

The University Corridor – Achieving Prosperity in the Innovation Economy

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What We Know Today

- Florida faces a sea change in its economic growth models
- Local economy requires economic diversification – ponzi scheme is over
- We need to coalesce around a new economic vision for future prosperity

The Innovation Economy

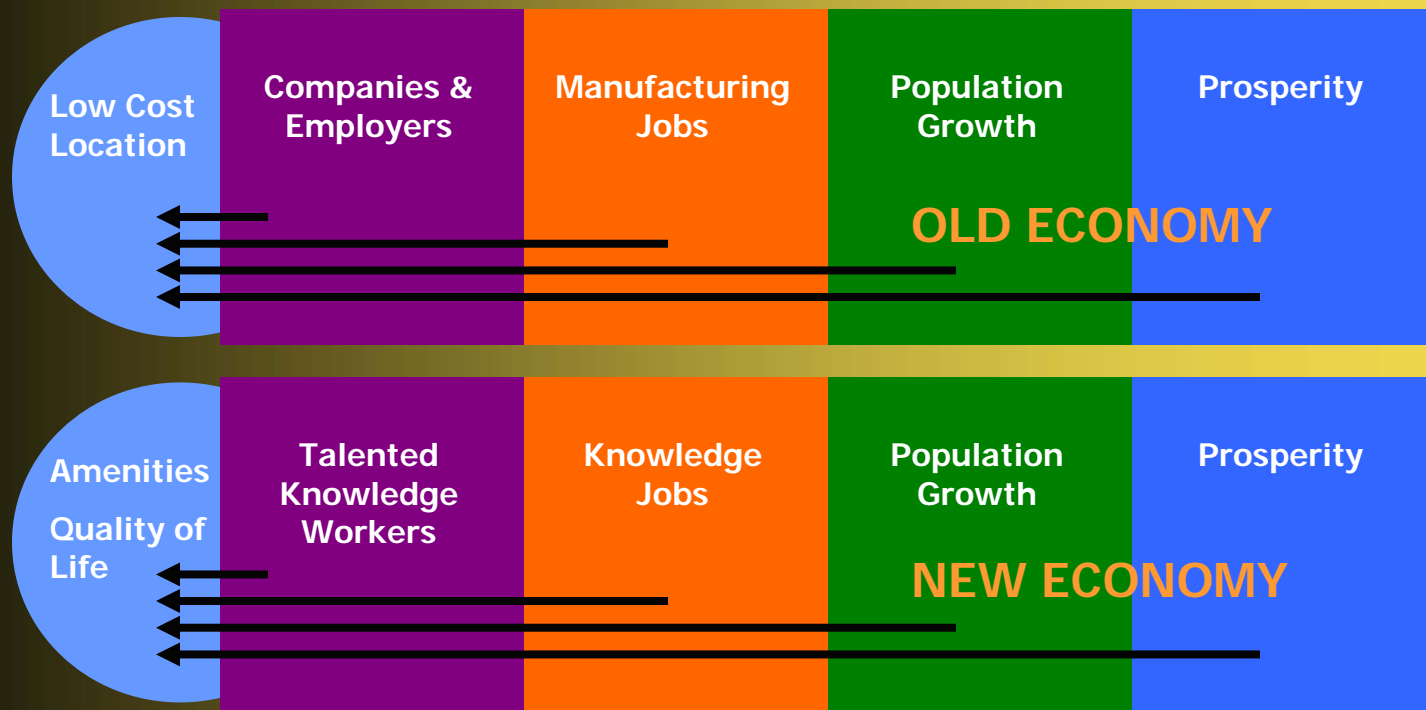
Differences between Old and New Economy

ISSUE	OLD ECONOMY	NEW ECONOMY
Markets	Stable	Dynamic
Scope of Competition	National	Global
Organizational Form	Hierarchical	Networked
Production System	Mass Production	Flexible Production
Key Factor of Production	Capital/Labor	Innovative Ideas
Key Technology Driver	Mechanization	Digitization
Competitive Advantage	Economies of Scale	Innovation Quality
Relations between Firms	Go it Alone	Collaborative
Skills	Job Specific	Broad and Changing
Workforce	Organization Man	Entrepreneur
Nature of Employment	Secure	Risky

