



greater
miami
chamber
of commerce®

2019 GREATER MIAMI EXECUTIVE SURVEY

*Explore the trends and concerns of Miami's executives
and see why 66% feel Miami's economy is healthier
than last year!*

Survey powered by



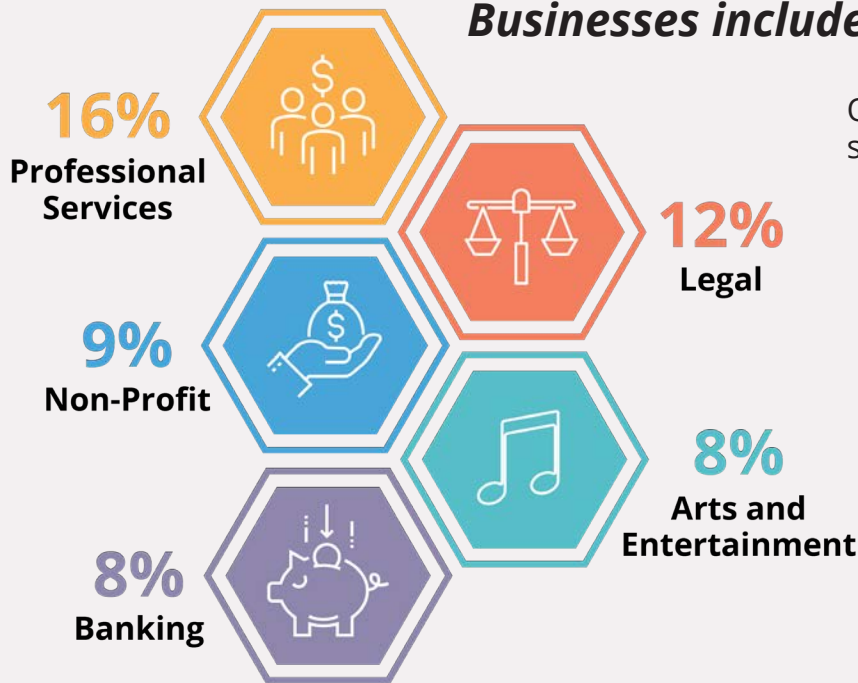
RESPONDENT PROFILE

Surveys were distributed to more than 12,000 email addresses, sourced from the Greater Miami Chamber of Commerce and MBAF's proprietary databases.

The recipients were identified as owners, CEOs, presidents, or decision makers of businesses and organizations in Miami-Dade County.



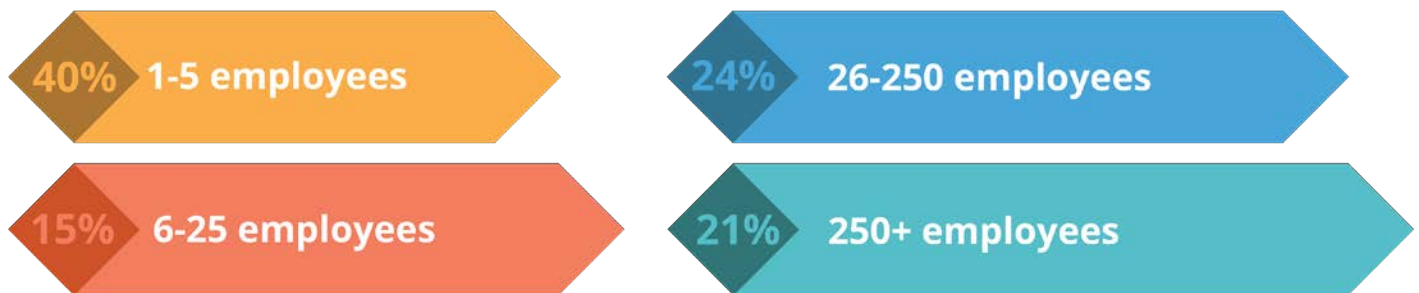
Businesses include a wide range of industries!



Other businesses represented in our 2019 survey include:

- Healthcare
- Technology
- Government
- Investments
- Real Estate
- Education
- Hospitality
- Logistics
- Construction
- Retail
- Agriculture
- Manufacturing/Distribution
- Transportation and more!

