

**CREATIVE
TAMPABAY**

Tampa Bay: Things Look Different Here

Joseph Cortright, Impresa

Project Report

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Summary

Distinctiveness is a vital economic asset in a knowledge economy. In a highly competitive global economy, places, like businesses, have to be “first, best, or only” in some area to prosper.

This report examines, in detail, the Tampa Bay region’s distinctive traits. Tampa Bay has important characteristics that distinguish it from other US metropolitan areas

- Demographics—Tampa Bay has an older population, but is a new community.
- Jobs—The region is a service-oriented economy with strengths in finance, media/marketing, employee leasing, restaurant management, and a handful of manufacturing specializations.
- Attitudes—There are some paradoxes in Tampa attitudes about education, crime and religion.
- Consumption—Tampa Bay is somewhat more frugal than other US metro areas, and spends less in

Distinctiveness is now the key to economic success for Tampa Bay.

several key areas, like education and charity.

- Community—Compared to other US regions, Tampa Bay is new and sprawling and social capital is weak.

Tampa Bay’s distinctiveness is the basis for future economic development. This report suggests three starting points for a strategy that builds on the region’s uniqueness. Tampa Bay should embrace and capitalize on baby boomer retirement, focus on its growing health care industry and work to develop its established industry clusters.

Introduction

Our objective is to measure how the Tampa Bay economy is different from the other metropolitan economies in the United States. This report addresses three main points: why distinctiveness is important to the economic success of regions, how Tampa Bay differs in measurable ways from other US metropolitan areas and how this distinctiveness can play a critical role in the region's economic development efforts.

Acknowledgements

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Part 1:

Why Distinctiveness Matters

Why does distinctiveness matter?

It's already apparent that distinctiveness plays a key role in economic success in the private sector. Having products or services that don't differ in design or quality from those of your competitors is a sure route to competitive trouble. General Motor's market share has fallen by about half in the past 50 years, and the president of GM famously said just last year, "It would have helped if some of our products were a little bit more distinctive."

What's true for businesses is also true for regional economies. Michael Porter of the Harvard Business School tells us that competitive strategy is about being different, being distinctive from your competitors.

It's also important because distinctiveness provides the basis for the new ideas that help drive the regional economy. It wasn't so long ago that nobody would pay \$3 for a cup of coffee. A little business got started in Seattle 30 years ago selling espresso. Today they have over 7,000 stores in the United States. Starbucks could have started anywhere, but the distinctiveness of Seattle provided a very fertile environment.

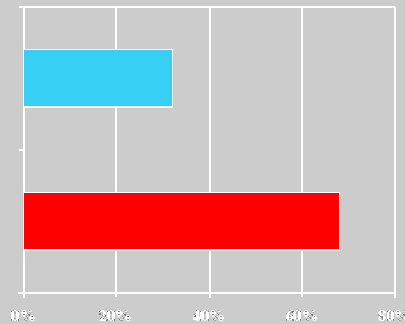
The same process is at work in Tampa Bay. Nearly 30 years ago, a radio station here in the Tampa Bay area started auctioning off some appliances that it had acquired as a way of raising some money. Today it has morphed into the Home Shopping Network—the nation's fourth largest cable network.

Seeking Distinctiveness

Workers Employed by Firms with 500 or More Employees

Look for the best job I can find. The place where it's located is pretty much a secondary consideration.

Look for a job in a place that I would like to live



Talented people are increasingly seeking distinctive places.

We also know that people too are seeking out distinctive places. Migration isn't just about jobs anymore. In fact, this recent study from CEOs for Cities shows that by a 2:1 margin young adults are more interested in choosing a place, and usually a distinctive place, than pursuing a career. From the standpoint of stimulating innovation and attracting talent—the things it takes to be economically successful—communities

need to focus on and fully understand what makes them distinctive.

Our earlier research project on behalf of CreativeTampaBay, *The Young and the Restless*, identified the region's challenges and opportunities in attracting college-educated 25 to 34 year olds.

As Jane Jacobs reminds us: "The greatest asset that a city or a city neighborhood can have is something that's different from every other place."

Measuring Distinctiveness

Our analysis compares the Tampa Bay region to the other large metropolitan areas in the United States. We use a variety of government statistics, marketing data, opinion research and private databases to assess the attitudes, beliefs and behaviors of Tampa Bay residents as contrasted to these other large metropolitan areas. Because our data are drawn from a variety of sources, and need to be presented on a basis that allows reasonable comparisons with other regions, we use two commonly accepted definitions of Tampa Bay's boundaries: the federally defined Tampa-St. Petersburg-Clearwater Metropolitan Statistical Area (which includes Hernando, Hillsborough, Pasco, and Pinellas counties) and the Tampa-St. Petersburg Designated Market Area (DMA) used in media marketing, that includes a wider group of 10 counties. We compare Tampa Bay to the 50 largest metropolitan areas in the US—all those with a population of 1 million or more in the latest decennial Census.

We compare Tampa Bay to the 50 largest US Metro Areas: those with a million or more people.

Data for our report are drawn from a wide variety of sources. We have examined government statistics on housing, demographics and employment, compiled marketing data on consumption patterns, and analyzed public opinion surveys. Our analysis also included a series of key informant interviews with a cross section of Tampa Bay's public and private leadership, that tapped into local knowledge of distinctiveness. We used these interviews to refine our research approach and identify candidate aspects of distinctiveness for statistical analysis.

Part 2:

How Tampa Bay is Distinctive

Our review of demographic, economic, marketing and attitudinal data shows that Tampa Bay does differ from other US metropolitan areas in a number of key aspects. Our interviews identified—and our data analysis confirmed—some of the obvious differences that we can summarize as the six “B’s:

- Bay and Beaches
- Big Business
- Banking
- ‘Burbs and Backyards
- Bikes
- and, of course, Buccaneers

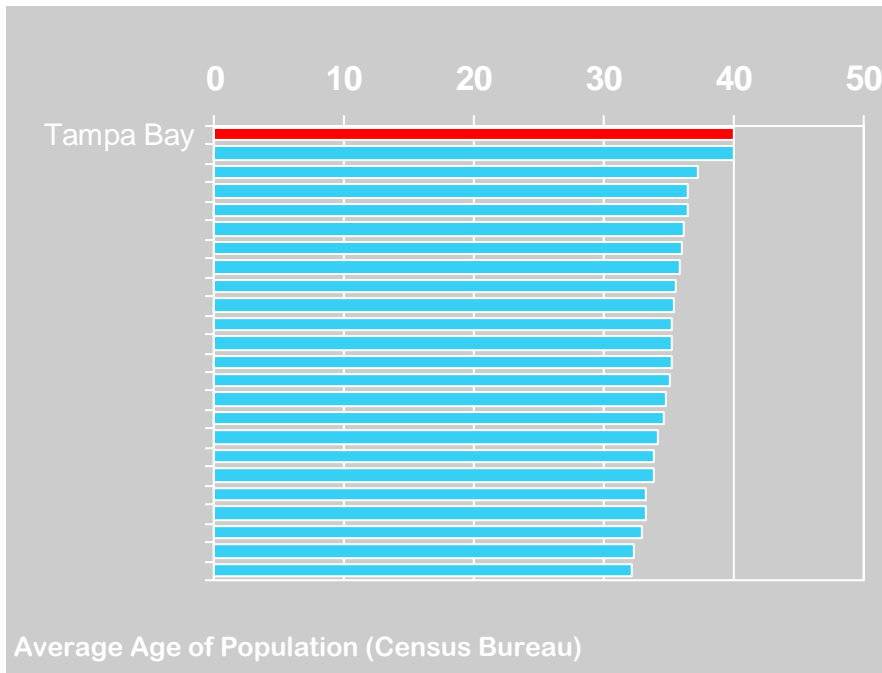
Tampa Bay is one of the nation’s newest metropolitan areas—judged by the average age of housing, but one of the oldest measured by the age of its

population. Its economic base differs from other metropolitan areas, with a greater emphasis on services. Not only is the environment distinctive, but the attitudes and behaviors of its citizens also differ in systematic ways. We explore five different dimensions of Tampa Bay’s distinctiveness

- *Demographics*
- *Jobs*
- *Attitudes*
- *Consumption*
- *Community*

In many respects, Tampa Bay residents are similar to other Americans. Our analysis here highlights those ways in which local residents differ significantly from the US average.

Older People, Newer Place



Tampa Bay is the oldest large metro area in the US.

The key demographic fact about Tampa Bay is the average age of its population. Tampa Bay is the oldest of the 25 largest metropolitan areas in the United States. The average age of the Tampa Bay population in 2000 was 40, five years older than the age of the average American living in a large metropolitan area.

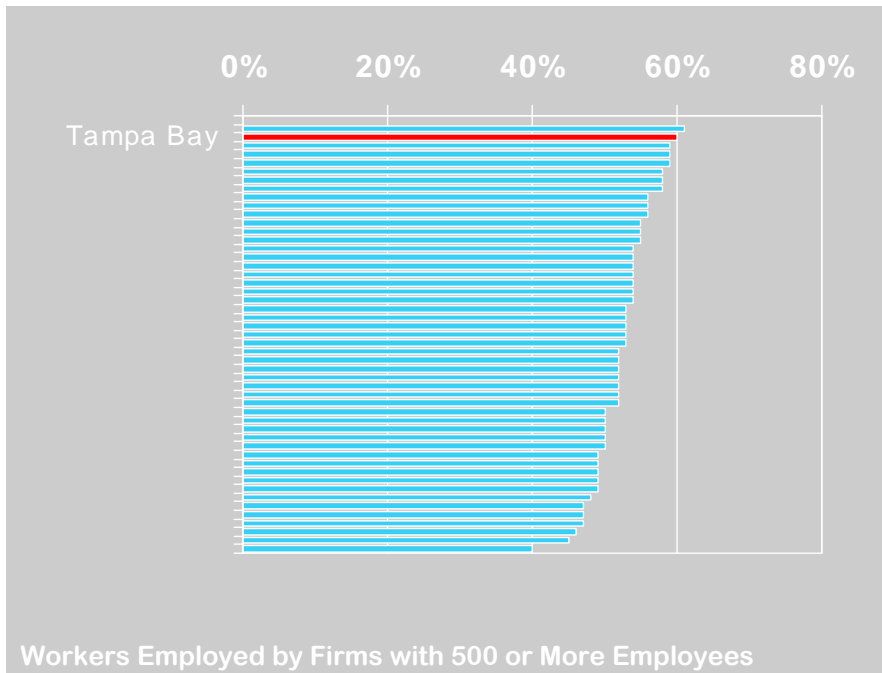
While Tampa Bay's people are older than the US average, Tampa Bay itself is much newer. The average age of housing is one of the lowest in the

nation. Only seven percent of the region's housing was built before 1950.

