

Indian Influence

Indian enterprises quietly boosting local economy

In grade schools nationwide, young students learn about immigration and how diversity has helped shape America. Large communities of Cuban, Mexican, Caribbean, European and African people call the Tampa Bay region home.

There is one community that people might not realize has a substantial presence in Tampa Bay — the Asian-Indian community. The Indian physicians, scientists, engineers and entrepreneurs who migrated to the United States in the later part of the 20th century have contributed to America in no small measure and, today, are helping shape our local economy and international reputation.



According to the Census Bureau, the Indian population grew to 0.9 percent of the total United States population in 2010 and had the highest household income across all ethnic groups. Locally, Florida had the six largest groups of Indians among all states; in Hillsborough and four adjoining counties, the 2010 census reports 27,939 people of Indian descent.

By all accounts, this figure should exceed 30,000 in 2014. Although the size of the group is impressive, the community's economic impact is worthy of notice.

And it has been noticed by the International Indian Film Academy. When the 15th annual IIFA Awards makes its American debut in Tampa in April, the "Bollywood" event is projected to bring more than 30,000 visitors, generate upwards of 20,000 room nights, and have an economic impact of \$30 million.

The growth this community has provided to the local economy goes beyond a weekend event.

WellCare, one of few Fortune 500 companies headquartered in Tampa, has Indian roots. Founded by several Indian physicians, the small enterprise was transformed into a major health insurance company by a local Indian physician, who launched Freedom Health, a billion dollar company in the same sector, after selling his majority stake in WellCare.

Ethnic Indian business leaders in the region founded HCI Group, the parent company of Homeowners Choice Property & Casualty Insurance Company. This company, with more than 170,000 policy holders, has been growing at a very rapid rate, and its stock prices are soaring.

Similarly, Indian immigrants co-founded Florida Medical Clinic, one of the largest multi-specialty medical practices in the Tampa Bay area; Acclaris, a leading solutions provider of benefits administration; Pilgrim Software, a leading provider of enterprise quality and compliance management software; Impact Properties, which holds a large portfolio of properties, including the Westin Tampa Bay; and Ultramatics, a business technology solutions firm that is one of the fastest-growing companies in the area.

There is more to the story than entrepreneurship, however. Indian immigrants also are thriving as employees in the private sector, filling critical skill shortages, particularly in STEM areas. Second-generation Indian Americans are studying here — one of the largest student organizations at the University of South Florida is the Students of India Association, with hundreds of members who are Americans of Indian descent — and they are preparing for careers in education, engineering, the sciences, health, and, of course, business. And our community is enhanced as philanthropists from the Indian community help build schools, fund arts education, or support sustainable business programs.

The IIFA awards and ancillary events in the Tam-

pa Bay area affirm the growing importance of this community to the region (and of Tampa Bay to the people of India). Recognizing that, the University of South Florida College of Business is working with the Federation of Indian Chambers of Commerce and Industry to host a two-day FICCI-IIFA Global Business Forum at the Tampa Convention Center April 24 to 26. This event will bring thought leaders — primarily from industry and government — from India and America together to discuss business challenges and opportunities.