Businesses of all sizes are represented!



The Greater Miami Executive Survey uncovered optimism about business in the Greater Miami market, and key issues that business leaders are facing. 131 leaders from a wide variety of industries completed the 2019 survey. Businesses ranged from smaller, locally owned shops to larger, international corporations.

Overall, optimism is positive with 56% of businesses stating their business is healthier today than it was a year ago, while 34% feel it's about the same.

When asked what is the best thing about doing business in Miami, respondents overwhelmingly agreed that Miami's business community and its opportunities make doing business here special. Traffic and transit remains a major issue in the county.

Greater Miami businesses remain optimistic about growth.

51% expect to increase full-time staff this year.

56% said their business' health is better today than it was a year ago.

78% expect a healthier business in the coming year.

The top three most important issues for businesses in the coming year.



Staying on top of new technology 44%



Finding qualified professional employees 38%

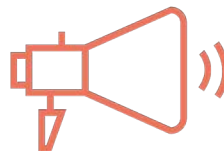


Employee engagement and retention 31%

The top three most important key areas for investment in the coming year.



**Technology
71%**



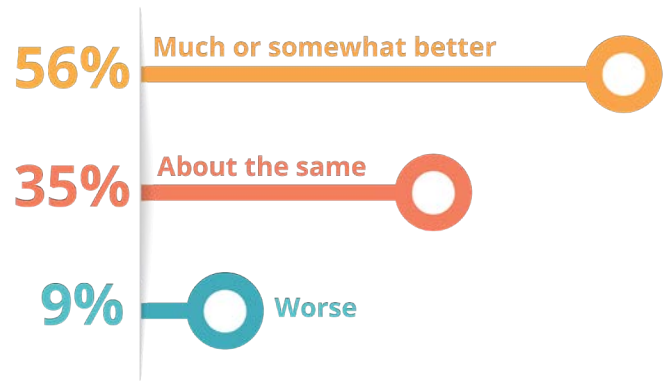
**Marketing
63%**



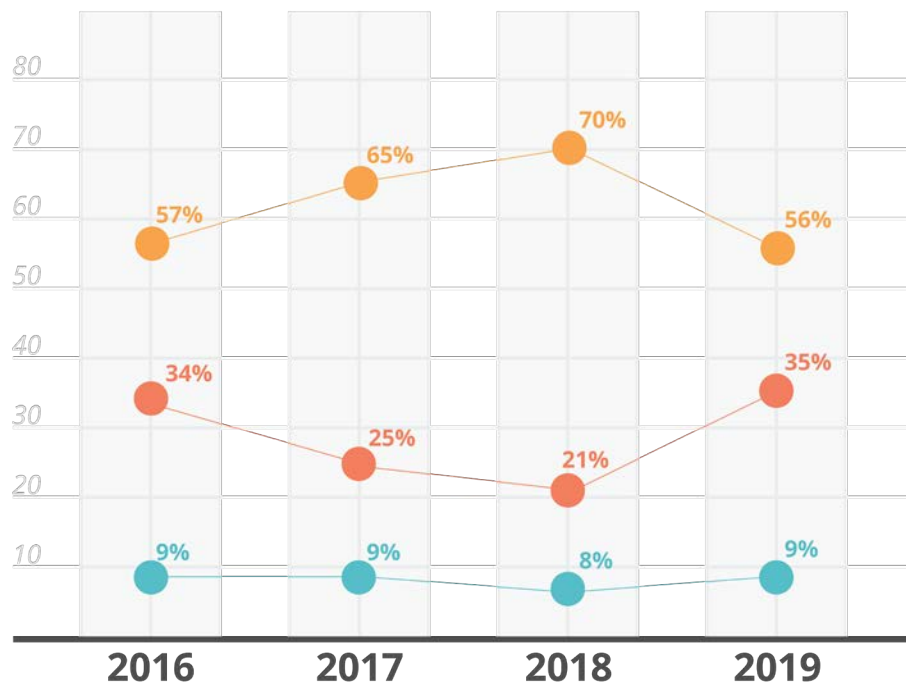
**Salaries and Bonuses
39%**

Businesses continue to grow healthier, but not at the rate in prior years.

