collaborative* opportunities to develop or retain existing local talent and assets**
- 2. Foster *innovation* through diversifying our local economy**
- 3. Provide *inclusive* business support via equitable access to assistance**
- 4. Ensure our residents in economic crisis recover, as well as enable sustainable livelihoods with competitive wages**



# Stimulus Program

## COLLABORATION

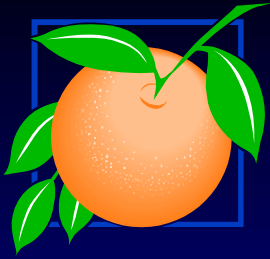
- **Industry Diversification Initiative**
- **National Entrepreneur Center (NEC) Community Outreach**
- **Evaluation of Entrepreneur Support Programs and Metrics Development**
- **Mentor Online Tool**
- **Rollins College CEO Roundtables and Forums**

## INCLUSION

- **NEC Resource Partner Specialty Programming**
- **Black Orlando Tech Equitable Entrepreneur Programs**
- **Rollins College ATHENA PowerLink Program**
- **Veterans Entrepreneurship Initiative**

## INNOVATION

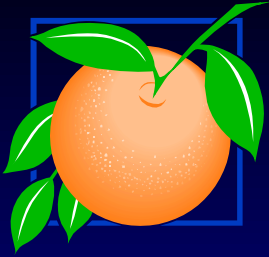
- **UCF VentureLab 2.0**
- **Rally Accelerator**
- **Starterstudio Virtual Program**
- **Rollins Venture Plan Competition**
- **Tech Company Virtual Matchmaking Program**



# Industry Diversification National Innovation Index

<b>ATTRIBUTE</b>	<b>Orange County Ranking (out of 3,110)</b>
Overall	96
Human Capital and Knowledge Creation	99
Educational Attainment	247
STEM Education and Occupations	367
Establishment Formation	179

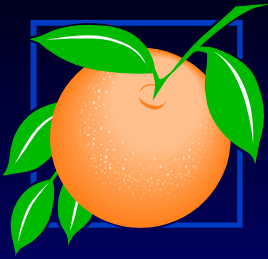
<b>ATTRIBUTE</b>	<b>Orange County Ranking (out of 3,110)</b>
Tech-Based Knowledge Occupation Clusters	1,485
Economic Well Being	2,442
Average Small Establishments	2,535
<b>Cluster Performance</b>	<b>2,837</b>
<b>Compensation</b>	<b>2,887</b>



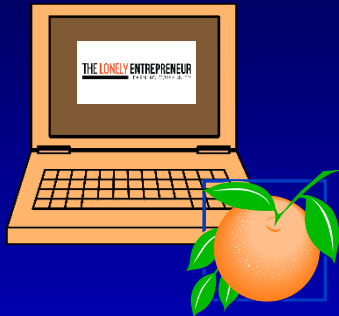
# **Industry Cluster Diversification**

- **The Corridor (Florida High Tech Corridor Council) to lead; bring in outside consultant**
- **Anticipated Industry Clusters:**
  - **Learning Sciences & Human Performance**
  - **Life Sciences**
  - **Energy & Environmental Sciences**
  - **Aerospace & Defense**
  - **Gaming, eSports & Entertainment**
  - **Conferences & Meetings**
- **Develop collateral, services and programs from cluster efforts**
- **Enhance community collaboration with tools to further foster connectivity within these clusters**



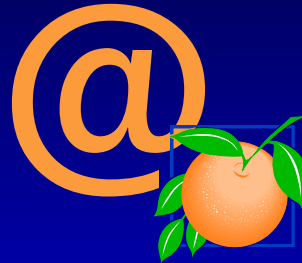


# Business Assistance Improved Access



## Virtual Programs

- **Free to low cost access:**
  - business education
  - entrepreneur forums
  - group coaching
  - financial tools
  - templates



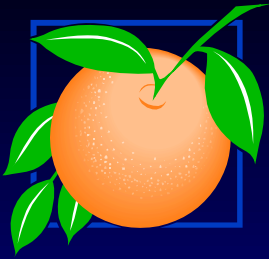
## SourceLink Website

- **“One-stop-shop”** showcasing all regional business assistance
- **Searchable** for services, themes, etc.
- **Metrics dashboard** for all service providers and funders
- **Autonomously updated** community calendar



