

WEEKEND WAVE

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Friday Economic Roundup

FGCU's CEO Academy embraces business

By CASEY LOGAN News-Press

It starts with an idea.

Is the idea any good?

Could it be turned into a product? How could it be marketed to consumers and would people buy it? Where will funding come from?

These questions and many more were being pondered and answered by 37 students who took part in the weeklong CEO Academy, a joint partnership between FGCU and Junior Achievement of Southwest Florida.

The rising juniors and seniors in Charlotte, Lee and Collier participated in a prototyping stage, thinking up ways to illustrate their team's product, as well as working on slideshow presentations and poster board explainers.

All of these materials were used by the end of the academy, as teams were making presentations to a panel of judges and 80 to 90 people in the audience for an opportunity for scholarships.

"Have fun with it," Joseph Cuiffi, an FGCU professor, instructed the participants.

"Sometimes you can just have it be visually appealing. There are boxes of goodies over there," he said, pointing to an assortment of craft supplies.

Students' concepts ranged from a dog leash that doesn't get snagged to a "Card Assure" application to protect credit card security.

"We went from really complicated to really simple" in thinking about our product, said student Estrellita Diaz, who is part of the dog leash team.

"We were asked to think of a passion we have and the problems we encounter," said student Eve Bailey, who is a scuba diver. Her team settled on a concept for a safety clip for scuba tanks.

The academy embraces the lean startup model, which focuses on taking a scientific approach to creating startups that get a product into customers' hands faster. In the process, the academy helps students hone key skills, including critical thinking, problem solving and communication.

"I've learned so much about finance and having to think about the big picture and then focus on the details," said student Janella Flecha. "You have to listen to what your customers' needs and wants are."

The business community and FGCU's Lutgert College of Business, along with Junior Achievement, are key to the academy's success. Mentors and speakers ensure students have a practical, real-world experience.

"They're having fun, but they're working very hard," said Cathy Hawthorn with the Florida Small Business Development Center at FGCU. She's a mentor at the academy for the first time.

The team she was mentoring last week was prototyping an app that focuses on pet safety - a clip on a collar tracks a pet's movements and alerts an owner if there is potential trouble.

"I'm excited about what we can do here," said Sandra Kauanui, department chair of management and director for the Institute for Entrepreneurship at FGCU.

Kauanui, chief organizer for the academy program, spoke of the importance of keeping young talent in Southwest Florida, rather than youth taking their talents elsewhere.

"Kids can take this and build a business in our community," she said.

At 23, Scott Kelly may not be a kid anymore. He recently earned a bachelor's degree in bioengineering from FGCU and now works at a Southwest Florida startup.

"Every year it's pretty amazing what these kids come up with," said Kelly, who has enjoyed volunteering at the academy the past three years.

Robert Beatty, dean of the Lutgert College of Business, was immediately impressed when he first encountered the academy a year ago, in his first days on the job.

It's important, he said, for FGCU to "foster a culture of entrepreneurship," with the academy being a prime example: "It provides students with a new perspective on business."

Charlotte sees rising property values

By GARY ROBERTS Staff Writer Charlotte Sun

CHARLOTTE COUNTY - For the third consecutive year, the taxable value in Charlotte County has gone up, with the largest increase reported this year.

According to final valuation figures announced by the Property Appraiser's Office this week, Charlotte County reported \$13.17 billion in countywide taxable value, representing a 5.39 percent increase above the previous year. Last year property values climbed 3.77 percent above 2013, which marked the first time in seven years that taxable values posted a gain.

"This is the first year we've seen a significant increase," said Gordon Burger, county budget director, who assumed a 5 percent boost in taxable value for the proposed 2016 spending plan. "It's pretty much what we had built into the budget."

Property values - which include all residential properties, vacant land and commercial buildings - are the largest single source of revenue for local government operations. During the housing bubble, county property valuations were cut in half, curbing government revenues and spending.

The higher valuation will produce for the county about \$6 million more in property-tax revenue in 2016 than the current fiscal year, Burger said, helping to cover an \$8 million shortfall in next year's budget.

"We will be using less reserves than we thought," he said.

With values recovering, the county also will have more money for long overdue projects.