56% of respondents called the health of their business somewhat (34%) or much (22%) better than the prior year. This is down from last year at 70% which was an upward trend from 65% in 2017, and 57% in 2016.



Health of Businesses Today Compared to Previous Years



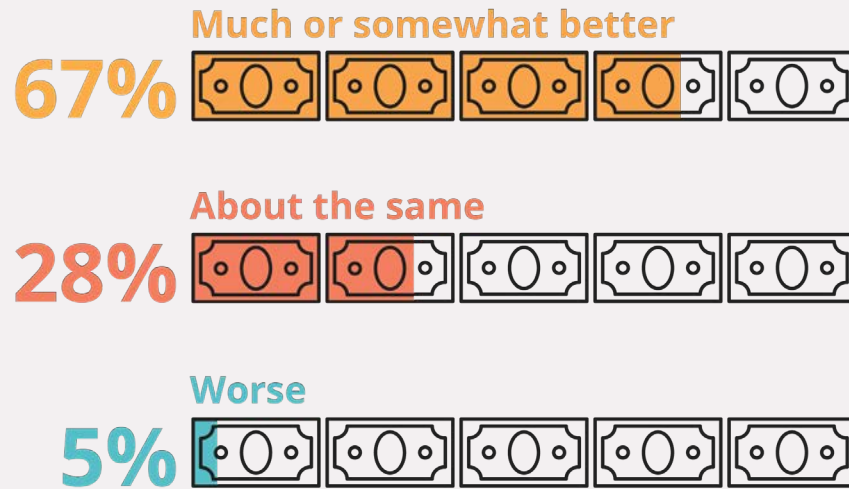
Businesses expect good things to happen in the coming year.

Respondents remain optimistic with nearly 78% expecting their businesses to be healthier in 2020, with 51% saying somewhat better and 27% saying much better.



Businesses are optimistic about the overall Miami economy compared to last year.

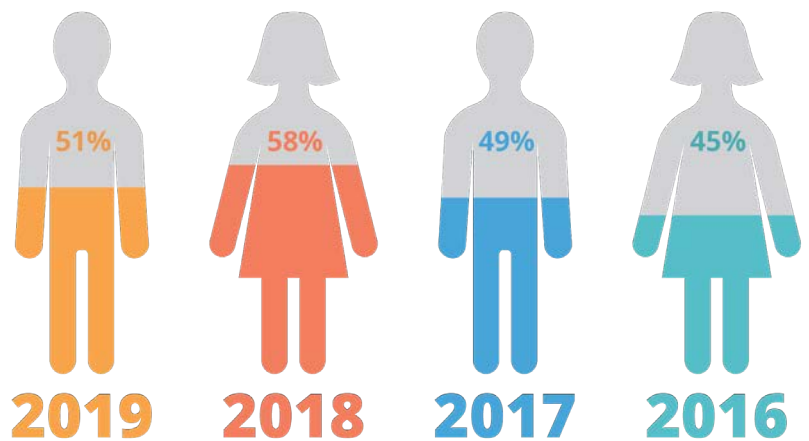
67% of respondents believe the overall economy in Greater Miami is somewhat (50%) or much (17%) better than the prior year, while 28% feel about the same, and 5% feel it's worsened.



Half of businesses expect to increase full-time staff.

51% of respondents said that they expect to increase full-time staff during 2019, slightly down from 58% in 2018, but still higher than previous years.

