



A Talent Agenda to Drive Massachusetts' Competitiveness

FRAMING HOW TO ATTRACT, RETAIN, DEVELOP, AND DIVERSIFY TALENT

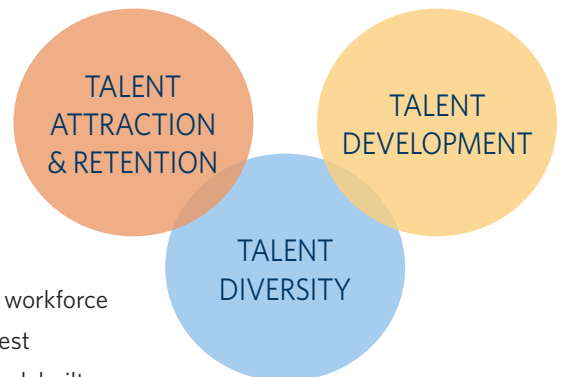
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Executive Summary

The secret to Massachusetts' economic success has historically been its ever-growing population of well-trained and highly educated workers, honed by leading public K-12 schools and world-class colleges and universities. While Massachusetts incubates a skilled and diverse workforce with a pipeline of potential talent, the state's competitiveness is threatened by the combination of cost structure and mobility. It is a high-cost state, with a high cost of living and a high cost of doing business, that is also experiencing increased mobility and outmigration trends at alarming rates. For an economy built on access to talent, these factors and trends are a direct threat to Massachusetts' competitiveness.

Nevertheless, there is enormous potential for Massachusetts to build on its greatest strength—a talented workforce and labor market. Employers and the state need to work together on policies that make the Commonwealth an inclusive, affordable, and competitive place for workers, residents, and businesses to call home.

"A Talent Agenda to Drive Massachusetts' Competitiveness: Framing How to Attract, Retain, Develop, and Diversify Talent" provides data on Massachusetts workforce trends, surveyed data from Roundtable members representing some of the largest employers and over 250,000 employees statewide, and a public policy framework built on three key pillars to ensure talent remains and grows in Massachusetts.



PILLAR I

Attracting and Retaining Talent

The rise of remote work, increased mobility of workers, and high cost of living puts Massachusetts in jeopardy of losing talent unless the state supports strategic planning and infrastructure investments that make Massachusetts an accessible and affordable place to attract and retain talent. The Roundtable recommends attracting and retaining talent by:

- ◆ Increasing affordability and production of housing, with a focus on homeownership and wealth building
- ◆ Investing in transportation infrastructure
- ◆ Completing outstanding investments in broadband infrastructure
- ◆ Supporting workers through increased access to childcare, other caregiving needs, and mental health services
- ◆ Promoting a competitive tax and regulatory environment for residents, workers, and businesses

PILLAR II

Developing Untapped Talent

By 2030, the Commonwealth will need to reskill or upskill tens of thousands of workers per year. Connecting jobseekers to good jobs and career pathways is an immediate economic imperative. As employers reimagine their hiring and training practices, long-term public policy strategies are needed to strengthen the state's pipeline of future workers employers require to successfully do business. The Roundtable recommends developing untapped talent by:

- ◆ Allocating the \$240 million in available workforce training through effective, scalable funding solutions
- ◆ Prioritizing "work supports" to reduce barriers to enter and complete job training
- ◆ Increasing investment and access to K-12 school-to-career connecting activities and STEM education

PILLAR III

Creating Diverse Talent Pipelines

It is both a moral and business imperative for employers, government, training providers, and others to be intentional in increasing diversity, equity, and inclusion (DEI) in Massachusetts. As employers advance DEI practices in the workplace, state public policies and investments are also needed to better prepare diverse talent to pursue meaningful careers in Massachusetts. The Roundtable recommends creating diverse talent pipelines by focusing on Pillar I and II and also by:

- ◆ Connecting employers with rising talent from Minority Serving Institutions (MSI) for in demand jobs
- ◆ Exploring career opportunities for immigrant professionals with international credentials
- ◆ Working with federal partners on immigration reform

READ THE FULL REPORT: "A Talent Agenda to Drive Massachusetts' Competitiveness: Framing How to Attract, Retain, Develop, and Diversify Talent."