The typical Tampa Bay resident, born in 1960, is 17 years older than the typical Tampa Bay house.

Migration, particularly of older adults, plays a key role in the demographics of Tampa Bay. The region attracts many new residents from out of state. The largest sources of net migration are the more populous states of the Northeast and Midwest, including New York, Ohio and New Jersey.

Big Businesses

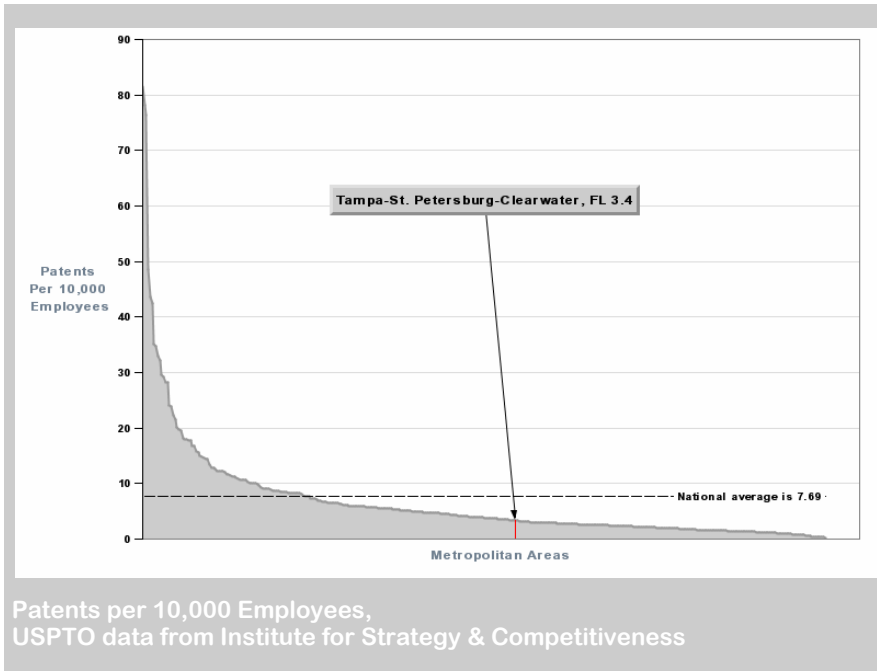


Tampa Bay residents are more likely to work for large firms.

Big Businesses. Strikingly, more people in Tampa Bay work for large firms than is true in almost every other metropolitan area in the United States. Firms with 500 or more employees account for about 60% of all the employment and 63% of all the private wages paid in the region—well above the US average. Tampa Bay ranks second in the United States among the 50 large metropolitan areas in the role that large businesses play in driving the economy. This may reflect, in part, the

success of economic development efforts in attracting large employers. The only metropolitan area that ranks higher in the share of employment in large businesses is Orlando.

New Ideas

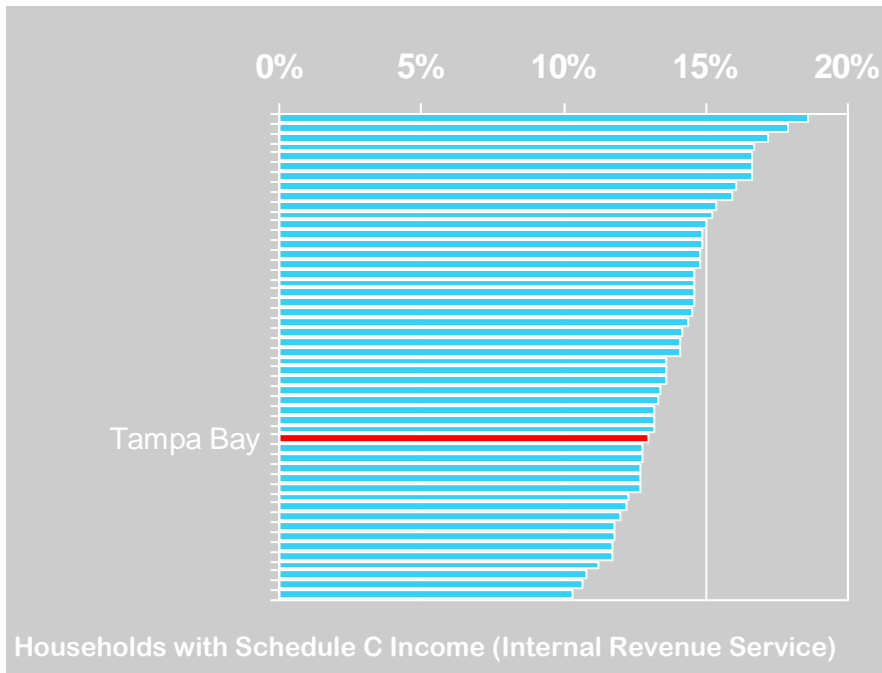


Patents are evidence of economically valuable new ideas.

In a knowledge-based economy, the depth and breadth of patenting activity is a sign of economic strength. Tampa Bay ranks below average in the level of patents per capita. A relatively few firms dominate patents issued to inventors in Tampa Bay over the past decade. Patent data show several specializations, including electronics (Paradyne and Raytheon), and pharmaceuticals and medical devices (Linvatec and Somerset Pharmaceuticals).

<u>Patent Holder</u>	<u>Patents</u>
Paradyne (Electronics)	83
University of South Florida	65
Raytheon	24
Linvatec (Medical Devices)	21
King of Fans	15
Essilor (Eyewear)	14
Breed Automotive (Auto Safety)	13
Somerset Pharmaceuticals	13
Honeywell	12
Innova/Purewater, Inc	11
MicroTherapeutics	10

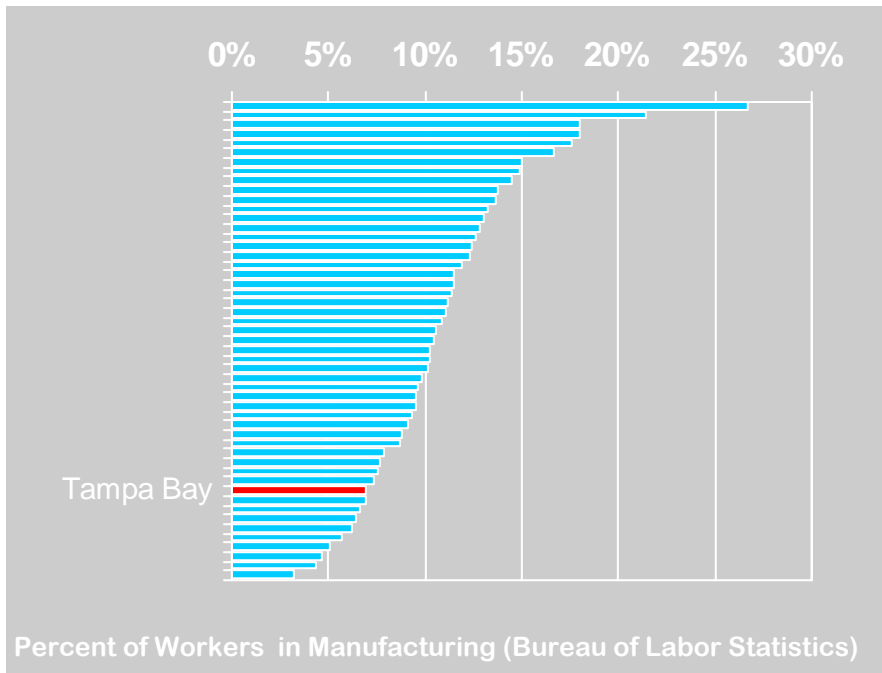
Entrepreneurship



Tampa Bay is below the US average in the share of persons with self-employment income.

The number of self-employed persons, one indicator of entrepreneurship, ranks somewhat lower than the US average. Tampa Bay ranks below average in the number of schedule C filers—people who are running a sole proprietorship, which is one indicator. Other indicators confirm this pattern: Tampa Bay is also somewhat below average in the proportion of its college-educated young adults who have started their own businesses.

Services, Not Manufacturing

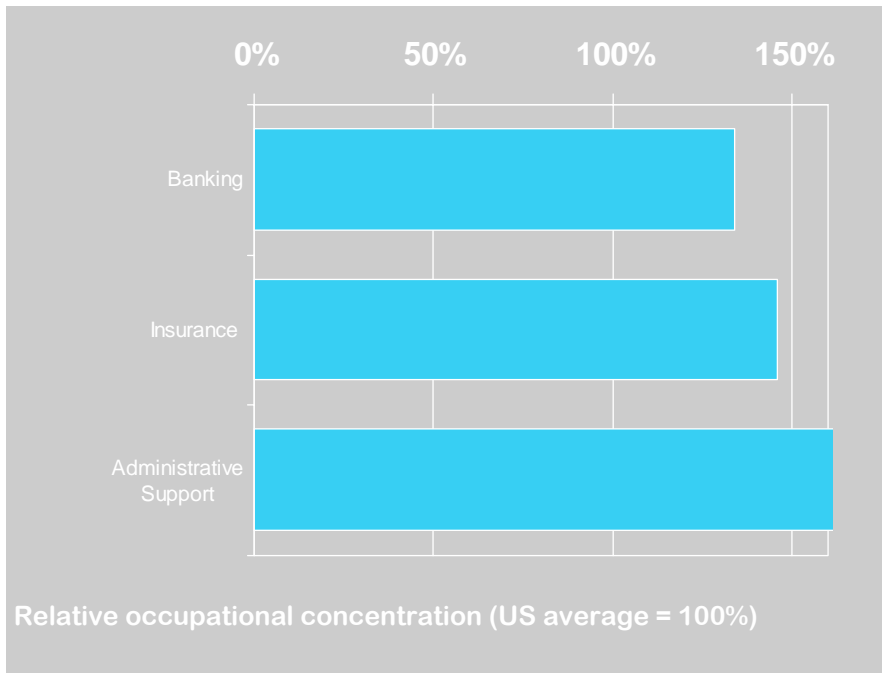


The region ranks well below average in the share of jobs in manufacturing.