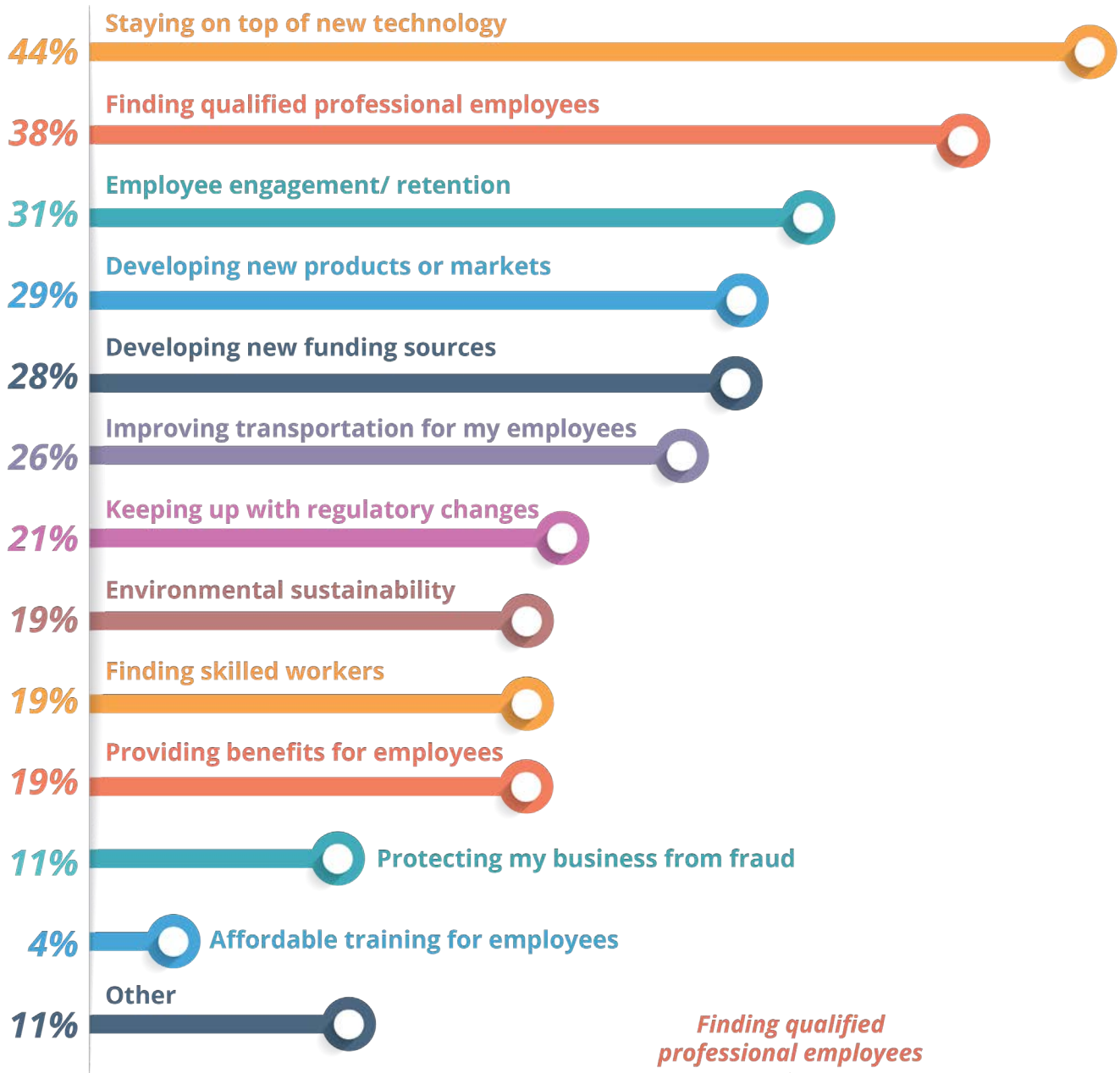
The 2019 survey revealed that 47% of businesses will remain the same, while only 2% will decrease their full-time employees.



