Broward’s growth story: Talent, affordability and resilience take center stage

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For years, Broward County could rely on a powerful economic-development formula: warm weather, beaches, an international airport, a major seaport and a steady influx of people and businesses from other parts of the country.

That formula still works. But it is no longer enough.

As Broward’s economy has become more diverse and its available land and resources more constrained, the county faces a new set of challenges - and opportunities - that will determine whether it can sustain its economic momentum.

Housing affordability, workforce development, transportation, infrastructure resilience, access to capital and the rapid emergence of artificial intelligence are becoming as important to Broward’s competitiveness as its traditional tourism and lifestyle advantages.

That was the message from a group of Broward business, government, education, health care and transportation leaders who gathered for the South Florida Business Journal’s second annual Broward Forward Roundtable.

The discussion, moderated by Jennifer Bales Drake, a Partner at Becker and Chair of the Greater Fort Lauderdale Alliance, brought together Brian Clay, Executive VP and Florida Commercial Banking Managing Director at BankUnited; Robert Smith, Assistant Dean and Interim Associate VP of Research and Talent at Nova Southeastern University; Monica Cepero, Broward County

Administrator; Brian Hagan, Florida Market President of First American Bank; Pierre Monice, CEO and President of Holy Cross Health; and Marty St. George, President of JetBlue.

The panelists repeatedly returned to one word to describe Broward's economic-development strategy: intentional. The county's growth is increasingly the result of deliberate efforts to connect government, business, universities, financial institutions and other organizations around common economic priorities.

"Businesses don't show up for the beach and the sun," Hagan said. "We're here for the climate, but it's the business climate."

That business climate has changed significantly. Broward once was heavily dependent on tourism. Today, tourism remains a major economic engine, but it exists alongside health care, aviation, logistics, financial services, education, technology, aerospace and defense.

Diversification is one of the county's most important economic advantages because growth in major industries creates opportunities for the small businesses that support them, Clay noted.

"There's a trickle-down impact to small businesses that are supporting these mega industries," he said.

Broward's business-friendly environment has been developed deliberately rather than left to chance, Cepero said.

"What makes Broward so unique across Florida is the people at the table," she said, pointing to the participation of business leaders and other stakeholders in conversations that ultimately help shape county policies.

That approach is particularly important given the makeup of Broward's business community. About 80% of the county's businesses are small businesses, Cepero said.

The question now is how to better connect those companies with Broward's largest employers, major development projects and emerging industries.

From attracting companies to developing talent

One of the most significant changes in Broward's economic-development landscape is the growing importance of talent. Health care is a prime example.

The industry offers opportunities across a broad continuum, from clinical professions to technology and research, Smith said. Broward's health care sector also creates opportunities for research institutions to move discoveries from the laboratory into the population.

But building that workforce requires starting earlier than college. Health care employers cannot simply turn to job sites and expect to find the specialized workers they need, Monice said. The region needs stronger partnerships among employers and institutions such as NSU, Broward College and other South Florida universities, while introducing younger students to career opportunities.

A student interested in health care, for example, needs to understand that the industry offers careers far beyond becoming a physician. That same approach is being applied to aviation, with career opportunities spanning a wide range of fields. One example is aircraft maintenance: JetBlue is hiring hundreds of mechanics, St. George said, but aircraft maintenance is a specialized field requiring difficult-to-obtain licenses.

The challenge is building a local pipeline. Historically, many mechanics have moved to South Florida from the Northeast, attracted in part by the weather. Programs that introduce children to aviation can help, Clay said, pointing to the Museum of Discovery and Science's efforts to expose elementary school students to aircraft maintenance and other aviation careers.

Broward has developed a national reputation for airline repair and maintenance, Drake said. Those jobs can provide young people with strong incomes without requiring a traditional four-year degree.

The county also sees opportunity in the “blue economy.” Broward has 24 miles of coastline and approximately 300 miles of navigable inland waterways. The ocean and waterways are central to tourism and quality of life, but also present opportunities in environmental technology, sustainability and research.

Seeing the health of the region’s coral reefs as both an economic and environmental issue, Broward has become a leader in reef sustainability, Smith said. Drake described the ocean as an increasingly important economic asset.

