

endeavor

ENTREPRENEURIAL
PHENOMENON

ENTREPRENEURIAL
MIGRATION
TO SOUTH FLORIDA

In late summer each year, migratory birds begin traveling to South Florida. Shorebirds from the far north come first, followed by songbirds and warblers. In total, millions of avians pass through the region, drawn to the pleasant winter conditions.¹ Like these birds, a diverse group of entrepreneurs from around the world are choosing South Florida as their destination, where conditions are ripe for entrepreneurship.



CONTENT

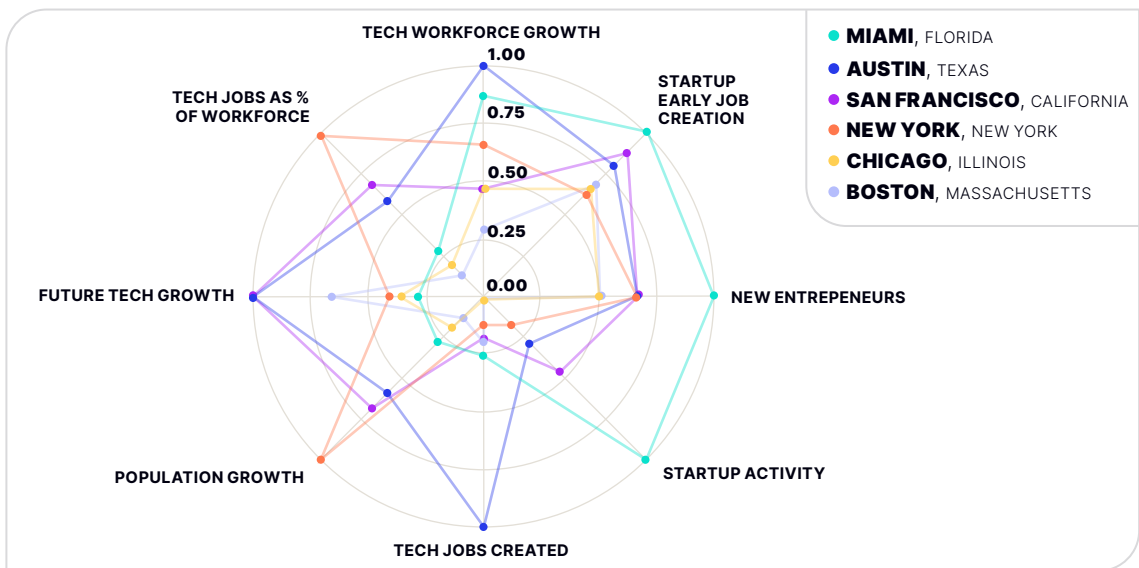
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1. Executive Summary

In the last few years, South Florida’s tech industry has exploded. In the last five years, Miami has attracted more than 17,000 tech jobs.² Factors such as the region’s strong connection to Latin America, quality of life, weather, and low taxes have remained consistent, but the government’s efforts to attract tech and the boom in remote work have solidified the city’s status as a tech hub.

FIGURE 1. **COMPARISON OF U.S. TECH HUBS**



Source: Endeavor Intelligence Analysis, 2023; for more information, see appendix

*Methodology: This radar chart compares various tech hubs in the U.S. (Miami, Austin, San Francisco, New York, Chicago, and Boston). The graph presents multivariate data, where each variable is measured on an individual axis; in this case, on a scale from 0 to 1. On each axis, 1 represents the most desirable outcome, while 0 represents the least.

** Source: Endeavor Intelligence Analysis, 2023; for further information, see appendix

*All statistics are as of 2022, except population growth, which represents 2010 to 2021, future tech job growth, which represents 2022 to 2032, and new entrepreneurs, overall startup activity, and startup early job creation, which represent 2021; startup early job creation is jobs per 1,000 people. Data is normalized such that the highest value represents 1 in each category. Negative values are represented as zero. Tech workforce growth, startup early job creation, new entrepreneurs, and startup activity are by state. Tech jobs created, population growth, future tech job growth, and tech jobs as % of workforce are by metro area.

South Florida’s emerging tech industry has spurred migration, with 5,166 tech jobs added in 2022 alone. To better understand entrepreneurial migration to South Florida, Endeavor mapped over 300 firms, conducted a survey of 50 migrated entrepreneurs, and interviewed more than 30 entrepreneurs and stakeholders in South Florida. This study will inform Endeavor’s work supporting the entrepreneurial ecosystem in the region.

Endeavor identified four main pathways of entrepreneurial migration:

- **CEO migration:** the CEO of a startup moved to South Florida while operating his/her company remotely.
- **Domestic migration:** an entrepreneur with a U.S.-based company moved to South Florida to operate his/her company in the region.
- **Foreign founders:** a non-American moved to South Florida from outside of the U.S. to start a new business.
- **International expansion:** an individual based abroad moved to South Florida with the aim of expanding his/her company’s operations in the U.S.

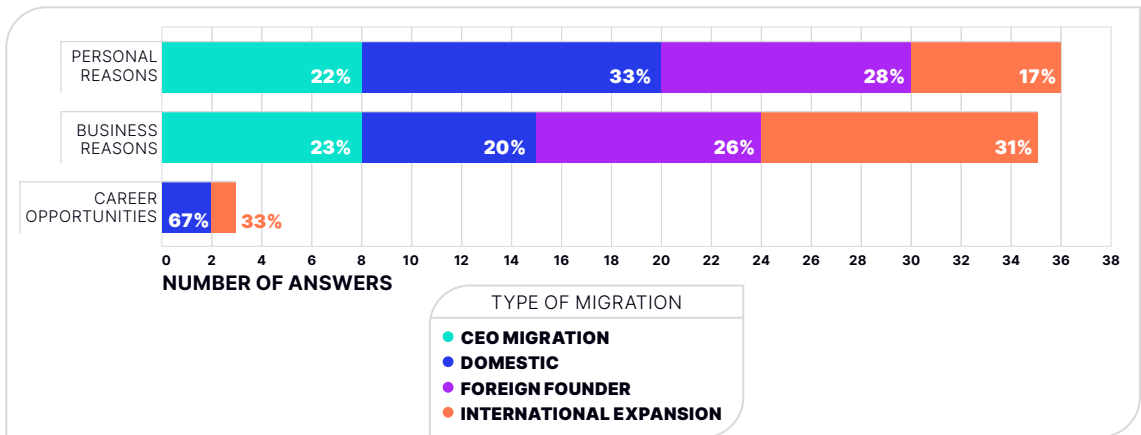
I. The Impact of Migrant Entrepreneurs on South Florida

- The most common type of migrant is **domestic** (34% of mapped companies), followed by **international expanders** (24%), **foreign founders** (22%), and **CEO migrants** (20%).
- The migrant companies operate in a **variety of industries**, providing much-needed **diversification** to South Florida's tourism and hospitality-focused economy.
- On average, **CEO migrants and international expanders** tended to run **more established companies and generate more jobs** than domestic migrants or foreign founders.
- In terms of entrepreneur demographics, South Florida migrants are **overwhelmingly male** (88%) and have **more than 15 years of work experience**. Interestingly, South Florida migrants are **less likely to have an educational background in science, technology, engineering, or mathematics (STEM)** than the overall college-educated population of Miami.
- Most **CEO migrants** migrate from other countries in the **Americas (84%)**, whereas **foreign founders and international expanders** are more **diverse** in terms of nationality.
- The **average age at founding** of South Florida migrants is **34 years**, which is **older** than the average age in entrepreneurial ecosystems around the world.
- In previous research, Endeavor has found older, more **experienced founders** tend to build more **productive companies**; however, the South Florida migrants **contradict** this finding. The most experienced migrant category did not build the most productive companies; foreign founders have the most work experience, but international expanders and CEO migrants tend to be most productive.



II. Why South Florida

FIGURE 2. REASONS TO MIGRATE TO SOUTH FLORIDA



Source: Endeavor Intelligence Analysis, 2023.

* The graph represents the reasons that respondents stated for moving to South Florida.

** N = 50 surveyed companies who migrated to South Florida

- A slightly larger percentage of South Florida migrants highlighted **personal reasons** as a driving factor in their decision to move to South Florida (76%), compared to business reasons (71%). **Domestic migrants (100%) and foreign founders (83%)** are more likely to move to South Florida for **personal reasons**, while **international expanders (92%)** are more likely to move for business reasons. **CEO migrants** are **equally likely** to move for business reasons as personal reasons (67%).
- Top business reasons across all respondents for relocating include South Florida's **connectivity to Latin America (40%), access to networking and events (23%), taxes (21%), and regulation (19%)**.
- Top personal reasons across all respondents for relocating include South Florida's **quality of life (44%) and diversity (35%)**.

III. Advantages as a South Florida Migrant

- South Florida provides access to **multiple markets**. Survey respondents highlighted access to both the American (73%) and Latin American (73%) markets as an advantage. **Foreigners** were more likely to highlight **market access** to both the American (90%) and Latin American markets (90%) than Americans.
- Respondents also noted that **access to a new community (78%) and the network of entrepreneurs (66%)** are good benefits of the city. Data shows that a culture of self-sustaining support has developed, as 43% of respondents have mentored or invested in local entrepreneurs.
- South Florida is home to an emerging startup funding ecosystem, with a notably high proportion of **non-traditional investors**. Access to **early-stage venture capital (63%)** stood out as the strongest investment-related benefit of South Florida, with access to **late-stage venture capital (58%) and angel funding** as significant benefits (55%).

as well. **Domestic migrants** viewed the funding ecosystem notably more negatively than other entrepreneurial migrants.

- The **number of deals closed by South Florida migrants** grew at a 32% categorized annual growth rate (CAGR) from 2017 to 2021, with a slight decline in deals in 2022. **International expanders** are most likely to have closed a funding deal, with about even shares of investments coming from domestic and international sources. They also close the largest deals (average of \$20 million), compared to \$2 million for foreign founders, \$9 million for domestic migrants, and \$13 million for **CEO migrants**. However, CEO migrants have raised the most total capital per company.

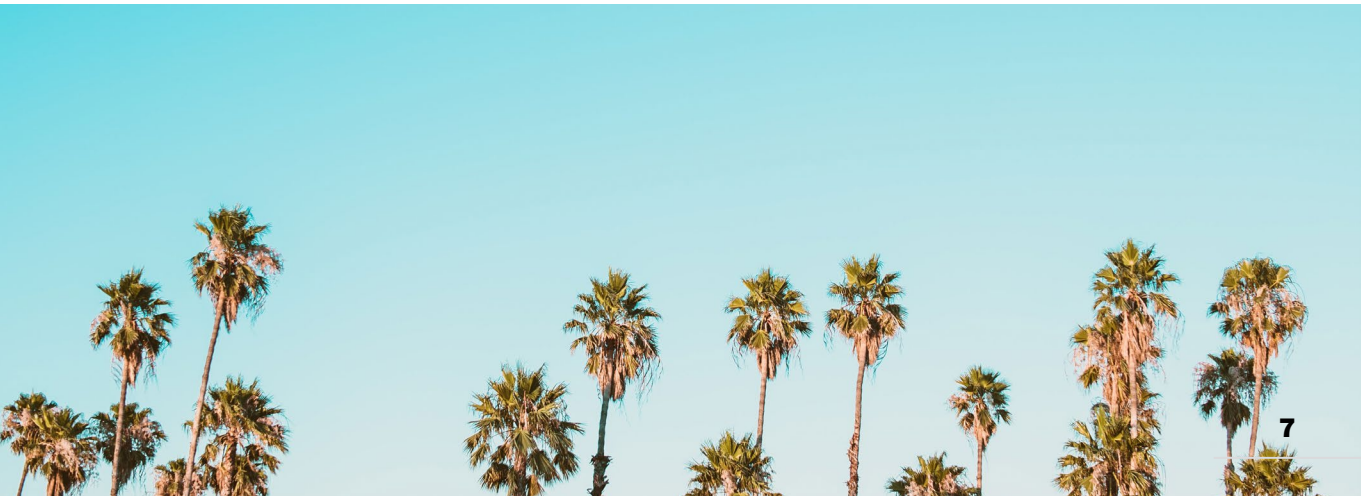
- South Florida has more **startup-friendly local governments, higher ease of doing business, and lower taxes** than other cities in the Americas. 53% noted regulation as a good benefit of the city, with **Americans** valuing **taxes** (85%) and **regulation** (62%) more highly than non-Americans (53%, 50%).
- Miami is safer than other tech hubs in both the U.S. and Latin America, with **lower crime rates**. 75% of migrant entrepreneurs stated that South Florida's security was a good benefit, and security was particularly important for **CEO migrants** (90%) and **non-Americans** (76%).

IV. Challenges as a South Florida Migrant

- The cost of living in South Florida is increasing rapidly, with **41% of respondents stating that the cost of living is a major obstacle**. About half of respondents own their own home, and just 4% of respondents own their own office. The **homeownership rate** among migrant entrepreneurs is **lower** than the general homeownership rate of Florida.
- **31% of surveyed entrepreneurs marked access to tech talent as a major obstacle**. While this is a common obstacle to growth for entrepreneurs throughout the world, the

challenge in South Florida is exacerbated by the area's relative lack of STEM talent. A lack of local tech talent impacted **foreign founders** (38%) and **domestic migrants** (36%) most severely.

- For international entrepreneurs, **visas and immigration** were major obstacles. **68% of non-Americans** respondents noted that visas and immigration are an obstacle, with half of non-American **international expanders** viewing it as a major obstacle. Although many types of visas are available, the immigration process is expensive and time-consuming.



V. Recommendations

- Increase **connectivity** between players in the South Florida entrepreneurial ecosystem. More than a third of migrant entrepreneurs have invested in or mentored local entrepreneurs, but investing in spaces and programs that multiply connections could increase mentorship and investment in the local ecosystem.
- Invest in **talent**, on the local, domestic, and international levels. Ensure sufficient funding for STEM education in the area's universities and vocational schools. Reform the immigration system to make bringing international talent easier.
- Ensure **representation** among South Florida migrants by supporting founders and talent from underrepresented backgrounds.



2. Introduction



“ Miami has always been a vibrant city attracting many tourists, businesses and talent from around the world. In the past couple of years, we have seen a large influx of people moving to Miami and other cities in South Florida. There are many reasons for this migration, but I would say that the region’s geographic location, beautiful weather, diversity of people, tax benefits and vibrant energy are top of the list. It is becoming an important hub for founders wanting to enter the US market, especially from Latin America.

At Endeavor we are already feeling the positive change in the local entrepreneurial ecosystem, where there is a larger concentration of venture capital funds, startups, tech talent, and multinationals than ever before. Local and global media have highlighted the phenomenon of this entrepreneurial migration, yet its underlying reasons and its impact on the region have not been adequately investigated. For this reason, we thought it would be important to conduct this research and share the data and findings with the community at large. We could not be more excited to continue supporting founders in building their companies, and create a thriving community that continues to grow and attract successful entrepreneurs from around the world. **”**

CLAUDIA DURAN
Managing Director,
Endeavor Miami



In the last few years, South Florida’s tech industry has exploded. While smaller than other tech hubs in the U.S, Miami is a rising star.³ People from around the world are moving to South Florida. From 2010 to 2021, Miami’s population grew faster than the national average,⁴ and this trend accelerated during the pandemic. In April and May of 2022 alone, Miami and nearby Tampa topped the charts for most popular destinations for homebuyers moving from one metro area to another on Redfin.com, a real estate site.⁵ Similarly, the tech industry is growing as quickly in Florida as in other populated states. The state added 22,029 tech jobs in 2022, trailing only Texas and California.⁶

South Florida is competing fiercely with other major tech hubs in the U.S., perhaps most notably as the only major tech hub without a personal income tax. On the state level, in 2021, Florida topped the Kauffman early-stage entrepreneurship (KESE) index, a measure of startup and entrepreneurship activity. The index shows that Florida had the highest rate of new entrepreneurs and startup early job creation.⁷ These trends show no signs of abating.

TABLE 1. **COMPARISON OF U.S. TECH HUBS**

	FLORIDA	TEXAS	CALIFORNIA	NEW YORK	ILLINOIS	MASS.
TECH WORKFORCE GROWTH	4.8%	5.5%	2.6%	3.6%	2.6%	1.6%
STARTUP EARLY JOB CREATION	6.5	5.2	5.7	4.1	4.3	4.5
RATE OF NEW ENTREPRENEURS	0.6%	0.4%	0.4%	0.4%	0.3%	0.3%
OVERALL STARTUP ACTIVITY	8.8	2.5	4.0	1.5	0.2	-1.6
	MIAMI	AUSTIN	SAN FRAN.	NEW YORK	CHICAGO	BOSTON
POPULATION GROWTH	9.1%	36.1%	6.4%	4.5%	0.4%	7.4%
TECH JOBS CREATED	5,166	10,795	12,650	18,420	3,468	2,420
TECH JOBS AS % OF WORKFORCE	4.1%	14.1%	14.2%	5.8%	5.2%	9.6%
FUTURE TECH JOB GROWTH	12.0%	23.1%	18.2%	12.6%	4.2%	10.1%

Source: Endeavor Intelligence Analysis, 2023; for further information, see appendix

*All statistics are as of 2022, except population growth, which represents 2010 to 2021, future tech job growth, which represents 2022 to 2032, and new entrepreneurs, overall startup activity, and startup early job creation, which represent 2021; startup early job creation is jobs per 1,000 people.

