

Futures Forward

Securing Vermont's Economic Future

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June 2019

2019 Data Sets Updated

The <u>Vermont Futures Project economic dashboard</u> tracks the state's economic performance, business climate and quality of life. It is updated annually with new data and dial settings. This information provides a portal for over 100 data sets creating a great resource for businesses, regions and partner organizations. <u>Contact us</u> if there a data set you would like to see incorporated into this dashboard.

Regional Health Care Partner Forums

The Vermont Futures Project convened three regional events focused on "Health and the Economy: A Vital Relationship for Vermont's Future" which explored the impact of population health on Vermont's economy. The goal is to increase the understanding of these issues and work together to create communities where everyone can thrive and prosper. In addition, the



Vermont Futures Project plans to add health care data indicators to our economic dashboard this year to assess positive outcomes.

Special thanks to the <u>Vermont Association of Hospitals and Health Systems</u> and our hospital partners: <u>UVM Medical Center</u>, <u>Porter Medical Center</u>, <u>Northeastern Vermont Medical Center</u>, <u>Rutland Regional Medical Center</u> and <u>Southwestern Medical Center</u> for their time and expertise.

Pillar Progress

The Vermont Futures Project has identified <u>six pillars</u>, each one with a long-term goal. We continue to progress in these areas, enriching that discussion with data, research, education and recommendations – demonstrating how a healthy economy provides opportunities for



people and contributes to Vermont's unique quality of life.

Workforce & Talent Pillar (Data & Marketing Recommendations, Employer of Choice, and Internships)

The Vermont Futures Project issued <u>six workforce recommendations</u> last fall and the first two have been completed. We recommended stronger state and regional employment demand data to inform recruitment efforts by educational institutions and employers.

Data & Marketing Recommendations

With the release of the Vermont Department of Labor's initial statewide data and the new <u>CTE Region Jobs Distribution and Concentration Report</u>, we are confident the information now exists to help make appropriate decisions to secure the workforce of the future. The Legislature once again appropriated funds to continue to encourage people to live and work in Vermont while also creating an incentive for companies to hire remote workers.



Employer of Choice

The Vermont Futures Project recommended the development of a statewide workplace engagement strategy and framework that small, mid-size and large employers can adopt to attract new workers and enhance retention of their existing workforce. Through a series of discussions, thought leaders came together progressing from a place of Vermont's workforce reality to imagining what success looks like

for businesses of the future to attract, retain and train employees. Key findings include:

- Leadership and business owners' roles continue to adapt and shift to a changing world.
- Thought leaders created a new shared vision and framework: a business ecosystem that reflects how organizations are operating to build and attract a workforce for the future.
- Businesses are leading efforts to drive positive change in their communities by collaborating and connecting to key partners.

The Vermont Futures Project is crafting a strategy to deploy the Employer of Choice framework so businesses and regions can use it as a tool to demonstrate success. If you are interested in learning more, contact <u>Lori Smith</u>.



Internships

The Vermont Futures Project has now completed a twopart <u>research project and recommendations</u> to evaluate whether internships held during student's time in Vermont colleges might provide a way to engage and retain these students following graduation. Last year,

Phase I determined there is an ample supply of internships but our conversion rate to jobs is below national average. For this reason, the VFP conducted a second study to understand why the low rate. The research from Phase II determined that employers offer jobs to new graduates at a very low rate based on availability but the key finding is that the total jobs in Vermont requiring a college degree is only 26%, which is consistent with the national average but significant if we want to retain our students with four-year degrees past graduation. The report provides greater detail along with recommendations.

Innovation and Entrepreneurship Pillar Work Continues

Last year, the Vermont Futures Project convened a steering group of entrepreneurs and innovators to make recommendations to grow the number of mid-sized businesses (from 20 to 499 employees) in Vermont by 25% between now and 2040. Our pillar partner, John Burton, has been traveling the state gathering input



from businesses on best practices in innovation and entrepreneurship. John is cataloging existing innovation and entrepreneurship programs to identify gaps and overlaps which will inform our recommendations to be published later this summer.



Quality of Place Pillar Begins

The Quality of Place pillar is the next one to receive attention, focusing on the goal to build or retrofit 5,000 homes annually. We began this discussion at the Economic Conference in January with Board member Leslee MacKenzie moderating a panel featuring Maura Collins of Vermont Housing Finance Agency and Jonathan Slason, a data analyst at RSG. Next steps will be to create an advisory team to address Vermont's housing supply to accommodate and support our workforce needs.

Executive Director Search in Progress

Lori A. Smith has been appointed as Interim Executive Director of the Vermont Futures Project. Lori has been working with the Vermont Futures Project for two years, initially in business development but more recently as an integral part in executing our workforce recommendations and developing our innovation pillar. Because of this great track record, the Board of Directors has appointed Lori to be the Interim Executive Director which will allow us to have a solid leader at the helm of this growing organization while we continue to search for a strong person to take on this role full time. The Board is committed to having Lori remain an integral part of the Vermont Futures Project team once that person is hired.





We'd like to **thank our many donor partners**. We would not be able to continue our work without your support and investment.

Interested in donating to the Vermont Futures
Project? Please contact Lori Smith, Interim Executive
Director, lsmith@vtfuturesproject.org

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