While new construction accounted for 1.05 percent of the added taxable value, Burger said properties with a homestead exemption showed just a .8 percent increase. This will mean owners of homestead properties may only see a slight rise in their tax bills, if the millage rate remains the same.

Burger said the upward trend in property values will likely continue into next year, noting the latest numbers don't include the current flurry in new construction.

"It doesn't include all the new construction that we're seeing out there right now," he said. "I would hope that next year would be even better."

Another factor in rising property values is reflected in higher median sale prices for single-family homes. Also, as more and more homes are being sold, the higher values are applied with each transaction, according to the property appraiser's office.

Meanwhile, the taxable value of Sarasota County real estate is estimated to hit \$46.5 billion, a 7.21 percent jump from the previous year. The final numbers are expected to be released today.

In Punta Gorda, the city reported \$2.5 billion in gross taxable value, or a 4.5 percent increase from the prior year; North Port property values went up 9.36 percent over last year; and the Charlotte County School Board's taxable property values stood at \$14.6 billion, about a 4.7 percent increase from last year. These are all preliminary figures that will soon be updated.

Enterprise Zone

To encourage economic development in economically distressed areas of the state, in 1982 Florida launched an Enterprise Zone program by providing incentives to induce private investment. At the 2015 legislative session, extension of the Enterprise Zone program was not authorized, and the program will sunset on Dec. 31, 2015.

Incentives include business machinery and equipment sales tax refund, building materials sales tax refund, job tax credit, and property tax credit for Florida corporations. To qualify for the incentives, a business or home must be within the Enterprise Zone, and further specific eligibility criteria must be met. The Charlotte County Enterprise Zone was approved by the state in 2013. The zone includes portions of the Punta Gorda Interstate Airport Park, Charlotte Harbor Community Redevelopment Area (CRA), Parkside CRA, and Punta Gorda, totaling approximately 16 square miles.

Visit http://FloridasInnovationCoast.com/index.php/site_selection/enterprise_zone for more information.

Applications must be approved by the Florida Department of Revenue before the sunset date.

For more information contact Debrah Forester, Redevelopment Manager with the Charlotte County Economic Development Department, at 941-764-4943 or Debrah.Forester@CharlotteCountyFL.gov.

Bloomberg citation

Howard Kunik Charlotte Sun

Bloomberg Business lists Punta Gorda as one of the top 18 cities in the country for economic growth next year. Another notable recognition. (Editor's note: The Bloomberg story cites economic growth projections for the Punta Gorda Metropolitan Statistical Area, which includes all of Charlotte County.)

BLUE CHIP COMMUNITY BUSINESS AWARD NOMINATIONS

The annual Blue Chip Award program recognizes successful, small business owners who have overcome adversity to achieve success. Charlotte, Collier and Lee County for-profit businesses that have been in operation for at least three years under the same ownership and employ five to 400 people are eligible for the Blue Chip Award. Applications must be submitted no later than Sept. 7, 2015 and independent judges will select the winning entry.

The 21st annual Southwest Florida Blue Chip Community Business Award, coordinated and sponsored by BB&T-Oswald Trippe and Company and BB&T Bank will take place Thursday, Nov. 5 at Harborside Event Center, located at 1375 Monroe Street in Fort Myers. For information on attending the Blue Chip Award program or for submitting an application, please contact Stacey Mercado at (239) 433-7189 or SMercado@BBandT.com.

FLORIDA ECONOMIC NEWS

- Economists predict rising housing sales, prices ([Sarasota Herald-Tribune](#))
- Biggest Companies in Florida ([Florida Trend](#))
- FIU to create MakerBot Innovation Lab at its Urban Studios ([Miami Herald](#))
- Strong loan growth continues at South Florida-based banks ([South Florida Business Journal](#))

US ECONOMIC NEWS

- Consumer confidence index climbs to 101.4 in June ([AP](#))
- US home prices climbing steadily ([AP](#))
- U.S. and Cuba agree to open embassies and restore diplomatic relations ([Reuters](#))
- The American job machine is in high gear ([AP](#))
- Construction Spending Hits New Postrecession High ([Reuters](#))

ENTREPRENEUR NEWS

- How to make the most of free (or low cost) social media marketing ([Ron Stein](#))
- Build It ([Florida Small Business](#))

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