What is driving migration to South Florida? Some factors have remained consistent through the years: connectivity to Latin America, quality of life, great weather, and low taxes. In the last few years, however, government efforts to attract entrepreneurial migrants, as well as the uptick in remote work since the pandemic, have made the region even more attractive.

Before the boom, entrepreneurs set their sights towards New York and San Francisco for funding and proximity to the tech community. Now, South Florida is a strong option for entrepreneurs looking to build relationships in a dynamic city. The migration of investors and entrepreneurs is creating a feedback loop, where both groups come to the city in search of each other. For instance, founders of investment firms such as Citadel,⁸ a global hedge fund, and Blumberg Capital,⁹ a venture capital firm with north of 750 million dollars of assets under management (AUM),¹⁰ have moved to South Florida.

Prior to this study, Endeavor Miami was aware of 19 South Florida migrants who are also Endeavor Entrepreneurs. To better understand the motivations and profiles of the new arrivals beyond the Endeavor network, Endeavor conducted this study of South Florida migrants. This research will support Endeavor Miami's work in the South Florida entrepreneurial ecosystem, including:

- Supporting local Endeavor entrepreneurs who have passed through a rigorous, global selection process.
- Guiding and mentoring participants of Endeavor ScaleUp, a four-month cohort-based initiative that equips high-growth founders in Florida with the network and resources to gain clarity on their path to scale.
- Accelerating participants of the EndeavorLAB, a two-month a cohort-based initiative to support underrepresented founders in Florida in building a foundation for scale.

RONY ABOVITZ

Founder, Magic Leap
Founder and CEO, Sun and Thunder



“The idea behind a place like Miami is that there is not yet a pattern of what you can do here. Everything is possible. If you go to Silicon Valley there is an established pattern of behavior and you follow that social structure. Miami is wide open, there is no rigid structure, social hierarchy, you can invent it because it’s the beginning.”

2.1. Migration Pathways

To assess the impact and influence of entrepreneurial migration to South Florida, Endeavor collected ecosystem-wide data from public and private sources and analyzed companies that met the following criteria:

- For-profit and active companies that adhere to the definition of a technology company: “companies using technology as a core of their business model.”
- Companies whose founders and/or operations have migrated to South Florida and still operate there.
- Companies founded in or after 2012, or received their first funding round after 2012.
- Companies that are still operating (i.e. not acquired, sold, or out of business).

To close the information asymmetry gap and understand why startups and founders migrated to South Florida, Endeavor:

- Interviewed more than 30 entrepreneurs, investors, and government leaders.
- Conducted a survey of 50 entrepreneurs.
- Mapped over 300 firms, corporations, startups, and founders, of which 130 met the criteria listed above and 19 are Endeavor Entrepreneurs.

Analysis focused on South Florida, with a special emphasis on Miami. In the report, Endeavor identified four main pathways of entrepreneurial migration among 130 migrated startups and scaleups:

- **CEO migration**
- **Domestic migration**
- **Foreign Founder Migration**
- **International expansion**

The first category, CEO migration, includes entrepreneurs whose companies are based outside of the region, but who moved to South Florida. Companies in this category do not operate in the South Florida market. For example, Endeavor Entrepreneur Bruno Ferrari, Co-Founder and COO of **123Seguro**, moved to Miami from Buenos Aires in 2022 and runs his company, which does not operate in the United States, remotely.

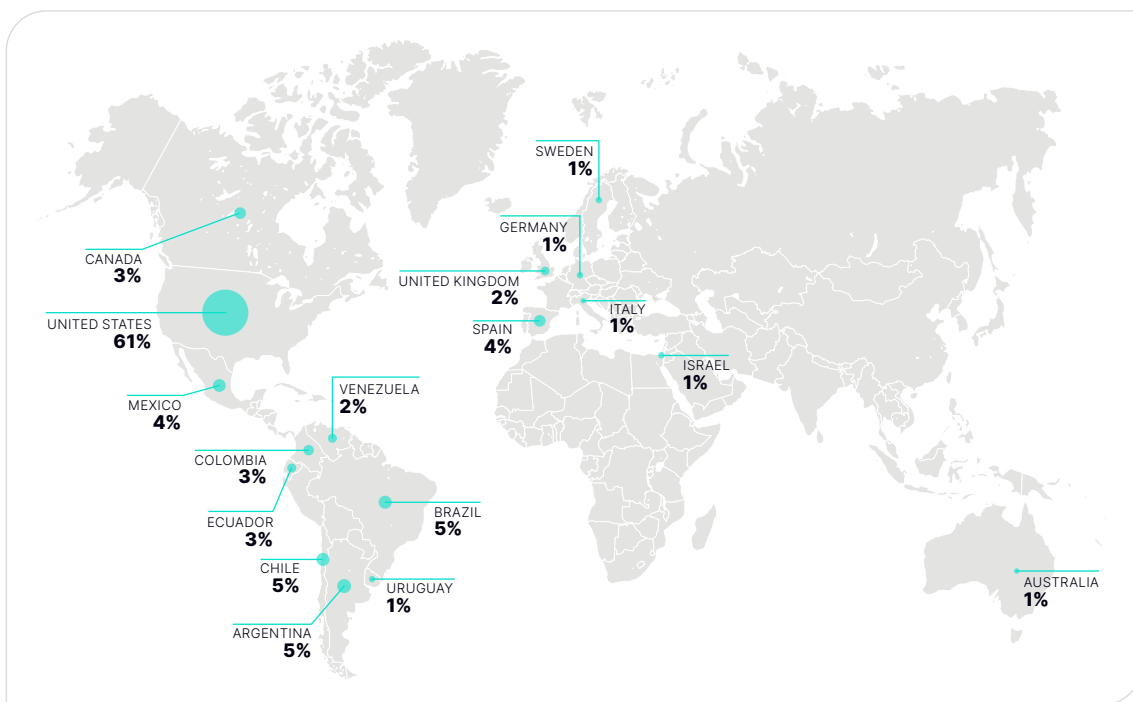
Domestic migration represents entrepreneurs who lived elsewhere in the United States and decided to move to South Florida to operate their company. For example, Michael Rangel of **Novo**, an American fintech company focused on small businesses, moved to Miami during the pandemic. Prior to 2020, he felt that he needed to be in New York to be part

of the entrepreneurial ecosystem. With the ability to work remotely, **Novo** opened up a Miami office in 2021 and several employees, including Rangel, relocated.¹¹

Foreign founder migration includes non-Americans who moved to South Florida to build a startup in the United States. Roberto Lee, for example, is the founder and CEO of **Avenue**, a startup that allows Brazilians to invest in foreign markets without fees. He moved to Miami to begin his startup in 2018, choosing the city primarily for its quality of life.¹² Americans may also fall into this category if they co-founded their company with a foreigner.

Finally, international expansion represents individuals or companies based abroad who expanded their operations to the U.S. market via South Florida. Individuals and companies in this category maintain operations in their home country. For instance, **Ridian**, a blockchain-based investment platform based in Mexico City, opened a Miami office to attract engineering talent. Unable to find the right employees in Mexico and Argentina, the company’s entire engineering department is now based in South Florida.

FIGURE 3. **COMPANY COUNTRY OF ORIGIN**



Source: Endeavor Intelligence Analysis, 2023.

*The graph represents the country of origin of companies that migrated to South Florida.

**N = 130 mapped companies who migrated to South Florida

A blue-tinted photograph of a modern city street. The street is lined with tall, modern buildings featuring balconies and large windows. Palm trees are visible along the sidewalks. The overall scene is urban and contemporary.

3. The Impact of Migrant Entrepreneurs on South Florida

MELISSA KRINZMAN

Managing Partner, Krillion Ventures

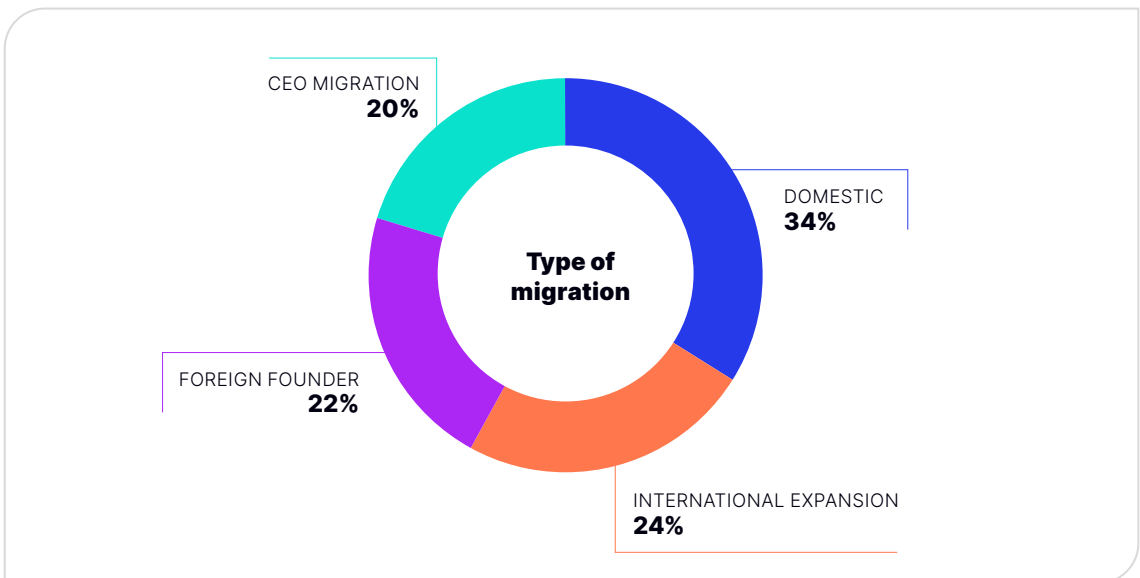
“When my business partner Jeffrey Miller and I launched our Miami-based venture capital fund in 2014, there was never a question as to if Miami would be a tech hub; the question was how long would it take.”



Entrepreneurs of all backgrounds and nationalities, as well as companies of all stages, are flocking to South Florida. In Endeavor’s mapping of South Florida entrepreneurial migrants, certain trends emerge.

The most common pathway of migration is domestic. Each of the other categories represent slightly less than a quarter of the sample, with slightly more international expanders than foreign founders, and slightly more foreign founders than CEO migrants.

FIGURE 4. MIGRATION PATHWAYS



Source: Endeavor Intelligence Analysis, 2023.
*The graph represents the type of migration to South Florida.
**N = 130 mapped companies who migrated to South Florida

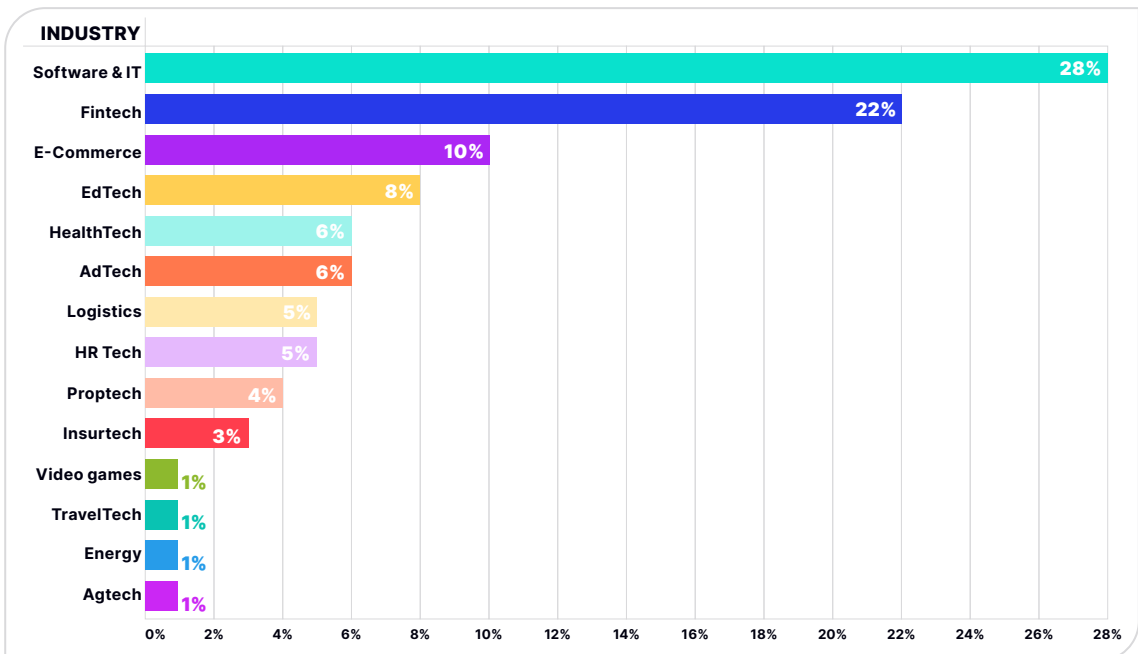


Migrant Industries

Of the 130 mapped companies, slightly more than one quarter operate in the Software & IT sector. Fintech accounts for the next largest share, constituting 22% of the mapped companies. eCommerce and EdTech also represent significant

shares, each making up around a tenth of migrant companies. Historically, South Florida's economy has been concentrated in tourism and hospitality; entrepreneurial migrants are diversifying the local economy.

FIGURE 5. INDUSTRIES OF MIGRANT COMPANIES



Source: Endeavor Intelligence Analysis, 2023.

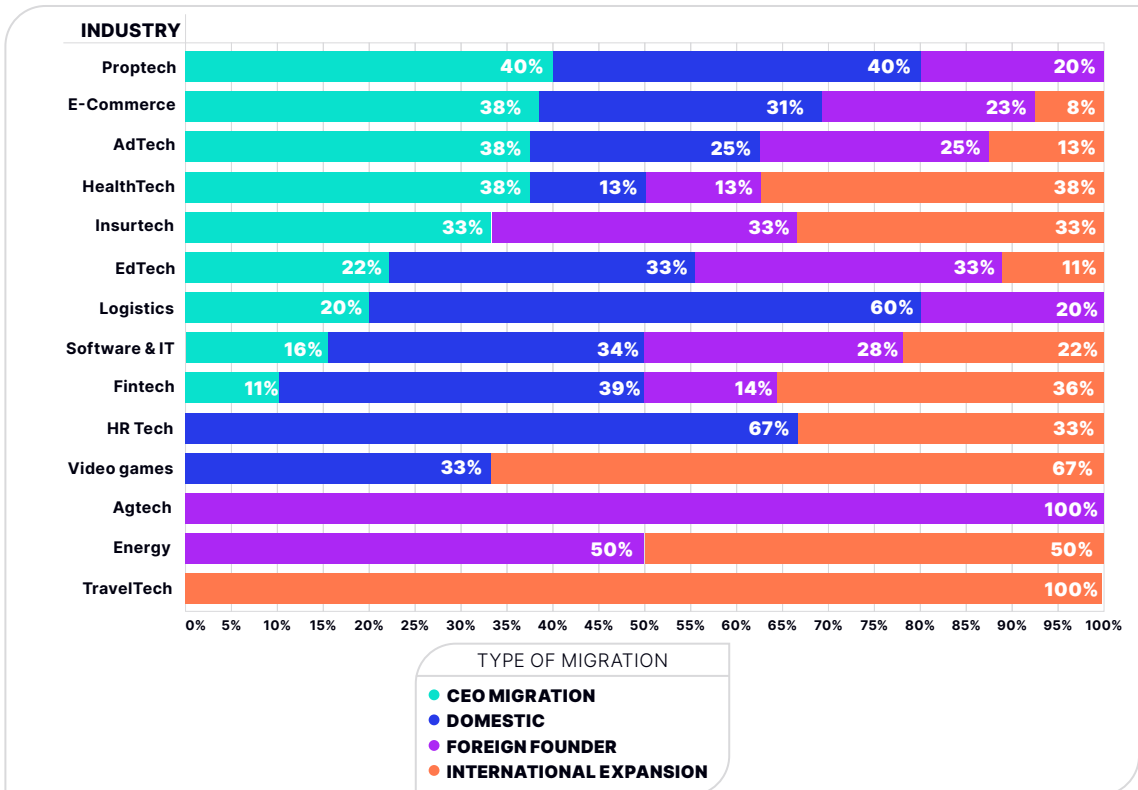
*This graph represents the percentage total per industry of the companies that have migrated to Miami

**N = 130 mapped companies who migrated to South Florida

The largest sector in terms of migrated companies, as mentioned, is Software & IT services. Foreign founders are overrepresented in this sector, whereas CEO migrants and international expanders are underrepresented. The prevalence of foreign founders in Software & IT services illustrates that

digital products cross national boundaries and different cultures well. For example, **Mofiler**, a Data-as-a-Service platform for app developers, was founded in Miami by CEO Bryan Tafel.¹³ His experience working in the software industry in Argentina prepared him to build a startup in Miami.