One of the key characteristics of Tampa Bay's metropolitan economy compared to other metropolitan economies is how much it is a service economy. Manufacturing represents about half as much of the Tampa Bay economy as it does the typical metropolitan economy in the United States. And given when this economy is developed and the kind of industries that power it, that's not surprising. Tampa Bay ranks 43rd in the level of manufacturing activity: less than 7

percent of the region's jobs are in manufacturing. Even so, within that relatively small manufacturing sector, there are important strengths in electronics and medical devices. There are some other smaller clusters of manufacturing activity, like the boat building industry—one that is closely connected to one of the region's signature assets: Tampa Bay.

Banking & Finance



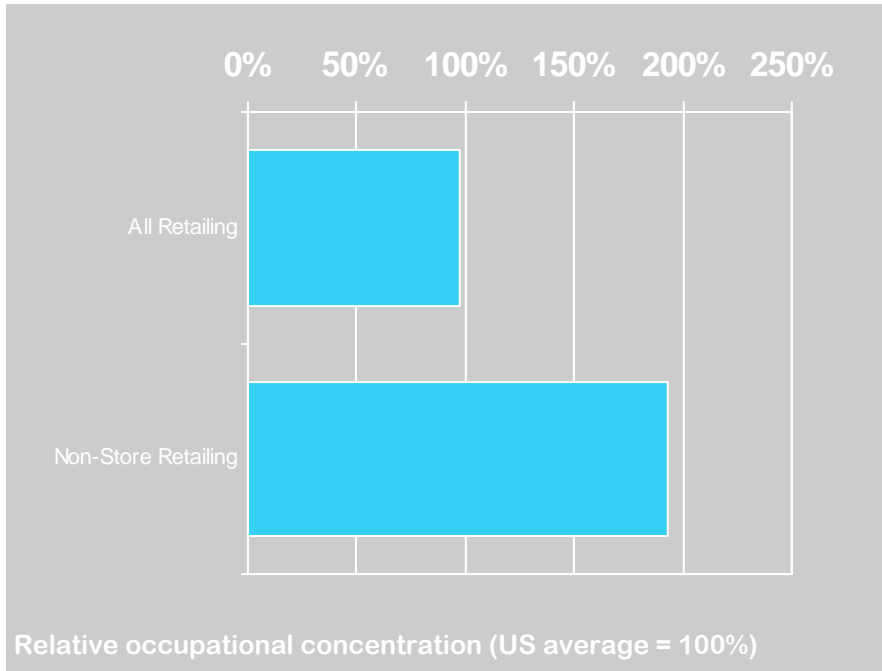
A significant concentration of financial services activities

Tampa Bay also has a significant aggregation of financial services firms in banking and insurance, including Raymond James, JP Morgan-Chase, Citigroup, Bank of America and others. There are also a number of related industries that support them and provide back-office functions. Stock brokerages and investment activities have high levels of specialization in the local economy. The region's critical mass as a financial center helps develop the local labor force and attract

related businesses. For example, the Depository Trust & Clearing Corporation, a key service provider to the nation's financial markets, has recently chosen to locate a major facility in Tampa.

Statistically, the Tampa Bay area has especially strong employment specializations in banking (1.50) and Insurance (1.35). The same is true for entrepreneurial activity in securities and investment banking, reflecting a local strength in finance.

Professional Services



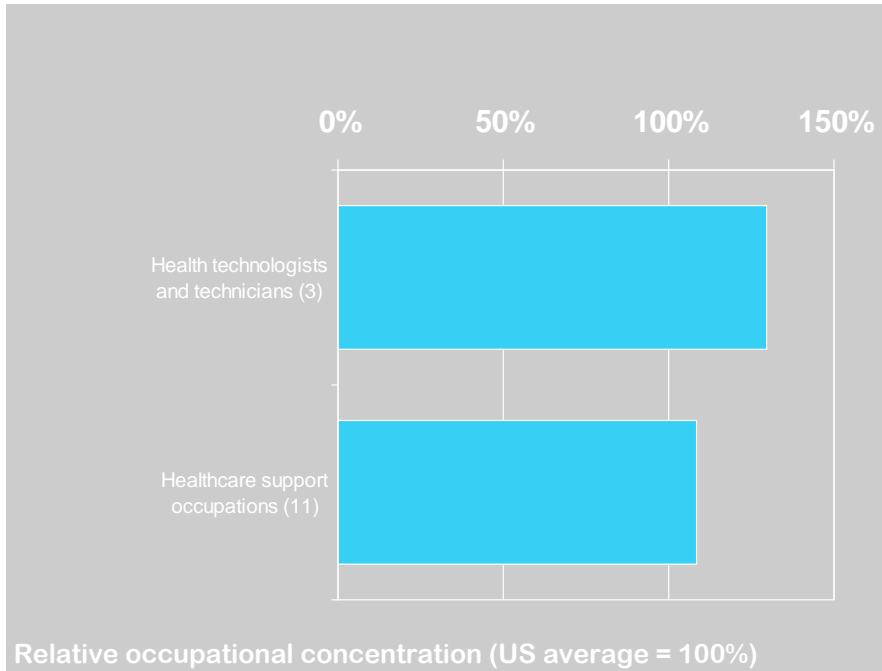
Services like employee leasing and media/marketing are Tampa Bay signatures.

Tampa Bay is the national leader in professional employment organizations, more commonly called “employee leasing.” Tampa Bay has the single largest concentration of those firms in the United States. It accounts for about 10% of the employee leasing activity nationally, and approximately 170,000 workers have their employment relations managed through companies in the Tampa Bay area. Local firms include industry leaders like Gevity (formerly known as Staff Leasing).

The region is home to a number of businesses that play key roles in the media industry. Tampa Bay is the headquarters of the Home Shopping Network, the nation’s fourth largest cable network, and a major national retailer in its own right.

Also in the media and marketing arena are a number of firms which gather data on consumer behavior and attitudes, including Nielsen Media, ErinMedia and Scarborough Data.

Health Care



Health care seems poised for growth.

Overall, Tampa Bay's health care industry is comparable in size to that found in other metropolitan areas. The region is somewhat more specialized in medical offices and outpatient services than other regions, with ambulatory health care representing about 12% more of the Tampa Bay economy than the national economy. Tampa Bay has the third highest concentration of health care technicians and the 11th highest concentration of support occupations of the nation's 50 largest metropolitan

areas. Average wages in this industry are over \$45,000 per year, and about 53,000 people work in this industry, making it a major regional employer. Demographic trends suggest that the health care industry will become even more important in the future. Given the age structure of the Tampa Bay population, and the imminent retirement of the Baby Boom generation, it is reasonable to expect sustained growth in the health care industry for the foreseeable future.

Restaurants

Locally Headquartered Chains

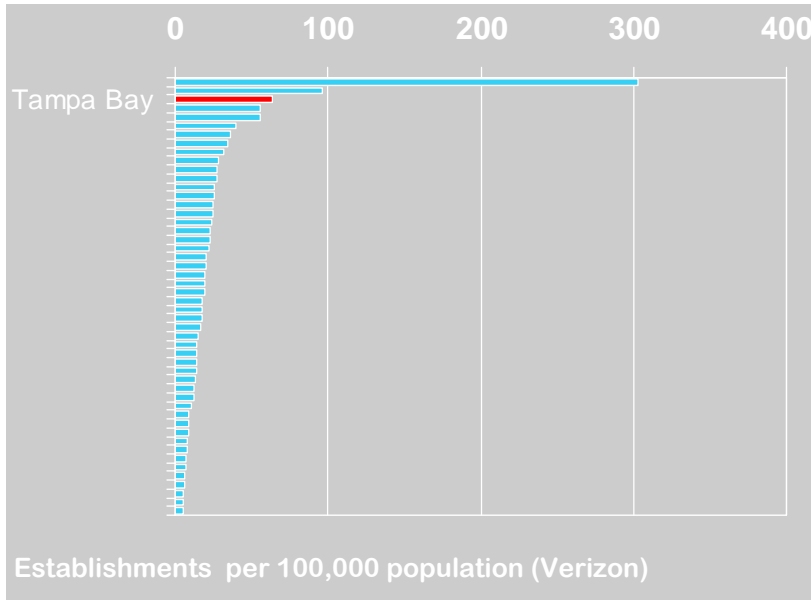
- Outback Steakhouse
- Checkers/Rallys
- Hops
- Bonefish Grill
- Pete and Shorty's
- Firehouse Subs
- Wing House
- Grill Smith

Tampa Bay is home to several leading restaurant chains.

Tampa Bay is home to a number of nationally recognized restaurant chains. The largest are Outback Steakhouse and Checkers/Rallys which have, respectively, the 18th and 53rd most number of outlets of any restaurant chains in the United States. Tampa Bay also originated the Hooters restaurant, now based in Atlanta, and has generated a number of other restaurant concepts. Despite the strong entrepreneurship in this sector, Tampa Bay's employment

specialization in eating and drinking establishments is somewhat lower than the average for all metropolitan areas. The specialization index for restaurants is .9, meaning that food service businesses make up about 10 percent less of the Tampa Bay economy than the typical metropolitan area in the US. Consumer data show Tampa Bay residents spend less eating out than other Americans (see page 23).

Strip Clubs?

