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Location and talent: Two of Connecticut's most important resources

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While there are many benefits to doing business in Connecticut - and many ways of finding great success here - two important ones immediately come to mind.

Location and Talent. Two elements that work together to create one powerful state.

With a strategic Northeast setting and access to one of the most advanced workforces in the country, Connecticut is uniquely positioned to help successful businesses start, grow and prosper.

Location. Location. Location.

Those same words first uttered in relation to real estate ring true when it comes to economic development. Great location is an asset to any state, and can certainly help any business. Situated halfway between Boston and New York, Connecticut is conveniently located within 500 miles of 1/3 of the U.S. economy.

Many major cities are located within this 500-mile ring, giving Connecticut businesses a decisive advantage as they have relatively easy access to partners, clients and customers in:

- * Albany
- * Baltimore
- * Boston
- * Buffalo
- * Cleveland
- * Montreal
- * New York
- * Ottawa
- * Philadelphia
- * Pittsburgh
- * Toronto
- * Washington, DC

If we hone in a bit closer to home, to 200 miles around the state, you'll still find access to advantages that businesses of all sizes and industries desire:

- * 13% of the U.S. economy
- * 66% of the Canadian economy
- * 40 million people
- * 21 million jobs
- * 2 million companies

Global access from Connecticut is a benefit businesses enjoy. In fact, airports within a 2-hour drive of Hartford handle more than 142 million passengers each year.

An abundance of talent

Connecticut is also home to one of the most highly skilled and highly productive workforces in America - at every level of employment and across every sector of the economy. Better still, the state is committed to helping organizations develop their employees - as demonstrated by an array of impressive workforce training initiatives.

The statistics tell the story. According to 2013 U.S. Census Bureau reports, Connecticut ranks:

- * #3 in the country for the percentage of employees with advanced degrees; and
- * #4 in the country for worker productivity.

In fact, if Connecticut were a country, it would be the fifth-most productive in the world, based on 2013 data from the International Monetary Fund and the U.S. Bureau of Economic Analysis.

Science and engineering talent is particularly abundant in Connecticut. Not only does the state have a 33 percent higher concentration of high-tech workers in general than the national average, it ranks number five in the country per capita for science and engineering doctorates in the workforce.

Highly qualified employees also abound in the insurance and financial services field. In fact, according to the U.S. Census, Connecticut ranks number one in share of insurance employees across the United States and also ranks at the top for number of actuaries.

A robust pipeline of talent

Contributing to the strength of this workforce are the many leading educational institutions across the state. Currently, there are more than a quarter of a million students attending 42 public and private institutions of higher learning in Connecticut. In its 2014 U.S. News and World Report ranking of colleges and universities, Connecticut's institutions placed:

- * As the third top-ranked university in the country: Yale;
- * Among the top 20 public universities in the United States: University of Connecticut; and
- * As the #1 Regional College in the North: United States Coast Guard Academy.

A shared commitment to
workforce development

To continue nurturing its abundant human resources, Connecticut has made workforce development a top priority.

In advanced manufacturing for example, the state recently launched the Incumbent Worker Training Program, focused on the skills companies need to retain their innovative edge. Part of the state's \$30 million Connecticut Manufacturing Innovation Fund, this training program offers matching grants to companies to cover a variety of workforce training initiatives.

The state also supports ongoing innovations in bioscience as part of its \$865 million Bioscience Connecticut Initiative at UConn. It was, in part, due to this significant investment in education and research that helped attract the Jackson Laboratory for Genomic Medicine, which has a world-class reputation for personalized medicine.

To build on our strength of actuarial talent, the Connecticut Insurance and Financial Services Cluster sponsors an annual Actuarial Boot Camp offering high school students an in-depth opportunity to explore the profession. High School, Inc., in downtown Hartford was specifically designed to promote the financial and actuarial talent pipeline for Connecticut employers.

These are just a few of the examples of how Connecticut's public and private sectors are partnering on workforce development issues to ensure our state continues to be an impressive source of innovative talent. And DECD continues to promote the state's location, and all the advantages that go along with that, so that companies here and abroad are aware of Connecticut's competitive assets.

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