



greater  
miami  
chamber  
of commerce

2017

## GREATER MIAMI EXECUTIVE SURVEY

*Explore the trends and concerns of Miami's executives and see why 77% expect good things to come.*

The Greater Miami Chamber of Commerce partnered with MBAF to administer and analyze its 2017 Greater Miami Executive Survey.

Surveys were distributed to more than 10,000 email addresses, sourced from the Greater Miami Chamber of Commerce and MBAF's proprietary databases. The recipients were identified as CEOs, presidents, owners or decision makers of businesses and organizations in Miami-Dade County.

283 responses were received; 47% were Greater Miami Chamber members, and 11% were past members.



For more than a century, the Greater Miami Chamber of Commerce has been a social and economic engine guiding Miami through history, into an international business and financial hub of today's global economy.

As we continue to envision a Greater Miami region powered by innovative entrepreneurs, cutting-edge technologies, and an educated work force, it is important for all of us to know what our community's stakeholders are thinking and where their focus lies.

*Our annual Executive Survey helps share the perspective of our region's business leaders.*

This report shares what business owners think about the current state of our local business economy, whether or not they are hiring, their perception on their health insurance coverage, and much more. Find out what people love most about our South Florida home, and what they feel needs improvement.

The goal of this survey is to provide knowledge and feedback to make our community a better place to live and do business.

As the voice of business in South Florida, we're always listening to our partners and together we will continue building a stronger Greater Miami. The Greater Miami Chamber of Commerce is where businesses can obtain knowledge, make key connections, improve their competitiveness, and help grow our community.

A handwritten signature in black ink, appearing to read "Gene Schaefer", written in a cursive style.

Gene Schaefer  
Chairman  
Greater Miami Chamber of Commerce





The Greater Miami Executive Survey uncovered optimism about business in the Greater Miami market, and key issues that business leaders share. Nearly 300 leaders from a wide variety of industries completed the 2017 survey. Businesses ranged from smaller, locally owned shops to larger, international corporations. 50% of respondents were from businesses with 25 or fewer employees while 21% had more than 250 employees.

Overall, optimism is high with 65% of businesses stating their business is healthier today than it was a year ago. Last year's survey revealed that only 57% felt they were healthier than the prior year. That optimism continues with 77% expecting their business to be better in the coming year.

When asked what is the best thing about doing business in Miami, respondents overwhelmingly agreed that Miami's business community and diversity make doing business here special. Of course, traffic is still a major issue in the community.

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### **Greater Miami businesses are optimistic about growth!**

This year's survey demonstrates that leaders of Greater Miami businesses have an optimistic view of the current and future success.

- 50% said they expect to increase full-time staff this year.
- 65% said their business' health is better today than it was a year ago.
- 77% expect a healthier business in the coming year.

### **The most important issues remain the same as last year.**

The top three most important issues remain constant for the past three years.