## 311 For Businesses

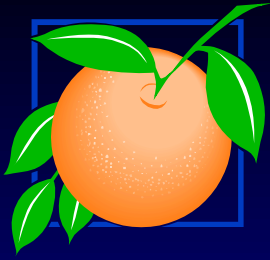
- **7 days a week “Air-Traffic Control”** for any business inquiry
- **Enables ability to include** County business considerations
- **Simply requires new** module for existing staff
- **Opportunities for regional** partner sponsorships



# Business Assistance Targeted Support

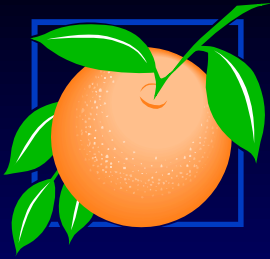
- Existing and new partners can help address entire spectrum:

Idea Stage	Early Stage/ MicroBusiness (Non-Tech)	Early Tech Business (Non-Deep)	Early Tech Business (Deep)	Second-Stage
NEC (all partners); College Student Programs; Prospera (Hispanic); Rally (Social Enterprises); Rollins (Women); Black Orlando Tech (Black)	NEC (all partners); Prospera (Hispanic); BBIF (Black); UCF Incubator; Rally (Social Enterprises); Rollins (Women); Black Orlando Tech (Black); Veterans Entrepreneurship Program	StarterStudio; Prospera (Hispanic); BBIF (Black); UCF Incubator; Rally (Social Enterprises); Rollins; Black Orlando Tech (Black); Veterans Entrepreneurship Program	UCF Incubator; UCF VentureLab 2.0; Black Orlando Tech	NEC (all partners); UCF VentureLab 2.0; GROWFL; Rollins; Veterans Entrepreneurship Program



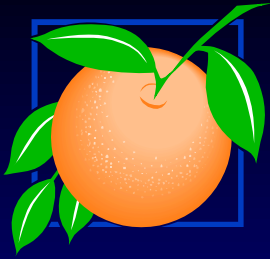
# **Business Assistance Third Party Evaluation**

- **Evaluation enables County to be transparent while holding partners accountable to impact metrics**
- **Work with each small business support partner on custom metrics and goals**
- **Require quarterly reports to monitor performance**
- **Work with partners on public relations opportunities**
- **Use metrics and targets to evaluate all programs for future recurring funding**



# Industry Diversification Budget

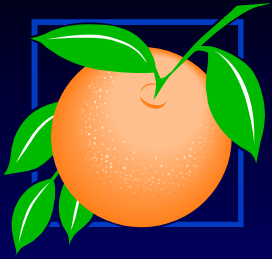
<b>Industry Diversification Initiative</b>	<b>EXPECTED AMOUNT</b>
<b>The Corridor – formerly FL High Tech Corridor (Lead)</b>	\$215,000
Third Party Expert Facilitator (SPI International)	\$285,000
Business to Business Online Matchmaking Tool (RFQ)	\$ 50,000
STEM Mentors Online Tool (RFQ)	\$ 80,000
<b>TOTAL:</b>	<b>\$630,000</b>



# Business Assistance Budget

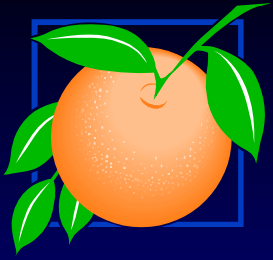
<b>Business Assistance Initiative</b>	<b>EXPECTED AMOUNT</b>
SourceLink Ecosystem Map & Site	\$ 90,000
Rollins Community Entrepreneur Programming Enhancement	\$ 95,000
311 Hotline Roll-Out	\$0 <sup>+</sup>
NEC Resource Partners Specialty Programming Enhancements	\$200,000
Black Orlando Tech Equitable Entrepreneur Program	\$180,000
Starterstudio Technical Business Programming Enhancement	\$150,000
Rally Social Enterprises Programming Enhancement	\$100,000
UCF VentureLab 2.0	\$200,000
Entrepreneur Support Programs Third Party Evaluation	\$ 60,000
Veterans Entrepreneurship Initiative	\$147,500
<b>TOTAL:</b>	<b>\$1,222,500</b>

+ - Requires existing staff, including training development and deployment



# Summary

- **Stimulus programs and resources afford revenue-generating collaboration opportunities for businesses**
- **Stimulus programs align with Mayor's innovation vision for EPCOT**
- **Economic Stimulus Strategy provides equitable access to entrepreneur pursuits for all residents**
- **All negotiated agreements will come back before the Board for approval**
- **Funding for the Industry Diversity Initiative and Business Assistance programs have been identified in the existing fiscal year 2021 Innovation and Technology Orange County general revenue budget**



# Questions