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## Biotech seen as engine for Treasure Coast economic rebound, growth

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PORT ST. LUCIE — PORT ST. LUCIE — Experts who spoke at the State of the Region conference at Florida Atlantic University's Port St. Lucie campus said advancing economic development and the life science sectors on the Treasure Coast will create new business opportunities, improve the region's economic climate and increase jobs.

Several Treasure Coast executives, business owners and economic development officials attended the event Friday morning. Workforce Solutions, the state-funded agency tasked with helping job seekers and businesses on the Treasure Coast, organized the event with other tri-county economic development officials.

"There are signs of life in the region, which is encouraging to know," Brian Cartland, Florida's Research Coast chairman and executive director of the Business Development Board of Okeechobee County, told the audience. "There are difficulties ahead, but it's encouraging to know not all the news is bad."

Bob Fleming, co-founder of Jupiter-based venture capitalist firm Inlet Partners, said Florida's ability to attract more investors should increase because of its emerging biotech industry. He said biotech-heavy states like California and Massachusetts attract \$500 of venture capital funds per person, while Florida only attracts \$14 per person.

"Florida is making good steps ... and bringing the life-science research industry was a visionary move by (former) Gov. (Jeb) Bush," Fleming said. "The University of Florida, University of Miami as well as the University of Central Florida have done a good job building that ... but the reality is you can do great research and work and give it away for free just for the benefit of people. But that's not a way to make money. You have to get out there and sell this research to a population that needs it. That's how you can foster support."

Steven Spalding, president of Kentucky-based Point A Consulting, does research park consulting work with municipalities and economic development organizations across the country and Florida. He attended the event to observe how the region has partnered together to incubate and attract high-profile life science research firms.

"Florida is the new California," Spalding said. "The question is how Florida will be able to sustain the research economy. There's a lot of interest and opportunity, but will they (life science research firms) ask for the same types of investments from the city and the state to come here? That will be the challenge."

Steve Quello, CEO of Nexus and the Florida Economic Gardening Institute, spoke about GrowFL's economic gardening program and how entrepreneurs should take advantage of his organization's research and technical assistance.

"We help bridge opportunity gaps to help make businesses make better decisions," Quello said. "That creates wealth and jobs."

About 200 individuals attended the event.

Michael Corbit, business projects regional consultant for Workforce Solutions, said he was pleased with the event's attendance.

"We connected a lot of people with each other and that networking is really useful," Corbit said. "We wanted this to be useful, informative and helpful for local businesses."

Bob Burden, an IT specialist with Martin County, said the most important message he received from the forum was that the Treasure Coast needed to concentrate more on attracting businesses in the biotech and medical services sectors.

"We are competing with the rest of the world to attract those jobs," Burden said. "We're kind of the best-kept secret in Florida."



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