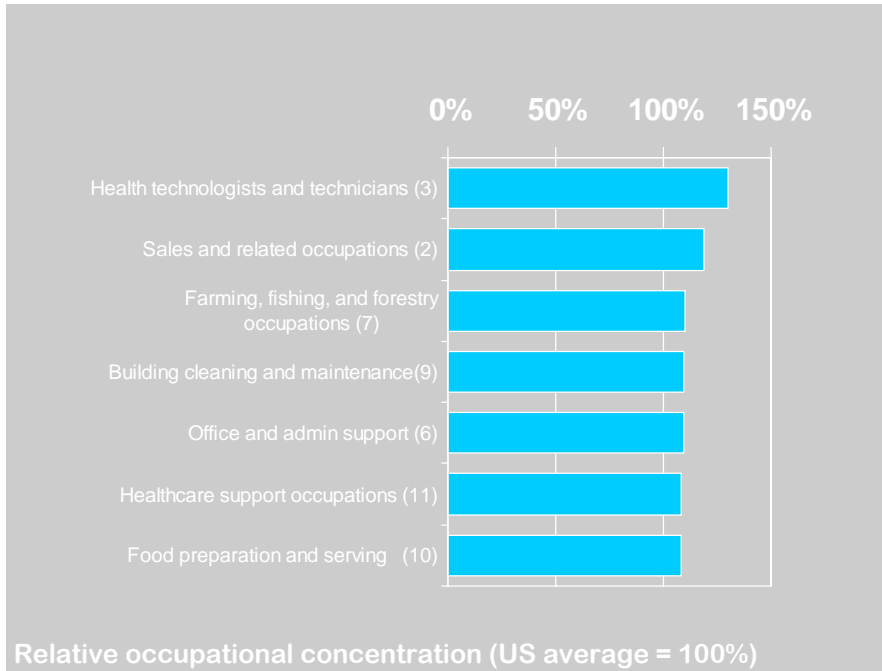


Tampa Bay ranks 3rd in adult entertainment establishments per capita.

Strip Clubs. Our focus group work generated frequent mentions of one other candidate set of prominent local businesses. A lot of people told us that they thought Tampa Bay was number one in the United States for strip clubs. Our data suggested that this wasn't quite true—we discovered that Tampa Bay ranks third in the nation in adult entertainment establishments per capita, behind Las Vegas and Cincinnati. Our statistical analysis also showed that Tampa Bay ranked well

above average in businesses providing body art. Regionally, Tampa Bay ranks fifth in the nation in the number of businesses specializing in tattoos and piercings, with more than 30 businesses in this category per million population, about double the national average.

Occupational Strengths



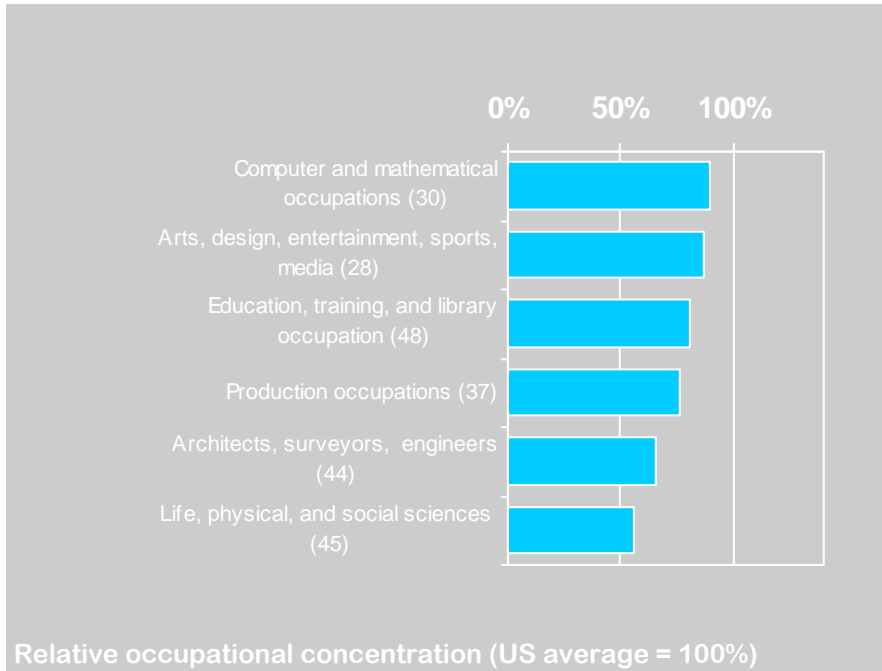
Health care, office and sales occupations are over-represented in Tampa Bay.

One measure of economic specialization is occupations of local workers. For the most part, the occupational structure of the Tampa Bay economy is similar to that of other large metropolitan areas in the United States.

Our data show that some occupations are more commonly found in Tampa Bay than in other metropolitan areas, however. The areas with the greatest degree of over-representation in Tampa Bay include a variety of health

care occupations—particularly health technologists and support occupations, as well as office and clerical functions. Tampa Bay ranks third nationally in the share of its workers in health care technology. Sales occupations and agriculture are more highly represented than in other metro areas.

A Small Creative Class



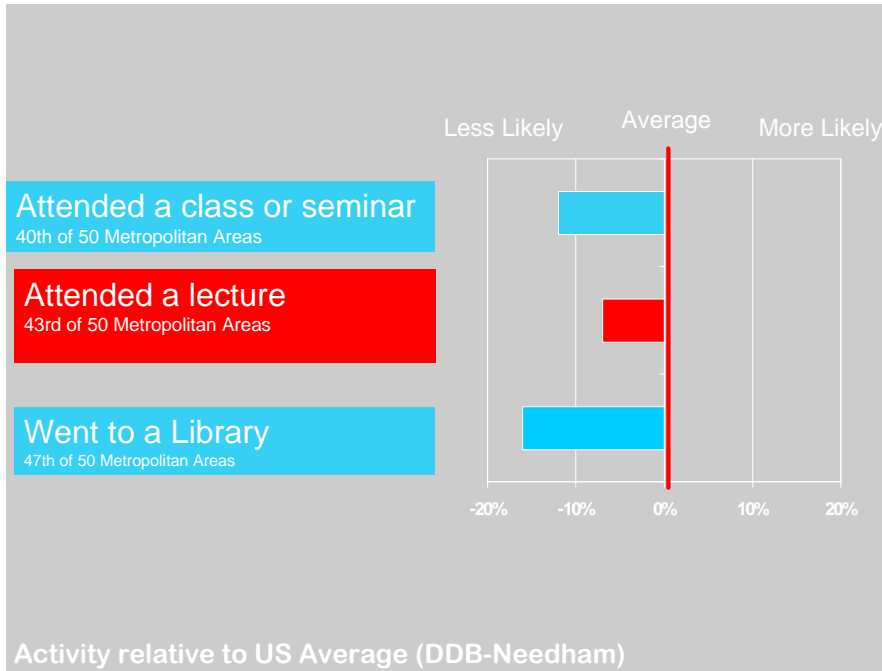
Under-represented in creative, scientific and manufacturing occupations

Tampa Bay is under-represented in a number of occupations, perhaps most importantly in occupations that are usually counted as constituting the creative class. Tampa Bay ranks in the bottom ten of large US metropolitan areas in the fraction of its workforce engaged in scientific occupations, and in creative occupations like architect, engineer and surveyor. Not surprisingly, given the region's small manufacturing sector, it is also relatively under-represented in

production occupations as well.

Overall, Tampa Bay ranks 39th of the 50 largest metropolitan areas in the size of its creative class, and 44th in the relative number of super-creatives (artists, writers, architects, scientists and similar occupations). Tampa Bay also ranks in the bottom ten in the fraction of its population counted among the "young and restless" — 25 to 34 year olds with a 4-year college degree.

Attitudes: Education



Despite concern about education, less likely to attend school

We use survey data to compare the attitudes of Tampa Bay residents to those of other Americans. Tampa Bay is generally similar to those of other Americans, but there are key differences and some apparent paradoxes between their beliefs and behaviors.

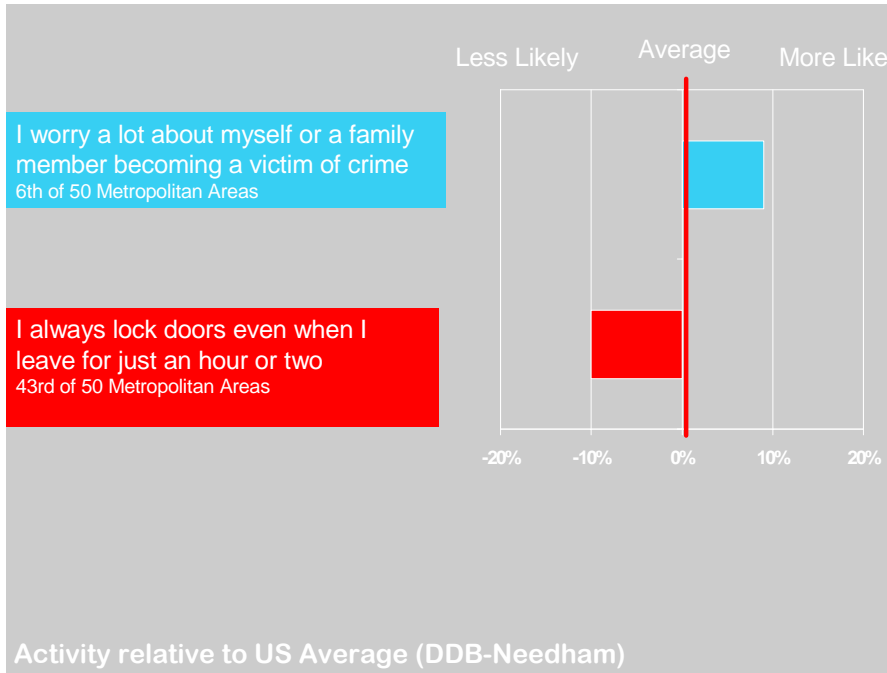
Tampa Bay residents show a clear concern about education. The region ranks highest in the percentage of citizens agreeing with the statement that “Children cannot get a good education in schools today.”

Despite this concern, Tampa Bay residents are less likely to attend classes, lectures and seminars, or to visit local libraries.