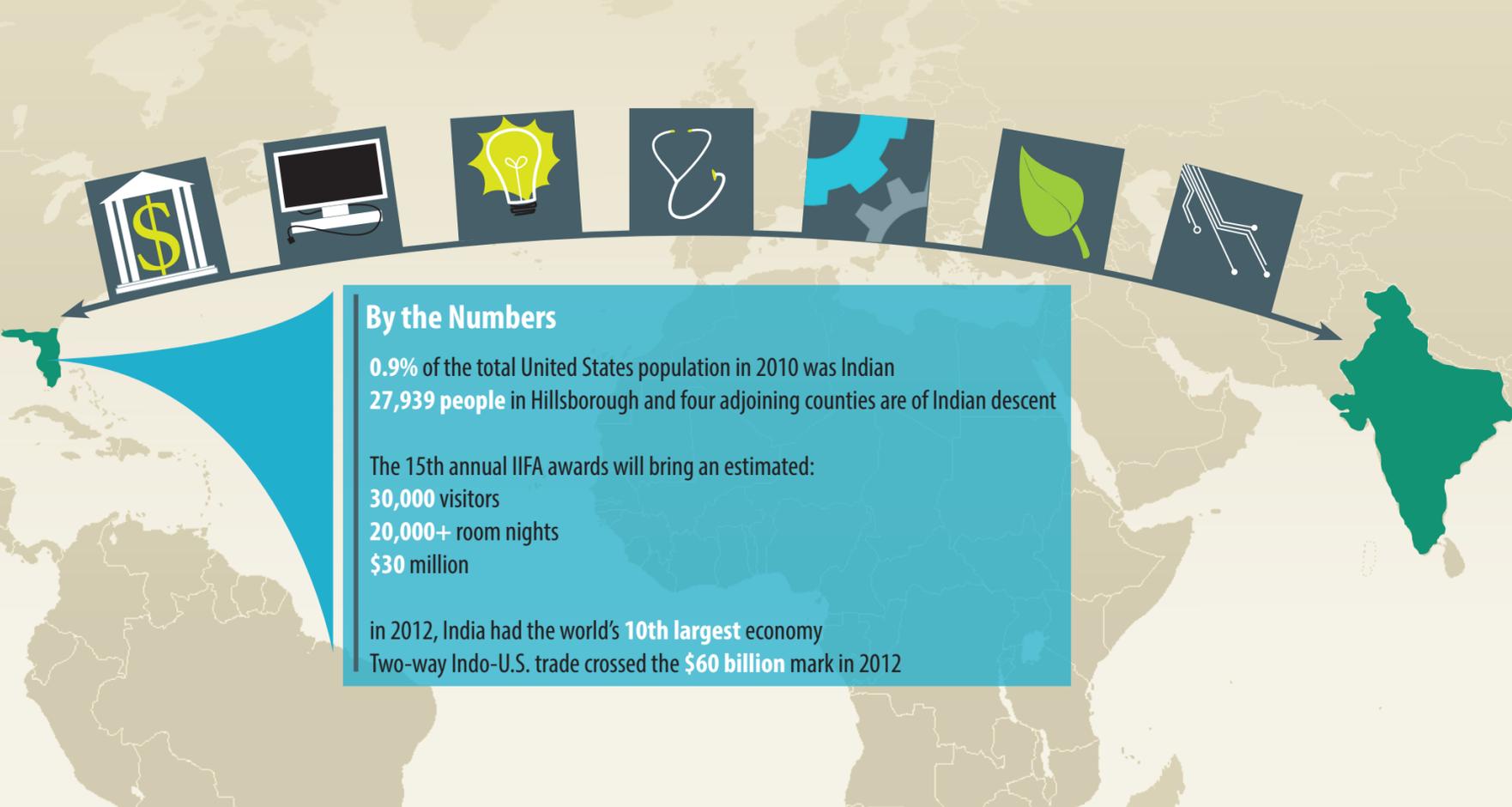
Since India's 1991 economic reforms began, the emerging nation's economy has grown to be the 10th largest in the world as of 2012. Experts project that India will continue on this high-growth pathway, becoming one of the top five economic powers by 2050.

Although the two-way Indo-U.S. trade crossed the \$60 billion mark in 2012, there is potential for reaching the \$100 billion mark in the not-too-distant future.

That fact, the size of the local Indian community and the lure of the IIFA Weekend make Tampa the perfect place for discussion between Indian and American leaders about two-way trade, particularly in the IT, financial and banking services, manufacturing, healthcare, energy, technology, and sustainability industries.

The Global Business Form will include plenary sessions where leaders will discuss challenges and opportunities related to Indo-U.S. commerce, too.

This conference is a chance for the local Indian community — people who have already made a great impact on our local economy — to work together to enhance our international reputation, increase awareness of this community's economic impact in the region and foster the entrepreneurial spirit that brings small businesses and multi-billion dollar corporations to the region.



TIECON 2014 Rise of Indian-Americans in Business

How Indian-Americans have influenced the technology industry