FIGURE 6. TYPE OF ENTREPRENEURIAL MIGRATION BY INDUSTRY



Source: Endeavor Intelligence Analysis, 2023.

*This graph represents the percentage total per industry of the companies that have migrated to Miami

**N = 130 mapped companies who migrated to South Florida

In the next largest sector, Fintech, domestic migrants and international expanders are overrepresented, while CEO migrants and foreign founders are underrepresented. Significant capital is often needed to adapt to financial regulations in a new country. Domestic migrants are already familiar with financial regulations in the U.S. On the other hand, international expanders have larger, more established companies, lending access to sufficient capital to adapt to a new regulatory environment. **Paysend**, for instance, is a global integrated payment

system. It launched its Miami office as a base for operations in the U.S. in April 2022 after reaching 6.5 million users in 150 countries.¹⁴

Overall, the most common industry for CEO migrants, domestic migrants, and foreign founders is Software & IT services. For international expanders, Fintech represented the largest share of companies.

Migrant Productivity

Productivity is a general measure of how much output can be created with a given set of inputs. Various metrics can measure entrepreneurial productivity, such as revenue, funding, and the number of employees. Previous Endeavor research has shown that these measures correlate with each other, especially for startups and scaleups in the same community and/or industry. In a given region, the most productive founders generate more sales, raise more capital, and hire more staff than other founders.

Endeavor measures entrepreneurial productivity by the number of employees at a given startup or scaleup. Endeavor chose the number of employees because this metric is applicable to nearly every company, and most startup founders are willing to share this information.

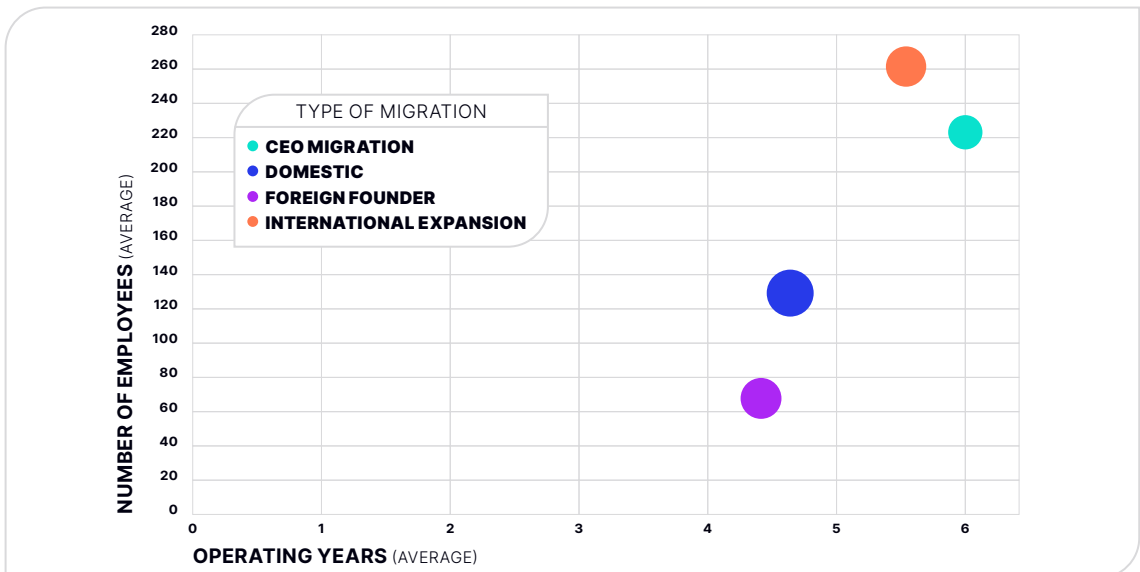
Endeavor classifies companies with more than 50 employees as scaled and companies with more than 100 employees as highly-scaled. Scaled and highly-scaled companies tend to contribute the majority of a sector’s productivity in entrepreneurial ecosystems worldwide.¹⁵

The South Florida migrated companies, on average, are highly-scaled. International expanders have an average of 262 employees, CEO migrants an average of 223, and domestic migrants an average of 129. Foreign founders slightly lag the other categories, with an average of 68 employees.

Using the number of employees to measure productivity, international expanders have the highest productivity, while foreign founders have the lowest productivity. The gap in productivity can be explained by the fact that international expanders have had more time to operate, since they are by definition successful enough in their home countries to expand, whereas foreign founders account for early-stage companies.

Indeed, the median international expander and CEO migrant companies were founded around six years ago, whereas the average domestic migrant and foreign founder companies were founded about 4.5 years ago, or 1.5 years later.

FIGURE 7. NUMBER OF EMPLOYEES AND YEARS OPERATING BY TYPE OF MIGRATION



Source: Endeavor Intelligence Analysis, 2023.

*This chart represents the median number of employees and operating years for each migration type. The size of the bubble represents the number of companies in each migration category.

**N = 130 mapped companies who migrated to South Florida

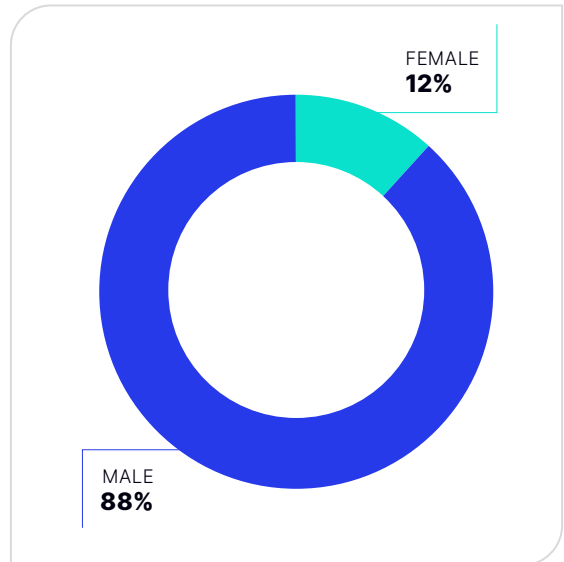
Entrepreneur Demographics

To better understand the profiles of South Florida migrants, Endeavor collected demographic data on the founders of the mapped companies. Among the sample, 88% of the founders are men, while 12% are women.

The greatest proportion of mapped migrants (31%) are American. However, about half of migrants (41%) migrate from other countries in the Americas. The most popular Latin American countries are Argentina and Mexico, each representing 8% of total migrants, followed by Venezuela with 6%. Nearly all of the CEO migrants in the sample come from the Americas (84%) due to South Florida's strong connectivity with the region and the close time difference.

Foreign founders are relatively diverse in terms of nationality, with migrants from eight countries in the Americas, six countries in Europe, and one country in Asia. The diversity of foreign founders shows South Florida's strength in attracting migrants from around the world to start their business. Without operations in their home countries, foreign founders have more flexibility to move farther from home.

FIGURE 8. **GENDER OF SOUTH FLORIDA MIGRANTS**



Source: Endeavor Intelligence Analysis, 2023.

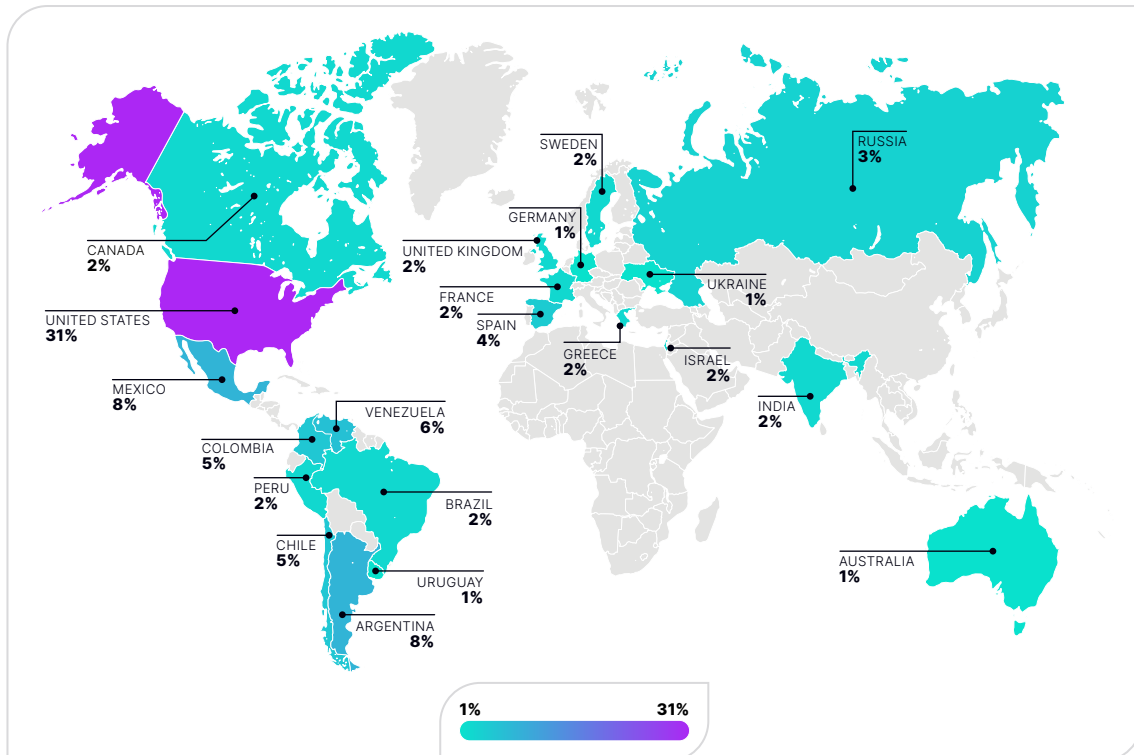
*This graph represents the gender of entrepreneurs who moved to South Florida

**N = 147 mapped founders who migrated to South Florida



Similar to foreign founders, international expanders are more geographically dispersed than CEO migrants, with international expanders originating from nine countries in the Americas, four countries in Europe, and one country in the Asia-Pacific region.

FIGURE 9. **FOUNDER NATIONALITY**



Source: Endeavor Intelligence Analysis, 2023.

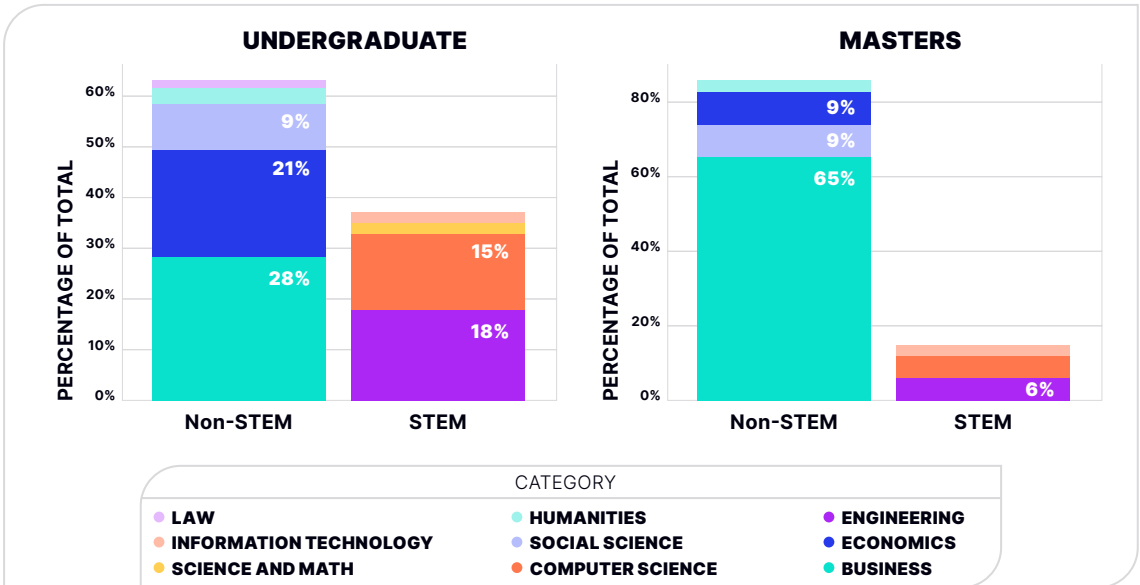
*This graph represents the country of origin of entrepreneurs who moved to South Florida.

**N = 147 mapped founders who migrated to South Florida

The median current age is 39 years, while the average age at the company's founding is 34 years old. Moreover, founders on average have 17 years of professional experience to date. This age is older than the average age at founding in other ecosystems around the world. For example, the median age at founding in New York is 31 years old.¹⁶ In studies of ecosystems around the world, Endeavor has found that, on average, older founding teams tend to perform better.

In terms of education, of the founders with reported undergraduate education, the most common field of study is business, making up 28% of the sample. The next most common field is economics, at 21%. Slightly less than 40% of migrant entrepreneurs have STEM undergraduate majors. Of founders with graduate degrees, the most common field of study is business, at 65%. A lower proportion of graduate degrees, less than twenty percent, are in STEM fields. Compared to the broader Miami area, the migrant entrepreneurs are less likely to have studied a STEM field.

FIGURE 10. EDUCATION OF SOUTH FLORIDA MIGRANTS



Source: Endeavor Intelligence Analysis, 2023.

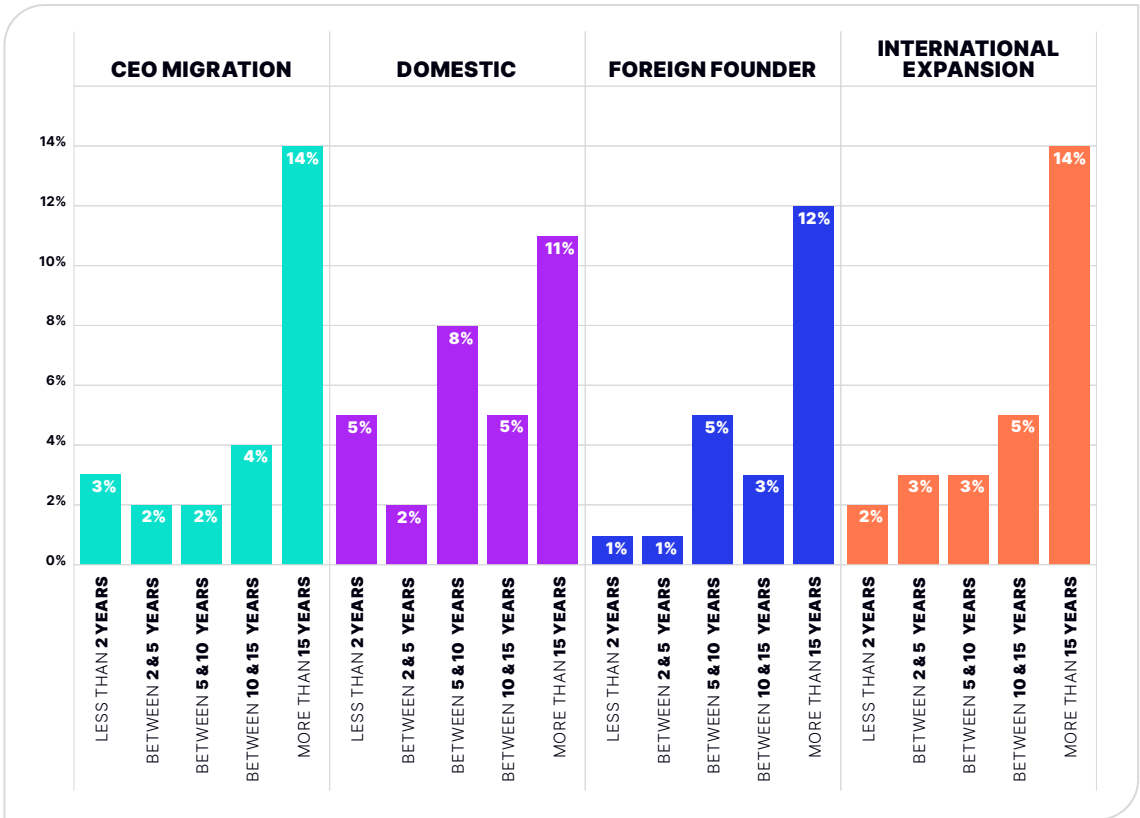
*This graph represents the fields of study of entrepreneurs with postsecondary degrees.