Tampa Bay residents rank in the top ten metro areas about a concern they or their families will be victims of crime, but in the bottom ten in reporting they regularly lock their doors.

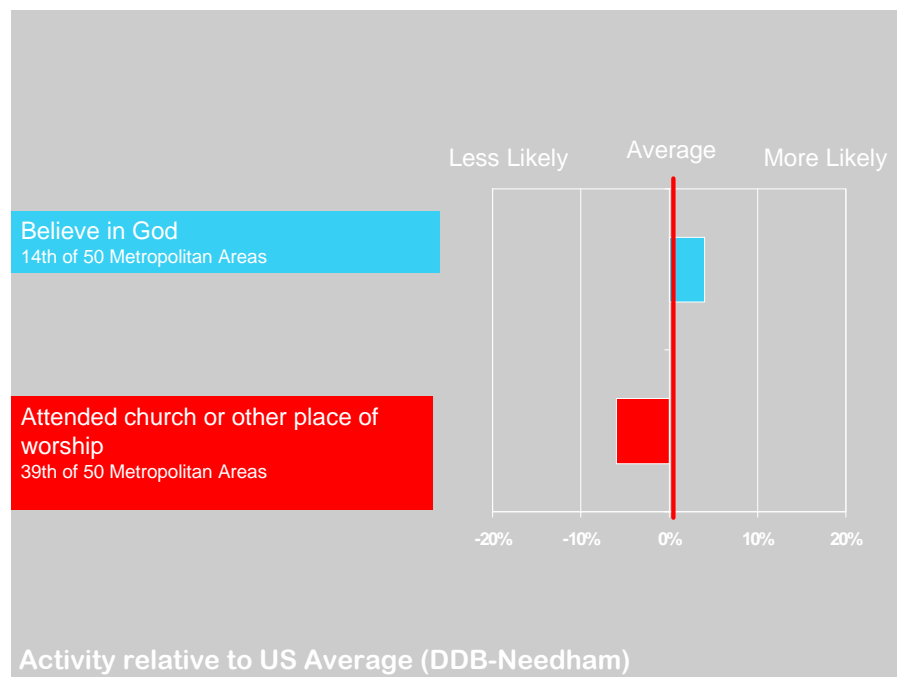
Tampa Bay residents are somewhat more likely to profess their belief in God, but somewhat less likely to attend religious services regularly than is true in other metropolitan areas.

Crime & Religion

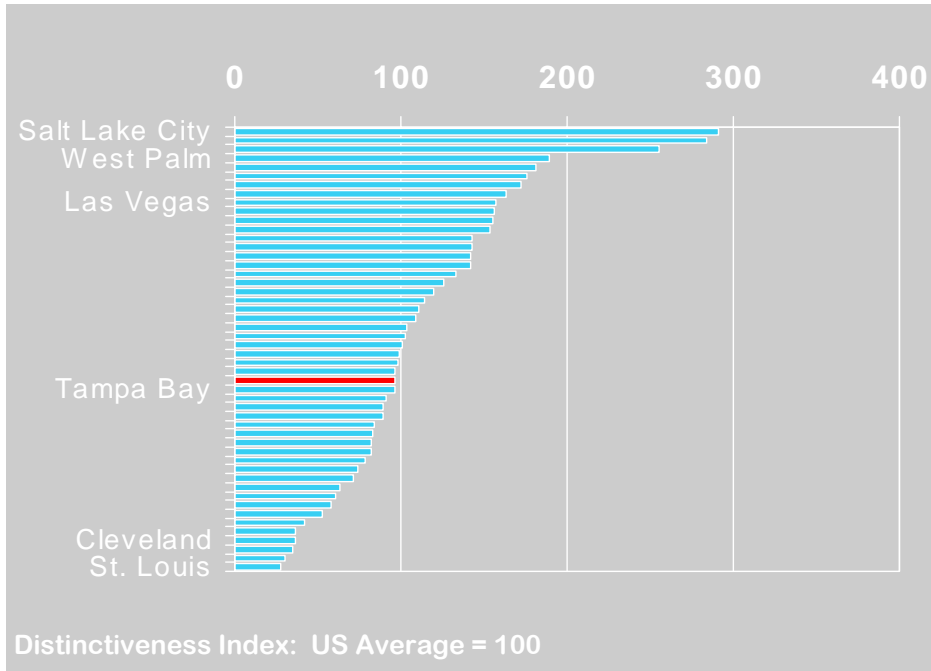


Worry about crime, but don't lock doors

Express a belief in God, but attend church less



Consumption Variety



Tampa Bay is average in overall distinctiveness.

Our distinctiveness index measures the differences between the way people spend their time and money in Tampa Bay compared to the rest of the United States. An index score of one hundred indicates a region's consumption patterns exactly mirror those of the rest of the United States. Every place differs at least somewhat from the national average, but some places much more than others. Tampa Bay is in the middle of the pack; neither the least distinctive nor the most

distinctive. Salt Lake City is wildly different from the rest of the United States, primarily because of its very young population. Some places in the Midwest—like Cleveland and St. Louis—are truly "middle American" with minimal departures from US averages. Tampa Bay exhibits a typical degree of distinctiveness—it's neither as distinctive as Las Vegas, Salt Lake City or San Francisco, nor is it a middle-of-the-road place like Cleveland or St. Louis.

Consumer Spending

Item	US	Tampa	Difference
Cash contributions	2.6%	1.1%	-1.4%
Apparel and services	3.3%	2.2%	-1.1%
Education	1.7%	0.6%	-1.1%
Food away from home	4.5%	3.4%	-1.1%
Entertainment	4.1%	3.1%	-0.9%
Public transportation	0.8%	0.4%	-0.4%
Alcoholic beverages	0.8%	1.0%	+0.2%

Percent of Household Income Spent In Selected Categories (BLS)

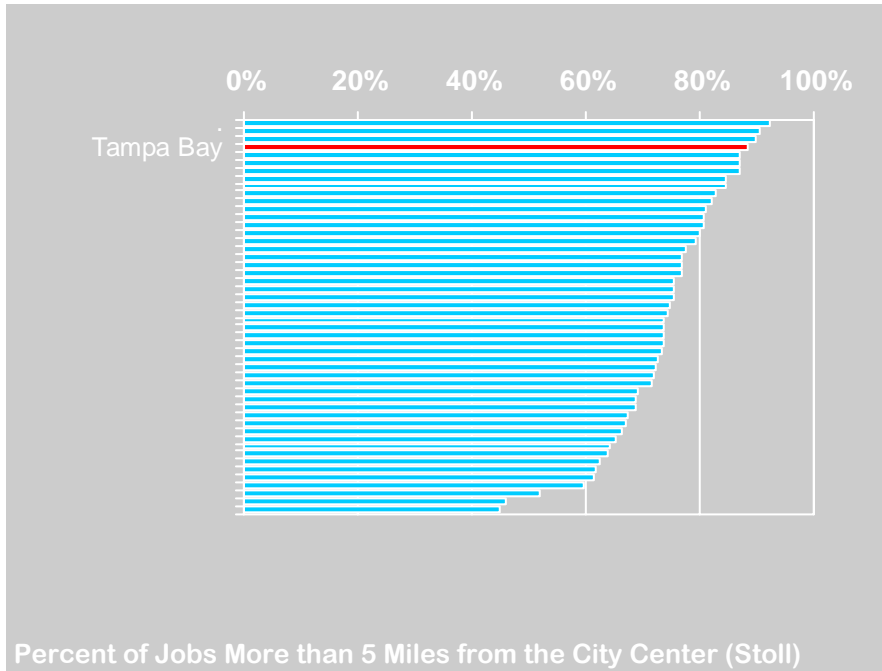
Tampa Bay's older population is more frugal than the average American.

While average incomes in Tampa Bay are within about 7% to 8% of the national average, average spending per household is much lower.

Compared to a \$54,000 median family income for the nation, Tampa Bay's median family income is about a \$51,000. But while the average family in the United States is spending about 90% of its income—according to the Bureau of Labor Statistics—the typical Tampa Bay family spends only about 80% of its income. In part, this is related to the region's age structure:

older households may be spending less of their disposable income. Even so, this means that some sectors of the economy here are much smaller than they would be if consumers spent the way they did in the rest of the country. For example, cash contributions, chiefly to churches and charities, are 40% below the national average. Spending on clothes, schooling and entertainment are well below the national average. Only spending on alcohol is above average.

Suburban Sprawl



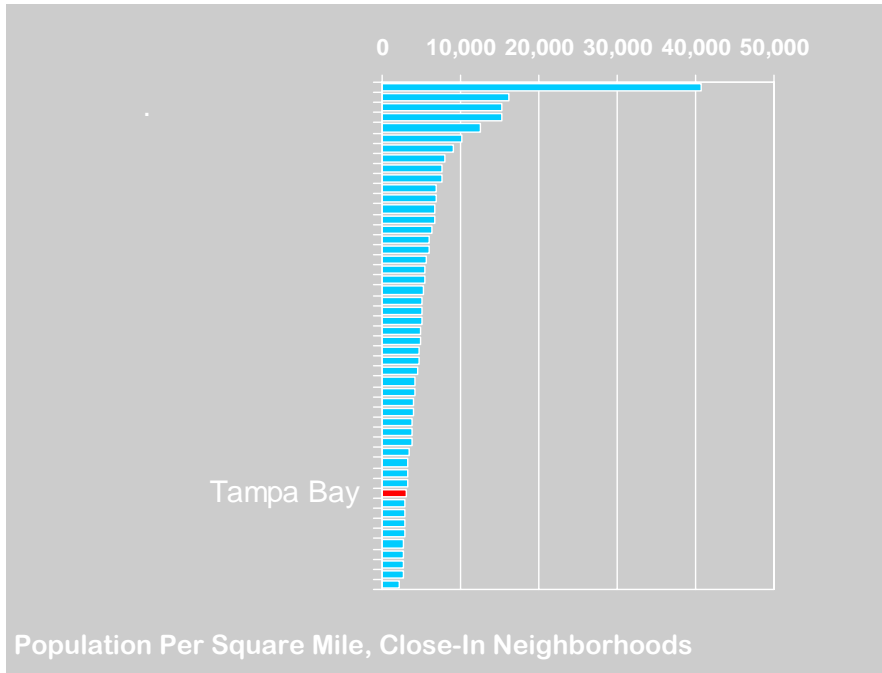
Tampa Bay has a very sprawling job pattern.