1. Finding qualified professional employees
2. Staying on top of new technology
3. Developing new products or markets

### **Marketing and technology dominate where businesses plan on investing.**

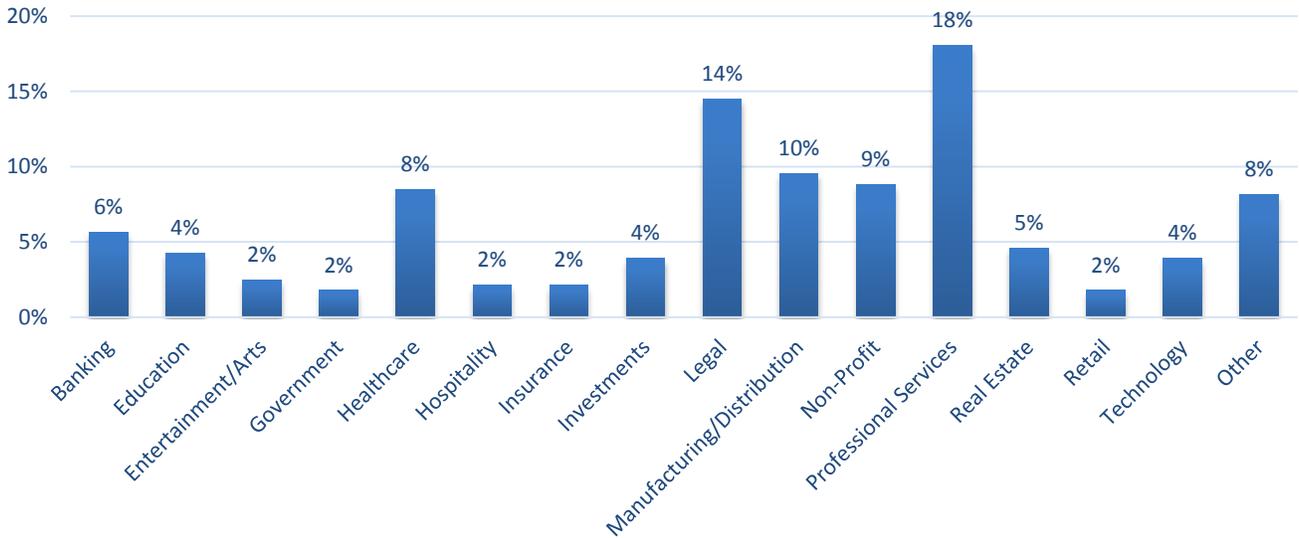
Leaders of businesses identified their most important key areas for investment in the coming year.

1. Marketing
2. Technology
3. Salaries/bonuses

# RESPONDENT PROFILE

## *A wide range of industries are represented.*

More than two dozen industries are represented in our 2017 survey. Professional Services is the largest industry represented at 18% of respondents. Other categories with strong response include legal, manufacturing/distribution, and non-profit.

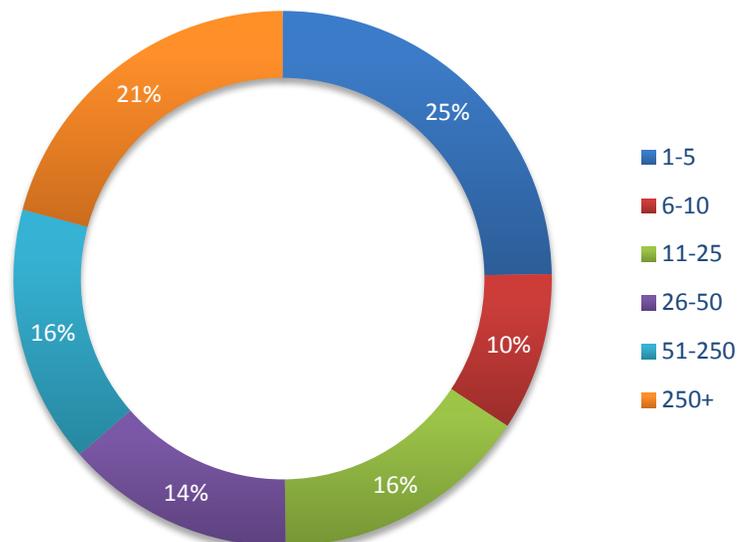


## *Many Miami-Dade businesses have multiple locations.*

20% of respondents have a physical location in Broward County; 14% in Palm Beach County; 8% in Monroe County. Nearly 9% have locations elsewhere in Florida while 10% of businesses have physical locations outside of Florida. And 7% have an international location.

