

FLORIDA

INNOVATION AND TECHNOLOGY

Long known for its sunny beaches, Florida is now emerging as a center for technology, innovation and entrepreneurship, driven by a welcoming business climate, competitive tax rates and incentives, and a highly skilled workforce.

In the past decade, Florida's economy has experienced significant growth, now ranking fourth in size among U.S. states and Washington, D.C. (according to USAFacts.com, August 2023). The tech industry alone has contributed \$85.5 billion in total economic impact to the state each year (according to CompTIA: State of the Tech Workforce, March 2024). Companies in Florida have long been at the forefront of innovation, pioneering advancements in clean energy, advanced manufacturing, healthcare, and financial services. Today, Florida's innovative nature is reflected in the technology industry which spans various fields including microelectronics, digital media, modeling, simulation, and emerging IT sectors. As the third-largest tech economy in the nation, Florida is home to more than 38,000 high-tech companies (according to SelectFlorida.org, June 2024) and ranks fourth in high-tech employment in the U.S., supporting 532,760 jobs (according to CompTIA: State of the Tech Workforce, March 2024).

The growth of Florida's tech ecosystem is partly due to numerous incentive programs and business tax exemptions. The Tax Foundation named Florida the No. 1 business tax climate in the Southeast and No. 4 in the U.S. (according to PoweringFlorida.com, June 2024). The state's 5.5 percent corporate income tax and zero personal income tax offer investors and small business owners a unique competitive advantage.

Florida's highly skilled workforce is a driving force behind its economic growth. With one of the highest-ranked education systems in the U.S., Florida has been named the top state for higher education for several consecutive years by *U.S. News & World Report*, thanks to its high graduation rates and low tuition costs. Higher education institutions are collaborating with industry leaders to create a robust talent pipeline for the jobs of the future. The University of North Florida (UNF), for example, has teamed up with top companies to co-create tailored programs aligning with real-world needs. UNF President Dr. Moez Limayem explains, "We bring in industry experts and together design curricula covering the specific skills businesses require. ... Higher education needs to reinvent itself for Florida's future industries while strengthening existing ones." Additionally, Florida continues to

attract highly qualified tech professionals, drawn to its warm climate and affordable cost of living, further enriching its growing talent pool.

The influx of tech companies to Florida has also caught the attention of investors. In the past, many investors overlooked Florida in favor of more established tech hubs such as California, Texas and New York. However, as the state's business infrastructure, including its network of incubator and accelerator programs, has grown and produced successful companies, investors are taking notice. Organizations such as the Tampa Bay Chamber of Commerce, a not-for-profit business membership organization, help promote business interests and foster connections among entrepreneurs. As president and CEO Bob Rohrlack puts it, "Our mission is to serve our members and enhance our community by building business success."

Florida's infrastructure, from its transportation system to its telecommunication capabilities, has made it a top choice for tech companies. The state's world-class infrastructure with access to airports, trains and ports makes it an ideal location for companies engaged in global business. Florida can accommodate projects of any size and industry with its range of industrial buildings, business park office spaces, commercial real estate, co-working spaces and thousands of square feet of industrial space. Furthermore, the state boasts some of the fastest and most widely available wireless networks in the country, instrumental for modern business needs.

Beyond the contributions of technology as an industry in Florida's economy, businesses across all sectors are accelerating the adoption and integration of new technologies into their daily operations to become more efficient and increase output. Artificial intelligence (AI) is redefining the state's economic landscape, from health care organizations improving patient outcomes to financial institutions enhancing customer experiences. Brian Best, CEO of GTE Financial, emphasizes, "For us, it's all about innovating for our membership to ensure they're getting what they need."

Florida's technological boom is reshaping its economic landscape. With its favorable business climate, skilled workforce and commitment to innovation, the Sunshine State is a leader in the global tech industry. As Florida continues to attract talent, investment and cutting-edge companies, its future in technology and innovation appears exceptionally bright. ●

UNIVERSITY OF NORTH FLORIDA: PREPARING STUDENTS FOR THE EVER-CHANGING TECH LANDSCAPE



Focused on student success, meaningful research and community impact, the University of North Florida (UNF) is strategically embracing emerging technologies and powerful industry partnerships, making it the destination of choice for students and faculty.

Located in Jacksonville — home to Fortune 500 companies, world-class health care providers, and a rapidly growing biomedical community — UNF partners with major industry leaders to provide students with unprecedented opportunities for internships, research and experiential learning.

In a lab outfitted with Johnson & Johnson-sponsored equipment, UNF students work with professors to conduct research, which helps prepare them for careers in various engineering disciplines. The collaboration with Johnson & Johnson supports UNF's advanced manufacturing engineering program — the only bachelor's degree program of its kind in the state.

UNF has also teamed up with the 3D Atomic Modeling Laboratory at Mayo Clinic in Florida to create an innovative undergraduate course that will help improve patient outcomes and build a pipeline of job applicants prepared to work in 3D medical printing labs. Students taking the revolutionary UNF 3D anatomy course are producing some of the most advanced, realistic and life-size models possible.

Through a collaboration with JEA, Jacksonville's local public utility, UNF's Sustainable Solutions Lab provides students with opportunities to study clean and renewable energy technology while working on an operational microgrid and researching artificial intelligence impacts and cybersecurity protocols.

UNF's engagement with top companies to cocreate tailored programs aligns with real-world needs and keeps coursework relevant. "We bring in industry experts and together design curricula covering the specific skills businesses require," says UNF's President Moez Limayem.