**N = 147 mapped founders who migrated to South Florida (not all entrepreneurs have reported education)

Foreign founders and international expanders are slightly more experienced, with an average of 19 and 17 years of work experience, respectively, compared to 15 years in other migrant categories. As shown above, international expanders and CEO migrants tend to be most productive. In studies of entrepreneurial ecosystems worldwide, Endeavor has found that more experienced founders tend to build more productive companies. South Florida migrants contradict this finding, as foreign founders tended to be most experienced.



FIGURE 11. WORK EXPERIENCE OF SOUTH FLORIDA ENTREPRENEURIAL MIGRANTS



Source: Endeavor Intelligence Analysis, 2023.

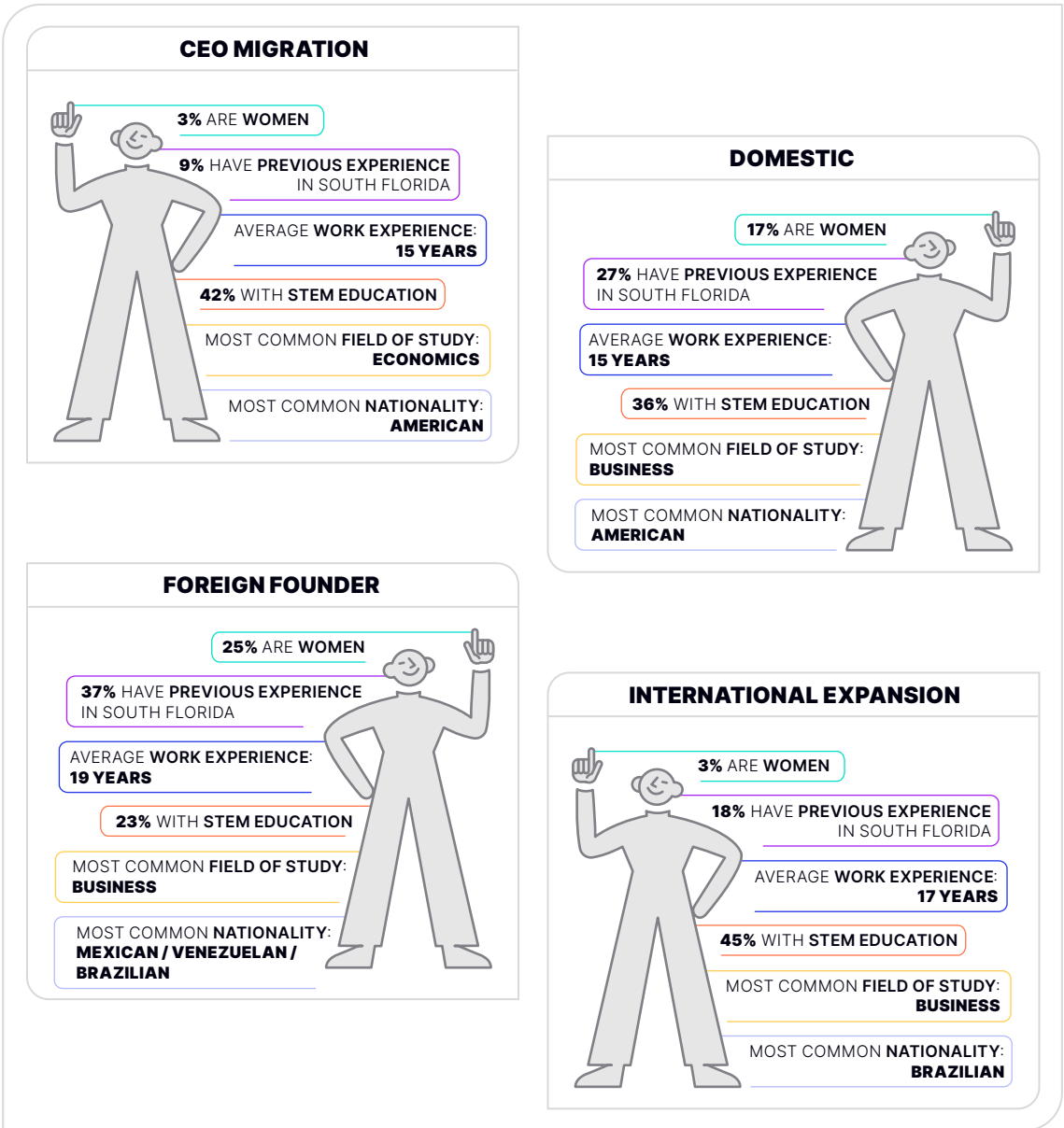
*This graph represents the work experience of the four types of migration patterns in Miami.

**N = 147 entrepreneurs who migrated to South Florida

However, the gap in productivity despite experience may be attributed to the younger age of the average foreign founder’s company. Additionally, the average foreign founder is significantly less likely to have studied a STEM field, another factor which Endeavor has found contributes to entrepreneurial success.

Based on demographics, CEO migrants and international expanders share similarities. Both groups are overwhelmingly male (97%) and less likely than other migrant categories to have experience in South Florida. Additionally, nearly half of CEO migrants and international expanders have studied STEM fields, compared to a smaller proportion of other migrant categories.

FIGURE 12. **DEMOGRAPHIC COMPARISON OF SOUTH FLORIDA MIGRANTS**



Source: Endeavor Intelligence Analysis, 2023.
 *The graph represents the profiles of South Florida migrants.
 **N = 147 mapped founders who migrated to South Florida

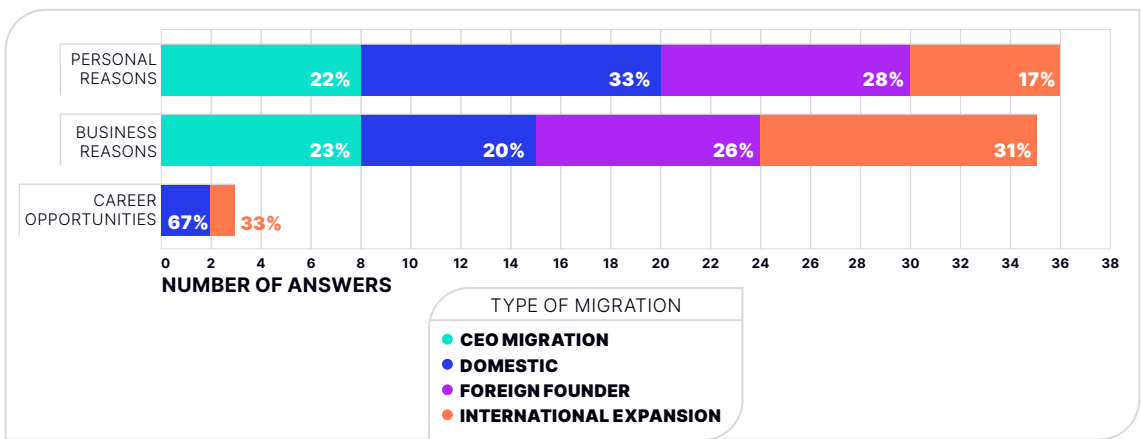
4. Why South Florida



Due to its strategic location, fiscal incentives, and other factors, South Florida has grown substantially, especially since the pandemic. As of 2021, the U.S. Census Bureau estimates 116,145 domestic migrants and 59,638 international migrants moved to the Miami metro area within the last year.¹⁷

Entrepreneurial migrants move to South Florida for a variety of reasons. 76% of surveyed migrants highlighted personal reasons, while 71% stated that business reasons were a primary motivation. Just 6% of respondents noted that career opportunities, such as education, brought them to the area.

FIGURE 13. REASONS TO MIGRATE TO SOUTH FLORIDA



Source: Endeavor Intelligence Analysis, 2023.

*The graph represents the reasons that respondents stated for moving to South Florida.

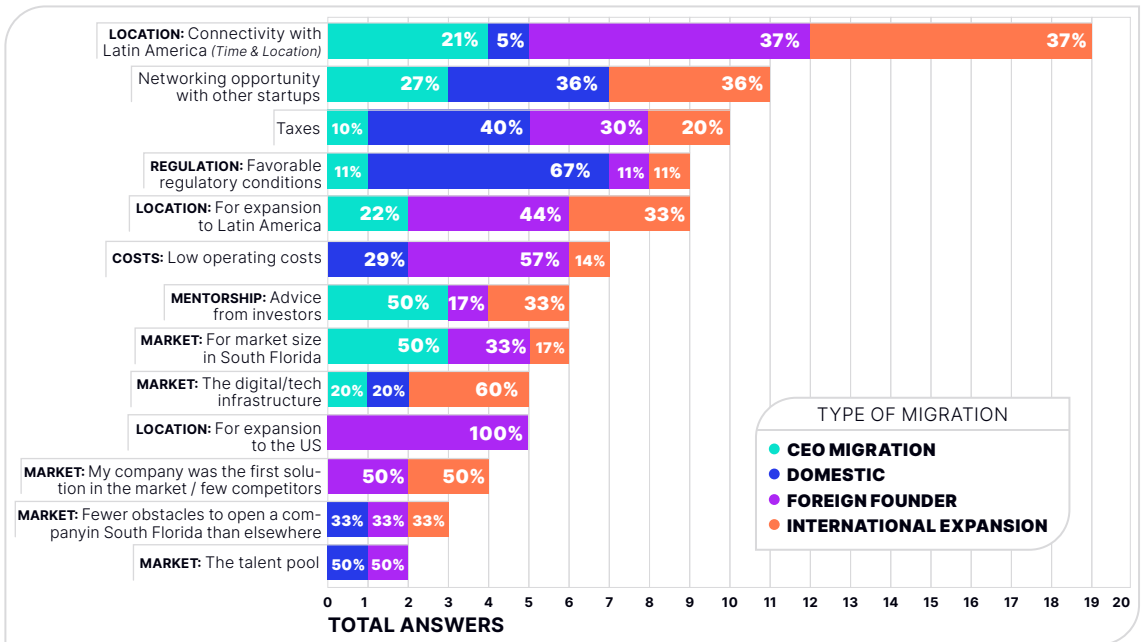
**N = 50 surveyed companies who migrated to South Florida

Among migrant categories, domestic migrants and foreign founders were more likely to have moved to South Florida for personal reasons, whereas international expanders were more likely to have moved to South Florida for business reasons. 100% of domestic migrants and 83% of foreign founders in the sample stated they moved to South Florida for personal reasons, whereas 92% of international expanders stated that they moved to South Florida for business reasons. CEO migrants were equally likely to move for business reasons (67%) as personal reasons (67%).

Given the younger age and the earlier stage of domestic migrants' and foreign founders' companies, it is no surprise that personal reasons brought them to South Florida. The earlier stage of these companies means that entrepreneurs have more flexibility in regards to location. On the other hand, international expanders' companies are older and more productive, and therefore, business reasons play a larger role in their decisions.

4.1. Business Reasons

FIGURE 14. **BUSINESS REASONS TO MIGRATE TO SOUTH FLORIDA**



Source: Endeavor Intelligence Analysis, 2023.

*This graph represents the business reasons that respondents stated for moving to South Florida.

**N = 50 surveyed companies who migrated to South Florida

4.1.1. CONNECTIVITY TO LATIN AMERICA

One of South Florida's main attractions is its location. As Mayor Francis Suarez remarked, "part of the branding of Miami as the capital of capitals is this notion that we're in the center of five mega

markets... New York, California, South America, the Middle East, and Europe. And people don't realize that the sort of gravitational center of the country is shifting to Miami."¹⁸

FEDERICO MALEK

Co-Founder, Wonder Brands

“No other city in the world has as much of a connection with Latin America as Miami.”



South Florida's proximity to Latin America contributes to strong ties between the city and Latin America, with some dubbing the city the "Capital of Latin America."¹⁹ Companies such as Marriott, Microsoft, and Chubb have their Latin American headquarters in the Miami metro area.²⁰ Among survey respondents, 40% stated that the connectivity with Latin America was a reason for their move. For migrants from Latin America, South Florida's connection to the region allows entrepreneurs to visit family and friends in their home countries more often than other U.S. tech hubs such as New York and San Francisco.

Among entrepreneurial migrants, connectivity to Latin America was most important to foreign founders and international expanders. 58% of foreign founders highlighted connectivity with Latin America as a business reason for their move. Similarly, 58% of international expanders selected connectivity with Latin America. Given that international expanders still have operations in other countries, the focus on connectivity between South Florida and Latin America is a strong factor increasing entrepreneurial migration.

4.1.2. NETWORKING AND EVENTS

JAMES KOHNSTAMM

Executive Vice-President, Miami-Dade Beacon Council

“Any newcomer is welcome to any circle. We need to keep that mentality as we grow, and as bigger players move from other markets.”



South Florida hosts large-scale, international events. In the tech sector, South Florida leads in events relating to emerging sectors. 23% of survey respondents stated that networking opportunities with other startups motivated their move. The Bitcoin 2022 conference, for example, hosted more than 25,000 attendees in Miami Beach.²¹ Similarly, the 2022 eMerge Americas conference, which aims to connect the tech ecosystem in the city, received more than 10,000 visitors and 500 companies from 50 countries. In 2022, more than 4,000 people attended Miami NFT week in person, and 3,000 more attended through the metaverse.²² Other notable events include the World Travel Expo, Fintech Nexus Latam, and Smart Cities Miami. On a recurring basis, the Miami Tech Happy Hour connects those interested in the ecosystem.²³

Among migrants, 33% of domestic migrants noted that networking was a primary reason for their move. As noted, South Florida is a hub for emerging industries in the U.S. Similarly, 33% of international expanders highlighted networking. International expanders, who already have an established company in their home country, value the ability to reach new customers and investors in the local ecosystem.

Endeavor Miami has worked to connect the local ecosystem through events such as roundtable discussions, fireside chats, and masterclasses. Additionally, regular programming helps connect entrepreneurs with companies of a similar stage and/or personal characteristics.

4.1.3. TAXES AND REGULATION

South Florida also attracts entrepreneurial migrants with unique fiscal incentives. 21% of survey respondents stated taxes motivated their migration. Taxes are particularly important for domestic migrants and foreign founders, with 33% and 25%, respectively, selecting taxes as a motivation. As American citizens and/or American businesses, the relatively low tax rates in South Florida can result in significant savings for these categories of migrants.

Miami-Dade County has no personal or corporate income taxes. On the state level, according to the Tax Foundation's 2023 *State Business Tax Climate Index*, Florida is the fourth best state in terms of tax competitiveness.²⁴ As of fiscal year 2022, Florida is among the eight states in the U.S. with no personal income tax.²⁵ Additionally, Florida's flat corporate

tax rate is among the lowest quintile of state tax rates.²⁶ The 7% sales tax rate is lower than all other analyzed hubs (Chicago, New York, San Francisco, Boston, and Austin) except for Boston and is lower than the national average of 8.2%.

Aside from low taxes, South Florida also draws businesses with favorable regulations. A fifth of survey respondents selected regulation as a reason for their move. The business-friendly regulatory conditions were particularly important for domestic migrants, with half stating it motivated their move. South Florida is relatively friendly to businesses compared to other tech hubs in the U.S. However, in interviews, most migrated entrepreneurs were not aware of specific government incentive programs.²⁷

TABLE 2. TAX RATES IN MAJOR U.S. TECH HUBS

	Individual		Corporate		SALES OF TAX (%)	
	INCOME TAX (%)		INCOME TAX (%)		STATE	LOCAL
	STATE	LOCAL	STATE	LOCAL	STATE	LOCAL
MIAMI	0.0	0.0	5.5	0.0	6.0	1.0
AUSTIN	0.0	0.0	^	0.0	6.25	2.0
SAN FRANCISCO	9.3	0.0	8.84	^	7.25	1.25
NEW YORK	6.45	3.65	7.25	9.0	4.0	4.875
CHICAGO	4.95	0.0	9.5	0.0	6.25	5.25
BOSTON	5.1	0.0	8.0	0.0	6.25	0.0

Source: Endeavor Intelligence Analysis, 2023; for further information, see appendix

*This graph represents the tax rates in major U.S. tech hubs. When rates are variable, the highest rate is listed. Miami refers to Miami-Dade County; Austin refers to Travis County; San Francisco refers to San Francisco County; New York refers to New York County; Chicago refers to Cook County; Boston refers to Suffolk County.

