

Partnerships to win
the competition for
talent and innovation

Global Massachusetts **2024**
Winning the Competition for Talent and Innovation

A partnership
launched and supported by
Mass Insight
GLOBAL PARTNERSHIPS

How strong will the Massachusetts economy be in 2024? Will we have leveraged our abundant resources in technology, science, higher education and government to take a clear lead in the global economy? The Global Massachusetts 2024 daylong event and follow-up report target the critical challenges and recommendations to help make Massachusetts an even more powerful economic force. We can emerge as the Big Data and cybersecurity hubs of the world. We can draw considerably more international investment and broaden our worldwide brand as an innovation gateway. We also can nurture our homegrown talent and double the number of low-income college graduates. The common denominator for economic success is a strategy that places a relentless focus on talent development – attracting it, retaining it, and developing it. And the key to talent generation is creating a new level of cooperation between our most powerful assets: the universities, our schools and Massachusetts' many dynamic companies.

Massachusetts' economic calling card has been its educated and skilled workforce. The Commonwealth benefits from one of the world's most abundant in-flows of raw talent, the students who come from around the country and world to attend one of the many colleges and universities in the region.

Yet, despite its natural advantages, Massachusetts is already in the midst of a talent shortage, one that's expected to become more severe in every significant industry cluster in the state. Technology companies are growing faster than they can find qualified people. The Boston area life sciences industry has seen an explosion of investment capital and an influx of major out-of-state firms, propelling hiring sprees and ever greater demand for information technology expertise.

And jobs are changing. Financial services and other sectors are contending with a growing need for multi-disciplinary skill sets among their workforce as technological innovations permeate the industry. Massachusetts manufacturers may face the severest talent shortage of any industry sector as an aging workforce, one with special skills, needs to be replaced by a new generation of workers in an industry that is increasingly technical.

The problem is compounded by Massachusetts' demographic reality. The Commonwealth is an older and slower-growth region than many parts of the United States. Not only is an aging workforce creating a "retirement cliff," Massachusetts is also seeing a projected decline in high school graduates, a trend that places a premium on improving the effectiveness of public education. The high cost of living and subpar, neglected infrastructure also create impediments to attracting and retaining the next-generation workforce.

An economic strategy that makes talent the focal point – including building a stronger pipeline in critical skill disciplines – will be the path for a prosperous Commonwealth in 2024. A successful strategy involves industry leaders united to solve talent problems together. The ingredients are here: a world-leading college and university system; a vast array of innovative companies across a wide spectrum of industries; and a state government that already has seen dividends from making strategic investments in several science and technology clusters.

Global Massachusetts 2024

Winning the Competition for Talent and Innovation

Core Policy Recommendations

With Gov. Baker assembling a new administration on Beacon Hill, and Mayor Walsh identifying economic growth and job creation as critical priorities, Mass Insight Global Partnerships, in cooperation with its many industry and nonprofit partners, is proposing a talent roadmap to give Massachusetts a competitive edge in the global economy. Global Massachusetts 2024 identifies the following core recommendations that resonate across the commonwealth's leading industries and 10 major business associations:

Foster industry-university collaboration with Research Centers of Excellence in fast-growth, cross-disciplinary areas.

R&D platforms and collaborative incubators with clear university ties for emerging technologies, such as cybersecurity, Big Data, and robotics, which feed the talent needs in multiple industries, would create market-led research and serve as a magnet for global brainpower. The Commonwealth's support for the life sciences, through the Massachusetts Life Sciences Center; alternative energy, through the Massachusetts Clean Energy Center; and high-speed computing, through the Massachusetts Green High Performance Computing Center, represent investments that are displaying valuable returns. We should build on 10 years of S&T strategy.

Establish enhanced university-sector Talent Partnerships.

Concerted efforts to create professional development evening and weekend programs for post-college professionals (approximately 25-35 years old) to gear them to develop expertise in specific, growing workforce disciplines, would help address anticipated human capital needs.