Through undergraduate and graduate degree programs, as well as badging and certificate programs, UNF's partnerships with local businesses open doors for graduates, as many partner companies become future employers. It is one reason UNF is No. 1 among Florida's state universities with the highest percentage of bachelor's graduates employed in the state. ●



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GTE Financial: Redefining Community Banking Through Innovation and Member-Centric Services

GTE Financial is embracing new technologies to provide inclusive financial planning solutions and robust fraud prevention measures while prioritizing financial literacy and philanthropic support within its local communities.

In an era when the financial services landscape is rapidly evolving, GTE Financial stands out as a beacon of innovation and community-focused banking. Founded in 1935, during the Great Depression, this locally owned and operated credit union has grown to become one of the largest in the nation, with \$2.9 billion in assets and 24 community financial centers across west central Florida.

At the heart of GTE Financial's success lies a commitment to adapting to the changing needs of its members while staying true to its cooperative roots. "We prioritize member value," explains CEO Brian Best. "Our goal is to create a sense of security and support, helping members navigate the complexities of personal finance as a trusted partner, not just another bank."

This customer-centric approach has driven GTE Financial's remarkable growth, with its membership expanding to more than 230,000 individuals and businesses. However, as Best emphasizes, "While we have grown in membership, geography and assets, our most significant growth has been in building trust and providing value to our members through our deep commitment to philanthropic giving and actively supporting our members' financial well-being."

EMBRACING INNOVATION TO EMPOWER MEMBERS

At a time when digital advancements are reshaping the financial world, GTE Financial is embracing technology as a means to enhance its members' experience and financial well-being. "A lot of exciting innovations are emerging, like AI, but a key question remains: How do these advancements translate into real-world benefits for everyday people managing their finances?" Best ponders.

The answer lies in GTE Financial's approach to leveraging cutting-edge technologies, such as artificial intelligence and data science, with a human-centric focus. Best explains, "Our focus is on using these advancements to create a more personalized financial experience, putting the right data at our members' fingertips to make informed decisions."

By analyzing member data and spending patterns, the credit union can provide personalized financial guidance, real-time notifications for budget management and proactive fraud prevention measures.

One example is GTE's real-time rewards program. By analyzing a customer's past spending habits, the bank can identify purchases that might be unusually large. At the point of sale, the customer receives an instant notification offering them to use their rewards points to offset the cost. This allows members to make informed choices and avoid straining their budget unexpectedly.

GTE is turning to data analytics to minimize the risk of fraud for its clients, something that has become a major concern, especially in Florida. "We understand the importance of data security and use it to prevent fraud for our members," Best explains. "By leveraging business intelligence, we analyze spending patterns, income sources and transaction locations to identify any anomalies that might suggest fraudulent activity." However, GTE balances security and convenience. "We understand that traveling abroad with a blocked card can cause disruption. Our goal is to keep your money safe without hindering your experience. Our AI and data analysis allow us to achieve this delicate balance," Best adds. "This level of fraud prevention requires constant innovation. We've been working on these systems for years to ensure our members' financial security."

ACCESSIBILITY AND INCLUSIVITY AT THE FOREFRONT

GTE Investment Group provides members with trustworthy, personalized advice on meeting any of their financial and insurance needs. GTE Financial's commitment to its members extends beyond innovative technology. The credit union prioritizes accessibility and inclusivity, ensuring that everyone, regardless of their financial standing, can benefit from its services.

This inclusive approach has led GTE Financial to offer private banking services, typically reserved for the affluent, to all its members. By providing comprehensive financial planning, investment advice and personalized guidance, the credit union aims to empower individuals and businesses to achieve their financial goals, whether it's saving for a first home, planning for retirement or growing a business. "Traditional private banking requires significant assets and fees. We're challenging the status quo," Best states. "We believe everyone deserves the same level of attention, service and experience,



Mr. Brian Best
CEO of GTE Financial

regardless of their account size."

Consumers currently face challenges in the insurance market, especially in Florida where options can be limited. To address this industry challenge, GTE acquired a local and regional insurance agency that focuses on the Latino market. This strategic move simplifies the insurance process for its members and helps them avoid potentially overpriced or unsuitable options, ensuring they have access to comprehensive and tailored coverage solutions.

FOSTERING FINANCIAL LITERACY AND COMMUNITY ENGAGEMENT

GTE recognizes the importance of financial literacy in empowering individuals to make informed decisions and build long-term prosperity. "We recognize that many people, especially young adults, lack access to financial guidance," Best acknowledges. "We aim to fill that gap, offering educational resources and support."

Through targeted programs like the Money Mentor initiative, GTE Financial partners with members to improve their credit scores, build savings habits and navigate the complexities of homeownership or major purchases. Additionally, the credit union offers a range of financial education programs for students, professionals and community members, available in both English and Spanish.

GTE Financial's philanthropic efforts further solidify its role as an integral community partner. Best affirms, quoting the company's mission statement: "Our charitable mission is to benefit the community through our passionate support of local charities and initiatives that further the reach and impact of financial literacy."

As GTE Financial looks toward the future, its focus remains unwavering: to provide innovative, accessible and personalized financial services that empower its members to achieve their financial goals. With a deep-rooted commitment to adaptability, purposeful innovation and community engagement, GTE Financial is redefining what it means to be a truly member-centric financial institution. ●

