

# MIAMI TODAY

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## Support innovation, technology, venture capital to add jobs

Does Miami need jobs? Does Iranian President "I'm-A-Dinner-Jacket" need a frontal lobotomy? The answers are screamingly obvious.

While there is little we can do to force a medical procedure on the ferret-face puppet of the mad mullahs, we in South Florida can and must address and help solve our serious employment problem.

The ongoing recession – yes, it has not yet ended – has elevated South Florida's unemployment rate to levels to 9.6%, above the national average of over 8% – and double digits among blacks, Hispanics and teenagers. Since 2008, we have lost more jobs than any major city except Phoenix.

Yes, we desperately need jobs – and we need them now. But we also need to ask: What *kind* of jobs?

The basic structure of jobs in South Florida is roughly categorized as follows: *Crummy* – housekeepers, day laborers, janitors; *OK* – retail salesperson, receptionist, bookkeeper; *Pretty Good* – small business owner, insurance agent, IT specialist; *Professional* – teacher, attorney, accountant, physician; and *Big Time* – real estate developer, fund manager, professional athlete.

Within that structure, the three-legged stool of private sector employment in the county consists of international trade; tourism and hospitality; and retail services. The three things these have in common are low skills, low wages and high turnover.



Jerry Haar

What are we to do? It is common knowledge and highlighted in the Beacon Council's One Community, One Goal Report that while our current economic composition and labor structure will allow us to get by, it will not enable us to get *ahead*.

To be sure, our climate and geographical location are tremendous assets, but they are also liabilities. We are "type cast" by the rest of the country – make that the *world* – as a fun-in-the-sun destination with little else.

At the same time we will always attract lesser-skilled population segments – both foreign (due to family reunification, ethnic affinity groups) and domestically (weather and opportunities in the low end services industry).

To break out of this mold is difficult. One cannot transform an unskilled worker on the burrito assembly line at Taco Bell into a software programmer.

And despite the noblest efforts of public school Superintendent Alberto Carvalho, the foundation of workforce development – education – is poor. (As reported last month, 9,000 Florida third-graders flunked the FCAT reading exam).

On the other end of the spectrum, many of our best and brightest high school and college graduates leave, and they do not return, for they find far more challenging, stimulating and lucrative opportunities elsewhere, with a critical mass of like-minded people and networks.

Bleak though the situation appears, there are many bright rays shining through the clouds. South Florida is making progress in fostering innovation and entrepreneurship and helping to attract (and retain) the very knowledge-based industries that we need to improve our economic fortunes and create

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high-value jobs.

Our local economic development and business organizations, county mayor's office, companies such as IBM, universities, foundations (Knight in particular), and groups such as the South Florida Technology Alliance, MIT Enterprise Forum and Lean Start Up Machine are creating an ecosystem in Greater Miami that will yield huge dividends in years to come.

Our unique connection to Latin America and the Caribbean is an enormous asset in attracting innovative firms and harnessing venture capital. Florida International University's America's Venture Capital Conference, now in its third year, is a highly visible, high-impact catalyst that embodies the potential South Florida has as a knowledge-based enclave for innovation, with the good jobs and positive spillover effects our economy so sorely needs.

The Avalanche Consulting report commissioned by the Beacon Council for One Community, One Goal provides reasons for optimism, as well, citing education leaders engaged with the business community; a significant number of technical

degrees; a high concentration of regional medical workers; a strong expansion of higher education R&D; and highly rated university programs in science, technology and related fields.

Knowledge-based communities like the Research Triangle, Austin and the Bay Area did not pop up over night. Moreover, their prime focus was on economic and talent development, not jobs. The jobs in large numbers come later, only after a critical mass of enterprises in the same sector is established.

In the meantime, the most prudent course for our community is to pursue a dual strategy of improving the infrastructure, including education, workforce and transportation; and cultivating an ecosystem to support innovation, technology, venture capital and all knowledge-based industries.

This strategy is not only a winning one – it's the only one.

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