Housing and jobs are more spread out in Tampa Bay than almost any other large metropolitan area in the United States, partly as a product of the relative youth of the region—it has grown up during the age of the automobile and suburbanization—and partly as a reflection of its location around the shores of Tampa Bay. We measure job sprawl by counting the share of jobs in the region that are more than five miles away from the central business districts of the region.

The same is true of the housing density. Housing density in close-in urban neighborhoods—housing within three miles of the central business district—is among the lowest among metropolitan areas in the United States.

Survey data—shown on the following page—confirm that Tampa Bay residents are less likely than other Americans to say they would like to live in a big city, or choose a city over the suburbs.

Lower density housing



The region has lower housing density than most US metros.

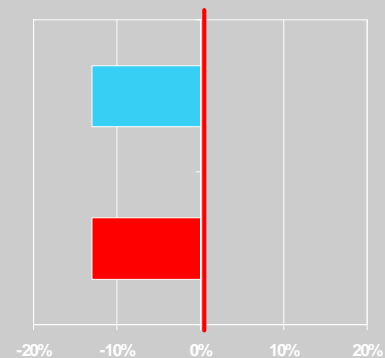
Residents prefer small towns to cities more than elsewhere.

I would rather live in or near a big city than in or near a small town

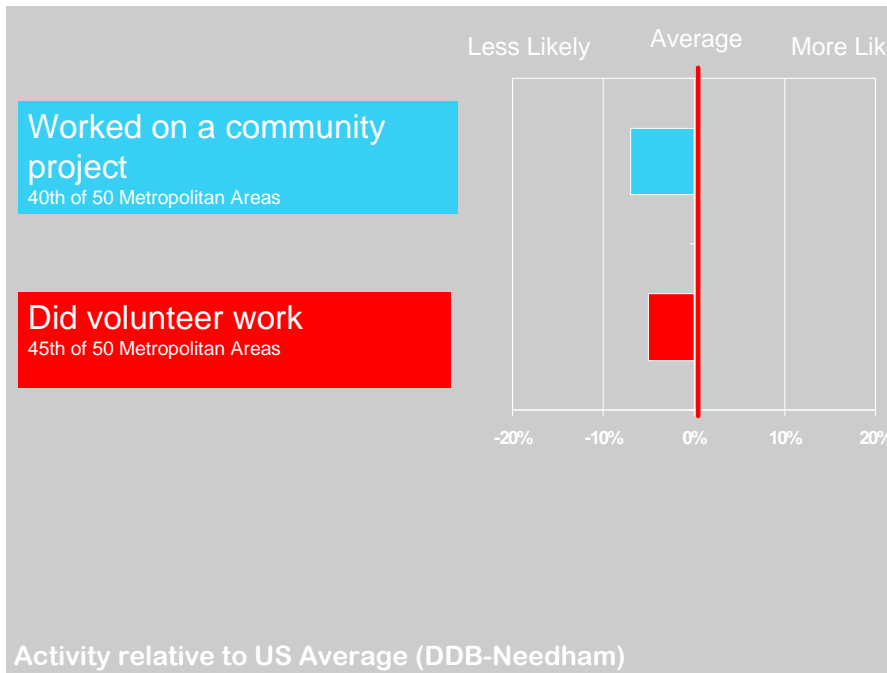
38th of 50 Metropolitan Areas

I would rather live in the city than in the suburbs.

37th of 50 Metropolitan Areas



Civic Engagement

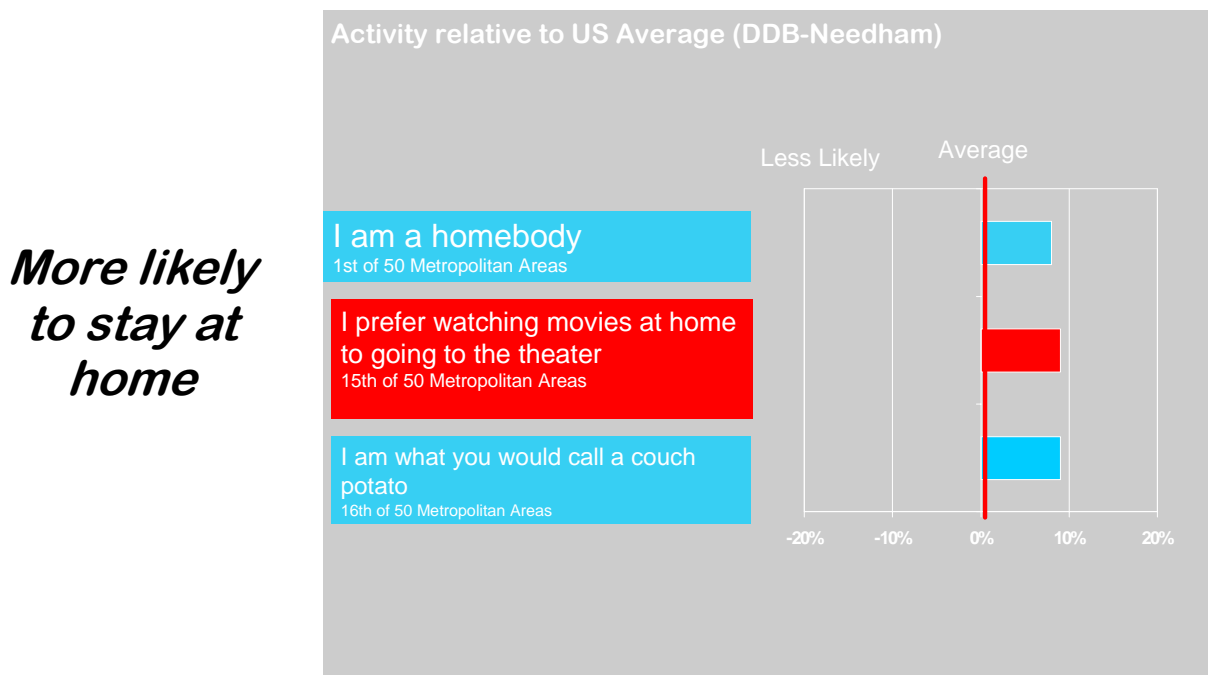
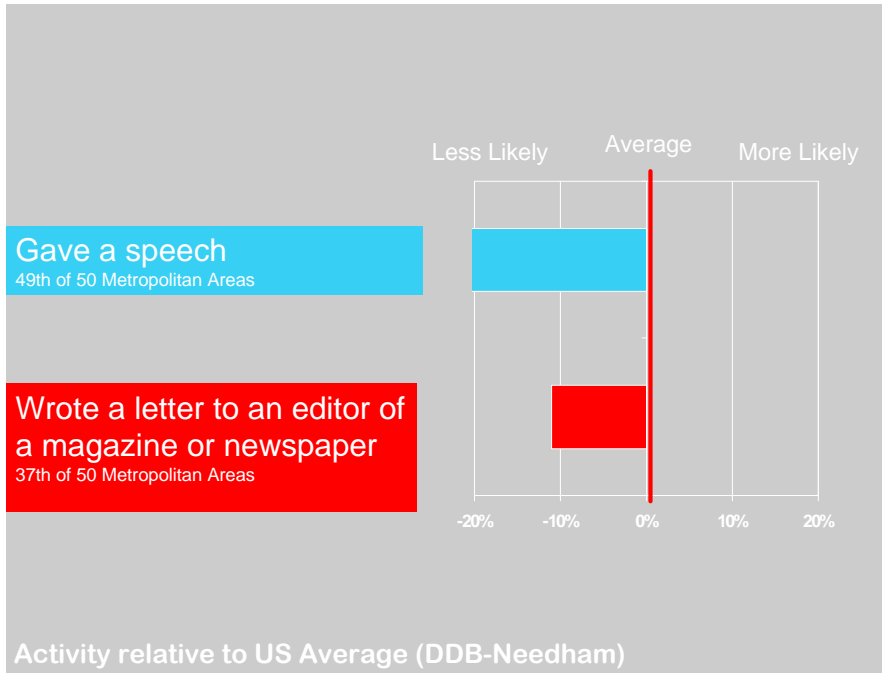


Low levels of participation in community and social activities

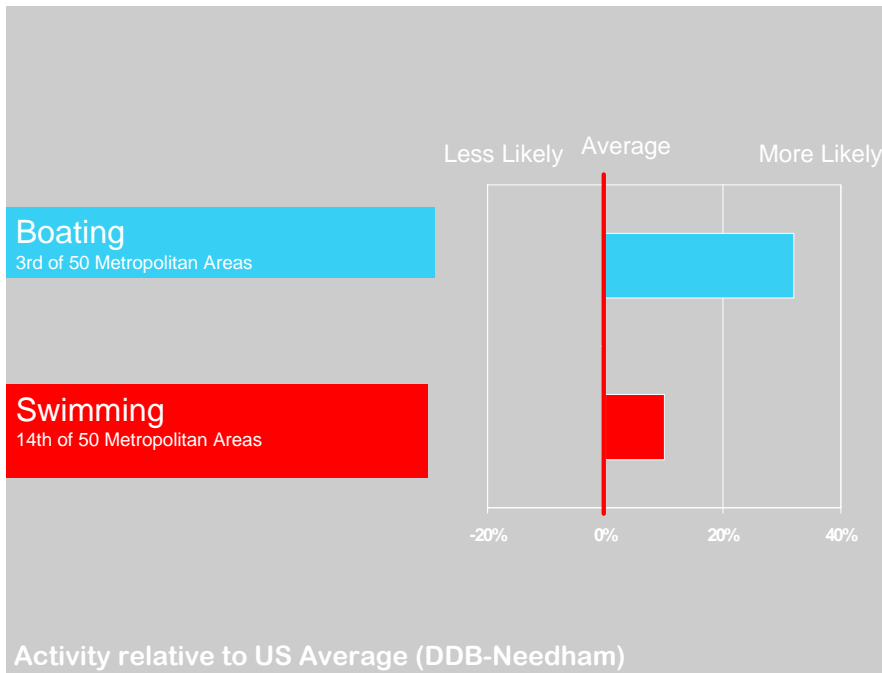
For most measures of community and civic involvement, Tampa Bay ranks below average. The region ranks about 40th for having worked on a community project; about 45th for volunteer work. Tampa Bay residents rank next to last in giving a speech in public and 37th in having written a letter to the editor of a magazine or a newspaper. When asked about how they describe themselves, relative to other Americans, people who live in Tampa Bay are more likely to call

themselves "homebodies" than in any other metropolitan area in the United States. Tampa Bay residents rank 15th in saying they would prefer to stay at home rather than go to the movie theater to watch a movie, and 16th in the level of agreement with the statement "I am a couch potato." Local residents are also less likely to socialize at home, ranking 44th in the nation in having entertained people at home, and 47th in giving or having attended a dinner party.