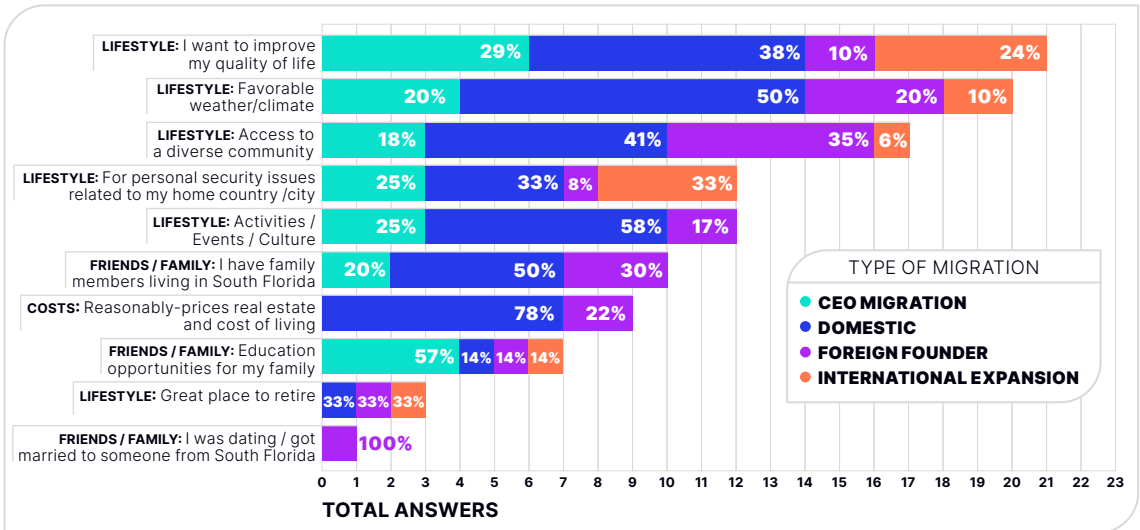
^Represents a gross receipts tax, which is comparable to an income tax but calculated differently.

More generally, the mayors of Miami are spearheading initiatives to attract tech to the city. Venture Miami, sponsored by the City of Miami, provides concierge services to businesses looking to relocate to Miami. It also hosts a VC in residence.²⁸ Mayor Francis Suarez of the City of Miami also hosts weekly "Cafecito Talks," a YouTube series where he chats with tech entrepreneurs, among

other notable figures.²⁹ The mayor of Miami-Dade County, Daniella Levine Cava, has spurred similar initiatives to support the tech industry, such as increasing access to household internet and working to increase the talent pipeline into the tech sector.³⁰ The mayors' efforts have helped spur a positive view of South Florida's governments among migrant entrepreneurs.

4.2. Personal Reasons

FIGURE 15. PERSONAL REASONS TO MIGRATE TO SOUTH FLORIDA



Source: Endeavor Intelligence Analysis, 2023.

*This graph represents the personal reasons that respondents stated for moving to South Florida.

**N = 50 surveyed companies who migrated to South Florida

4.2.1. QUALITY OF LIFE

MAURO BONO

Chairman, Virixene



“We really don’t think that taxes are the main driving factor to move to Boca Raton, it is a secondary reason, it is an additional benefit we receive. The main thing is the community and lifestyle.”

South Florida’s attractions include its vibrant nightlife, top-rated restaurants, access to the beach, and warm weather year-round.³¹ The Economist Intelligence Unit’s Global Liveability Index, which measures stability, healthcare, culture and environment, education, and infrastructure, in 2022 ranked Miami number 41 of 173 cities in the world and 7 in the United States.³² This ranking is higher than other tech hubs, such as San Francisco, which ranked 46 in the world, and Boston, which ranked 45.³³ Simi-

larly, Miami is also ranked higher than every city in Latin America.³⁴

In the survey, 44% of respondents mentioned the quality of life and 42% mentioned the weather as a reason they moved to South Florida. Quality of life was particularly important for domestic migrants; 67% highlighted quality of life. Similarly, 83% of domestic migrants selected the weather as a personal reason for their move.

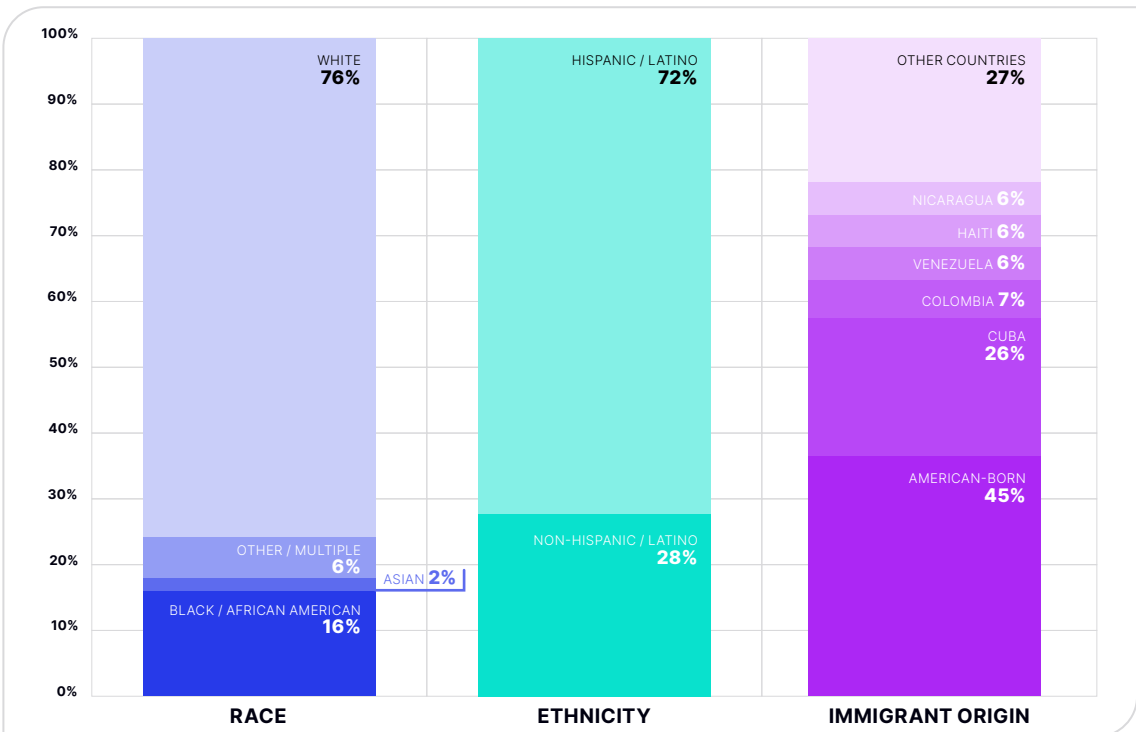
4.2.2. DIVERSITY

South Florida is ethnically, linguistically, and racially diverse. 35% of survey respondents stated that diversity was a reason that they moved to South Florida. Interviewees noted that they found communities of immigrants from their home country, such as Brazilians in Weston and Argentinians in Key Biscayne. They also noted that the large Latino population eased their transition into the United States. Diversity was particularly important for domestic migrants and foreign founders, with 58% and 50%, respectively, highlighting diversity. These two groups stand to gain from the area's diversity most, as the benefits of diversity early stage companies most. Diversity also provides

tangible business advantages. Diverse teams, for example, produce more innovative ideas, implement these ideas more effectively, and make better decisions.³⁵ For startups, South Florida's diversity can translate into better business.

In terms of ethnicity and race, over 70% of the population in Miami-Dade County identifies as Hispanic or Latino. As of 2018, the Miami metro area has the third largest Hispanic/Latino population in the country, behind only the Los Angeles and New York metro areas.³⁶ Since 2010, Latinos have accounted for 82 percent of the population growth and 84 percent of the labor force growth in the Miami metro area.³⁷

FIGURE 16. **DIVERSITY IN MIAMI-DADE COUNTY**



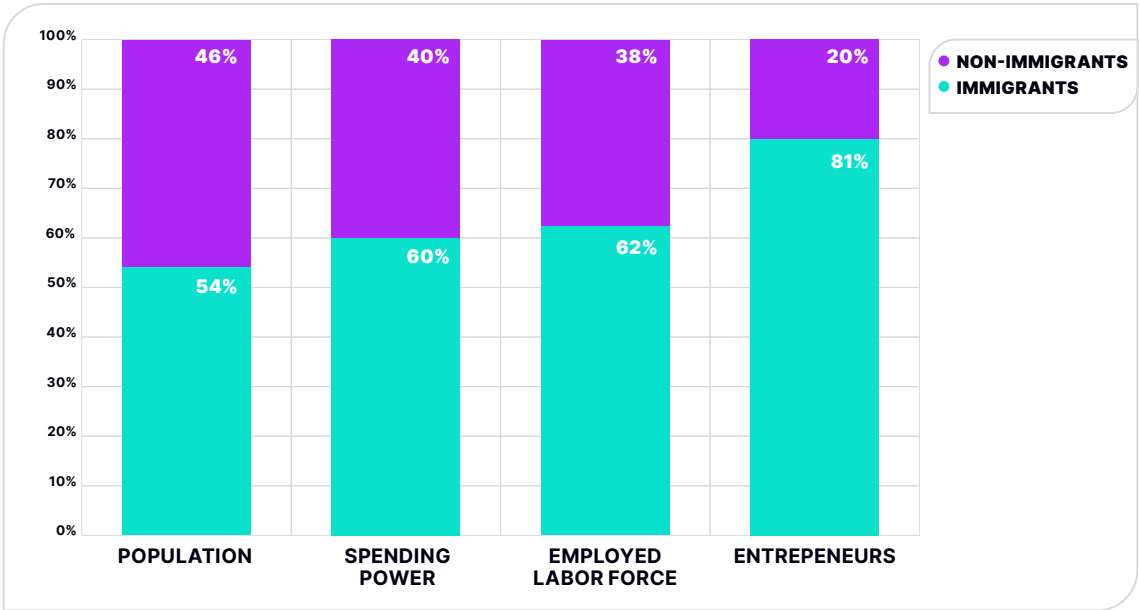
Sources: Miami-Dade Matters, <https://www.miamidadematters.org/demographicdata>; New Americans in Miami-Dade County https://research.newamericaneconomy.org/wp-content/uploads/sites/2/2021/08/G4G_Miami-Dade_County_online.pdf

*The graph represents Miami-Dade County as of 2022 for race and ethnicity and 2019 for immigrant origin.

Compared to other cities, Miami also attracts a large number of immigrants. Among immigrants, the top countries of origin are Cuba, Colombia, Venezuela, Haiti, and Nicaragua.³⁸ At 41.5%, the Miami-Fort Lauderdale-Pompano Beach, FL metro area has the

highest foreign-born population share among major U.S. metro areas in 2021.³⁹ In Miami-Dade County specifically, immigrants constituted slightly more than half of the population in 2021, but had a disproportionate economic impact.

FIGURE 17. **ECONOMIC IMPACT OF IMMIGRANTS IN MIAMI-DADE COUNTY**



Source: U.S. Census Bureau, <https://data.census.gov/cedsci/table?g=05000000US12086&tid=ACST1Y2021.S0501>
 *The graph represents the immigrant and non-immigrant share of economic impact in Miami-Dade County. All data is as of 2021.

Although South Florida does not have top universities like other U.S. tech hubs, the population influx, particularly of immigrants, provides a unique advantage for start-ups in the city. Foreign entrepreneurs, on the other hand, can learn from a heavily international population and draw from a unique talent pool.

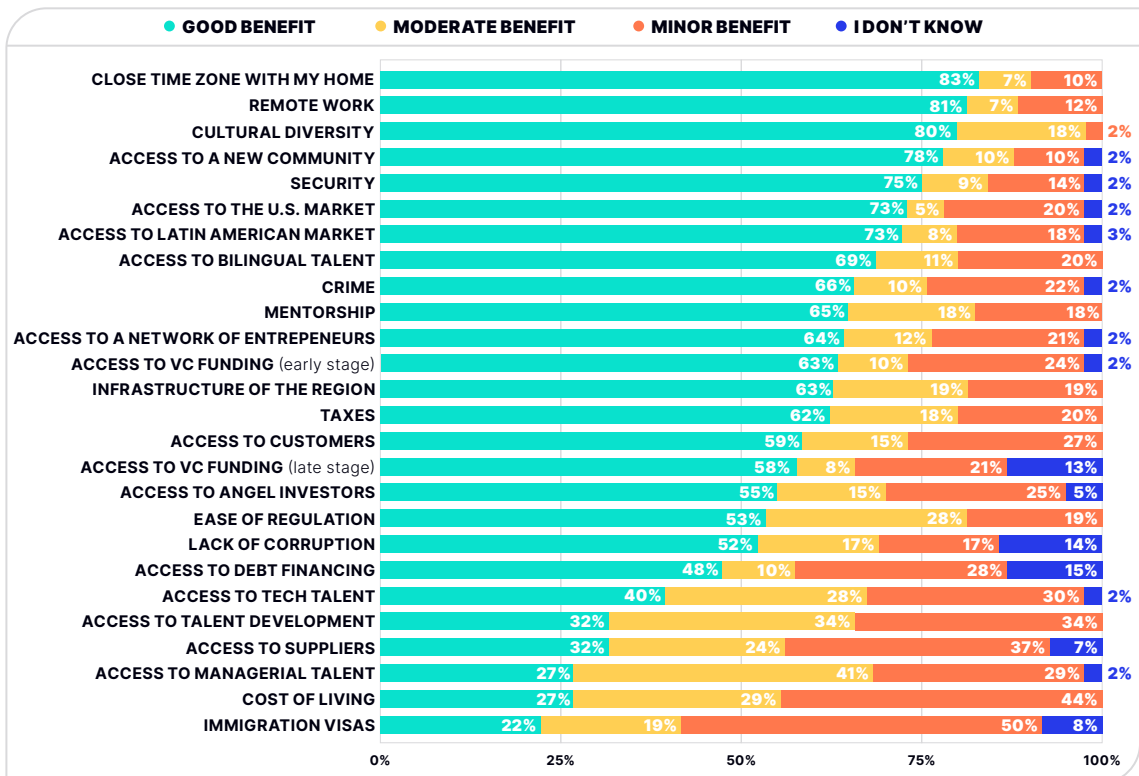
5. Advantages as a South Florida Migrant



As far as business advantages, South Florida’s location provides migrant entrepreneurs with access to new markets and customers. Additionally, the region’s vibrant tech community helps respondents easily form new professional connections in the area. South Florida is also emerging as a financial hub, allowing entrepreneurial migrants to raise capital in the area. Furthermore, Miami’s regulatory environment is hailed by many as business-friendly, with a supportive local government and low taxes. Outside of business-related advantages, South Florida is a desirable place to live for entrepreneurs, boasting a large Latino population, a diverse tech workforce, low crime rates, and extensive connectivity to Latin America.

The most important benefit to each migrant group varied. Security topped the list for CEO migrants, with 90% stating it was a good benefit. Of domestic migrants, 83% stated that cultural diversity was a good benefit. 91% of foreign founders, on the other hand, noted that remote work was a good benefit. Finally, all of the surveyed international expanders noted that access to the U.S. market was a good benefit.

FIGURE 18. **ADVANTAGES OF MIGRATING TO SOUTH FLORIDA**



Source: Endeavor Intelligence Analysis, 2023.

*This graph represents the advantages of moving to South Florida.

**N = 50 surveyed companies who migrated to South Florida

5.1. Market Access

RODRIGO BERNARDINELLI

Co-Founder and CEO, Digibee



“ If the problem we are solving is global, why not go for the largest market in the world? If we achieve success in the United States, it is a platform for global expansion. **”**

One upside for survey respondents was market access. In particular, 73% of respondents noted that access to the U.S. market is a good benefit of migrating to South Florida. An equal percentage of respondents said the same of the Latin American market. 59% of respondents also noted that access to customers is also a good benefit of South Florida.

Non-Americans chose South Florida as their migration destination to enter the American market. For Latin Americans in particular, the transition to South Florida is easier compared to other large U.S. cities due to the cultural similarities

and large immigrant population. Additionally, other U.S. cities are more competitive and expensive because they have a more developed startup ecosystem relative to Miami.

However, American survey respondents view access to the Latin American market less positively, with 55% considering it minor or no benefit. As noted, 86% of Americans moved to South Florida for personal reasons, whereas just 57% stated that they moved for business reasons. Although South Florida bridges the U.S. to Latin America, this advantage is simply not as relevant to many American migrants.



5.2. Network

DVIR COHEN

CEO and President, Momentis Surgical



“It's all about finding the right ecosystem and the right people. South Florida has what we want.”