47%
Remain the same

2%
Decrease full-time staff

Most Important Issues in the Coming Year



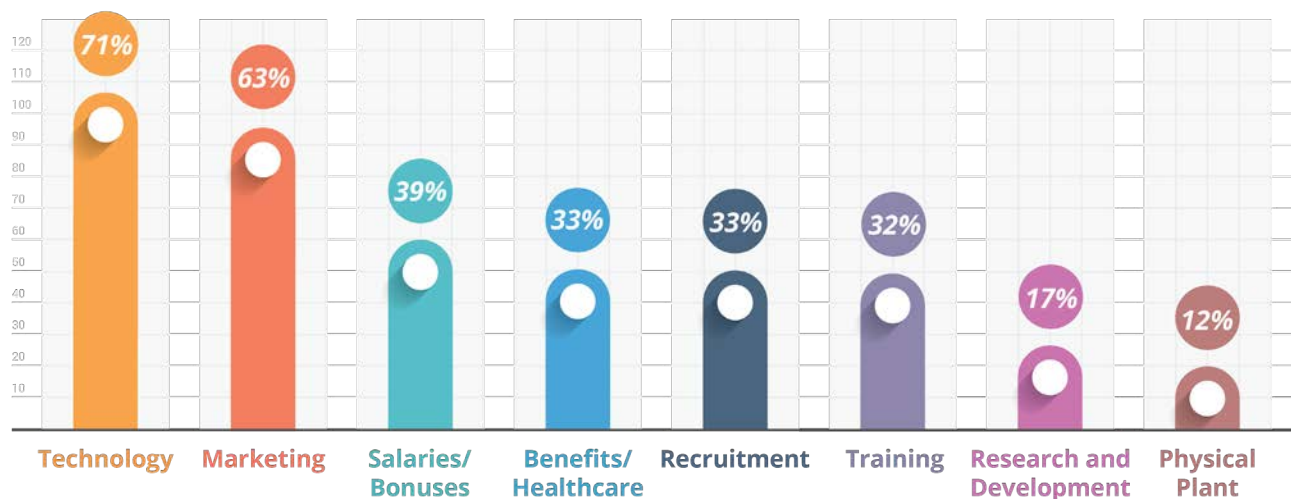
Top 3 of 2019 compared to 2018



Most Important Key Areas for Investment in the Coming Year

Marketing and technology continue a 4-year trend, dominating where leaders plan on investing.

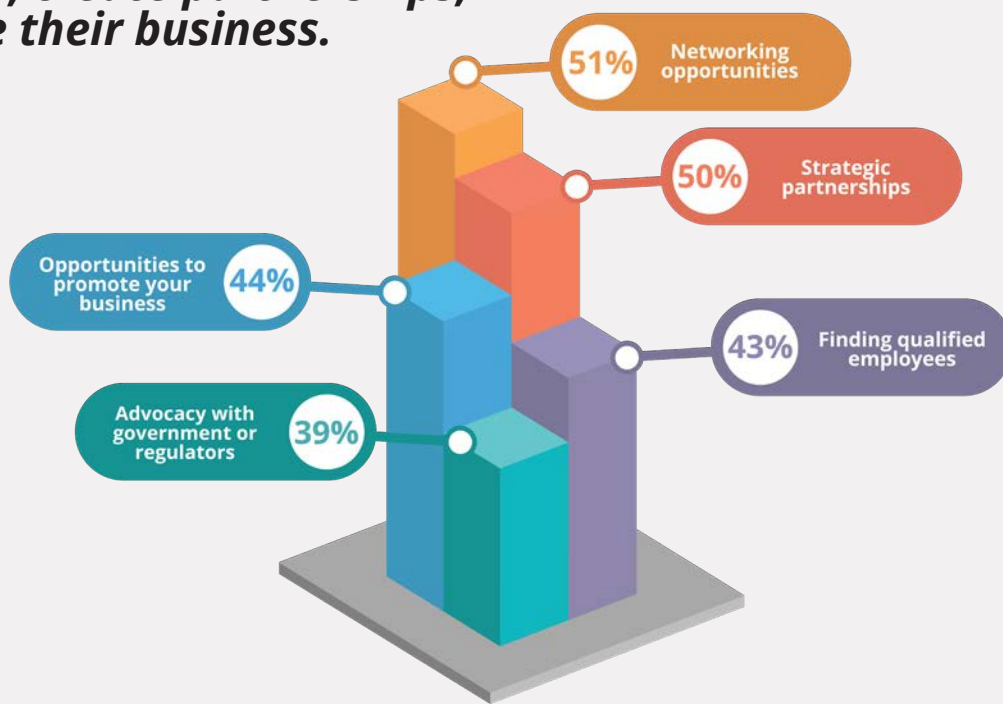
The majority of business leaders continue to plan on investing in marketing and technology over the next year; the same trend we saw in the three previous years' surveys.



Leaders are looking for support to develop their network, create partnerships, and to promote their business.

