



WHERE ARE THE MILLENNIAL ENTREPRENEURS?



INTERNATIONAL
ECONOMIC DEVELOPMENT
COUNCIL

**IEDC Leadership Summit
Jacksonville, Florida
January 30, 2017**

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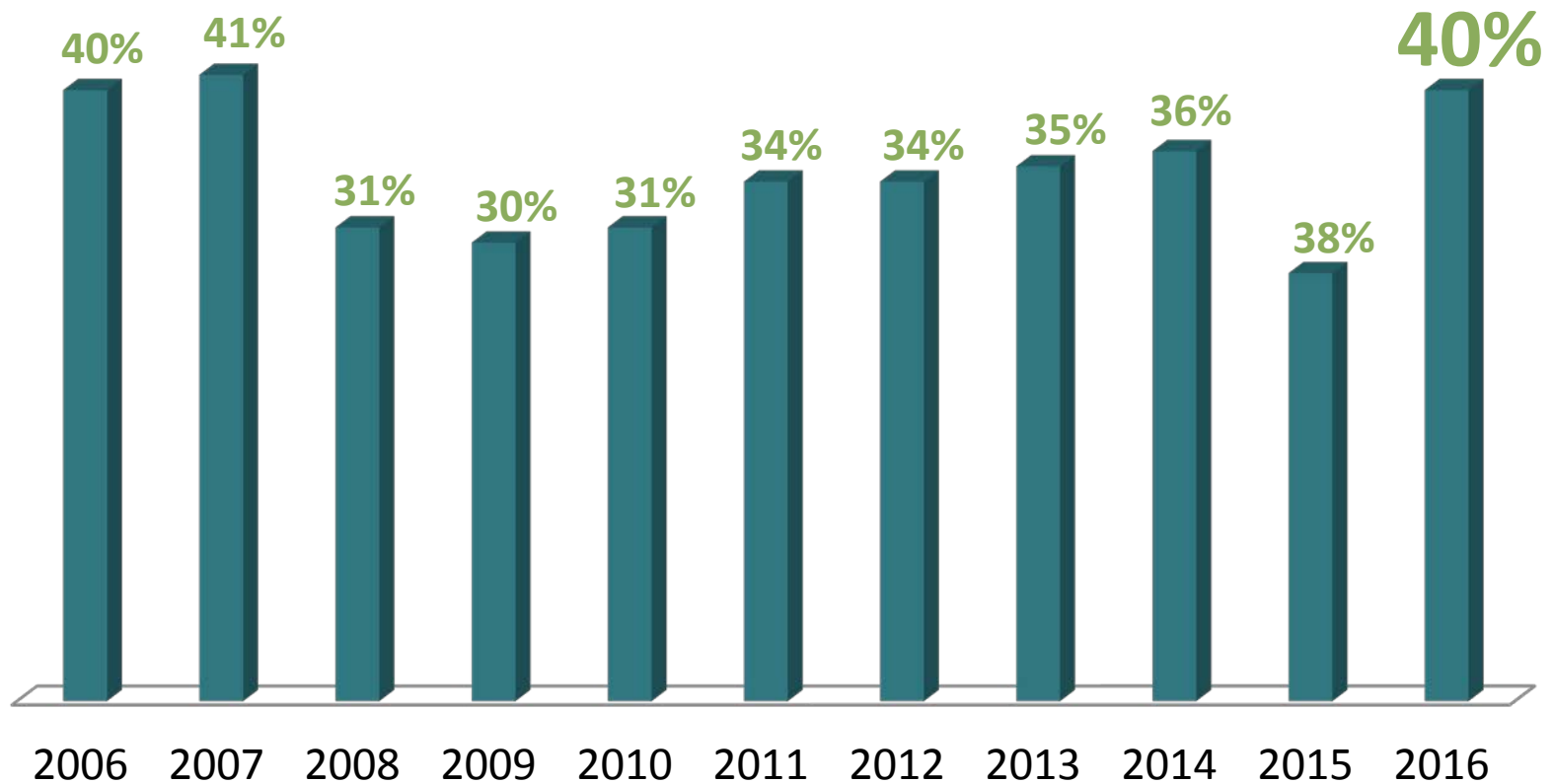
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In the last six years, economic development has shifted much of its focus from business retention and attraction to talent recruitment and support for entrepreneurs.

Talent is today's economic driver.