Accelerate internship connections with the private sector.

Companies across multiple sectors increasingly are calling for earlier and more extensive access to undergraduates. This also would help with retaining college graduates in the region after they graduate.

Create research about future workforce opportunities, not just current gaps.

It will be easier to address the talent gaps if industry, universities and government understand the full scope of the five-year challenge. A clear picture of the jobs and skill sets needed would help focus training efforts and inform university curricula decisions.

Increased university-industry collaboration in curricula.

Too many new graduates are unprepared for entry-level work, especially in financial services and manufacturing. More private sector involvement in shaping university curricula would be a win-win for the companies and the educational institutions.

Ramp up college completion and lead the nation in STEM graduates.

Low college completion rates are draining critical talent away

from the Commonwealth's top talent pool. Investment in college success could double the number of low-income and STEM college graduates.

Address the need for infrastructure innovation and investment.

Massachusetts' fraying transportation infrastructure is putting it at a competitive disadvantage with other economic centers. Transparency on the costs for achieving a state of good repair and innovations to deploy our current infrastructure more efficiently should be priorities.

Coordinate an international business strategy to grow Boston and Massachusetts as economic players on the worldwide stage.

Boston and Massachusetts need to be branded together as a major innovation gateway, expanding beyond its already strong name recognition as the home of leading universities. A comprehensive, coordinated approach would leverage our considerable global advantages, focusing on direct foreign investment, academic/business partnerships, and travel and tourism.

Global Massachusetts 2024

Winning the Competition for Talent and Innovation

Global Massachusetts 2024 is an initiative of Mass Insight Global Partnerships that convenes leaders among major business groups, industry, and higher education to build consensus for a comprehensive ten-year economic agenda that will position Massachusetts to win the competition for talent and innovation – the key to securing prosperity for all our citizens. The initiative will culminate in a growth agenda report and leadership convening.

The Report: The Growth Agenda

Work Groups will meet to create consensus in their respective policy areas. The result of these efforts will be a package of policy reports – the **Growth Agenda** – for State and City leaders, focused on strategies that will strengthen the Commonwealth's economic future and position it as an international leader through 2024.

The Convening and Global Boston Reception

The **Growth Agenda** will be presented at the Global Massachusetts 2024 Briefing on March 11, 1015. The Briefing will highlight the three key policy areas outlined above in a day-long, interactive event, followed by the Global Boston: Gateway for Innovation reception, highlighting the Commonwealth's role as a global innovation gateway. The reception will also serve as a 25th Anniversary recognition for Mass Insight.

Why Now?

The Massachusetts economy is driven by a range of vital sectors supported by the talent developed at our universities and attracted to the Commonwealth's innovation ecosystem. Building on the success of the 2006-2008 Global Massachusetts initiative, this new effort will outline how Massachusetts can grow in the next ten years, where the opportunities lie, and how government can target limited resources to realize the opportunities. The time is right to chart a path for future growth with a new governor and new mayor of Boston.

The Goal

Consulting leaders in key growth sectors, the broader infrastructure community, and international business and government representatives, Global Massachusetts 2024 will establish a ten-year vision for the Commonwealth on how government and industry leaders can partner and structure talent and technology resources to grow.

Focus Areas

Mass Insight will convene three work groups to frame opportunities and outline policy options for the Commonwealth and City in:

- Talent, technology, and Centers of Excellence
- Higher Education Partnerships with Industry
- International Strategy

Convening Sponsors



Sponsors



Lead Association Sponsor



ASSOCIATION PARTNERS

Massachusetts Biotechnology Council
MassEcon
Massachusetts High Technology Council
Massachusetts Medical Device Industry Council
Massachusetts Taxpayers Foundation
Massachusetts Technology Leadership Council
NAIOP
New England Clean Energy Council
New England Council
New England Venture Capital Association
Retailers Association of Massachusetts

Mass Insight