

*Economic Development Advisory Board Meeting Highlights
August 21, 2019*

The focus of this month's meeting was a presentation by Team Volusia. Following the presentation, Tony Otte provided his regular update.

Team Volusia made a presentation regarding marketing and the promotion that NSB receives for their \$25,000 annual membership contribution. Keith Norton highlighted statistics showing the makeup of funding for Team Volusia:

- 48% Private Funding
- 46% Public Funding
- 06% Education (ⁱ Separate Schools)

Funding from multiple sources allows NSB's investment access to a million-dollar marketing program. Team Volusia also use a multi-prong approach with the following goals:

1. Attracting New Businesses with higher paying positions
2. Retaining existing businesses and supporting growth
3. Business Incubation/Incubators
4. Working with Site Location Consultants

Overall, Team Volusia provides NSB with tools and avenues to promote business acquisition and retention including software tools, web analytics, and localized detailed demographic information.

The Board questioned why, to date, there have been no success stories in business acquisitions that focus on larger, higher profile businesses. The Team highlighted the lack of sufficiently large properties and "shovel ready" sites as one of the biggest challenges. The Board urged the team to focus on smaller companies, having less than 50 employees, to overcome this challenge. The Team reiterated they have a large pipeline of businesses interested in locating to Volusia County, and many fit the profile of smaller sized businesses.

Tony Otte recommended that the Board Approve the renewal of the Team Volusia Membership. This passed unanimously.

Economic Development Director, **Tony Otte**, highlighted how current efforts dovetail nicely with both his strategic initiatives, including interviewing 30 influential NSB business owners (10 of the 30 have been completed). It's expected that these interviews will help immensely with the finalization of NSB's SWOTⁱⁱ analysis; but more specifically, the interviews identify weaknesses to be addressed in our attempt to attract new businesses. The Board recommended Tony focus on concrete examples of the impediments that have prevented businesses from locating in NSB including the US 1 corridor specifically.

ⁱ Volusia Co. Schools Include: Daytona State, Bethune Cookman, Embry Riddle

ⁱⁱ See web link if not aware of SWOT analysis: https://en.wikipedia.org/wiki/SWOT_analysis