Source: Adapted from Atkinson and Correa (2002) – available at www.kauffman.org

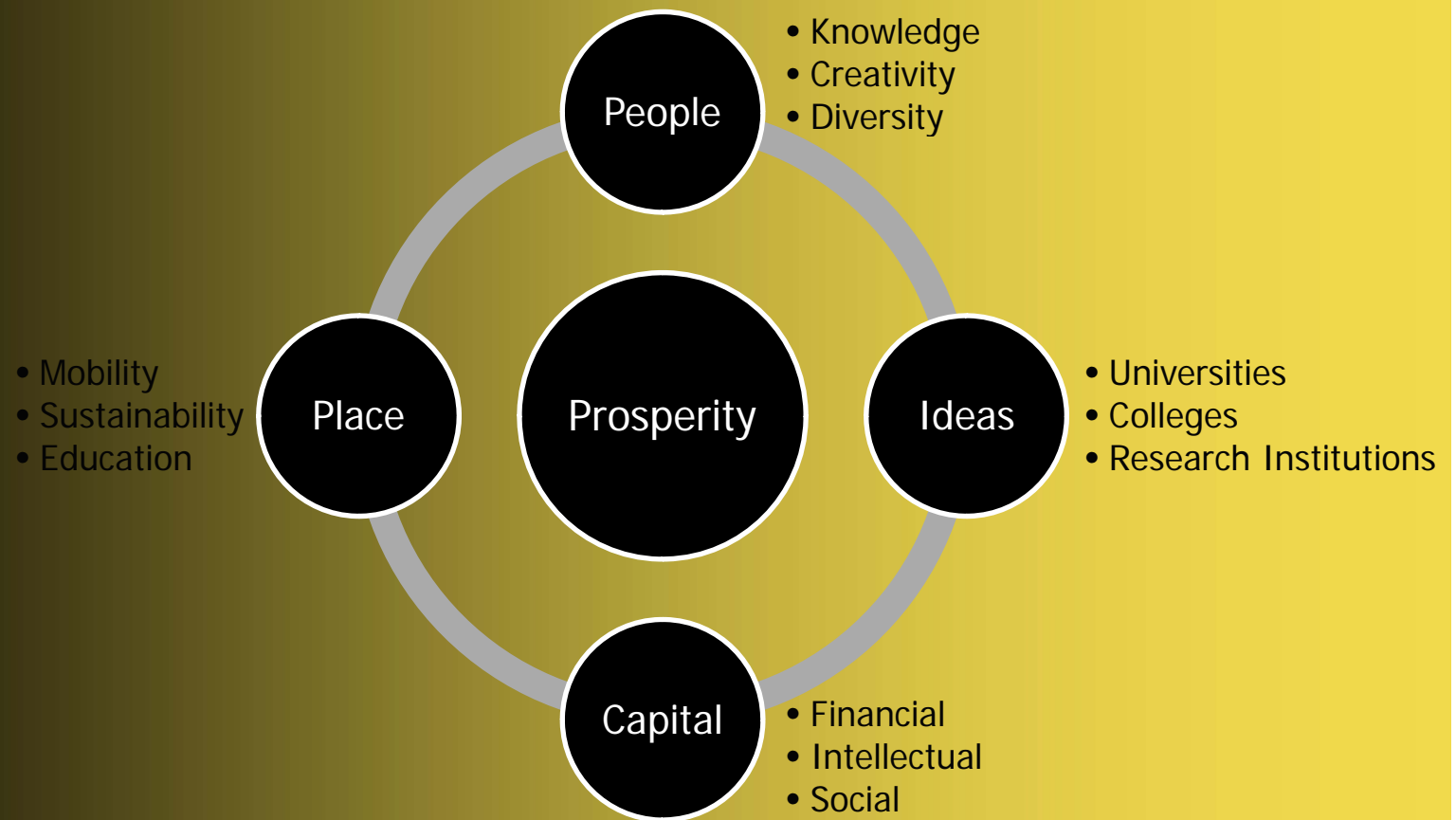
The Innovation Economy

Structural Change in Sources of Prosperity and Place Success



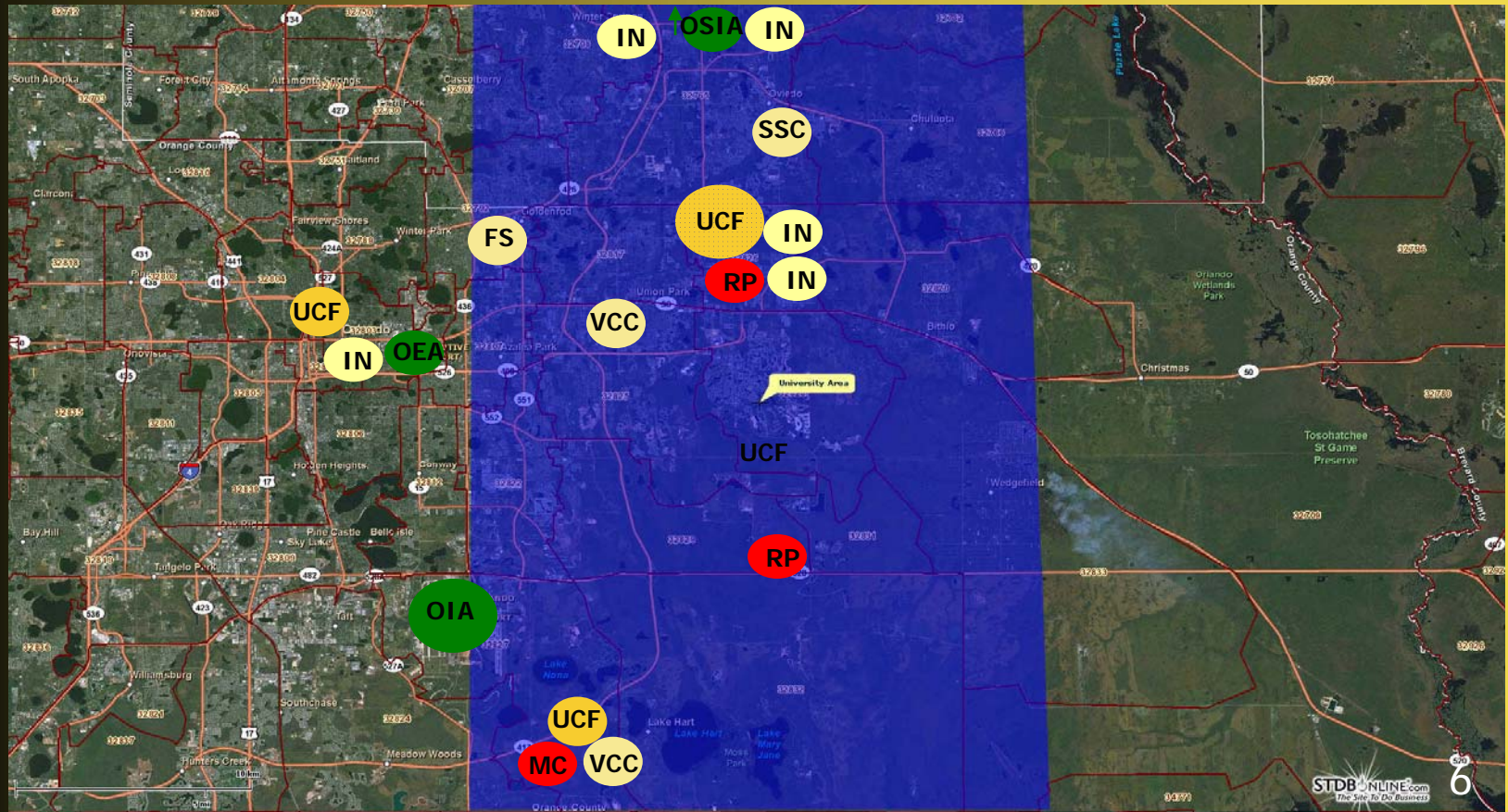
Source: S. Adeleja, *Planning & Zoning News*, 2008