Private, not public lives



Water Recreation Abounds

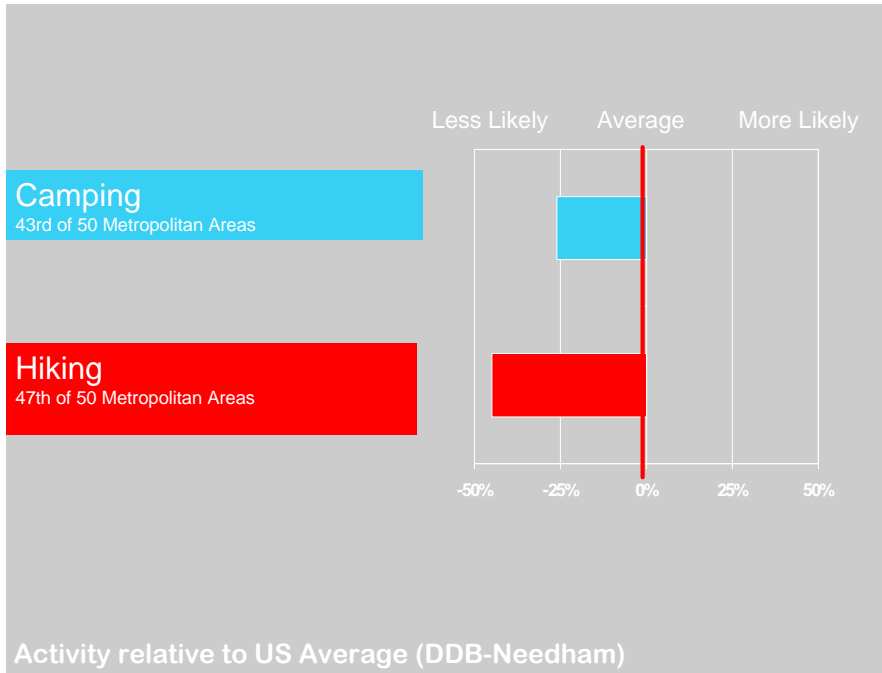


The Bay plays a key role in Tampa Bay recreation.

The importance of the “bay” in Tampa Bay is obvious in the recreational statistics. The region ranks well above average in both boating (3rd) and swimming (14th) among the nation’s 50 largest metropolitan areas. Bicycling is above average (ranking 15th), and Tampa Bay is home to a large number of triathlon competitions which combine the region’s recreational assets. But not all recreational activities are above average. Back country recreation, like camping and hiking, are

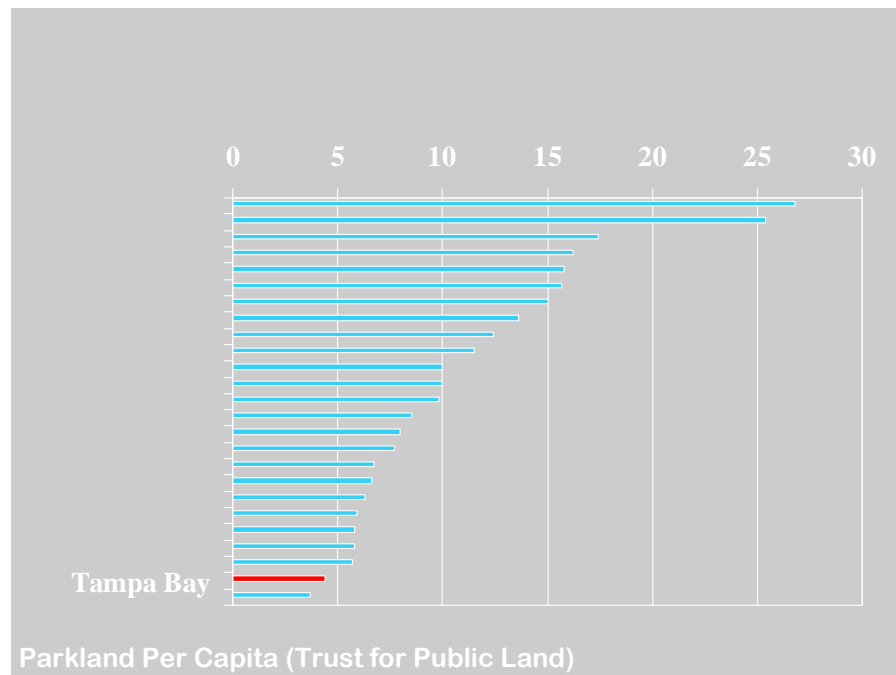
well below the average of large metropolitan areas. The data also show that people frequently walk for exercise, but are somewhat less likely to walk for other reasons. Somewhat surprisingly, compared to other metropolitan areas, there’s less open space per capita in the region.

But other recreation lags



Camping & hiking are below the US average.

Tampa Bay is below average in park land per capita.



Part 3:

Capitalizing on Tampa Bay's Distinctiveness

Tampa Bay can build a strategy based on its distinctiveness. Ultimately, any successful strategy must be based on local knowledge and discussion, but the results of this study suggest Tampa Bay has three unusually strong areas to capitalize on its distinctiveness.

Perhaps most importantly, the retirement of the Baby Boom generation over the next two decades is aimed squarely at Tampa Bay, and poses important challenges and opportunities.

A second, and related, opportunity is in the area of health care. The region's health care industry, already a relatively larger part of the local economy than elsewhere, will feel both

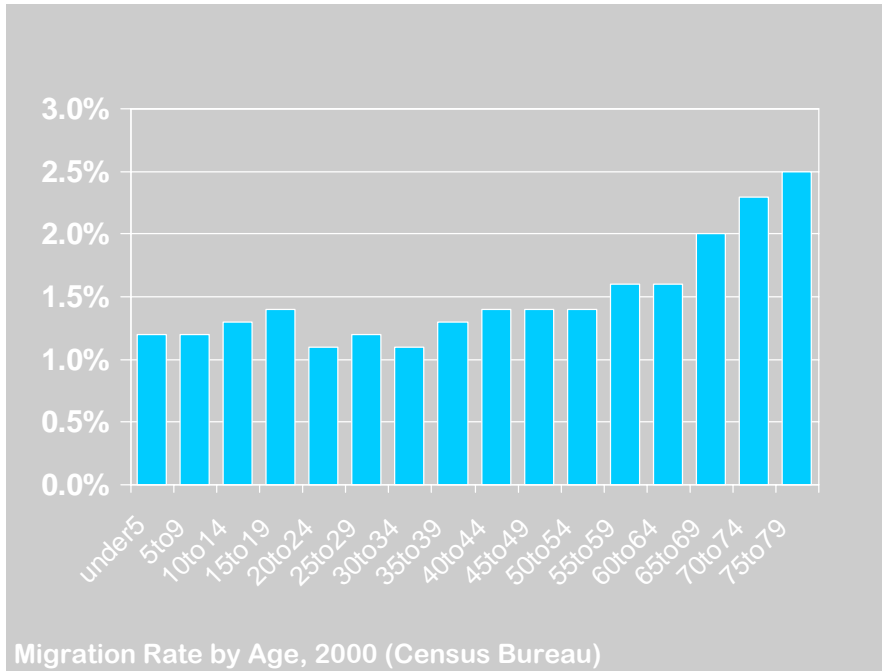
edges of this demographic shift:

Retirement will swell the demand for health care while reducing the supply of health care workers.

Finally, the region's existing strong clusters—in financial services, media and marketing, medical devices and other industries—have potential opportunities to build on the localized knowledge base.

These are just starting points. A strategy based on distinctiveness has to spring from a strong and ongoing local effort to understand, develop and strengthen an area's special qualities. This is the task that now falls to the people of Tampa Bay.

Boomer Retirement



Boomers are moving into Tampa Bay's "sweet-spot."

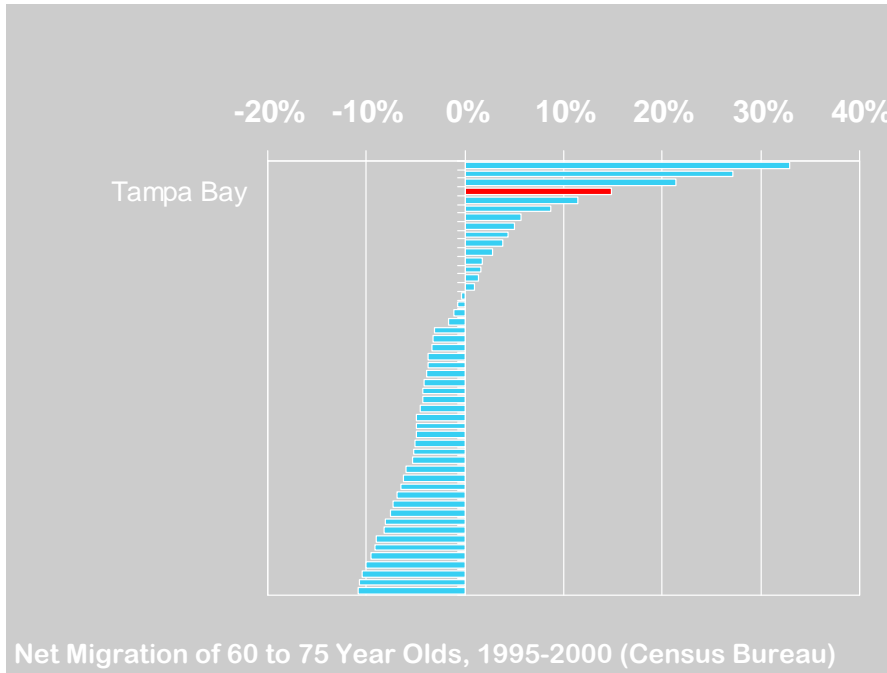
The retirement of the Baby Boom generation will have a profound impact on Tampa Bay in the coming years. Right now, the Baby Boom generation—those born from 1946 to 1965—are actually under-represented in Tampa Bay. Over the next two decades, this generation, all 77 million of them, will move into retirement. As the migration data clearly show, the “sweet spot” for migration to Tampa Bay takes off from age 55 and accelerates through age 70. The Boomer generation is now moving into

Tampa Bay’s sweet spot, and will be a major driver of population and economic growth for the foreseeable future.