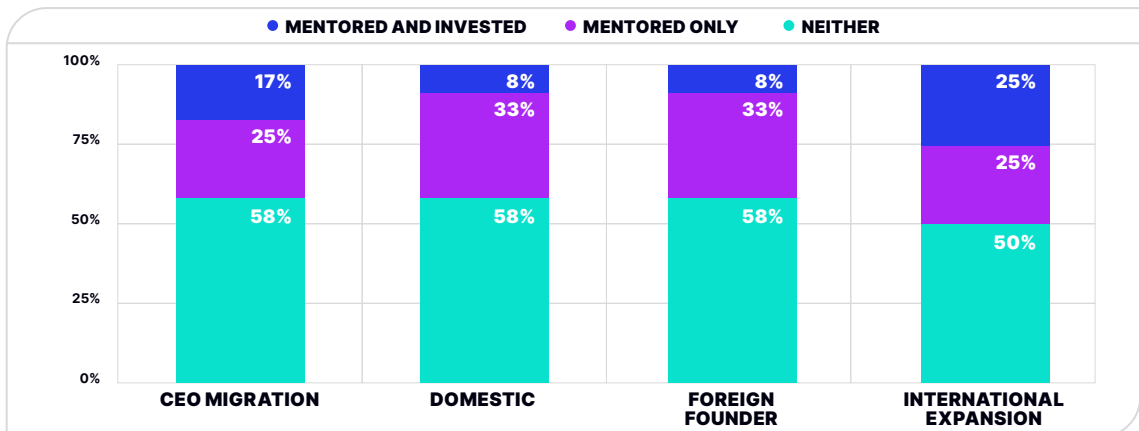
Moving to a new city provides the opportunity to build a new network. 78% of respondents identified access to a new community as a good benefit. Similarly, 66% said the same of South Florida's network of entrepreneurs.

South Florida is home to various entrepreneurial industries, including HealthTech. At the 2023 Florida Venture Capital Conference, for instance, two different panels focused on the industry.⁴⁰ Interviewed entrepreneurs in the sector noted that Florida is among the early adopters of healthcare technology.

On the mentorship side, 43% of all respondents noted that they have mentored local startups, with

14% stating that they have invested in other South Florida startups. The share of entrepreneurs that have mentored and invested in other South Florida entrepreneurs is relatively similar for all categories of migrant entrepreneurs, although slightly higher for international expanders. Given the older age and higher productivity of international expanders, it is no surprise that more have mentored and/or invested in the next generation of entrepreneurs. South Florida's growing network of mentorship hints at high entrepreneurial potential, since in previous research, Endeavor has found that when scaled companies mentor and/or invest in the next generation of startups, newer startups are more likely to succeed.⁴¹

FIGURE 19. **MIGRANT INVESTMENT AND MENTORSHIP IN LOCAL STARTUPS**



Source: Endeavor Intelligence Analysis, 2023.

*The graph represents the proportions of migrants to South Florida who have invested in a local startup or mentored a local entrepreneur.

**N = 50 surveyed companies who migrated to South Florida

In terms of the talent network in the region, 69% of migrant respondents also noted that bilingual talent is a good benefit. Compared to other major U.S. tech hubs, South Florida has a high proportion of bilingual residents. In Miami, 31% of residents speak fluent English despite speaking a language other than English at home, compared to 22% in New York and 25% in San Francisco.⁴¹

Among the migrant groups, bilingual talent was most important to international expanders; 100% of international expanders stated that bilingual talent is a good benefit. By contrast, bilingual talent is less important to CEO migrants, with only 50% stating it as a good benefit. This disparity is due to the fact that international expanders operate in South Florida, whereas CEO migrants do not. Therefore, the local talent ecosystem is more pertinent to international expanders.

5.3. Startup Funding

BRUNO FERRARI

Co-Founder and COO, 123Seguro



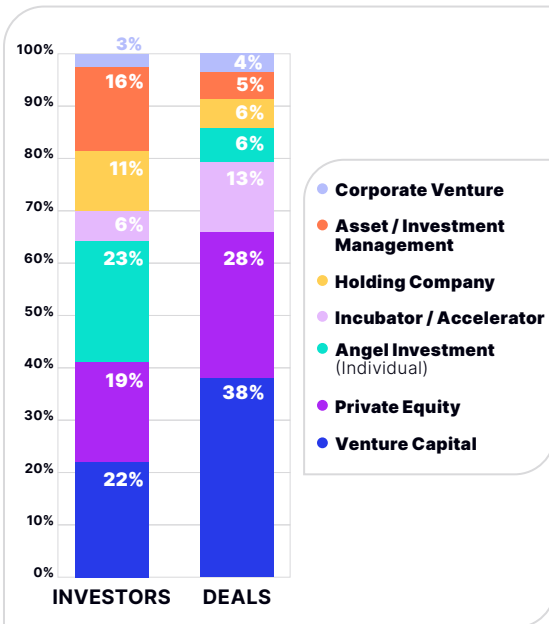
“There are funds with Latin America regional offices in Miami, and it is good to be here because it gives you better access to them.”

South Florida is an emerging hub for startup funding. Major firms such as Softbank have opened Miami-specific funds.⁴³ In 2022, Florida was in the top seven states with the most venture capital investment in the US.⁴⁴ Furthermore, incoming venture capital to South Florida increased at the highest rate of any top ten region in the U.S. in the first half of 2022.⁴⁵

In the general Florida funding ecosystem, since 2012, there have been 1,019 Florida-based investors who have participated in at least one funding round. Angel investors are the most common type of in-

vestor (23%), followed by venture capital (22%) and private equity firms (19%). There have been 6,105 recorded deals in Florida. Venture capital firms account for 38% of deal participants, followed by private equity firms (28%) and incubators/accelerators (13%). The percentage of non-traditional investors in the Florida ecosystem is higher than in the U.S. in general.⁴⁶ Incubators and accelerators close the most deals relative to other types of investors. In terms of deal volume, incubators/accelerators have an average of 16 deals per firm, while venture capital firms, angel investors, and private equity firms have an average of 11 deals per firm.

FIGURE 20. FLORIDA INVESTOR ECOSYSTEM 2012-2022

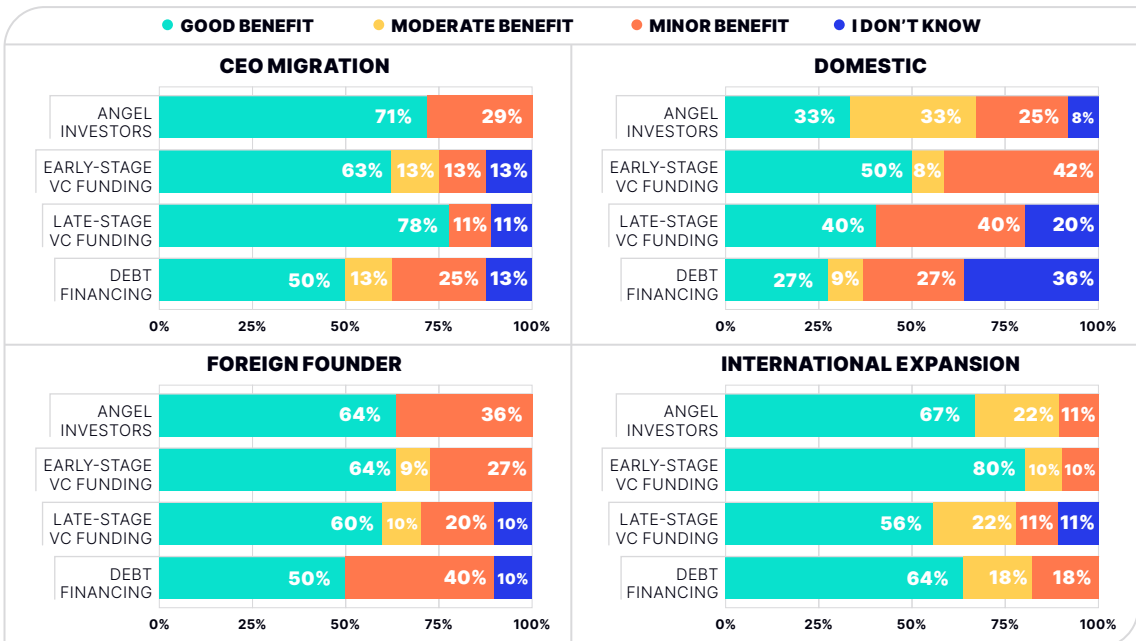


Source: Endeavor Intelligence Analysis, 2023.
 *This information corresponds to data collected by Endeavor from CBInsights.
 **The graph shows the number of investors in South Florida along with deal volume.
 ***N=1,019 investors and 6,105 deals

Migrated entrepreneurs noted access to venture capital was a good benefit, most notably early-stage venture capital funding. Among survey respondents, 63% noted that a good benefit of South Florida is access to early-stage venture capital funding. 58% said the same of late-stage venture capital funding, and 55% noted that angel funding is a good benefit.

The different categories of migrants viewed the funding ecosystem differently. Domestic migrants and international expanders saw early-stage funding as most beneficial, with 50% and 80%, respectively, stating it is a good benefit. On the other hand, CEO migrants viewed late-stage venture capital funding most positively, with 78% responding it is a good benefit. Foreign founders saw early- and late-stage venture capital equally as positive, with 64% viewing each category as a good benefit. As a whole, CEO migrants, foreign founders, and international expanders held a more positive view of the South Florida funding ecosystem compared to domestic migrants.

FIGURE 21. MIGRANT ENTREPRENEUR PERSPECTIVES ON SOUTH FLORIDA FUNDING ECOSYSTEM



Source: Endeavor Intelligence Analysis, 2023.
 *This graph represents the perspectives of migrant entrepreneurs towards the South Florida funding ecosystem by type of funding.
 **N = 50 surveyed companies who migrated to South Florida

Of the 130 mapped companies, 79 have raised funding (61%). The migrant group with the highest share of funding is international expanders (76%), although a similar percentage of companies in each category have raised funding.

TABLE 3. **INVESTMENT BY MIGRATION TYPE**

	CEO MIGRATION	DOMESTIC	FOREIGN FOUNDER	INTERNATIONAL EXPANSION
NUMBER OF COMPANIES	16	26	18	19
MEDIAN DEAL SIZE (\$M)	13	9	2	20
MEDIAN DEAL YEAR	2019	2020	2021	2020
MOST FREQUENT FUNDING ROUND	Seed	Seed	Seed	Series A

Source: Endeavor Intelligence Analysis, 2023.

*The graph analyzes the characteristics of investments procured by South Florida migrants.

**N = 79 companies who migrated to South Florida and received one or more investments.

The median deal size is highest for international expanders at \$20 million. Next is CEO migrants, with an average deal size of \$13 million. Foreign founders are likely to have raised the smallest deals, with an average size of \$2 million.

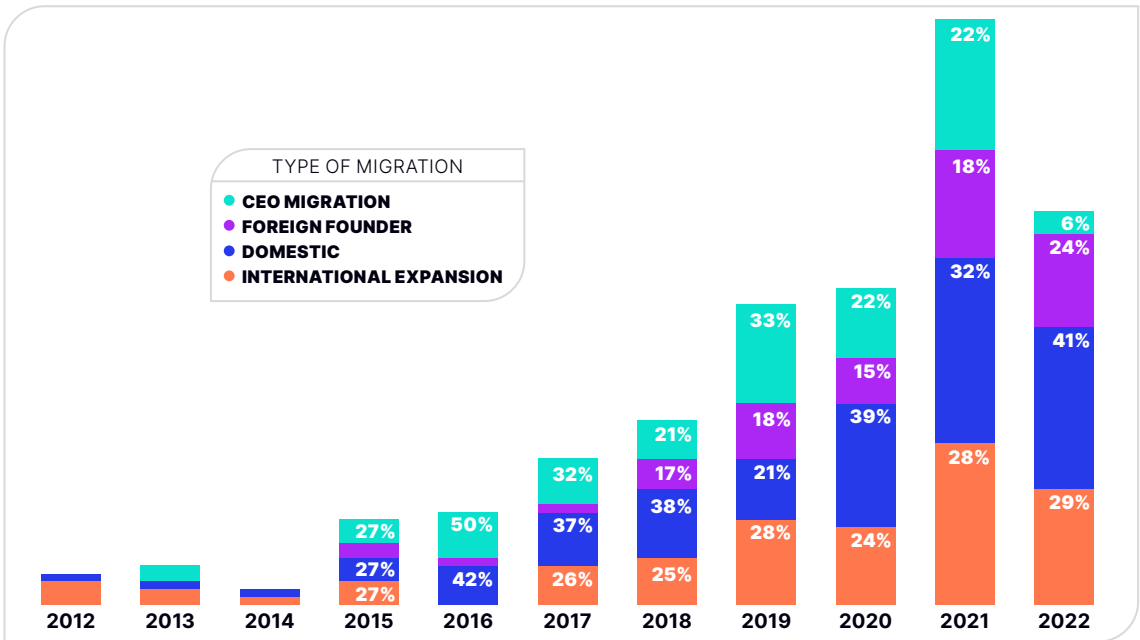
The most common funding stage for international expanders is Series A, later than the seed round for the other three migrant groups. As shown, international expanders are more productive than other types of companies in terms of employment, explaining the advanced funding stage and high deal size. Even though CEO migrants are more productive than

domestic migrants, their median deal size and most common funding stage are similar due to the relative abundance of venture capital in the U.S.⁴⁷

In terms of deal count, the flow of capital to South Florida migrants has grown exponentially since 2014. In line with global trends,⁴⁸ deals raised by South Florida migrants peaked in 2021 before decreasing in 2022. For the last three years, domestic migrants and international expanders have closed more deals relative to CEO migrants and foreign founders. Funding to CEO migrants decreased particularly sharply from 2021 to 2022.



FIGURE 22. DEAL FLOW TO SOUTH FLORIDA MIGRANTS

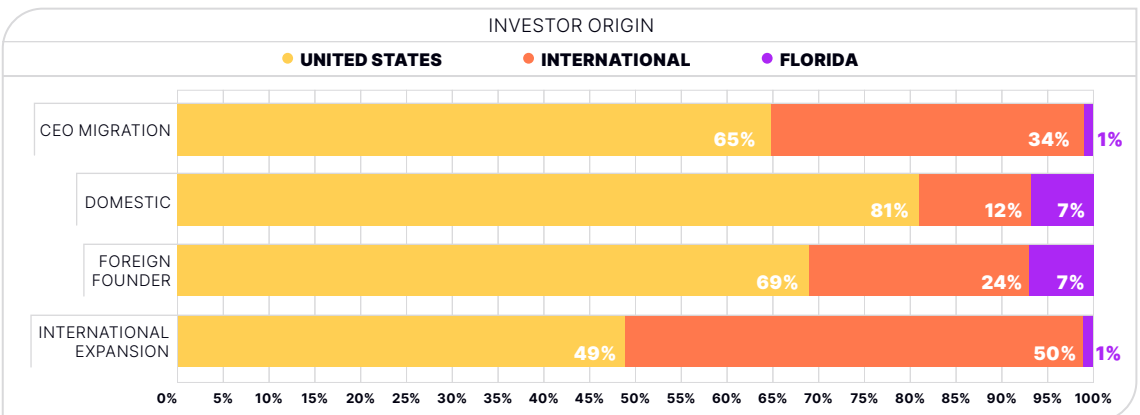


Source: Endeavor Intelligence Analysis, 2023.
 *The graph analyzes the deals raised by each South Florida migrant group as a share of the year's total deal count.
 **N = 79 companies who migrated to South Florida and raised venture capital; 2022 data through end of October

In terms of total recorded funding among South Florida migrants, CEO migrants have raised the most capital per company, followed by international expanders. Although the median deal size for CEO migrants is lower than that of international expanders, they are more likely to have raised multiple rounds. Foreign founders lagged behind the other migrant groups in terms of funding.

The majority of funding towards CEO migrants and domestic migrants comes from U.S.-based funds, although not necessarily from Florida. On the other hand, international expanders raised equal funding domestically and abroad. Domestic migrants and foreign founders raised the highest proportion of their funding from Florida, at 7%.

FIGURE 23. ORIGIN OF FUNDING BY TYPE OF MIGRATION



Source: Endeavor Intelligence Analysis, 2023.
 *The graph analyzes the origin of funding raised by South Florida migrants.
 **N = 79 companies who migrated to South Florida and raised funding

5.4. Taxes and Regulation

PANOS PAPADIAMANTIS

Co-Founder and Chief Product Officer, PNOE

“Taxes and quality of life are the main drivers for moving to Miami nowadays.”



South Florida's business-friendly taxes and regulation differentiate it from other major U.S. tech hubs.⁴⁹ 62% of respondents noted that taxes are a good benefit. Zooming in, taxes were most important to domestic migrants and foreign founders, with 83% and 73% respectively noting taxes as a good benefit. American migrants (85%) are also more likely than non-American migrants (53%) to state that taxes are a good benefit.

