

Regional Economic Scorecard Frequently Asked Questions (FAQs)

1. How did you pick the comparison regions? Why not Orlando, Miami, San Diego, etc.?

Comparison regions were chosen through a series of working group meetings and with input from the Tampa Bay Partnership leadership. All regions are unique so finding an “apples to apples” comparison is difficult if not impossible. The regions were arrived at by a consensus of which regions were felt to be common competitors for business expansions and relocations.

2. Are any of the five categories given more weight when determining the overall rank of the regions? Are any indicators given more weight within the categories?

No, all five categories are given equal importance when determining the overall rank. All indicators within each category are given equal weight.

3. Why is the Tampa Bay Partnership doing this?

The leadership of the Tampa Bay Partnership wanted to be able to answer the question, “how are we doing?” in five key areas that drive the economy and compare this to the performance of five competitor regions. The leadership believed that it was necessary to take an unbiased assessment of the region so that leadership would know what areas need further attention of our resources. Because things that are measured get attention, the Tampa Bay Partnership leadership believes that this benchmarking effort is important to improving Tampa Bay.

4. What is the Tampa Bay Partnership going to do with the findings?

The Tampa Bay Partnership plans to publicize the findings to draw attention to various issues in the region. While the Tampa Bay Partnership cannot affect all of the issues directly, the findings will add support to initiatives such as Vision 21, public policy priorities, and other work program items.

5. Why are there no measures related to quality of life/social indicators like traffic, water quality, literacy, etc.?

The Tampa Bay Partnership is a business-led organization and accordingly, this document is meant to be an *economic* scorecard of the region. While the leadership realizes that these quality of life indicators are important to the well-being of the region, the leadership of the Tampa Bay Partnership decided that this scorecard should be focused on *economic* drivers of the region, as most quality of life indicators are beyond the scope of the Tampa Bay Partnership.

6. What is the Tampa Bay Partnership doing to address our housing affordability issues or the low wages in Tampa Bay?

The Tampa Bay Partnership has a redevelopment initiative focused on reclaiming underused and neglected urban spaces for new developments. The Tampa Bay Partnership supports affordable housing as a key component within redevelopment projects and supports the efforts of our regional partners to solve the affordable housing puzzle. In an effort to increase the average wage in Tampa Bay, the Tampa Bay Partnership markets the region nationally and internationally to companies looking to create high wage jobs within the region and supports the business recruitment and expansion efforts of its partners.

7. What does innovation mean and why is it included in the scorecard?

It is included because an innovative environment encourages and incubates knowledge-based companies, which then use their discoveries to create a competitive advantage for their company, and in turn, create new high-wage jobs. The innovation category is comprised of four indicators that represent the amount of new discovery being undertaken in a region, which is often led by strong research institutions. The category also includes a measure of venture capital which is very important to the survival of start-up companies.

8. Will Tampa Bay ever be number one overall?

The Tampa Bay region may very well be number one in an upcoming edition of the Regional Economic Scorecard, though it is impossible to predict where the regions will be ranked against each other from quarter to quarter.

9. What other communities do this kind of analysis?

There are numerous communities nationally and internationally that have undertaken indicator projects for a variety of regions. Examples include Charlotte, South Florida, Jacksonville, Central Florida, San Diego, Central Texas, Silicon Valley, and Manchester, England.

10. Do the other regions know about this? What do they think?

Other regions were not contacted during the process of creating this scorecard. However, all indicators used in this document are widely used and publicly available so the data should not be surprising to any region.

11. How does this align with any similar project at the chambers, cities and counties in our region?

Several chambers, cities and counties in the Tampa Bay region are engaged in their own indicator projects all structured slightly differently depending on what aspects of their geographic area are most important to them. Because of this, indicators used in these projects may not be

identical to those used in the Regional Economic Scorecard, though some indicators may be the same.

12. Do you expect the metrics or the regions used to change in the future? Will you add or subtract measures in the future?

Yes, the Regional Economic Scorecard is meant to be a living document that evolves over time. This may mean the addition or subtraction of indicators as the regional environment changes.

13. Does the Tampa Bay Partnership plan to focus on areas where Tampa Bay is doing well like jobs created, average wage growth, etc.?

Yes, just because the region is doing well relative to the comparison regions in an indicator, it does not mean that positive efforts will not be maintained in that area to further enhance the region.

14. The Tampa Bay region is ranked number two to Charlotte. Does this mean a company should put their headquarters in Charlotte instead of in Tampa Bay?

Absolutely not, companies chose where to locate on a variety of factors – some of which, like quality of life, are not even contemplated in this document. Because the metrics are different for every industry and every company, it would be impossible to generalize for all companies based on the outcome of this report.

15. What is the impact of combining the three metropolitan statistical areas of Tampa-St. Petersburg-Clearwater, Sarasota-Bradenton-Venice, and Lakeland?

The three metropolitan statistical areas are combined because this is the definition of Tampa Bay used by the Tampa Bay Partnership. Each of these regions is unique and has strengths and weaknesses in different areas. For credibility of the report, it is important that the three are combined properly and that the same geographic area is used throughout the entire document.

16. Why are the high school graduation rates for North Carolina cities notated as having a different methodology? Why couldn't the Tampa Bay Partnership just list comparable statistics?

Graduation rates are reported by the states to the federal government and their constituents. North Carolina's method for determining graduation rates is much different from Florida's resulting in much higher graduation rates for North Carolina school districts. According to North Carolina Department of Public Instruction, North Carolina schools determine their graduation by, "calculat(ing) the percentage of students, measured from the beginning of the school year, who graduate from public high school with a regular diploma (not including a GED or any other diploma not fully

aligned with the state's academic standards)." This is different from the Florida method which follows a cohort of students as they progress through grades nine through twelve. Statistics with comparable methodologies are simply not available, though North Carolina will institute a methodology like that of Florida for the 2005-2006 school year statistics.