## *Businesses of all sizes are represented.*

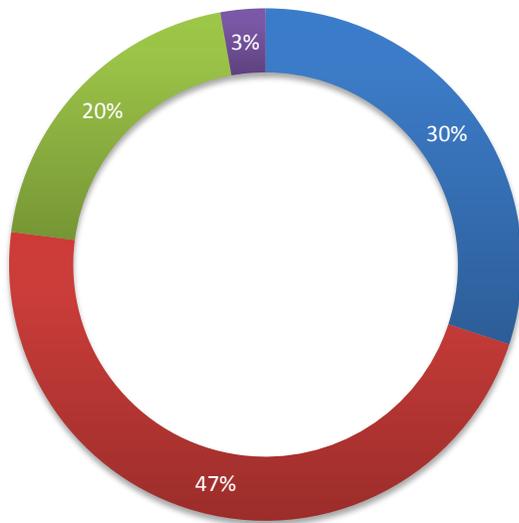
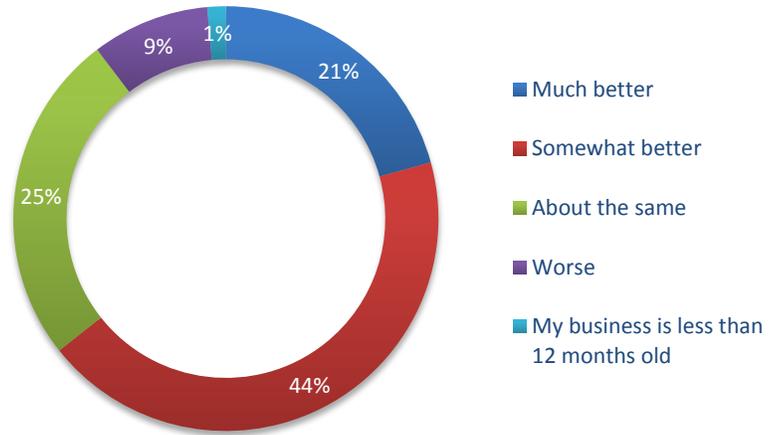
25% of respondents are small business owners with one to five employees. 50% of respondents employ 51 or more employees.



**The majority of businesses grew healthier in the past year.**

65% of respondents called the health of their business somewhat better or much better than the prior year, up from last year's survey at 57%.

Businesses with more than 250 employees experienced the healthiest growth with 75%. Businesses with 6-10 employees recorded the least best growth with only 52% experiencing better health.



**They expect that trend to continue in the coming year.**

In this year's survey, 77% of respondents expect their business to be healthier one year from now, slightly more optimistic than last year's survey at 74%. Yet in 2015, 84% were optimistic.

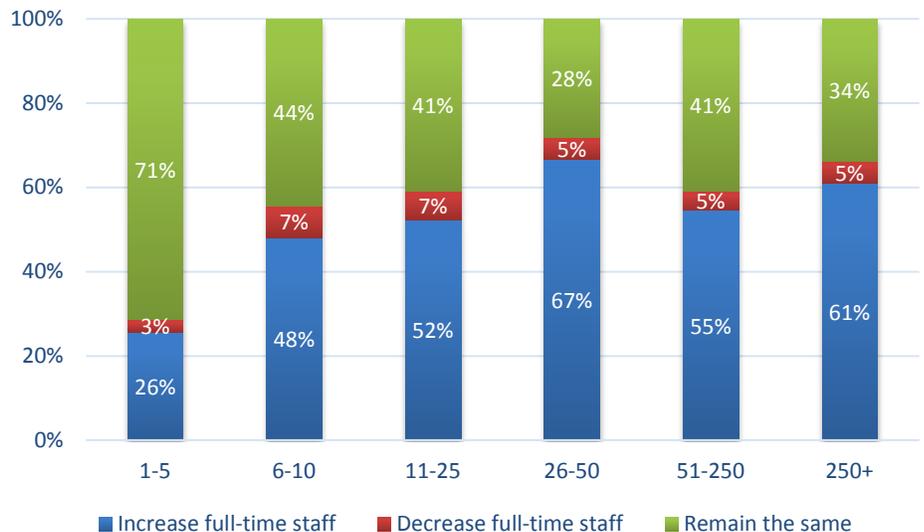
While businesses with 250+ employees experienced the healthiest growth, only 73% expect to be healthier one year from now compared to 89% of businesses with 6-10 employees.

■ Much better ■ Somewhat better ■ About the same ■ Worse

**50% of businesses expect to increase full-time staff.**

This is up from last year where only 45% expected to increase staff.

Small businesses are less likely to increase full-time staff, while companies with more than 26 employees are more likely to increase full-time staff during 2017.