“We’re fueled by water,” she said.

The $29 billion resilience challenge

Broward’s relationship with water also represents one of its biggest long-term economic challenges. Cepero cited estimates that the county could require approximately $29 billion in public and private infrastructure investment to address resilience needs. That includes challenges associated with flooding, sea-level rise and an increasing water table.

But panelists argued that resilience spending should not be viewed solely as a cost. The county has been working on resilience for years and has incorporated it into its broader capital planning, building codes and infrastructure investments, she said. The county is committing money to resilience initiatives with the goal of leveraging substantially more public and private investment.

Over the next 15 years, the county plans to invest $20 million in resilience initiatives that Cepero said could help leverage approximately $250 million a year in additional investment. Those investments can protect property, improve quality of life and create jobs because much of the work involves construction and infrastructure.

The economic payoff could be significant. The estimated $29 billion required for resilience also represents the potential economic impact generated by that investment, she said.

Broward’s approach has helped it maintain its AAA bond rating, she said, because rating agencies increasingly examine what governments are doing to address long-term resilience risks.

Airport, seaport and convention center: Broward’s unique advantage

Broward also has an unusual opportunity to capitalize on the proximity of three major economic engines: Fort Lauderdale-Hollywood International Airport, Port Everglades and the Greater Fort Lauderdale/Broward County Convention Center and convention center hotel.

All are within roughly three miles of one another and operate within the county’s governmental structure. Connecting those assets through improved transportation could become a major economic-development advantage, Cepero said.

Plans for an intermodal system linking the airport, seaport, convention center and broader transit network could create new opportunities for transit-oriented development, or TOD, including housing and businesses around rail stops.

It also could improve the experience for visitors moving between the airport, hotels, convention facilities and Port Everglades.

For employers, better transportation could expand the available workforce by making it easier for workers living farther west to reach jobs along the coast. That is increasingly important as Broward's housing costs rise.

Housing affordability becomes an economic issue

Affordability is an increasingly important consideration as Broward continues to grow. The fundamental question is whether companies can continue expanding in the county if their employees cannot afford to live here, St. George said. The issue affects both residential development and business investment and rising costs. Holy Cross hospital built a free-standing emergency department on Deerfield Beach; the cost of constructing a similar project 13 months later increased by 35%.

Hagan said the problem is not a shortage of capital. Banks, hedge funds and private lenders have money available and are actively competing for investments, he said. The problem is rising costs.

"If we can get the income and jobs up, that will help balance the equation," Hagan said.

Broward County has recognized the connection between affordable housing and economic development for years, Cepero said. Since 2018, the county has provided approximately $154 million in gap financing for affordable housing, helping produce about 4,300 new affordable units.

But government cannot carry the burden alone. Drake cited a collaborative affordable-homeownership project involving the county, the city of Miramar and the United Way. A bridge loan helped address some of the financing challenges created by construction and borrowing costs. The project is expected to help 66 people become homeowners.

The broader lesson, Drake said, is that business leaders need to become part of the solution.

Getting capital to small businesses

Broward's small businesses face a related challenge: knowing how to access the capital and opportunities already available. Access to capital is not simply a shortage of money, Clay said. Often, it is an information and connectivity problem.

Small businesses need connections to banks, government programs, pending projects and larger companies that could become customers or partners.

Hagan emphasized the importance of what he calls a “BAIL” team: banker, accountant, insurance advisor and lawyer, a core group of trusted professionals who can help business owners navigate growth opportunities and challenges.

The county also publishes contracting opportunities and holds industry days designed to introduce businesses to opportunities within various sectors.

Drake raised a larger question: How does Broward connect its small and mid-sized companies with the region’s deepest pools of private capital? The county does not have the same concentration of high-profile billionaires and major entrepreneurs it once had, she noted.

Cepero pointed to organizations such as Alan B. Levan NSU Broward Center of Innovation and partnerships between public and private organizations as potential connectors. Her office also provides financial and resource seminars for businesses.

The goal, Clay said, is not simply to provide information. “We want them to grow,” he said.