An Innovation Ecosystem



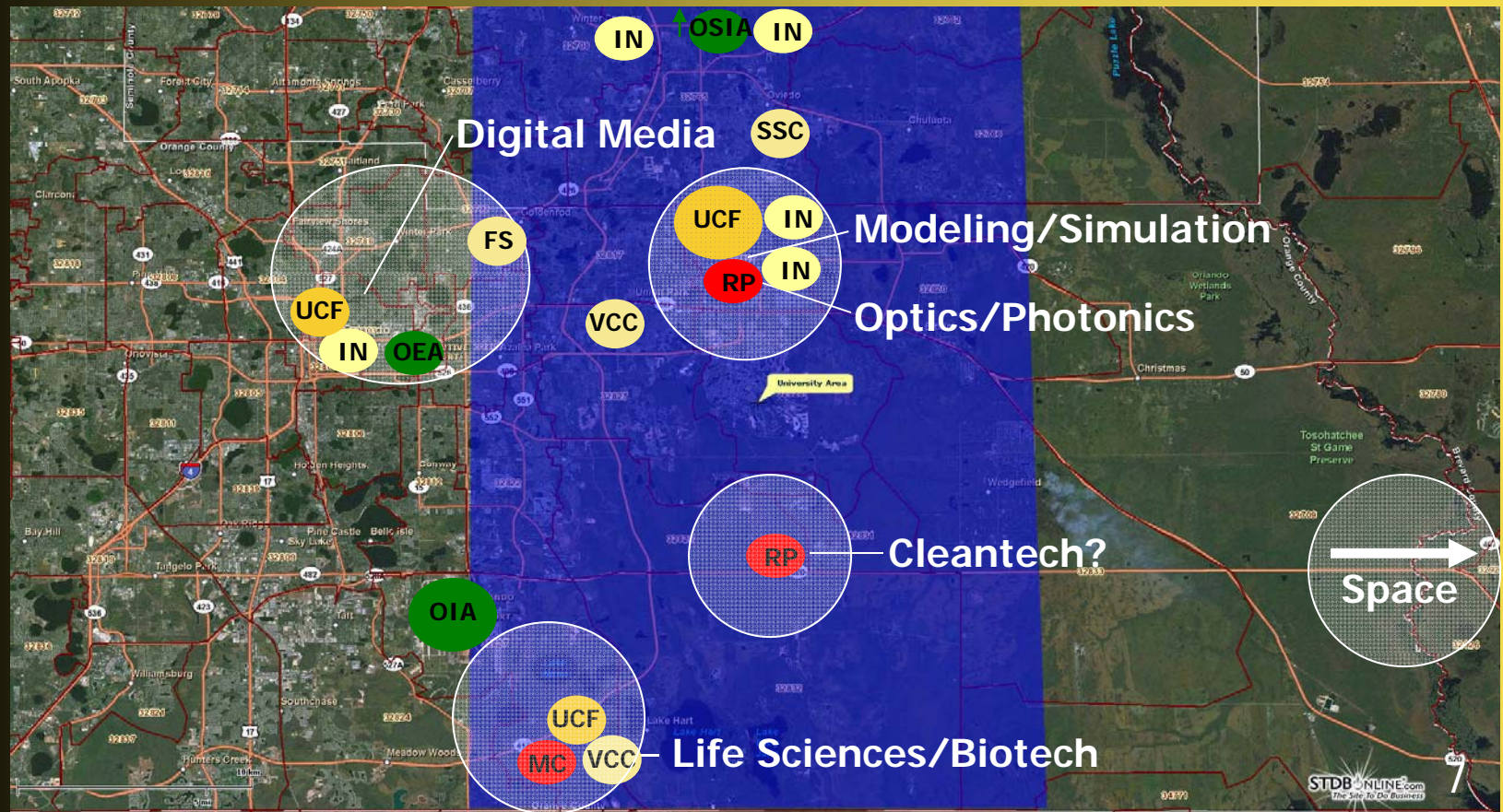
Our Innovation Infrastructure

University Corridor Area



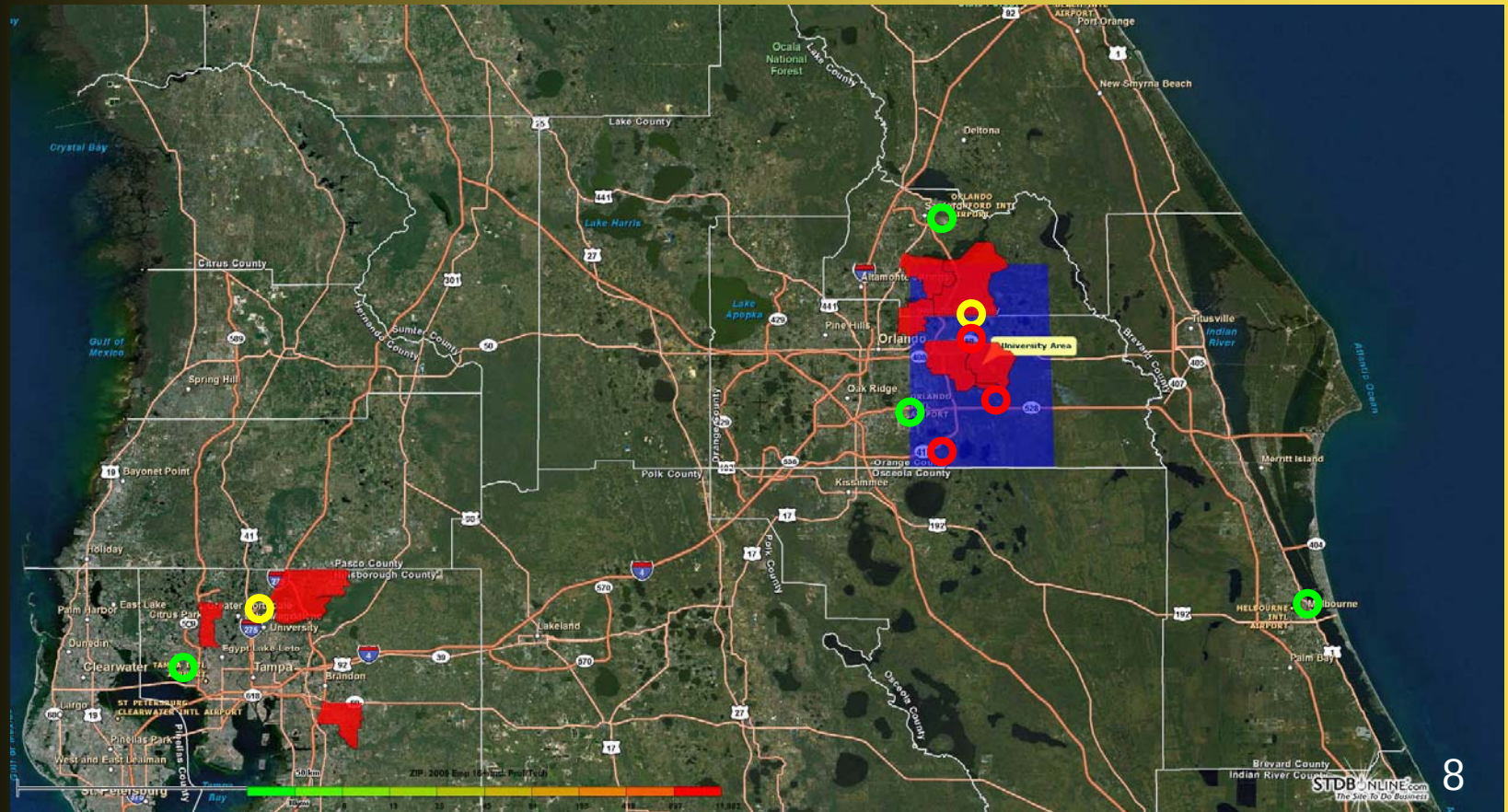
Innovation Clusters

University Corridor Area



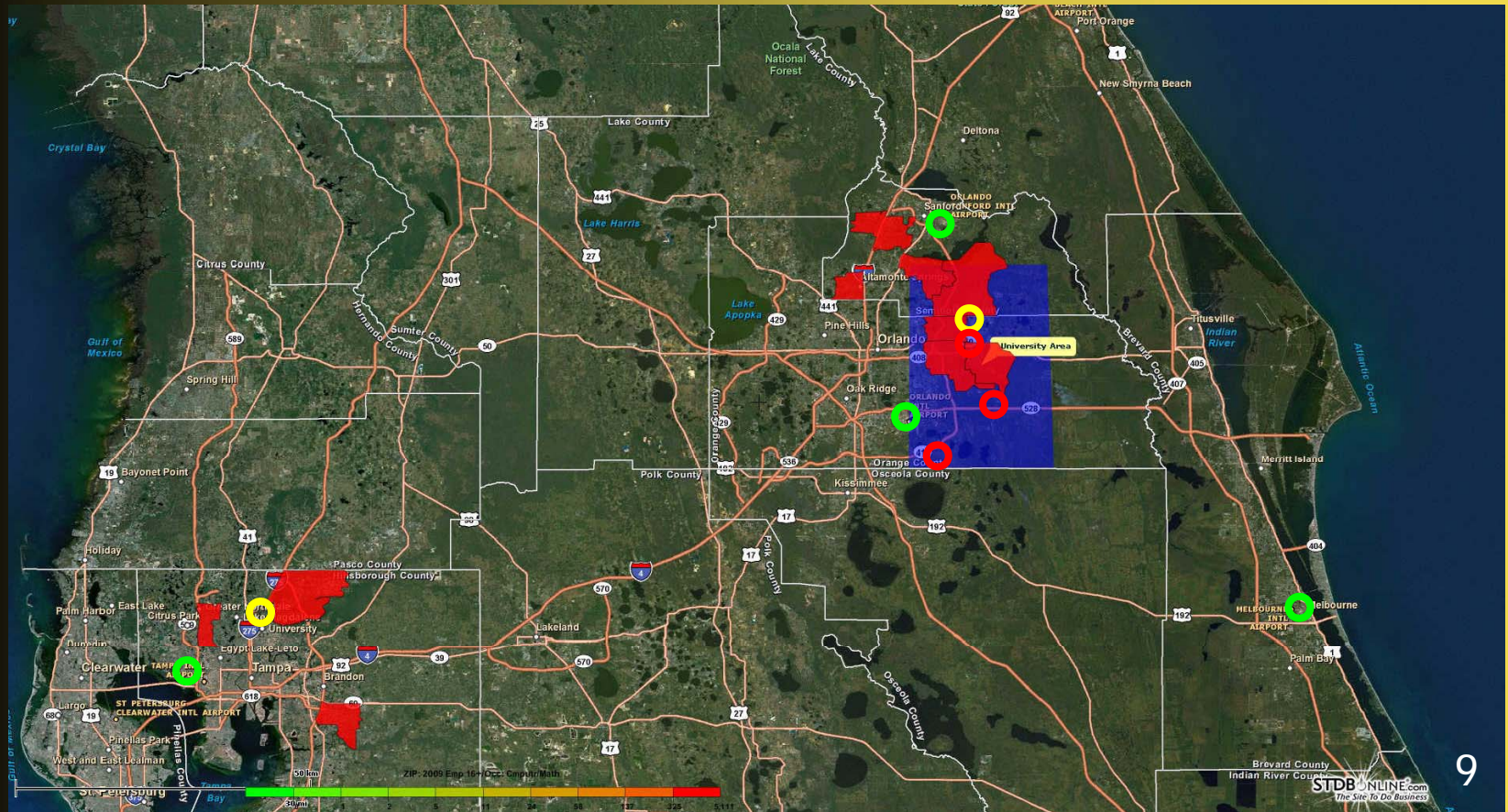
Innovation Yields Jobs

Concentration of Prof/Tech Workers



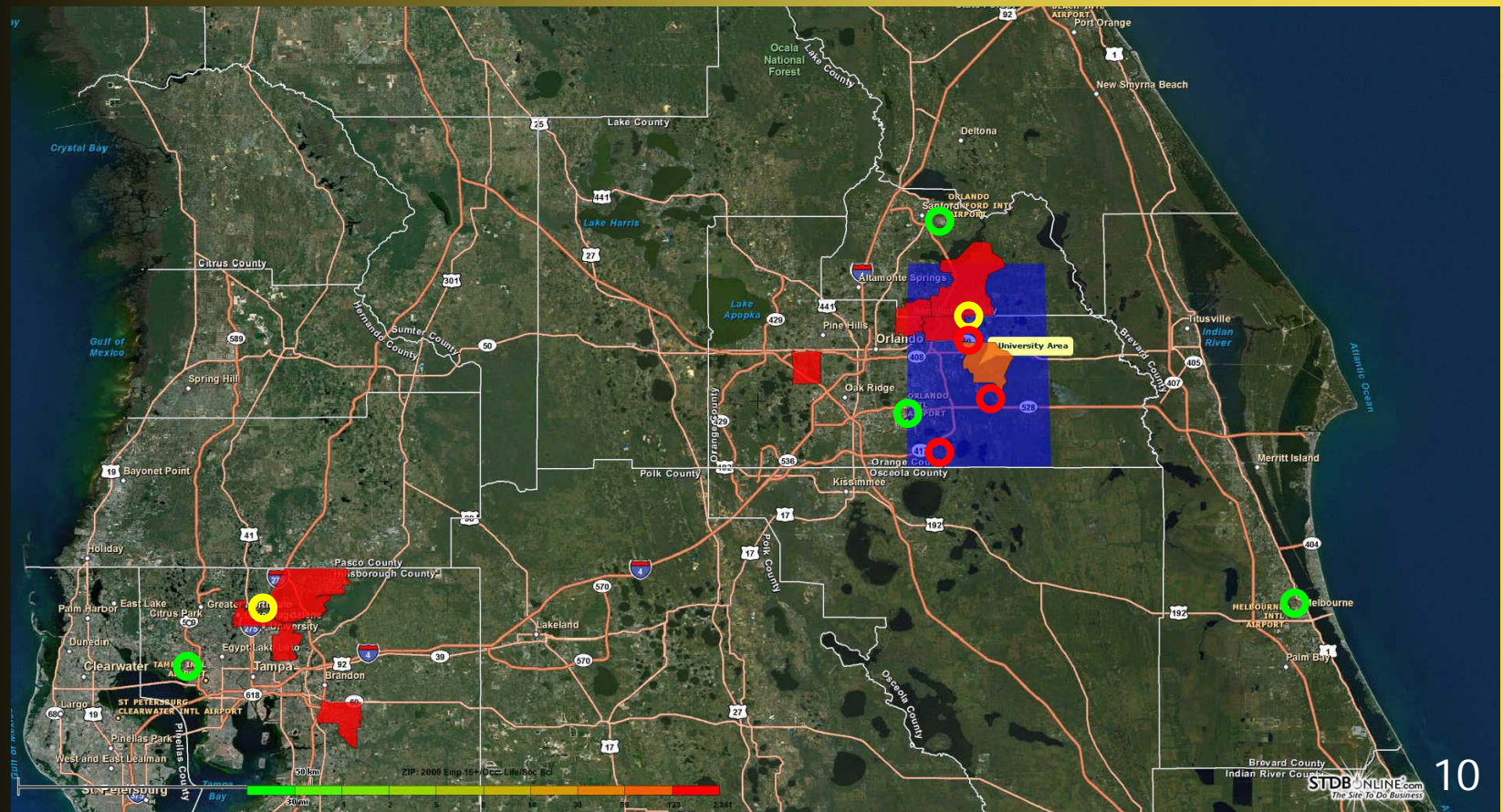
