

Did You Know Florida is Ranked the



17TH STATE IN INNOVATION & ENTREPRENEURSHIP

Did you know, Florida is [ranked 17th in the nation](#) for innovation and entrepreneurship? As Florida continues to expand its innovation economy, businesses nationwide are starting to take notice. There is an increasing amount of attention being paid to Florida from outside investors, who are looking for a pipeline of innovation. By making strategic and targeted investments in infrastructure, developing a global talent supply, and creating more opportunities for businesses, our state is creating a climate where small business, families and our economy can thrive.

When it comes to creating an effective innovation infrastructure, Florida's research universities are an important part of Florida's development.

"Two thirds of all economic growth is generated in two fields: science and technology," said Jack Sullivan, President and CEO of the Florida Research Consortium. "The fact is that less than five percent of Americans working in public and private labs at our universities, research institutes and technology companies have an outsized impact on the number and quality of jobs for the other 95 percent of us—more than enough reason for us to value those institutions and their highly educated talent."

Florida has also created the non-profit [Institute for the Commercialization of Public Research](#). The Institute was formed in 2007 and helps form and develop companies based on research produced in Florida's universities.

There are many other components in the innovation economy which all work together to create opportunities and jobs in our state, including entrepreneurs, research and development, research parks, incubators, and angel and venture funders. Although much attention is paid to venture capital, just as important are earlier-stage investments. Florida's startups and second-stage companies often receive funding from angel investors who not only invest in companies with potential, they often give guidance and connect businesses with personnel and markets that would otherwise be unavailable to them. In fact, according to the U.S. Chamber of Commerce Foundation's research, Florida ranks second in the nation

for business birthrate and has ranked in the Top 25 for the last five years.

Creating a globally competitive talent supply is an equally important part to creating an innovation economy. One of the main benefits of further developing Florida's innovation economy is that graduates of Florida colleges and universities will have more job opportunities in the state – and Florida will benefit from increased returns on our investments in their education as these graduates become taxpayers. In addition, when we get business leaders who are in Florida and those who retire in Florida to become engaged in the process, those communities that pair these groups with Florida's substantial number of entrepreneurs will be the best at diversifying their local economies and creating high-wage jobs.

Share Your Story:

What is your local area doing to improve its innovation economy? We want to hear from you. Email jparrish@flfoundation.org today and share your story.

Get Involved:

The Florida Chamber Foundation's Innovation Caucus takes place in Tallahassee this Thursday, March 26. Register today to join business leaders, leaders from Florida's innovation economy, and Florida legislators in discussing how we can improve Florida's innovation economy. [Click here](#) to register.

About the Florida Scorecard:

The Florida Scorecard, located at www.TheFloridaScorecard.com, presents metrics across Florida's economy. Each month, the Florida Chamber Foundation produces a Scorecard Stat that takes an in-depth look at one aspect of Florida's economy. If you would like additional information on the Weekly Scorecard Stat or on the Florida Scorecard, please contact Dr. Jerry Parrish with the Florida Chamber Foundation at 850.521.1283.