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

November 18, 2019 ONLINE VERSION AT FLORIDABUSINESS.ORG

IS A FOREIGN TRADE ZONE (FTZ) RIGHT FOR YOUR COMPANY? – FTZs can help companies reduce operational costs and improve profits on products containing imported materials or component. They can reduce customs clearance times, streamline paperwork and, based on product configuration, improve a manufacturer's position when competing with comparable products in offshore markets. Businesses can delay, reduce or avoid import duties on components and goods that enter an FTZ when they are stored, sorted, tested, repackaged, scrapped or used in a manufacturing process. FTZ No. 198, covering all of Volusia County, is now available for use. If you're interested in learning more about the FTZ program and whether it might be a good fit for your company, contact Virgil Kimball, business specialist with the Volusia County Division of Economic Development.

NEW EMPLOYMENT INFLOW/OUTFLOW DATA AVAILABLE ON FLORIDABUSINESS.ORG – The latest inflow/outflow data from the U.S. Census On the Map program is now available for municipalities within Volusia County. Employment Inflow/Outflow data highlights the movement of workers into and out of selected geographies. Census inflow/outflow diagrams show employment within a local community and indicate whether that community is a net importer or exporter of workers. Volusia County is a net exporter with 41,914 choosing to work for employers outside of the county. Details about movement of workers within all municipalities can also be viewed online.

NOVEMBER IS NATIONAL ENTREPRENEURSHIP MONTH – National Entrepreneurship Month was established in 2012 to celebrate and promote those individuals with the courage to take risks, develop new businesses, and become innovators and job creators. There are more than 30 million small businesses in the U.S. and just over 14,000 businesses in Volusia County. The U.S. Small Business Administration provides <u>five ways to jumpstart your small business</u>: conduct market research, write a business plan, determine your financial needs, find a mentor, and take advantage of free resources including your local SCORE chapter.

ENGINEERING ACADEMY – The academy at DeLand High School prepares students for careers in engineering, manufacturing and technical design by integrating math and science concepts, real-world problems and software applications. The academy uses Amatrol industry-standard applications equipment and an integrated curriculum to connect various areas and levels of manufacturing. These include quality assurance, design processes, manufacturing processes, automated materials handling, electrical systems and fluid power. The program ends with a semester-long internship working in local industry. For more, contact Academy Director Peter Policke.

U.S. PLANT-BASED RETAIL MARKET GROWING – An increasing number of consumers are switching to plant-based diets for many reasons, including protecting animals, general health concerns and changing taste preferences. According to data on the U.S. grocery marketplace released earlier this year by the Plant Based Foods Association and The Good Food Institute, U.S. retail sales of plant-based foods have grown 11% in the past year, bringing the total plant-based market value to \$4.5 billion.

MODERN SUPPLY CHAIN MANAGEMENT EVOLVING THROUGH TECHNOLOGY – As reported by warehouseanywhere.com, supply chain management continues to evolve. With the explosion of e-commerce, the pace of change has accelerated in the B2C and B2B markets. Supply chain automation is becoming even more productive by way of warehouse and product tracking technology connected to the Internet of Things. To varying degrees, the industry is also engaging with blockchain technology for tracking physical objects, subscription access to Software as a Service to increase responsiveness to market demand, and shifting to deploy inventory closer to customers by using smaller, decentralized facilities. Click here to read more.

POPULARITY OF TELEHEALTH CHANGING HEALTH CARE SERVICE DELIVERY – The internet boom and subsequent rise in technology are paving the way for a new era of virtual house calls now known as telehealth. Telehealth has been gaining in popularity by providing patients with access to the specialty care they need. More than half of U.S. hospitals implement some type of telehealth program in their facilities. Applications of telehealth can include real-time remote patient monitoring or live or recorded video conferencing and mobile health where public health information can be shared via targeted texts or cellular notifications about pertinent disease news such as the latest outbreaks. The American Medical Association and Wellness Council of America found that nearly 75% of doctor, urgent care and ER visits could have been handled via phone or video. A study of outcomes for 8,000 patients showed no difference in care quality between telehealth appointments and in-person visits.

OPEN NEW MARKETS THROUGH EXPORTS – When pricing your product, foreign tariffs and taxes are included in the total or "landed" cost of the export sale. This is the actual price your buyer pays to get the product delivered. The U.S. International Trade Administration has a Customs Information Database and provides its FTA Tariff Tool to assist exporters with information on current tariffs charged to U.S. exporters. View the Export.gov Tariffs and Taxes webpage for more information on export product pricing and available educational webinars.

NEWS ITEMS WANTED! – Please send your business news items to Joanne Magley at jmagley@volusia.org. If you wish to be removed from this weekly broadcast, please let us know.