

Can Engineers Survive in the Current Economy?

By Thornton J. Williams, Williams McMillian Schloss P.A.

While the recession has technically ended, the nation's economy continues to be lagging, particularly in terms of its ability to create jobs. Although a rapid economic turnaround seems unlikely at either the state or national level, Florida's economy is slowly starting to show signs of renewed life.

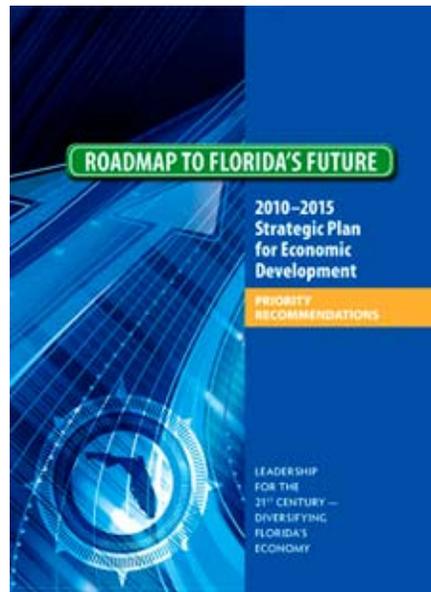
According to the UF Bureau of Economic and Business Research, Florida is estimated to have had the modest addition of more than 21,000 residents between 2009 and 2010 after its population fell by more than 56,000 between 2008 and 2009. In fact, Florida is one of the largest states in the U.S. in terms of population, personal income, and other statewide indicators for success. It is the fourth largest state in the U.S. and has the 20th largest economy in the world.

Undoubtedly, Florida's economy is rebounding. For the past few decades before the recent recession hit, Florida enjoyed rapid economic expansion and was consistently ranked among the fastest growing states in employment, economic and population growth. Now as Florida emerges from the 2008-2009 global recession, its trajectory for future growth must be reassessed to take into consideration the changing needs of the state and its population.

To ensure the state's economic growth and competitiveness, the state of Florida must be strategic about its economic development activities, which include funding research and development, attracting venture capital, generating talent the state needs to build on its existing economic foundation in engineering, aerospace, bioscience, technology and the health-related industries, building a strong infrastructure, fostering innovative high tech firms, and preparing the qualified workforce to work in them.

To that end, the Florida Board of Governors of the State University System recently unveiled a new program, known as the New Florida Initiative, which aims to broaden the state's economy beyond agriculture and tourism into engineering, health and science. Florida's university system awarded \$10 million in grants to boost

research and innovation. Of the \$10 million awarded Monday, November 15, 2010, \$6.5 million will go to research grants in areas such as aerospace, aging, biomedical engineering, climate change, coastal watersheds and fighting disease. The remaining \$3.5 million will be used to help universities recruit and retain scholars in targeted areas such as engineering.



Over the course of 2009, Floridians came together to develop the 2010-2015 Roadmap to Florida's Future, the statewide strategic plan for economic development. Over 1,500 people—representing business, industry/trade associations, international commerce, education and workforce, transportation, arts and culture, government, economic development organizations, and others—provided input to help shape Florida's economic future.

The Roadmap presents 24 sets of recommendations to help establish Florida as a leader in the global innovation economy commensurate with its standing as the nation's 4th largest state and the 20th largest economy in the world. To view, please go to: eflorida.com.

The University System Chancellor, Frank Brogan stated, "This is a wonderful time, even in a recession, to stake out a claim that an innovation-based, knowledge-based economy is the way to build a Florida for the future." In 2011, the Board of Governors plans to seek \$150 million more for the initiative.

Additionally, Florida's newly elected government and economic development leaders have vowed to work together to ensure the state's economic growth

and competitiveness by implementing needed legislative, fiscal and marketplace initiatives. In fact, Governor-elect Rick Scott has promised to get 700,000 Floridians jobs in seven years.

Likewise, as Florida looks toward commuter and high speed rail initiatives as an important investment in Florida's infrastructure future to help create jobs and recharge the state's economy, engineers will be critical to helping Florida achieve its goals. The federal government has committed more than \$2 billion toward the high speed rail project and the project promises to create more than 2,000 construction jobs.

In fact, from NASA to the Everglades, from nuclear power plants to highway construction projects, from smart traffic to innovative software, from upgrading waste water and water reclamation systems to numerous solar, gas, and biofuel energy projects, engineers form the backbone for Florida's infrastructure market.

In turn, there are equal opportunities for engineers in the private sector. Historically speaking when the economy is bad, the private sector cuts back on employment. To that end, governmental contracting opportunities are utilized to supplement the income of businesses, including engineering firms, so that they can matriculate during lean economic times.

So what does this all mean for engineers hoping to survive in today's economic times?

Florida's future is moving towards an economy based on innovation and new technologies and those of you in the engineering field will have strong presence in building that economic future. ■

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