

## What's driving Miami's entrepreneurial renaissance

By Jerry Haar  
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The pall cast over the global economy shows no sign of lifting anytime soon. The U.S. and Europe are mired in debt, experiencing the lowest levels of consumer confidence in decades, and a sharp slowdown in the global economy is predicted for 2012. In our own backyard, Florida continues to suffer from high mortgage defaults, foreclosures and joblessness above the national average.

Nevertheless, unaware to most, an exciting, positive, and transformational development is taking place— one that all of us should celebrate: Miami's entrepreneurial renaissance.

What is igniting this most welcome development? Seven drivers explain our good fortune:

**An existing base of entrepreneurs:** Entrepreneurship is in the DNA of South Florida. Our new world in the tropics was built by the likes of Henry Flagler, Carl Fisher and the Wolfson Family; entrepreneurs in the arts and music including architect Morris Lapidus, music producers Henry Stone, the Estefans and Luther Campbell; developers Tibor Hollo, Jorge Perez and Martin Margulies; inventor Herbert Wertheim; the late Ted Arison, cruise industry magnate; and serial entrepreneurs Maria Elena Ibáñez and Mike Fernandez. This fertile environment is now spawning a whole new generation of young entrepreneurs in technology and venture capital, such as Demian Bellumio (Senzari), Mike Tomás (Bioheart), Joe Caruncho (Preferred Care Partners) and Albert Santalo (CareCloud) .

**Affordable cost of living/quality of life:** The crash of the South Florida housing market has dramatically lowered the overall cost of living. In fact, Miami is more affordable than many major cities , and scores high on quality of life indicators, too. The art scene is blossoming in Wynwood in particular; and there are many small musical ensembles to complement the Miami Symphony Orchestra and the New World Symphony.

**Improved governance:** Striving to shirk its reputation for incompetent, inefficient and corrupt government, local government has been making steady progress, especially on budget and tax reduction and cost controls. These reforms encourage entrepreneurs to establish or maintain their South Florida businesses.

**Educational upgrading:** Two of South Florida's leading research universities have increased their expertise in a number of areas of greatest importance to entrepreneurs. UM's Launch Pad, with its focus on start-ups, and FIU's Pino Entrepreneurship Center, with an emphasis on second stage innovative firms and venture capital are catalysts of entrepreneurial activity.

**Industry diversification.** While real estate, tourism, and international trade continue to dominate the South Florida landscape, the last few years have seen a burst of activity in other areas — healthcare, life sciences, media, IT and telecommunications, the luxury industry, and venture capital. Any business ecosystem requires supporting institutions. South Florida is blessed by many, including the Beacon Council, the Enterprise Development Corp., the Internet Coast, SCORE, GrowFL and a slew of venture capital and angel investor organizations and local chambers.

**Increasingly internationalization.** Two discernible trends are emerging in South Florida's international business environment. One is the continued influx of entrepreneurs from Latin American and the Caribbean.. A second trend is the growing migration to South Florida of entrepreneurs from outside the Americas.

The ecosystem to nurture entrepreneurial enterprises will continue to produce spillover effects throughout all of South Florida — scores of technology firms in Broward, and FAU and the Scripps and Max Planck Institutes in Palm Beach County. Our region, ranking 8th in the nation in the Kaufmann Foundation's Index of Entrepreneurial Activity, is destined to become a global magnet for creative minds. Miami's entrepreneurial renaissance is just beginning to dawn.

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