Innovation Yields Jobs

Concentration of Comp / Math Workers



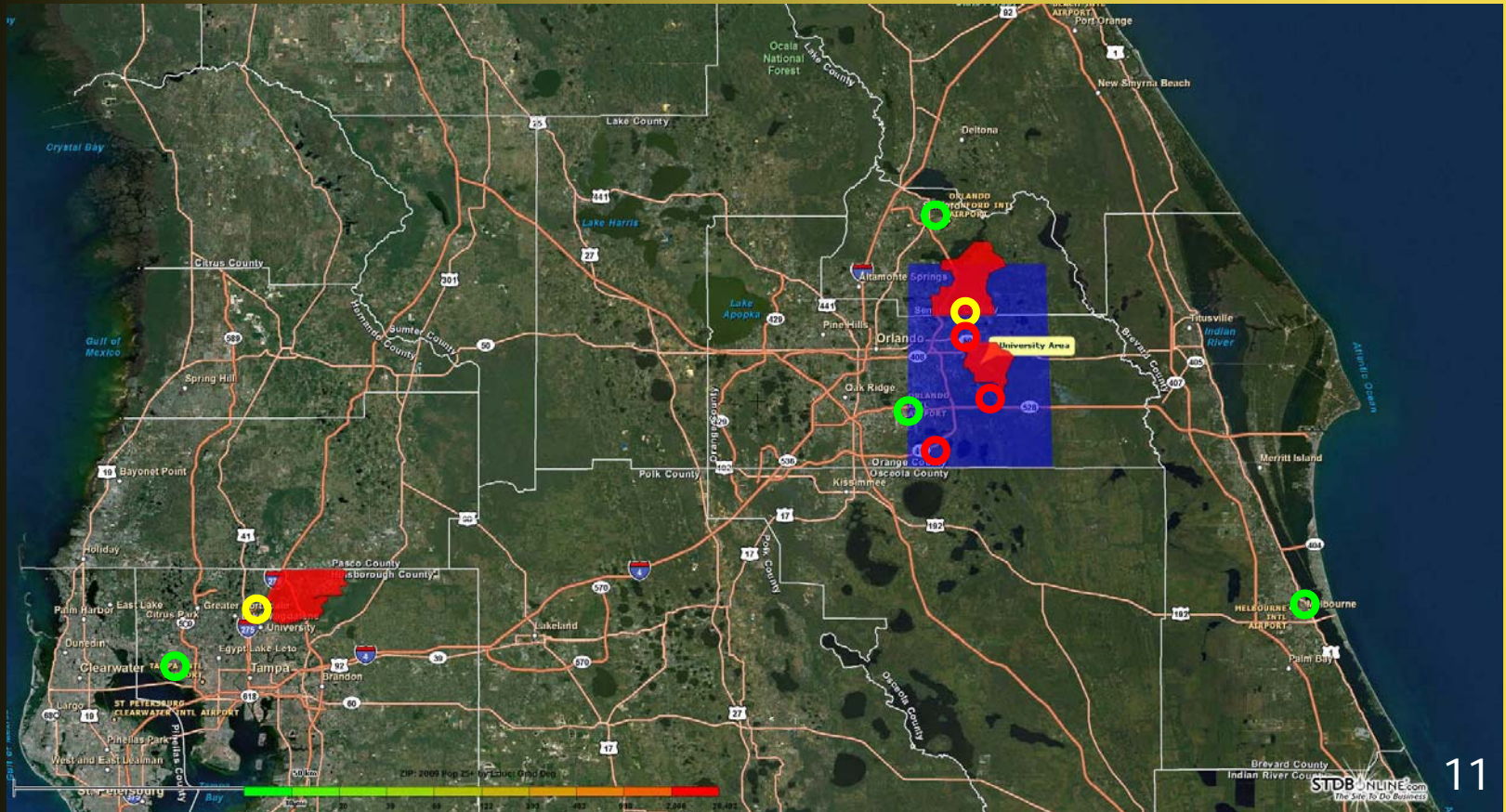
Innovation Yields Jobs

Concentration of Life/Social Sciences Wkrs



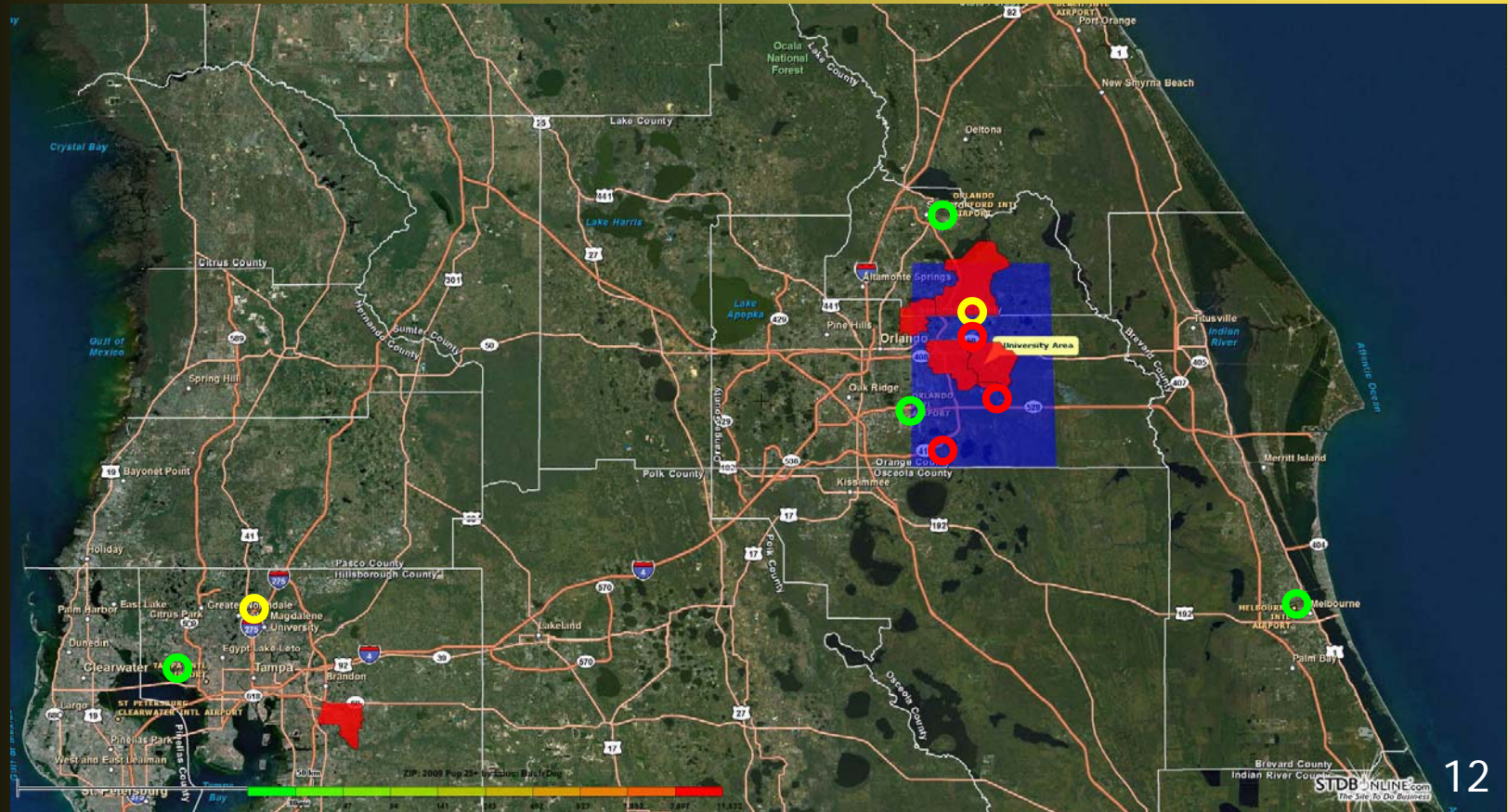
Jobs Draw Talented People

Concentration of Graduate Degrees



Jobs Draw Talented People

Concentration of Bachelor Degrees



Talent Brings Prosperity

