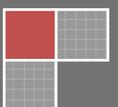


2014

Talent Agenda

Colorado Innovation Network's role in closing the talent gap and promoting Colorado as the place for the best and the brightest!



Talent and State Structure: Who is responsible for what?

P-20 / (Job)	Workforce	COIN
<ul style="list-style-type: none">• Education Funding• Policy Reforms• Alignment	<ul style="list-style-type: none">• Sector Partnerships• Career Pathways• Key Industry Networks	<ul style="list-style-type: none">• Talent Assessment• Integrating Universities• Talent Ambassadors

Why

focus on talent as an economic driver?

“I am convinced that nothing we do is more important than hiring and developing people. At the end of the day you bet on people, not on strategies.”—Lawrence Bossidy, former COO of GE

In order for Colorado to fulfill the vision of Governor Hickenlooper to become the most innovative state in the nation, we must create a strategic plan and framework to focus on the state’s number one asset, talent.

In a recent report produced by the Colorado Department of Higher Education three key findings were identified that support the need for a talent agenda:

1. Experts project that by 2020, 74% of jobs in Colorado will require postsecondary education/training.
2. Colorado is ranked third nationally in terms of the percentage of jobs requiring post secondary education or training for employment, thus highlighting the critical importance of increasing the number of credentials awarded.
3. As more jobs require higher levels of education in the years to come, Colorado will likely need to increase its postsecondary credential production by about 2% or 1,000 additional credentials’ annually.

Companies and states often view human capital and talent as a commodity and not an asset. Having an accurate assessment of the Colorado marketplace as it relates to talent will differentiate Colorado from competitor markets and reinforce talent as an asset. Talent is the most powerful incentive a state can offer and directly impacts a company's bottom line. Simply stated, if Colorado becomes the place where the best and the brightest want to live and work, the return on investment to the state and the respective firms within the state will be realized through improved performance and increased revenues.

A direct focus on talent will:

- Provide the human capital companies are seeking when making site selection and expansion decisions
- Elevate the Colorado brand as a place where the best and the brightest want to live and work
- Drive productivity and improve top line and bottom line revenue for firms
- Shift priorities related to human capital to recognize the shift toward an open talent economy. Open talent refers to younger, connected globally mobile individuals.

Re-composition of Talent in a Global Economy

The chart below is a depiction of the categories of talent that are being integrated to produce goods and services and represents the trend toward an open talent economy and the mobility of talent in a global market.



Source: Deloitte Consulting LLP Model

Colorado Innovation Network Role in Talent

Increased competitiveness and a global and mobile economy are placing upward pressure on corporations to focus on talent, recognizing that now more than ever talent is a key driver of enterprise performance and profitability. Now is the time for Colorado to focus on a strategy to capitalize on these trends. Below is a draft outline for strategies COIN can employ to lead Colorado in the war on talent.

- I. Integrate Universities
 - a. Alignment of business needs
 - i. Partner with Higher education, Department of Labor, industry associations and economic development organizations to align universities around the key skills needed to fuel economic growth
 - ii. Identify where the top contributors to the Colorado economy see talent gaps in the next one, three, and five years
 - b. Statewide internship program
 - i. Create a coalition of Colorado companies willing to provide internships and experiential learning opportunities to top talent
 - c. Talent analytics and assessment
 - i. Identify the top 10 degrees required to fuel growth in targeted sectors
 - ii. Identify who in Colorado is in the top 1% of a Colorado university
 - iii. Identify the top degrees being produced in Colorado and what schools are producing them
 - iv. Identify what top degrees are needed nationally
 - v. If they are not identified by the Colorado education system, where are these top degrees being produced?
 - d. Integration into new company recruitment
 - i. Collect company testimonials on talent and productivity in the Colorado market, identify gaps
- II. Brand Colorado as the place where the best and the brightest want to be
 - a. Identify the top 10 degrees required to fuel growth in targeted sectors
 - i. Promote capabilities and talent through innovation storytelling and market to the Colorado education system as curriculum, as well as thought leader forums
 1. Market the stories (print or multimedia) to the Colorado education system and through thought leader led forums and curriculum
 - b. Organize a systematic approach to recruiting human capital at schools producing top talent

- i. Partner with Denver Business Series and other alumni organizations to create Colorado talent ambassadors, Colorado recruiting talent and companies. Alumni targets and ambassadors would include an array of talent from point of entry to executive level talent.
- c. Build a coalition around great Colorado companies with opportunities
 - i. Create a partnership with all of the Fortune 500 companies in Colorado and systematically work at identifying talent needs and create programs to fill gaps
 - ii. Partner with fastest growing companies in Colorado and create mentorship programs for new startups
 - iii. Engage Colorado companies in Switch Pitch concepts, innovation challenges and crowdsourcing talent and ideas

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