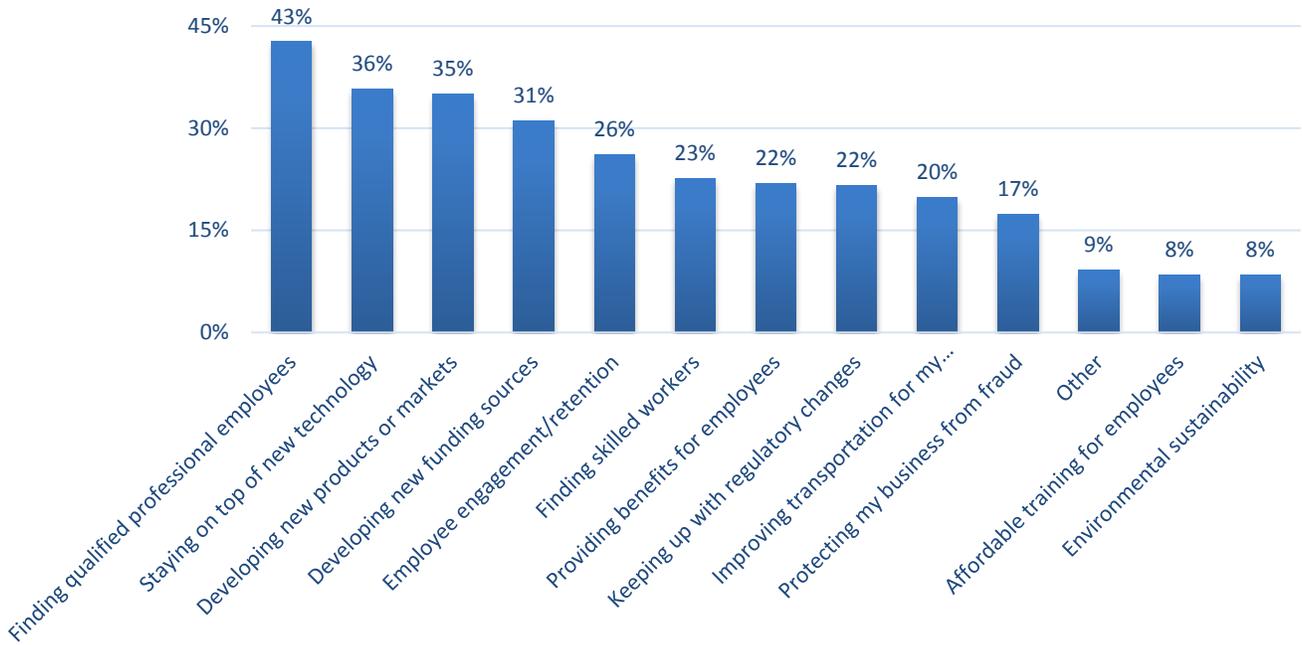


**OPTIMISTIC GROWTH**

# FOCUS ON THE FUTURE

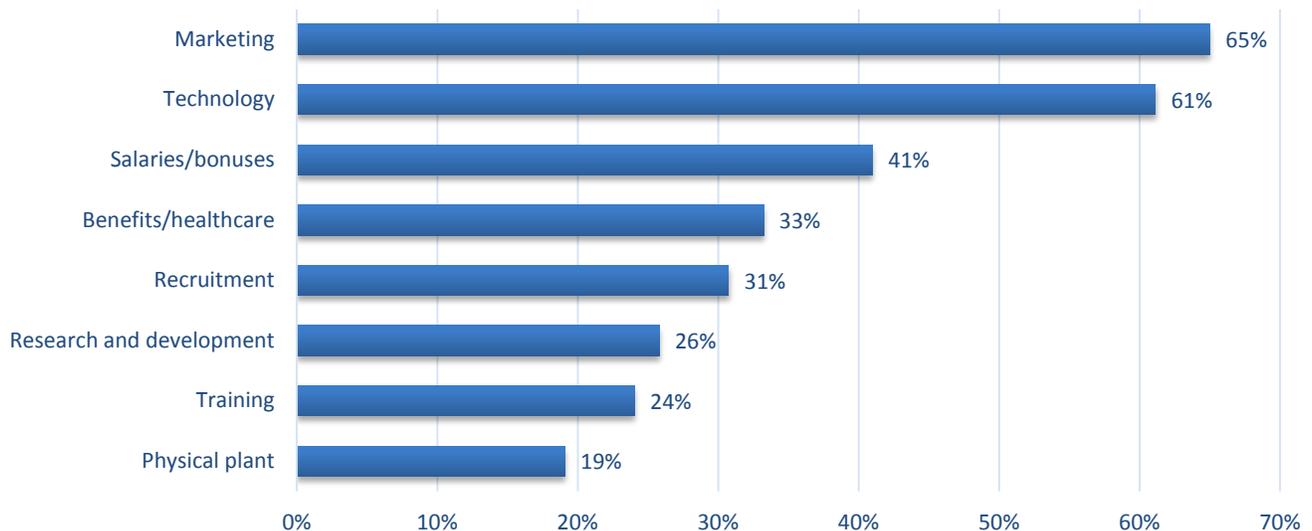
## *Leaders are focused on the future.*

Finding professional employees, staying on top of new technology, and developing new markets are among the issues highlighted as most important during the coming year. The last two year's survey highlighted the exact same top three issues. However, finding professional employees increased from 38% in 2016 to 43% in 2017.



## *Marketing and technology once again dominate where leaders plan on investing.