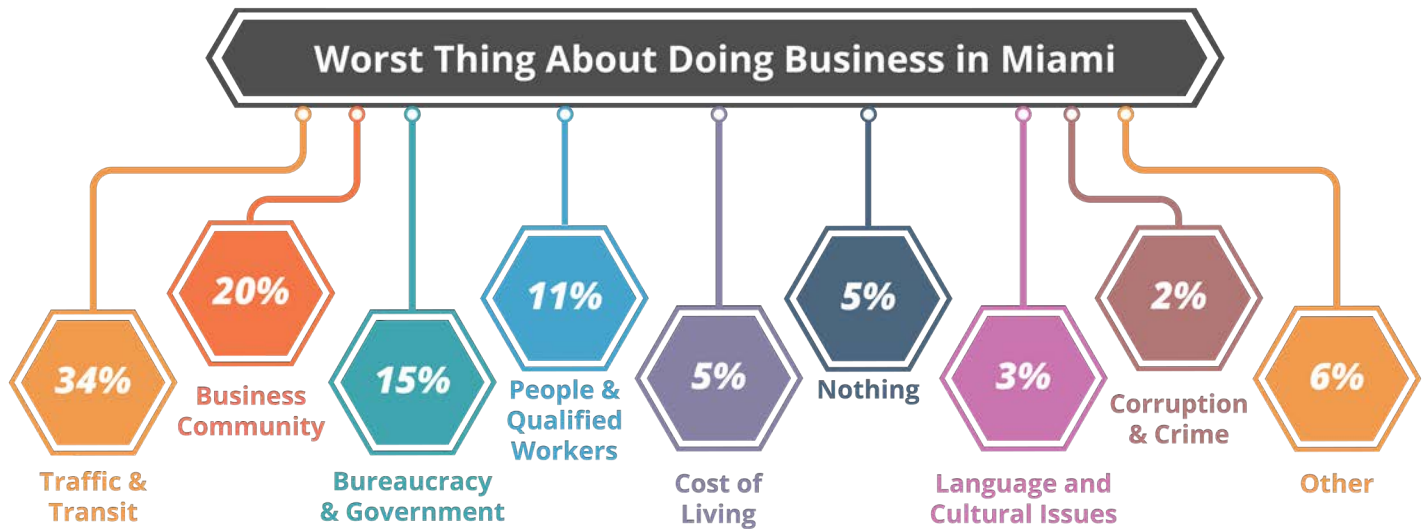
Other areas that require more support include:

- Information on business trends (31%)
- Educational/training opportunities (30%)
- Internal expansion (24%)
- Discounts on products or services (18%)
- Obtaining financing (15%)



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. Our research team categorized their open-ended answers into nine categories.



"The traffic! Getting from meeting to meeting, event to event can be such a hassle if you're hitting a bad hour for traffic."

"The politics of our government, lack of assistance in the county towards small businesses."

"Anyone can create a fly by night business and market it aggressively, but not deliver due to lack of experience."

"The talent pool is scarce."

"Traffic and infrastructure. Our mass transit system is in dire need of an overhaul."

"It's all about who you know....and not always about what's best for business. There is also a lot of politics in every decision made in Miami."

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 categorized their open-ended answers into six categories.



“Close knit community and great networking opportunities.”

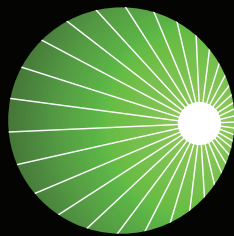
“It is strategic location from where you can access anywhere in the world.”

“There is great cultural diversity in Miami-Dade County and is considered the gateway to the America’s.”

“Entrepreneurial city with thriving small businesses.”

“It is warm, international, and friendly.”

“Variety of cultures, business opportunities, and willingness to consider opportunities irrespective of pedigree, color, etc.”



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Survey powered by MBAF

Now in its 50th year of operation, MBAF is ranked nationally as a Top 40 accounting and advisory firm by Accounting Today and has been named one of the Best of the Best firms in the country by INSIDE Public Accounting for the past 18 years consecutively. Named a 2019, 2018, and 2017 South Florida Business Journal Best Places to Work finalist and a 2018 and 2017 Accounting Today Best Accounting Firm to Work For, MBAF is committed to creating an engaging and supportive workplace for its more than 600 highly qualified principals and employees. The MBAF team serves domestic and international clients across a broad range of industries and practices in more than 55 countries and all 50 states.