Overall, 53% of migrant entrepreneurs identified regulation as a good benefit. Domestic migrants and foreign founders were most likely to value the area's ease of regulation, with 67% and 64% respectively stating that it was a good benefit. Americans were also more likely to hold a favorable view of the

regulatory environment, with 62% viewing it as a good benefit, compared to 50% of non-Americans. Miami ranks higher than other tech hubs in terms of ease of doing business (24 out of 134 North American cities), higher than Chicago (43), Austin (57), San Francisco (64), and New York (76).⁵⁰

The local government is also perceived as eager to promote tech and startups. In December 2020, a principal at the venture capital firm Founders Fund tweeted about potentially moving his company from San Francisco to Miami. Mayor Francis Suarez replied "How can I help?" His reply received over 2 million impressions and kickstarted conversations between the local governments and members of the tech community.⁵¹



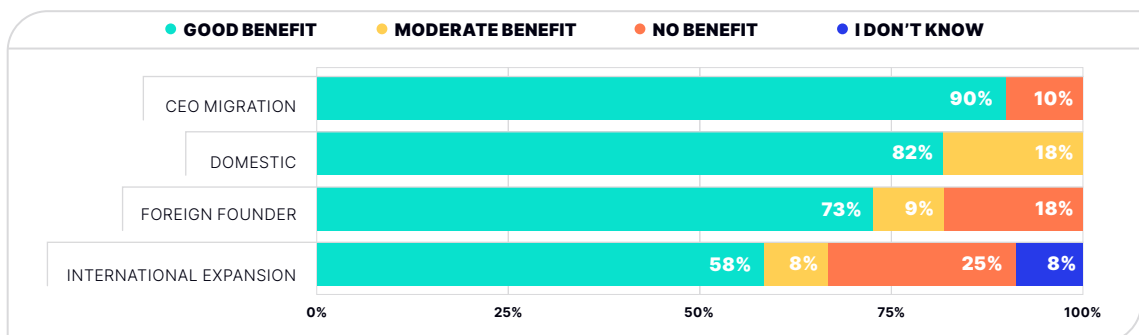


5.5. Safety

South Florida's security and low crime stood out as good benefits for respondents, with 75% highlighting security and 66% identifying low crime. Safety played a part in motivating high profile transplants such as Ken Griffin, founder of Citadel, to the city. In an interview with Miami's mayor, Griffin remarked that "taxes weren't part of our decision to come to Florida. When you've got great schools, a great environment and your streets are safe and clean, that's when you've got a place you want to live in and call home."

On an international scale, Miami is perceived as safer than many Latin American cities, such as Lima, Mexico City, Buenos Aires, and Santiago.⁵² This disparity is reflected in survey data. In the survey, 42% of Americans noted that the relative safety of South Florida compared to their home city or country is a good benefit, whereas among non-Americans that rate increased to 76%.

FIGURE 24. **MIGRANT ENTREPRENEUR PERCEPTIONS ON SOUTH FLORIDA'S SAFETY**



Source: Endeavor Intelligence Analysis, 2023.

*This graph represents the perspectives of migrant entrepreneurs on Miami's safety relative to their home city/country.

**N = 50 surveyed companies who migrated to South Florida

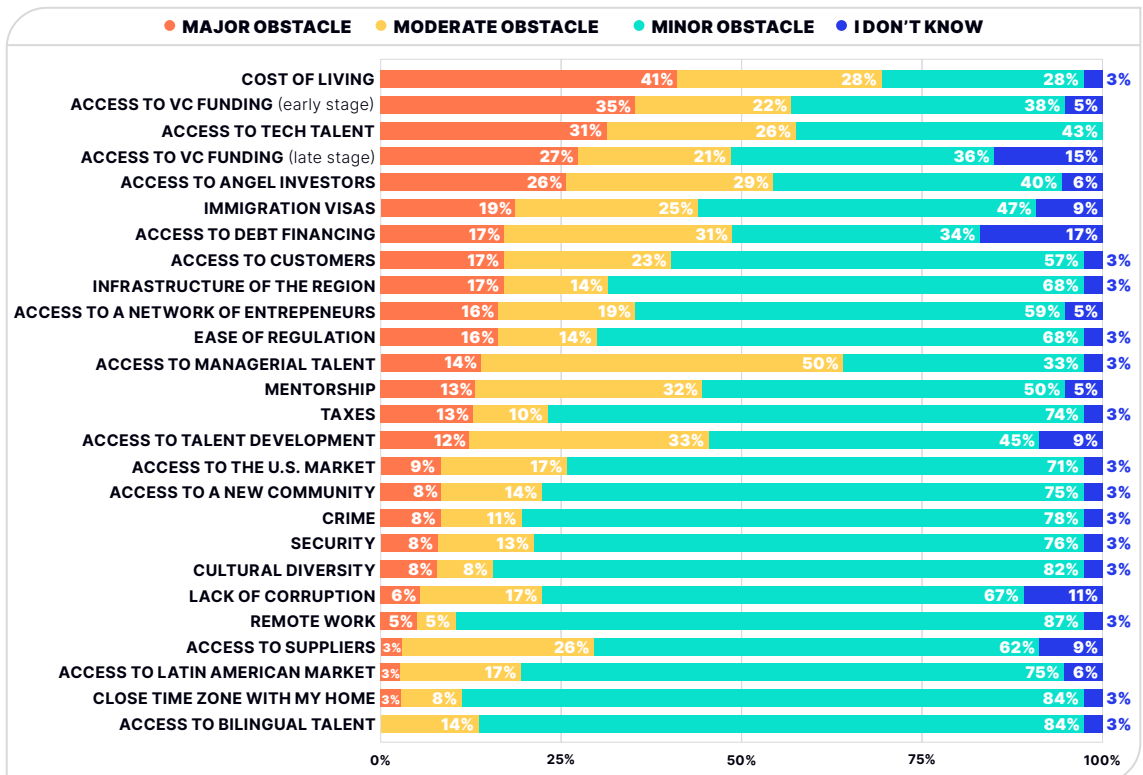
6. Challenges as a South Florida Migrant



Migrating to South Florida is not without challenges. As migration has spiked, so has the cost of living. For tech companies, access to both tech and managerial talent is proving difficult, as South Florida lacks a robust STEM workforce. Finally, international migrants must clear a long and expensive immigration process.

For CEO migrants and international expanders, the top challenge was the cost of living, with 38% and 55%, respectively, stating it as a major obstacle. Meanwhile, 36% of domestic migrants viewed access to tech talent as a major obstacle. On the other hand, foreign founders selected access to angel investors and early-stage venture capital as their primary challenges, with 50% and 60% stating it is a major obstacle, respectively.

FIGURE 25. **CHALLENGES AS A SOUTH FLORIDA MIGRANT**



Source: Endeavor Intelligence Analysis, 2023.

*The graph represents the challenges of moving to South Florida.

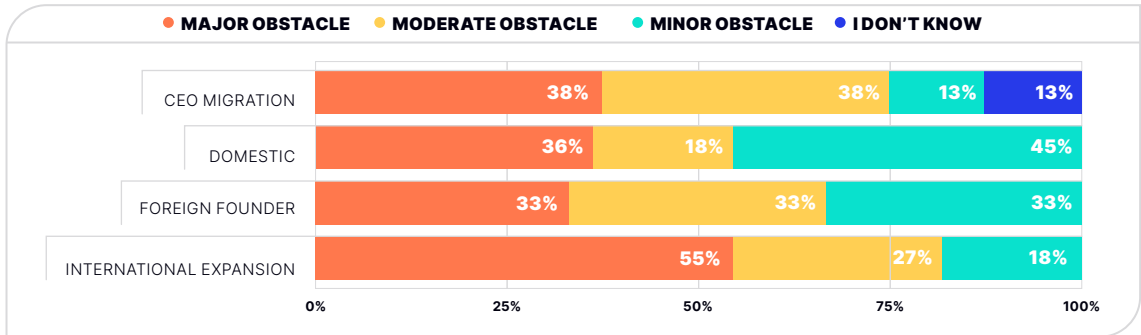
**N = 50 surveyed companies who migrated to South Florida

6.1. Cost of Living

Miami’s cost of living is already 15% higher than the national average, and new arrivals are only increasing it. Migration and demand for housing have created an affordability crisis, burdening workers

and businesses. The Washington Post deemed Miami “the center of America’s rental housing crisis” in September 2022 due to the increase in migration and lack of available land.⁵³

FIGURE 26. **MIGRANT ENTREPRENEUR PERCEPTIONS OF SOUTH FLORIDA’S COST OF LIVING**



Source: Endeavor Intelligence Analysis, 2023.

*This graph represents the opinions of migrant entrepreneurs towards South Florida’s cost of living.

**N = 50 surveyed companies who migrated to South Florida

While Miami is still more affordable than other major tech hubs like San Francisco and New York, the cost of living is rising rapidly. Between April 2021 and April 2022, Miami’s single-family rents increased by 40.8%. As of October 2022, Miami is in the top five most expensive cities to rent in the

U.S.; the median one-bedroom rent goes for \$2,510 compared to \$1,491 nationally.⁵⁴ The year-over-year inflation rate, as measured by the consumer price index, was 10.7% in September 2022, which ranked fourth highest nationally.⁵⁵

MATT HAGGMAN

Executive Vice President, Miami-Dade Beacon Council

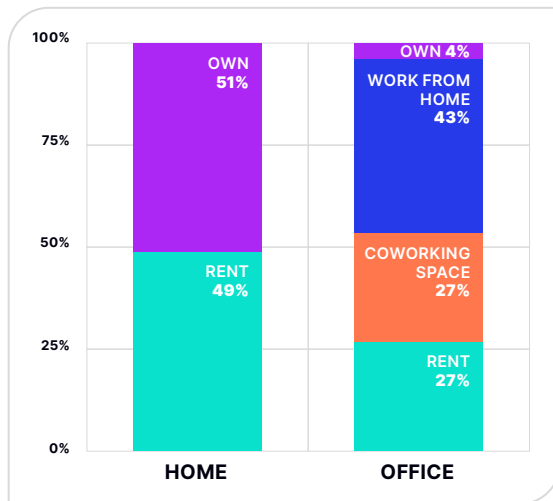
“ We need to be very careful that as our world becomes more consumed by tech, we are creating ways that everyone can participate. **”**



The high cost of living presents an obstacle for migration to South Florida. Among survey respondents, 41% stated that the cost of living is a major obstacle. Cost of living was a major obstacle for 55% of international expanders. However, Americans (50%) were more likely than non-Americans (37%) to state that the cost of living is a major obstacle, likely due to Americans reporting spending more on monthly office rent.

Of the surveyed companies, just 4% of companies own and 27% of companies rent an office in Miami. The majority of respondents either work from home (43%) or operate from a coworking space (27%). Similarly, half of respondents own their own home (51%), while half rent (49%). This percentage is significantly lower than the Florida state average homeownership rate of 68%.⁵⁶

FIGURE 27. HOUSING AND OFFICE SITUATION OF SOUTH FLORIDA MIGRANTS



Source: Endeavor Intelligence Analysis, 2023.

*The graph represents the housing and office situations of migrants to South Florida.

**N = 50 surveyed companies who migrated to South Florida



To commute, the majority of respondents drive their own car to work (64%). Many interviewees noted that a car is necessary for transportation since the public transportation in South Florida is lacking. Cars represent an additional expense to living in South Florida. To avoid turning away potential migrants and constraining innovation, South Florida must work to control its cost of living.

6.2. Access to Talent

One challenge facing South Florida is the lack of local tech talent. 31% of survey respondents noted the lack of local tech talent was a major obstacle. Foreign founders and domestic migrants are particularly impacted by the lack of local tech talent, with 38% and 36%, respectively, of each group stating it is a major obstacle. Similarly, interviewees noted that they had hired few local employees, instead opting to prioritize remote workers.

This lack of local hiring owes to the relative scarcity of quality higher education in Florida. While Florida's population is slightly more educated than the national average (53% of its residents hold at least a

bachelor's degree compared to 52% nationally),⁵⁷ the quality of higher education is lacking. Interviewees noted the lack of top-ranked universities in the city. The highest ranked university in South Florida according to U.S. News is the University of Miami which is ranked 55 of 443 nationally. In contrast, major tech hubs such as San Francisco, New York, and Boston are home to top universities such as Stanford University (ranked 3 nationally), Columbia University (ranked 18 nationally), and the Massachusetts Institute of Technology (ranked 2 nationally). The presence of top universities can accelerate a tech ecosystem, as Stanford University did in the development of Silicon Valley.⁵⁹

ALEXANDRA WILKIS WILSON

Co-Founder & Managing Partner, Clerisy

“University education is not the same quality in Miami as it is in other cities. Building a top caliber education system takes time and cannot happen overnight. When students graduate from top universities around the country, they need a compelling reason to go to Miami. These graduates will be searching for competitive employment opportunities and want to be where the action is, at the HQ of a company.”



Florida also lags in higher science, technology, engineering, and mathematics (STEM) education. In 2018, 34% of all bachelors, masters, and doctoral degrees at the national level were in science and engineering fields. In Florida, just 26% of degrees earned fell into these categories.⁶⁰ In the Miami metro area specifically, 44% of residents have a science- or engineering-related field as their first undergraduate major, compared to 46% nationally. In major tech hubs, the percentage of science- or engineering-related fields is even higher than the national average, with these degrees comprising 56% of those in the Bay Area and 51% of those in Boston.⁶¹ The location of universities is important,

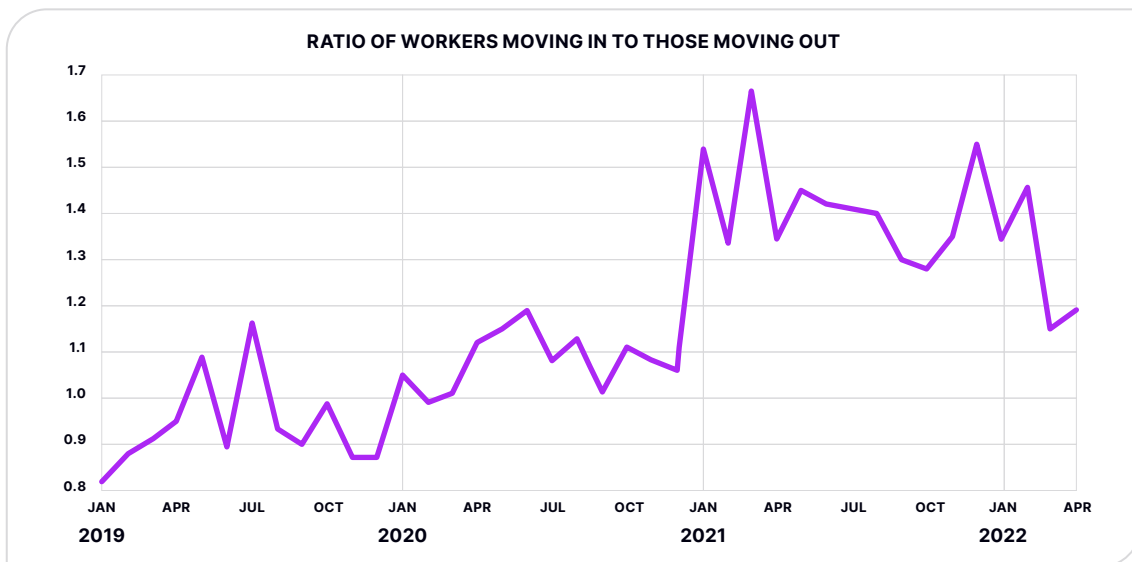
as a recent study found that about 50% of U.S. college graduates live and work in the metro area nearest to their university.⁶²

However, local institutions are attempting to address the lack of tech talent. The Knight Foundation, a Miami-based nonprofit, has invested in more than 150 projects with a value of over \$60 million to build Miami into a tech entrepreneurship hub.⁶³ Since 2019, it has focused on talent programs at existing institutions. The organization has committed \$24.3 million to computer science programs at Florida International University, Miami Dade College, and the University of Miami.⁶⁴

One of the Knight Foundation’s grantees is Venture for America, a program addressing the lack of tech talent. The organization pairs recent college graduates with startups in emerging tech ecosystems across the United States. In Miami, Venture for America has operated since 2014 and partners with 23 startups.⁶⁵

Despite the lack of a local tech workforce, trends suggest that talent is willing to move to South Florida. Since the beginning of the pandemic, more tech workers have moved to Miami than left it and Miami is among the top ten large metro areas with highest tech worker percent growth, with a 8% increase in tech workers.⁶⁶

FIGURE 28. **NET MIGRATION OF TECH WORKERS TO THE MIAMI METRO AREA**



Source: LinkedIn via Insider.
<https://www.businessinsider.com/miami-tech-silicon-valley-tech-recession-stock-market-crash-2022-5>
 *The graph represents the net migration of tech workers to the Miami metro area.