*

The majority of business leaders continue planning on investesting in marketing and technology over the next year, the same trend we saw in previous year's surveys. However this year, we saw investment in their physical plant increase from 12% to 19%.



**Leaders are looking for support to develop business and partnerships,  
and to find qualified workers.**

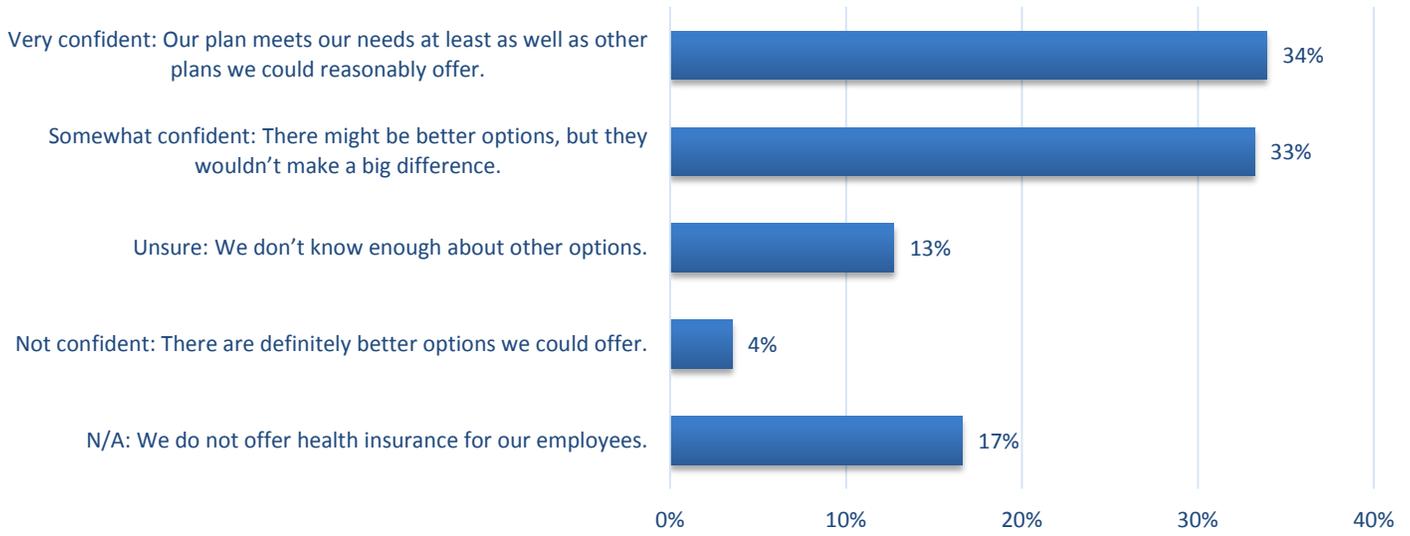
Opportunities to promote their businesses, strategic partnerships, networking opportunities, and finding qualified workers are among the top areas that business leaders identified as needing more support in.