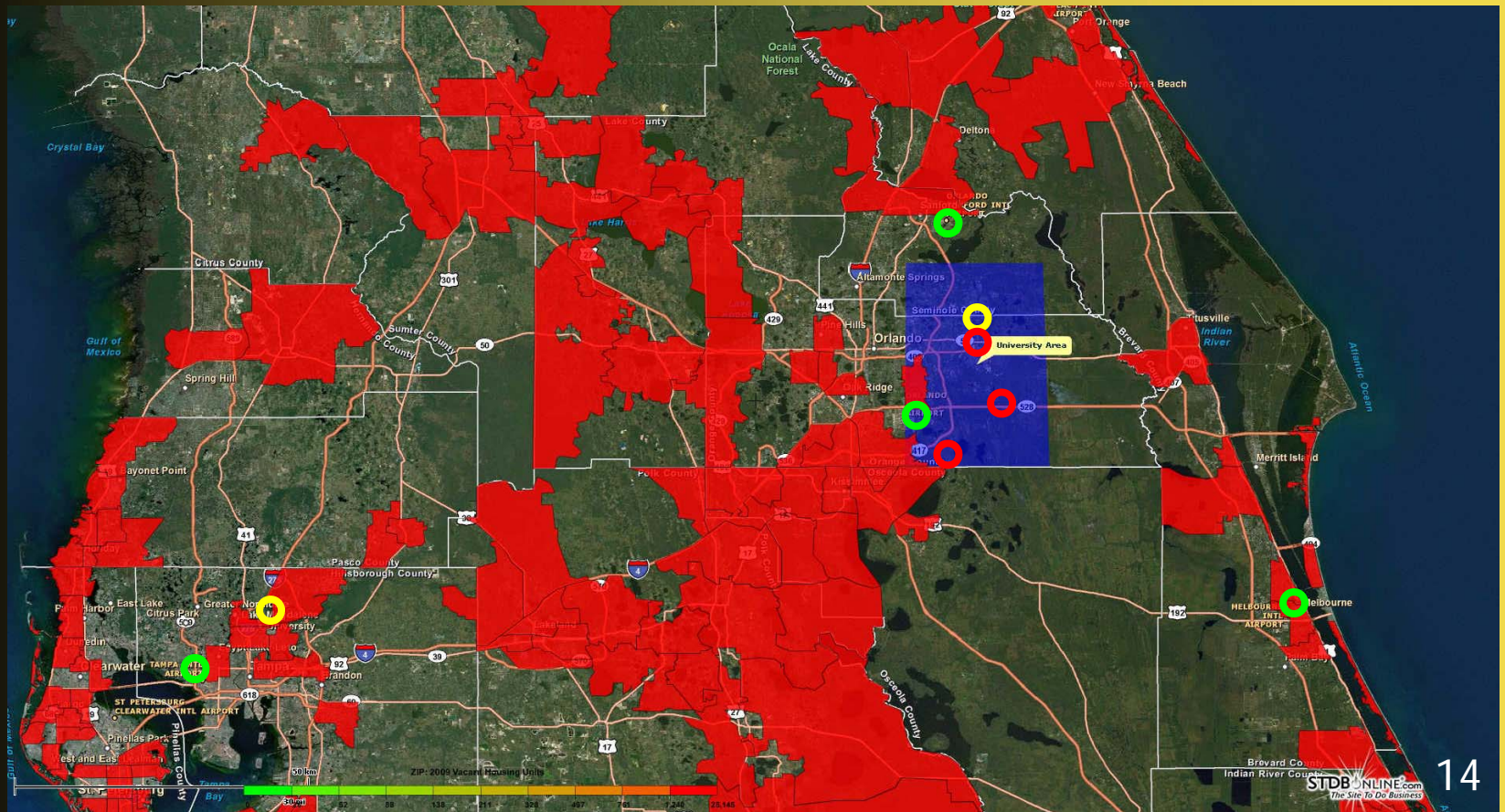
Recognized Creative Communities

	University Corridor	Tempe, AZ	Austin, TX (DMA)	San Diego, CA (DMA)
Population	449,058	178,333	1,771,110	3,072,574
Median Age	34	31	33	35
Hispanic	30%	23%	31%	32%
White Collar Jobs	65%	69%	66%	65%
Median Household Income	\$61,737	\$56,210	\$63,870	\$61,499
Associate Degree or Higher	43%	50%	43%	41%
Graduate Degree	10%	15%	12%	13%

Source: STDB Online (ESRI), 2010

The Benefit of Prosperity

Concentration of Vacant Housing Stock



Conclusion

- Metro Orlando has reached an economic crossroads
- University corridor is uniquely positioned to compete in the emerging innovation economy
- Region must focus on creating/growing innovation clusters and attracting talent
- Talent is highly mobile but is drawn by:
 - Places (to live, to work, to play, to learn)
 - Existing people (ability to cross-pollinate)
 - Ideas (focus on research and education)
 - Capital (financial, intellectual, social)
- Maintaining and strengthening an innovation corridor from OIA to OSIA ensures future prosperity of area

Areas of Concern

- Mobility
 - Roadway systems
 - Transit systems
- Housing Availability
 - Proximity to job centers
 - Proximity to transportation corridors
 - Proximity to green infrastructure
- Education Quality
 - K-12 funding
 - University/college funding
- Branding
 - What we tell ourselves
 - What we tell others

For More Information

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