

Invest:

Greater Fort Lauderdale 2020

An in-depth review of the key issues facing Broward County's economy, featuring the exclusive insights of prominent industry leaders

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How does the unique business environment of South Florida benefit your company?

South Florida is predominantly a service-based and tourism-based landscape. What this means for companies like Kovack Financial that are service-based, is that there is a large pool of professionals who are able to provide labor and back-office support functions. There is a large pool of young, successful up-and-coming talent who can be easily integrated into an organization like ours and help grow and develop the infrastructure. We take advantage of this labor pool in a number of ways, including our internship program, which at any given time during the off-school period, has approximately 10 students from the local universities.

How important is the implementation of new technology to your business?

Technology is critical for any service industry, specifically the continuation of different leased as well as homegrown technologies that provide automation and standardization in processing of account activity for a business. These technologies can be both a positive and a negative. It is positive because it allows an organization to automate procedures, protocol and day-to-day functions. On the other hand, entry level or baseline individuals who do not have that technology background have a difficult challenge in adapting to the change.

What changes have you seen in your industry in the last few years?

There is clearly a shift in the financial services industry from traditional investment management to fiduciary, holistic family-oriented management. This new style of management has a heightened emphasis on putting the client's interests first, and not just simply charging a commission for a stock, bond or option trade. It is providing comprehensive fiduciary client account management. A lot of this is focused on the senior demographic. ■