In last year's survey, networking opportunities topped the list with 53%, but fell to 42% in this year's survey. Finding qualified workers increased from 35% last year to 42% in this year.



## ***Most feel confident that they offer health insurance plans that meet their employees needs.***

Taking into account both cost and services, we asked leaders how they feel about the options they currently offer to employees.



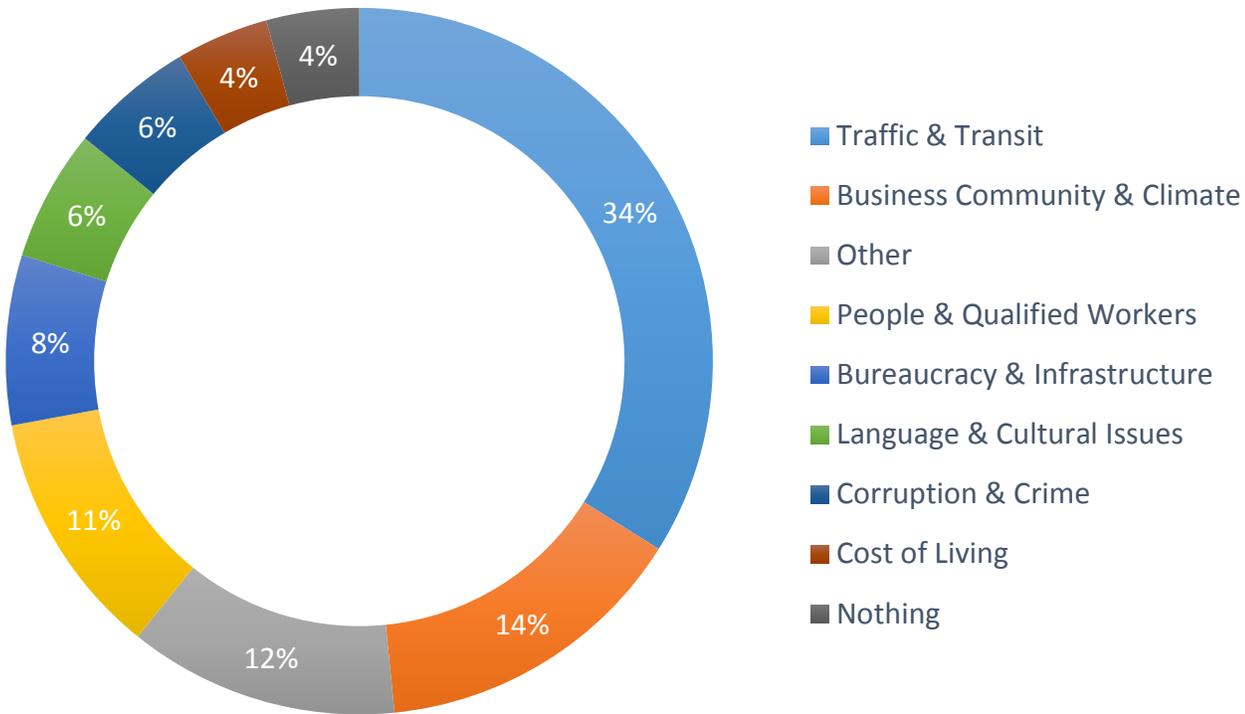
## ***52% feel their employees are satisfied with their health insurance plans.***

We asked leaders how they think their employees generally feel about the health insurance offered to them. Only 17% feel their plans help them recruit and retain talent.



## What is the worst thing about doing business in Greater Miami?

Business leaders were able to freely share what they believe is the worst thing about doing business in Miami. Their answers varied much more than when asked what is the best. Our research team categorized their open-ended answers into nine categories.