Globally, employers report the **HIGHEST TALENT SHORTAGE** since 2007



Manpower Group, 2016/2017 Talent Shortage Survey



“Well-educated young adults are the most mobile people in our society... developing, retaining and attracting talented, young workers is an essential element of a metropolitan economic strategy.”

- *“More Evidence on the Migration of Talent,” City Observatory
November 23, 2016*

CNN Money U.S. Business Markets Tech Media Personal Finance Small BIZ Luxury Stock Tickets

Millennials & Their Money

How companies are changing old ways to attract young workers

by Jeanne Sahadi @CNNMoney
July 23, 2015, 3:45 PM ET



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BUSINESS | MANAGEMENT

Companies Flock to Cities With Top Talent

As businesses decide where to expand and hire, 'people are the natural resources'



Forbes LOG IN

YOUR READING LIST

It's the Talent, Stupid: Cities Build Marketing Campaigns to Attract Skilled Workers

Neustar **Take the Brian Lee Approach To Security. Stop Flailing Away And Focus.**

~44k views in the last 24 hours
After 16 Years, Suddenly I'm Not Qualified?

It's the Talent, Stupid: Cities Build Marketing Campaigns to Attract Skilled Workers

Andrew Levine, CONTRIBUTOR
I write about marketing plans. FULL BIO

In the fall of 2009, the U.S. unemployment rate briefly hit 10.0%. Today, we're almost at half that number at 5.5%. A dozen MSAs the country – mostly in energy-rich areas – are experiencing unemployment rates of less than 3%. As the labor market tightens, companies are having trouble filling jobs for IT professionals, manufacturing workers, scientists, healthcare positions and other skilled professionals.

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Why Companies Are Returning to Big Cities



The New York Times

The States That College Graduates Are Most Likely to Leave

Questrung Bai @qbai NY 22, 2014


This year's election has forced Americans to take notice of class divisions between workers. And while these divisions may at first ring of lazy stereotypes – the rural East Belt worker without a college degree and the coastal urban college-educated worker – they're rooted in a real dynamic. Many of the most skilled workers – young people with college degrees – are leaving struggling regions of America for cities, specifically for cities in Southern and coastal states.

There are clear economic reasons for their choice. Dense metro areas tend to produce more jobs and make workers more productive. Wages, for all kinds of workers, are also higher.

In theory, these incentives should prompt workers of all levels of education to move to metro areas. But moving outside one's region is relatively rare these days, and even more rare for someone without a college degree.

Moving is actually quite uncommon in advanced economies. The United States has been one of the exceptions. It has one of the highest rates of internal migration among advanced economies, and it has since at least the middle of the 19th century. A study comparing thousands of American and British census records between 1850 and 1900 showed that nearly two-thirds of American men moved across county lines.

Bloomberg Business



The Frank Lloyd Wright building (left) houses information classes at the University of Texas at Austin campus in Austin, Texas, in April, 2015. About 100,000 people live in the city of Austin and that number is expected to reach nearly 2 million by 2035, as the city increases, according to city figures. More than 100 people move to the city a day, according to the city demographer.
Photographer: Matthew Busch/Bloomberg

When Your Kid Moves Out West, She Takes the U.S. Economy With Her


Cranes punctuate Austin's skyline. Startups skip Boston for Denver's downtown, where silver boom-era warehouses are transformed into offices. In San Francisco, technology engineers revive long-blighted Market Street.

Cities in the West and Southwest are experiencing economic growth exceeding records set before the financial crisis, with young, educated workers creating housing shortages and traffic jams as they drive up wages.

The decline in manufacturing in the East, combined with an increase in service and technology jobs, is moving the coun-

Rising GDP

For each quarter since the previous GDP increase, since 2009



Region	GDP Growth (%)
West	22.8%
Southwest	19.3%
Midwest	16.3%
South	17.0%
North	15.3%
East	14.2%


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Why Companies Are Returning to Big Cities



Comments



“Fifty years ago, companies opened new locations to be near lumber, copper or resources needed for their business. Today, people are the resources.”

*“Companies Flock to Cities with Talent”
The Wall Street Journal
April 12, 2016*



“Largely following the trends at the national level— which experienced a rise in startup activity—23 of the 40 metropolitan areas studied saw their 2016 Startup Activity Index go up compared to the 2015 Index. Seven of them saw small to no changes in startup activity compared to the previous year, and 10 saw their startup activity levels fall in the past year.

*2016 Kauffman Index of Startup Activity
November 2016*