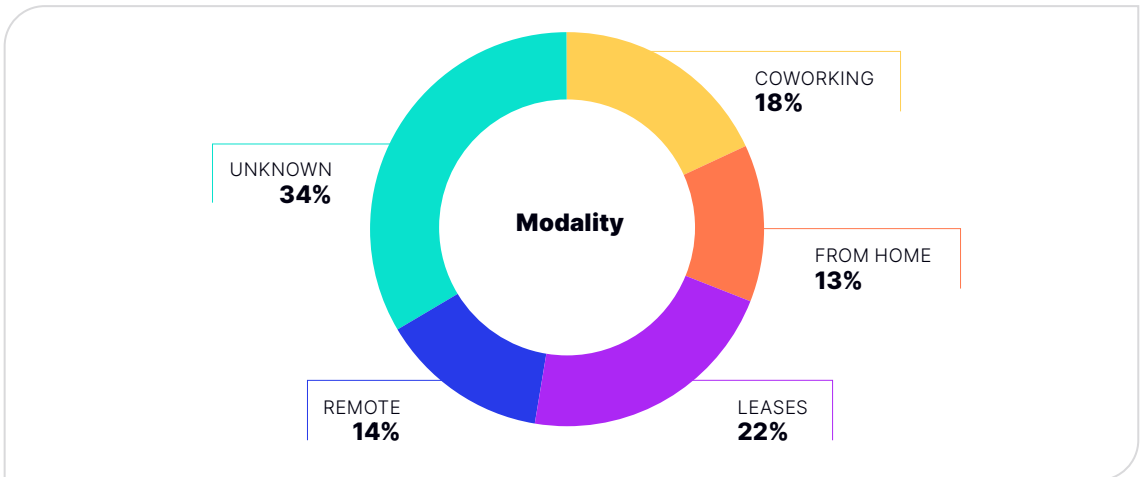
Immigration helps build the STEM workforce. In Miami-Dade County in 2021, immigrants made up 58% of the STEM workforce, despite only making up 55% of the population.⁶⁷ In Florida more broadly, immigrants make up 25% of the STEM workforce, compared to 23% nationally.⁶⁸

Aside from tech talent, survey respondents also reported challenges hiring managerial talent. 36% noted access to managerial talent as a major obstacle. The lack of managerial talent affected international expanders (45%) most. Compared to other major U.S. tech hubs, South Florida lacks managerial talent, with 15% of the employed population working in management occupations, compared to 18% in San Francisco and 16% in New York City.⁶⁹

If Miami had the same proportion of managerial talent as San Francisco, it would translate to an extra 65,000 managers in the metro area.

Of companies for which Endeavor could ascertain the work modality, the majority did not occupy traditional office spaces (68%), instead opting to work from a coworking space, from home, or remotely.

FIGURE 29. **SOUTH FLORIDA MIGRANT COMPANY WORK MODALITY**



Source: Endeavor Intelligence Analysis, 2023.

*The graph represents the employment concentration of companies in each of the four migrant groups.

**N = 130 mapped companies who migrated to South Florida

6.3. Visas and Immigration

MAURO BONO
Chairman, Virixene



“Getting through the immigration process was complex.”

To move to South Florida, foreign entrepreneurs must acquire a visa or a green card. A visa allows an individual to stay in the United States for a limited period of time, while a green card allows

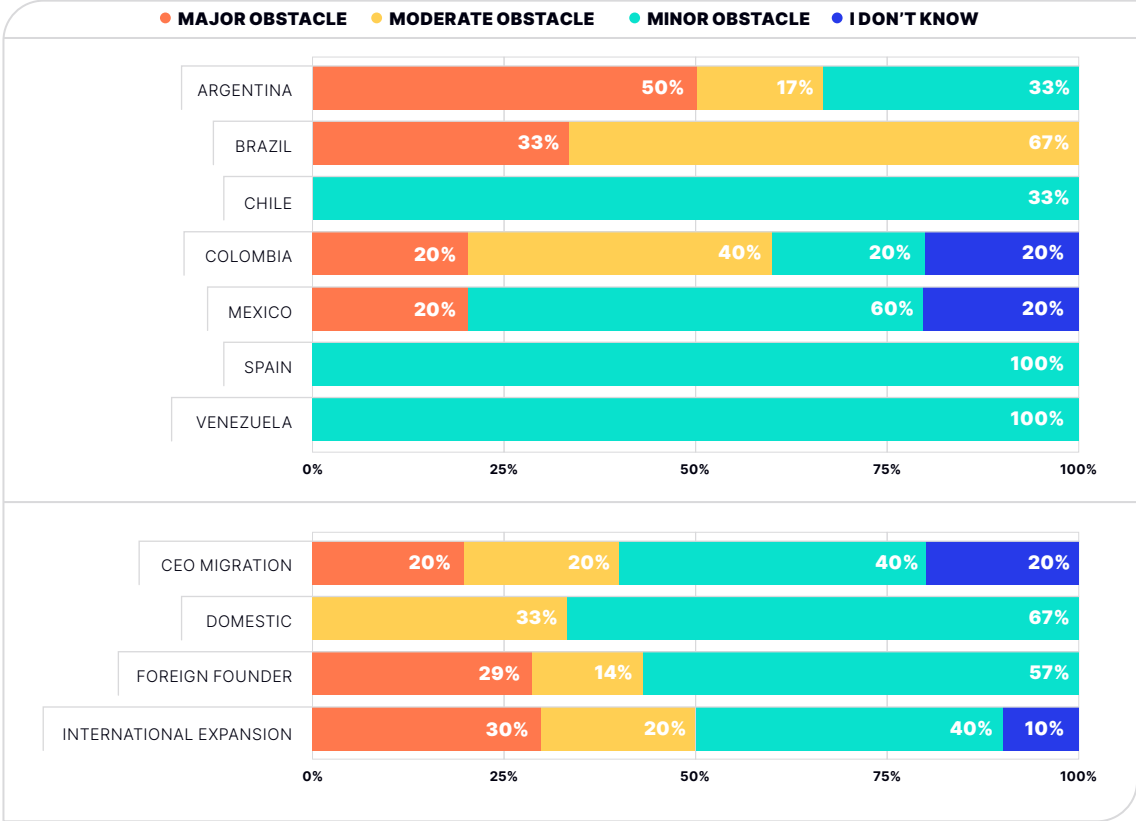
for permanent residency. Some visas have a path to a green card. 68% of non-American survey respondents viewed visas and immigration as an obstacle. To legally enter the United States to work,

founders must generally clear an expensive and time-consuming immigration process.

Among non-American survey respondents, Argentinians and Brazilians found the immigration process most challenging, with 50% and 33% stating it is a major obstacle, respectively. On the other hand, Chileans, Spaniards, and Venezuelans found the process less arduous.

In terms of migrant categories, the majority of non-Americans domestic migrants stated that immigration presented a minor obstacle, likely because they lived in the United States prior to moving to South Florida. On the other hand, half of all international expanders stated that immigration was a major obstacle; the options for moving to the U.S. to expand are limited and subject to strict scrutiny.⁷⁰

FIGURE 30. PERSPECTIVES OF SOUTH FLORIDA MIGRANTS TOWARDS IMMIGRATION PROCESS



Source: Endeavor Intelligence Analysis, 2023.
 *The graph represents the opinions of migrants to South Florida with regards to the immigration system.
 **N = 50 surveyed companies who migrated to South Florida; excludes Americans



7. Recommendations



7.1. Local Entrepreneurs

- Reach out to both local and migrant entrepreneurs as a mentor and/or mentee. Entrepreneurs are willing to invest time into these relationships and these connections between founders will help continue turning South Florida into a tech hub.
- Build community by hosting events in your industry. Although South Florida is a hub for emerging technologies, other industries can easily feel disconnected in the city.

7.2. Migrant Entrepreneurs

- Familiarize yourself with the immigration system in the U.S. The process can be time-consuming and expensive, so make sure to consult a lawyer and start early.
- Connect with local entrepreneurs. Although it is easy for migrant entrepreneurs to focus on their own companies, meeting, befriending and partnering with others in South Florida's startup ecosystem is essential.
- Build a stronger talent pool. Attract talent to South Florida so the region can reach the same level of STEM and managerial talent as other major U.S. tech hubs, rather than simply hiring remote workers.

7.3. Investors

- Invest in entrepreneurs, and not just financially. Leverage insights from successful companies in the U.S., Latin America, and elsewhere to support portfolio companies.
- Build a strong local talent pool. Attract talent to South Florida so the city reaches a critical mass of young professionals. Offer internships and fellowships to both local and non-Florida students to expose them to South Florida's entrepreneurial ecosystem.
- Place decision makers in South Florida. Although national and international funds have offices in South Florida, the decision makers are not always local. Miami-based investors come from a unique vantage point: the intersection of the American and Latin American markets.

7.4. Entrepreneur Support Organizations

- Build the local tech talent pipeline. Programs like Venture for America attract talent to the city. Investments in local universities' STEM programs can ensure a critical mass of talent available in the city. Encourage underrepresented groups, such as Hispanics/Latinos, Black Americans, and women to enter STEM fields.
- Raise awareness of spaces where the tech community can connect. Although organizations like Venture Café bring the tech community together, many migrant entrepreneurs are not aware of these opportunities.
- Train managerial talent to work in the entrepreneurial ecosystem. Educate mid-level professionals about the benefits of working in a South Florida startup.
- Support women- and minority-led organizations. Endeavor Miami, for instance, runs [EndeavorLAB](#), a cohort-initiative for underrepresented entrepreneurs to scale their businesses and build ecosystem connections.

7.5. Government

- Address the rise in the cost of living. Real estate prices have increased significantly in the last few years, deterring some would-be talent and entrepreneurs from easily settling in South Florida.
- Ensure that South Florida remains safe. A main advantage of moving to South Florida is its safety, especially for international migrants.
- Improve quality-of-life factors. In particular, transportation around the city remains a pain point, with significant traffic and limited public transit options. A car is still a necessity in South Florida, more so than in other global tech hubs.
- Invest in university STEM education. Florida lags in STEM talent compared to other states. Ensure that public universities have sufficient STEM funding to build a talent pipeline.
- Attract female founders. Most South Florida migrants are male. Programs focusing on women, such as grants and low-interest loans, can ensure equitable gender representation among migrant entrepreneurs.
- Increase awareness of incentive programs. South Florida migrants are largely unaware of specific government-led incentives, instead opting to migrate to South Florida for personal reasons.
- Reform the visa and immigration process. Currently, the visa and immigration process is expensive and time-consuming. By reducing processing times and bureaucratic requirements, more entrepreneurs will be able to start businesses in the United States. Countries such as Singapore are able to process entrepreneurship visas in just eight weeks.⁷¹



8. Conclusion

South Florida has evolved from a leisure travel destination to an up-and-coming tech hub. As the gateway between Latin America and the United States, the city is home to a vibrant tech community backed by business-friendly regulations. In recent years, tech workers, venture capitalists, and startups have flocked to the city, a trend that accelerated during the pandemic.

Migrant entrepreneurs come to the city from around the world, with an especially high number from Latin America. A plurality of migrant entrepreneurs operate software and IT or financial services companies. Entrepreneurs with companies in all sizes and stages, from idea to unicorn, are migrating to South Florida, although CEO migrants and international expanders run the most productive enterprises.

Although migrants face challenges, the city offers numerous advantages, such as a high quality of life and a linguistically diverse community. Despite the advantageous business environment, most migrants stated that personal reasons primarily drew them to the city.

Endeavor Miami will continue to build the tech ecosystem in the coming years. As South Florida's growth accelerates, improving Miami's tech talent, mentorship culture, and venture capital ecosystem will be key to ensuring that once entrepreneurs migrate to the city, they stay.



APPENDIX

REGULATORY INCENTIVES IN THE MIAMI AREA

To increase awareness of regulatory incentives, Endeavor has compiled a list of regulatory incentives available to migrant entrepreneurs.

- The Relocation and Expansion Incentives Program (REIP) benefits both new and expanding businesses that hire at least fifty new employees in Miami-Dade County within a five year period.
- The Job Creation Incentive Program (JCIP) targets businesses that will create at least ten new jobs in the City of Miami Beach within four years for new businesses, or three years for existing businesses.
- The Targeted Jobs Incentive Fund (TJIF) benefits businesses that create at least ten new full-time jobs with salaries greater than or equal to the state's average wage, pay all existing employees no less than Miami-Dade County's living wage, and make a minimum capital investment of at least three million dollars.

IMMIGRATION PROCESS TO THE UNITED STATES

Foreign founders and international expanders have several options for moving to the United States. The first option is an E-2 investment visa. This visa is granted to foreign nationals who invest substantial capital into the United States via a business. This visa is generally granted for 2-year increments, but may be renewed indefinitely.⁷⁰ The E-2 visa is available to nationals of countries with which the United States has a treaty. In Latin America, qualifying countries include Argentina, Bolivia, Chile, Colombia, Costa Rica, Ecuador, Honduras, Mexico, Panama, and Paraguay.⁷¹ The success rate for an E-2 visa application is over 90%, which makes it a viable option for foreign founders and international expanders.⁷² This visa is generally processed by local consulates, so the processing time can vary from a few weeks to several months.⁷³

Another option for foreign founders and international expanders is the EB-5 immigrant investor program. This program allows foreign nationals to come to the United States to invest capital in a commercial enterprise. The requirements for this visa are stricter than the requirements for an E-2 visa. In particular, the business must generally create full-time positions for at least 10 employees and invest at least \$500,000 in capital.⁷⁴ The capital requirements are lower for businesses in high-unemployment areas, such as certain parts of Miami-Dade County,⁷⁵ and certain industries.⁷⁶ Applicants for this visa also have a success rate of above 75%,⁷⁷ but the processing time is over four years as of October 2022.⁷⁸

Both foreign founders and international expanders may also apply for a national interest waiver, or

an EB-2. The national interest waiver requires the applicant to have an advanced degree or exceptional ability, as well have their proposed venture benefit the United States.⁷⁹ It is a direct path to a green card. Although the exact acceptance rate is unknown, it is estimated above 80%.⁸⁰ As of October 2022, the processing time for the waiver is 15 to 20 months.⁸¹ An alternative to the national interest waiver is the O-1 visa, which has similar requirements but may have a faster processing time. The O-1 visa, however, does not confer permanent residency.⁸²

International expanders also have the option of an L-1A or L-1B visa. These visas are issued to allow intercompany transfers to a branch within the United States or establish a new location. The L-1A visa applies to managers, while the L-1B visa applies to specialized knowledge workers.⁸³ These visas allow one to stay in the United States for one to seven years with a path to apply for a green card. The acceptance rate for L-1 visas is around 75%,⁸⁴ and it takes around six to twelve months to be processed.⁸⁵

Foreign founders who have no intention of operating a business in the United States have different options. B-2 visas are general visitor visas. A founder working remotely and not earning money from a U.S. employer on a B-2 visa is not acceptable from an immigration perspective.⁸⁶ B-1 visas are business visitor visas. Entrepreneurs may be able to receive these visas for the purpose of networking. B-1 visitors may also receive limited payments from foreign employers while in the United States. Additionally, these visas do not have a path to residency. People wishing to stay indefinitely on a B-1 or B-2 visa need to switch to a family or employment-sponsored visa. B-1 and B-2 visa processing times vary by consulate, but can range from a few weeks to several months to get an interview.⁸⁷

In addition to the aforementioned pathways, migrants may also be able to enter the United States in other ways. For example, family in the United States could sponsor a visa.

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If you wish to be included in future iterations of this research, please contact Endeavor Miami.

ABOUT

ENDEAVOR

Established in 1997, Endeavor is leading a global movement of High Impact entrepreneurs and promotes economic growth and job creation by selecting, mentoring and accelerating the best High Impact Entrepreneurs in the world. To date, Endeavor has assessed more than 70,000 entrepreneurs and selected more than 2,300+ High Impact Entrepreneurs, who head 1,336 fast growing companies.

With the support of the global network of Endeavor mentors, these High Impact Entrepreneurs have produced over 3 million jobs, generated more than US\$42 billion in revenue, \$12.3B in equity raised in 2021, and continue to inspire future generations to innovate and take risks. Endeavor has its headquarters in New York City and operates in more than 41 markets across the world.

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ENDEAVOR TEAM

Claudia Duran

Managing Director, Endeavor Miami

Carol Martínez Catalán

Data & Analytics Manager, Endeavor Mexico

Vincent Speranza

LATAM Regional Advisor and Managing Director,
Endeavor Mexico

Paulina Álvarez Corona

Insights Project Manager, Endeavor Mexico

Anna Papalexopoulou

Associate, Endeavor Miami

Shaila Lothe

Insight Fellow, Endeavor Mexico

Enrico Robles Del Rio

Intelligence Director, Endeavor Mexico

Rebeca Navas Macías

Data Analyst, Endeavor Mexico

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