### Excerpts of candid responses on the worst thing about doing business in Miami:

*The poor quality of the public transportation options and the high cost of housing.*

*Would prefer a more sophisticated business environment. I wish more national companies were headquartered here.*

*Lack of talent. Education has improved, but it needs to go to the next level to create the ecosystem to support growth of companies.*

*A lot of foreign business owners. It is hard to get to know them.*

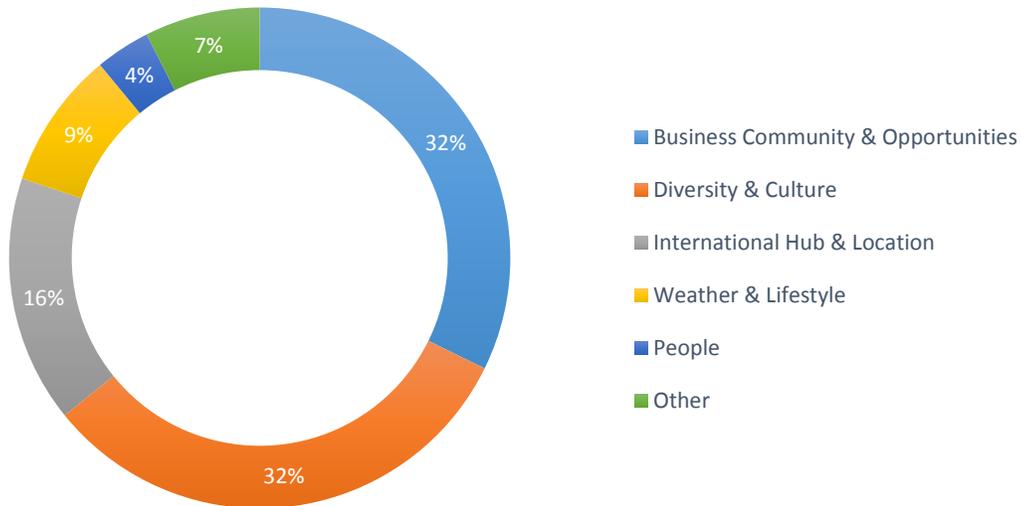
*The fact that Miami is known for poor service, fraud, etc.*

*Bad local governmental controls and ridiculous regulations.*

*Growing cost of office space and current housing cost.*

## What is the best thing about doing business in Greater Miami?

Business leaders were able to freely share what they believe is the best thing about doing business in Miami. Our research team was easily able to categorize their open-ended answers into five segments. More than 80% were placed into three segments.



## Excerpts of candid responses on the best thing about doing business in Miami:

*A very diverse community which has attracted the best from elsewhere. Can do attitudes.*

*The diversity and the ability to attract such a diverse audience.*

*Dynamic business community of entrepreneurs.*

*Although Miami is a large metropolitan area in terms of population, the business community has a small town feel to it. The business community is very well established and connected. If you do good work, the community will notice and will reward you for it.*

*Lots of capable companies and competent people. Great to have options/competitive environment.*

*This is a city of consumers. People here love to spend money and that really keeps the economy moving and allows for thousands of small businesses to thrive.*

*Miami is the gateway to Latin America and the Caribbean. It's a large market with great potential. Great location!*

*Multicultural and multinational area, very well connected to to Latam, Europe and the rest of the USA.*

*The weather and the natural beauty of the waterfront.*

*We live in paradise.*

*People you want to connect with are generally accessible.*

# BUILDING BETTER BUSINESS DAILY



## **Very little gets done in business without connections to the right people.**

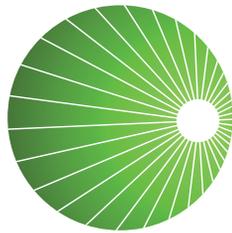
Helping businesses build connections is what we do at the Greater Miami Chamber of Commerce. For 110 years, this Chamber has been the leader in South Florida when it comes to advancing issues, growing jobs, closing deals and building a better community.

With programs focused on entrepreneurship and innovation, leadership, industry and community growth, international business and advocacy, the Greater Miami Chamber has the reach and connectivity to make a difference.

Learn more at [www.MiamiChamber.com](http://www.MiamiChamber.com) or call 305-350-7700.



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