AI changes the workforce equation

Artificial intelligence is adding another variable to the region's workforce strategy. Smith, whose background includes computational biology, said AI recently allowed him to complete a task in hours that previously could have taken weeks.

But he cautioned against viewing AI as a substitute for expertise. Professionals still need enough knowledge to recognize an incorrect answer and challenge the technology.

That means education systems will have to teach people how to use AI without abandoning the underlying fundamentals of their professions.

"We need the critical-thinking skills," Cepero said.

AI can assist with tasks ranging from analyzing medical information to administrative functions, potentially allowing workers to spend more time on higher-value activities, Monice said.

Broward County itself is testing AI applications, Cepero said. The county is exploring AI for nonemergency 911 call triage, procurement, permitting and transportation planning. Procurement is particularly complex, she said, with some vendor submissions running hundreds of pages, with thousands of submissions requiring review. AI could perform initial compliance checks while leaving final decisions to people.

Transportation officials also can use AI to examine bus routes, ridership, frequency and vehicle needs.

In banking, Clay said AI is reducing the amount of time employees spend processing financial information. The likely winner, Hagan said, will not be a bank that replaces its people with technology, but one that combines technology with better human decision-making.

A more mature Broward economy

The discussion reflected a fundamental shift in the way Broward's leaders view economic development. The county is no longer competing simply on sunshine, beaches and lower costs than other parts of the country. In some respects, those cost advantages are disappearing. Broward has become more expensive and previously underused resources are now constrained, St. George noted. That makes the county's next phase of growth more complicated. While these challenges will require continued focus, St. George emphasized that Broward County has been a strong partner and that JetBlue looks forward to continuing to work together to support the region's future growth.

Leaders have to make Broward attractive to employers while ensuring that employees can afford to live here. They need to expand transportation, while investing in resilience. They need to develop highly skilled workers while creating pathways into good-paying technical careers. And they need to make sure small businesses can participate in the growth generated by major employers.

The ingredients are already here. Broward has an international airport and seaport, a major convention industry, world-class health care and higher education, a diverse population, a growing technology ecosystem and a substantial base of small businesses.

The challenge is connecting those assets. The region's progress has been intentional, built through years of bringing diverse stakeholders together, Drake said. That approach will become even more important as Broward continues to grow.

"How do you eat an elephant?" Drake asked. "One bite at a time."

For Broward, those bites increasingly involve talent, housing, transportation, resilience, innovation and capital — the building blocks of an economy that can compete not just with other Florida markets, but with major metropolitan regions across the country.

Over the next five to 10 years, what bold priority must Broward County pursue to become a more competitive, resilient, and economically inclusive region?

Monica Cepero, Broward County Administrator: Affordability first, then resilience, workforce development, then transportation. The workforce development piece is uniquely tied to affordability. When you have more higher wage jobs, you encourage homeownership and generational wealth.

Brian Clay, Executive VP, Commercial Banking Managing Director, Florida, BankUnited: How to make Broward the place where small to medium businesses can thrive and welcome bigger businesses - and think more intentionally about what to do as a collaborative, collective ecosystem to make that happen.

Jennifer Bales Drake, a partner with law firm Becker: Stepping up all the Gold Coast initiatives. That's business leaders coming together. We have businesses that have raised their hands, a community all trying to row together.

Brian Hagan, Florida Market President, First American Bank: We're not an island. We have the opportunity to tap into the broader region's resources and strengths to fuel growth. Sometimes we think too narrowly. The next step is expanding that spirit of collaboration beyond county lines.

Pierre Monice, CEO & President of Holy Cross Health System in Fort Lauderdale: How can we deliver health care, not just sick care, but making people healthy? How can people know that if they come to Broward, their life will be enhanced because of the health care opportunities.

Marty St. George, President of JetBlue: Housing and transportation. Housing makes everything better. To thrive in the free market, these elements must cooperate.

Robert Smith, Assistant Dean and Interim AVP of Research and Talent at Nova Southeastern University: Broward has the pieces to become a national leader in research and innovation, especially in human health and ocean and coastal resilience. The goal isn't to copy Silicon Valley or Boston. It's to build on what is already here and better connect our researchers, businesses, investors, and workforce.