



# On the Economic Scene



A weekly economic development briefing from the Volusia County Department of Economic Development

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ONLINE VERSION AT [FLORIDABUSINESS.ORG](http://FLORIDABUSINESS.ORG)

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**WEBINAR ON TRANSITION TO CHIP CREDIT CARDS** -- October 1 was the date designated by U.S. credit card companies for the national adoption of chip embedded credit cards. The Small Business Administration (SBA) advises that businesses that have not acquired the technology to process chip cards will become responsible financially for certain fraudulent transactions previously covered by the cardholder's issuing bank. There is a free webinar on this topic October 14 at 2 p.m. To register, go online to: [tinyurl.com](http://tinyurl.com).

**U.S. THIRD IN GLOBAL COMPETITIVENESS** -- Switzerland, Singapore and the U.S. are the most competitive countries in the world, according to a World Economic Forum (WEF) report. While the top three stayed the same, the Netherlands had the largest gain -- from 8th to 5th. While not in the top 10, India climbed 16 places to 55<sup>th</sup>. Brazil had the biggest fall, dropping to 75th. The report combines 113 indicators the WEF believes matter most for productivity and competitiveness. For the report go online to: [reports.weforum.org](http://reports.weforum.org).

**ACADEMY TRAINS FUTURE CHEFS** -- The Academy of Hospitality and Culinary Arts at Mainland High School prepares students for immediate placement in a related job. The academy links academy-related studies to other subjects including math, social studies, science, and economics. For information email Jason Kester, academy director/chef instructor, at [jekester@volusia.k12.fl.us](mailto:jekester@volusia.k12.fl.us).

**MILLENNIALS NOW THE LARGEST WORKFORCE GROUP** -- According to Business.com, a generational shift in the workforce is underway because over the next two decades an estimated 10,000 Baby Boomers will retire each day. The 79 million Baby Boomers born between 1946 and 1964 are the largest generation in U.S. history. The first Boomers reached the traditional retirement age of 65 in 2011. Four years later, Millennials, people 18 to 34, became the largest generation in the U.S. labor force. Today, the estimated 53.5 million Millennials in the workforce account for a third of all workers. For more on this topic go online to: [onlinemba.unc.edu](http://onlinemba.unc.edu).

**WORKSHOP ON FINANCIAL ASPECTS OF A BUSINESS** -- The local SCORE chapter and the UPS Store will present a workshop on the financial aspects of a business. The workshop will be October 1 from 6 - 8 p.m. at Daytona Beach State College. For information and to register call 386-255-6889 or email [info@score87.org](mailto:info@score87.org).

**DIVERSE MIDDLE MARKET FIRMS OUTPACE GROWTH RATE** -- Women-owned and minority-owned middle market businesses have outpaced the growth of mid-sized companies as a whole over the past six years, according to the Middle Market Power Index. These businesses are entering the middle market at a faster rate than the average commercially-active business. While the number of all U.S. mid-sized businesses increased 4.1 percent from 2008 - 2014, the number of women-owned middle market companies grew 23.6 percent. The number of minority-owned middle market companies rose 22.1 percent during that period. For more information go online to: [about.americanexpress.com](http://about.americanexpress.com).

**SMALL BUSINESS ANNUAL REPORT AVAILABLE** -- The Florida Small Business Development Center Network has released its inaugural state of small business report. The report is a collaborative effort with the University of West Florida's Center for Research and Economic Opportunity. The report provides an overview of the size, scope, and well-being of Florida's small businesses. For the report go online to: [floridasbdc.org](http://floridasbdc.org).

**INFO ON DOING BUSINESS WITH VOLUSIA COUNTY** -- For information on submitting a bid or registering as a vendor and receive automatic notifications of bids issued by Volusia County Government, go online to: [volusia.org](http://volusia.org).

**JETBLUE SELLING SEATS FOR NONSTOP FLIGHTS TO NEW YORK** -- Preparations are underway at Daytona Beach International Airport for the start of direct service January 7 to New York's JFK International Airport by Jet Blue Airways. The nonstop flights will be roughly two-and-a-half hours each way. Tickets are for sale online by going to: [jetblue.com](http://jetblue.com).

**NEWS ITEMS WANTED** -- Please send your business news items to Dave Byron, Volusia County Community Services Department Director, at [dbyron@volusia.org](mailto:dbyron@volusia.org). If you wish to be removed from this weekly broadcast, please let us know.