Tampa Bay is one of the few metropolitan areas that sees net in-migration of older persons—the usual pattern is to move away from metro areas.

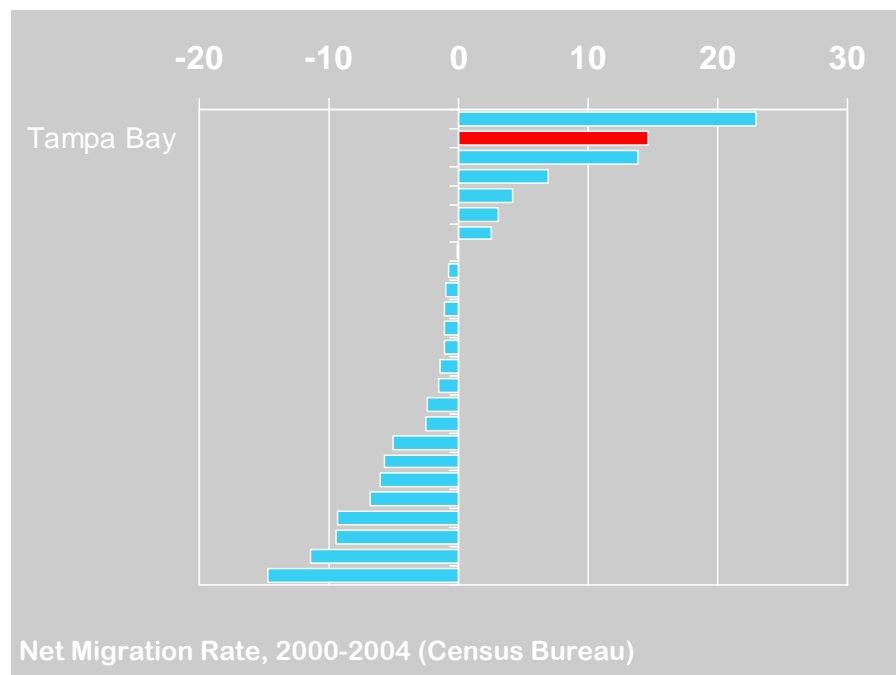
The boomer impact is already starting to be felt: Tampa Bay ranked second among large US metropolitan areas in net-in-migration from 2000 to 2004, driven mainly by older migrants.

Retirees love Tampa Bay



Tampa Bay ranks high in attracting 60 to 75 year old migrants.

It's already happening: Tampa Bay ranks second in net In-migration since 2000.



Capitalizing on Boomers

They're coming. Tampa Bay has got to figure out how to respond. Boomer retirement will create a huge demand for housing. There are other challenges as well. In all likelihood, baby boomers will reinvent retirement the same way that they have redefined every other stage of life as well. That's potentially an opportunity for Tampa Bay.

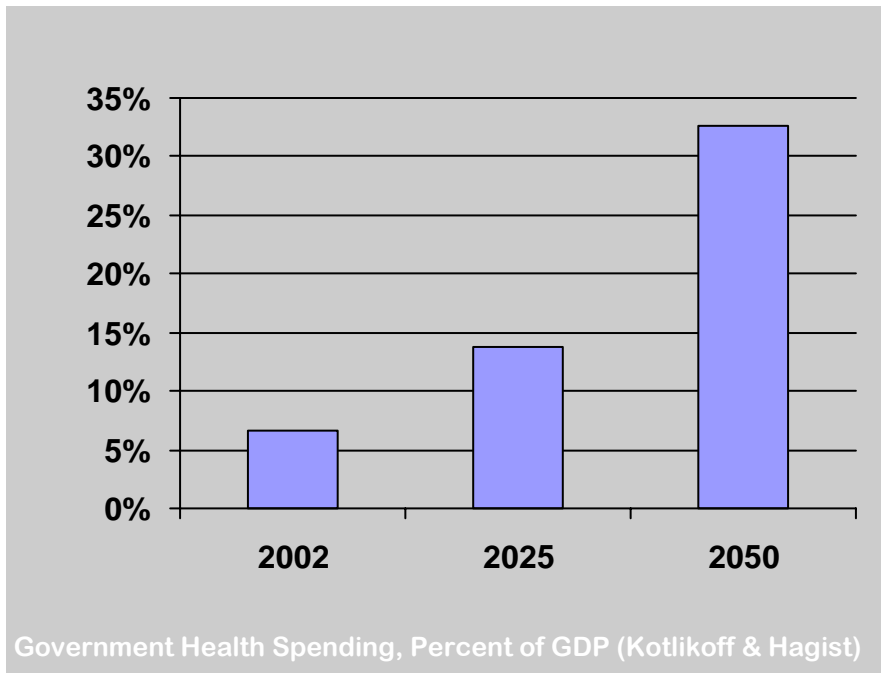
Many boomers will be drawn here by the traditional assets and traditional lifestyle. But boomers will be not only more numerous, but healthier, wealthier and more active than previous generations of retirees. With its very decentralizing housing and relatively weak civic engagement, Tampa Bay will be challenged to get baby boomers more engaged in the community.

This problem is compounded by the fact that more and more retirees are maintaining dual loyalties. They may retire to Tampa Bay, but they may maintain the home that they came from as well.

Can Tampa Bay help Baby Boomers redefine retirement?

Obviously, Tampa Bay's pattern of development is important: The dominant suburban pattern tends to work against civic engagement. More varied housing choices, especially downtown housing, could change this. There are also latent opportunities to use the region's diverse cultural attractions and amenities. Finally, many boomers may want to continue to work, at least part time. The region's employee leasing expertise may be one key to enabling this.

Health Care



Health care is big, and will grow bigger as the population ages.

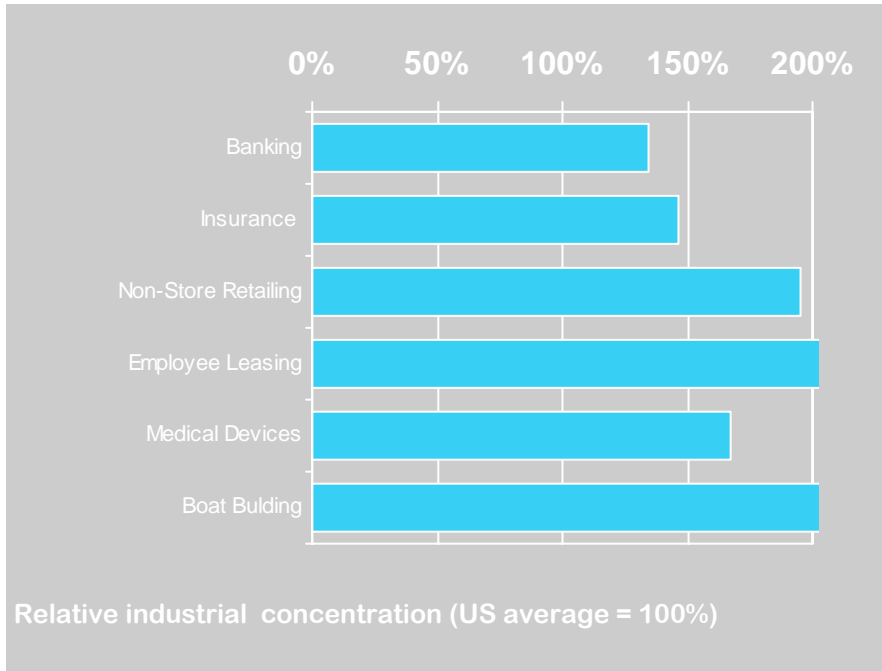
Hand in hand with the baby boomer retirement will be growth in Tampa Bay's health care sector. This will be both an opportunity and a challenge in the years ahead. Health care is already a larger share of the Tampa Bay economy than in other metropolitan regions, in large part because of its age structure. Boomer retirement and an aging population will drive further growth.

This same demographic trend means that labor shortages are likely, particularly in health care occupations.

With an older workforce, retirements among nurses, doctors and other health care providers will produce worker shortages. Nursing shortages are already apparent, and will likely worsen.

Surging demand for health care by aging boomers, coupled with workforce shortages, may put Tampa Bay in the position of being a place that has to innovate in health care delivery. The region will also be more affected by changes in health care policy, like Medicare part D, than other places.

Build on Strengths



Financial & consumer services, employee leasing, selected manufacturing sectors

One of the implications of our research on distinctiveness is that economic development strategies should seek to build on established areas of strength, particularly where there is an apparent base of local knowledge.

While Tampa Bay is generally weaker than most metropolitan areas in manufacturing and research and development, and although it has a low level of patents, it does have important economic specializations. Tampa Bay has an established base of firms and

innovation in financial services and a range of consumer services (and related activities like media and marketing), that distinguish it from other places. It has an exceptional concentration of professional employment organizations, and despite a relatively small manufacturing sector, has significant concentrations of medical device manufacturing. Each of these specializations may form the core of a cluster-based economic development strategy for Tampa Bay.

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