MBR
MASSACHUSETTS
BUSINESS ROUNDTABLE

Massachusetts Talent and Competitiveness 2024

Final Report

June 2024

2024 Massachusetts Talent and Competitiveness Survey Overview

The Landscape

Massachusetts continues to be a hub for education and technological innovation. It is an attractive home for business, with talent continuing to be the top reason employers are here. Hybrid work and real estate decisions are stabilizing post-covid, while economic and increasingly federal issues are top of mind for employers. Macro headwinds are outweighing tailwinds as factors influencing organizations' decisions to stay in Massachusetts.

The Challenge

The rising cost of living, led by the cost of housing and doing business, are the dominant factors influencing organizations' decisions to remain in Massachusetts. This is impacting hiring, as it is becoming increasingly difficult to recruit talent to Massachusetts and more employers are planning to grow their presence outside of the state.

The Solutions

Business leaders believe investments in housing, reskilling the workforce, and investments in life sciences and emerging sectors can address Massachusetts' challenges and positively impact its talent landscape.

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The Landscape

Massachusetts continues to be a hub for education and technological innovation. It is an attractive home for business, with talent continuing to be the top reason employers are here. Hybrid work and real estate decisions are normalizing post-covid, while economic and increasingly federal issues are top of mind for employers. Macro headwinds are outweighing tailwinds as factors influencing organizations' decisions to stay in Massachusetts.

- Organizations continue to value MA's access to world class talent, its education system, industry clusters, and top research institutions as factors impacting their presence in the state, with each increasing in importance since 2023
- Though still a challenge, MA' talent market is getting better, with the ability to fill open roles improving by >10% compared to 2023
- 94% of organizations have implemented some form of 'hybrid' working model
- For the first time in three years, more organizations expect to increase their MA real estate footprint than expect to decrease it
- 73% of organizations rate economic risks (i.e., interest rates, inflation, recession) as their top worry impacting their business

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MA continues to be a hub for education and technological innovation, and an attractive home for top talent and businesses

MA 'most educated' state in the US

"MA topped all other states in educational attainment and quality of education. The factors considered include the number of residents with diplomas and degrees, school system quality, graduation rates and test scores."

- WalletHub's Most Educated States in the US, 2024 Rankings

MA tops list of Best States for Young Professionals

"MA ranks highly for jobs, health and workplace diversity factors"

- Scholaroo's Best States for Young Professionals, 2023 Rankings

Ranked #1 for Technology & Innovation, based on number of patents issued per capita, as well as health, science and agriculture research grants

Ranked #15 overall

- CNBC: America's Top States for Business, 2023 Rankings

Boston ranked #8 most tech-savvy US city

"…considering livability, internet quality, innovation, the strength of the tech communities, as well as career and educational opportunities…also ranked Boston seventh in the career and education category"

- Cloudwards' Top Tech Cities in the US, 2024 Rankings

MA ranks #1 on health system performance

"…based on health care access, quality, use of services, costs, health disparities, reproductive care and women's health"

- The Commonwealth Fund's 2023 Scorecard on State Health System Performance

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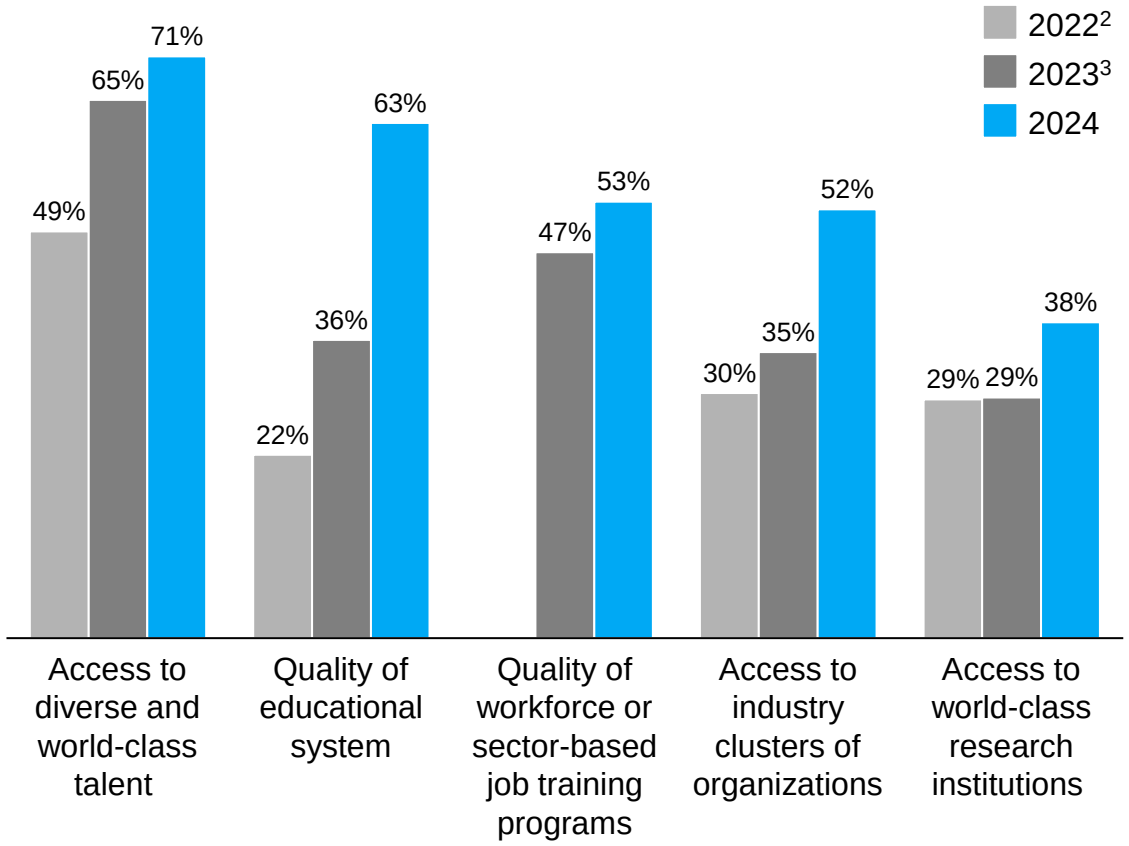
Organizations continue to value MA's access to talent and education as the top tailwinds impacting their presence in the State

Reasons impacting presence in MA, % of respondents



*"**I bet on Massachusetts, I bet on Boston every time**. The resources that we have here, they take a long time to build. It's **impossible to build what we have**."*

*"We have the **most diverse economy**, with jobs that have entry level opportunity, but also career paths, from healthcare to biotech to finance, and new industries like clean climate tech and offshore wind."*

1. Responses for "No change" and "Don't know" are not shown here
2. 2022 source: MBR Future of Work, Workforce Dynamics and MA Competitiveness Survey 2022, March-April 2022 (n = 44)
3. 2023 source: MBR Future of Work, Workforce Dynamics and MA Competitiveness Survey 2023, March-April 2023 (n = 53)

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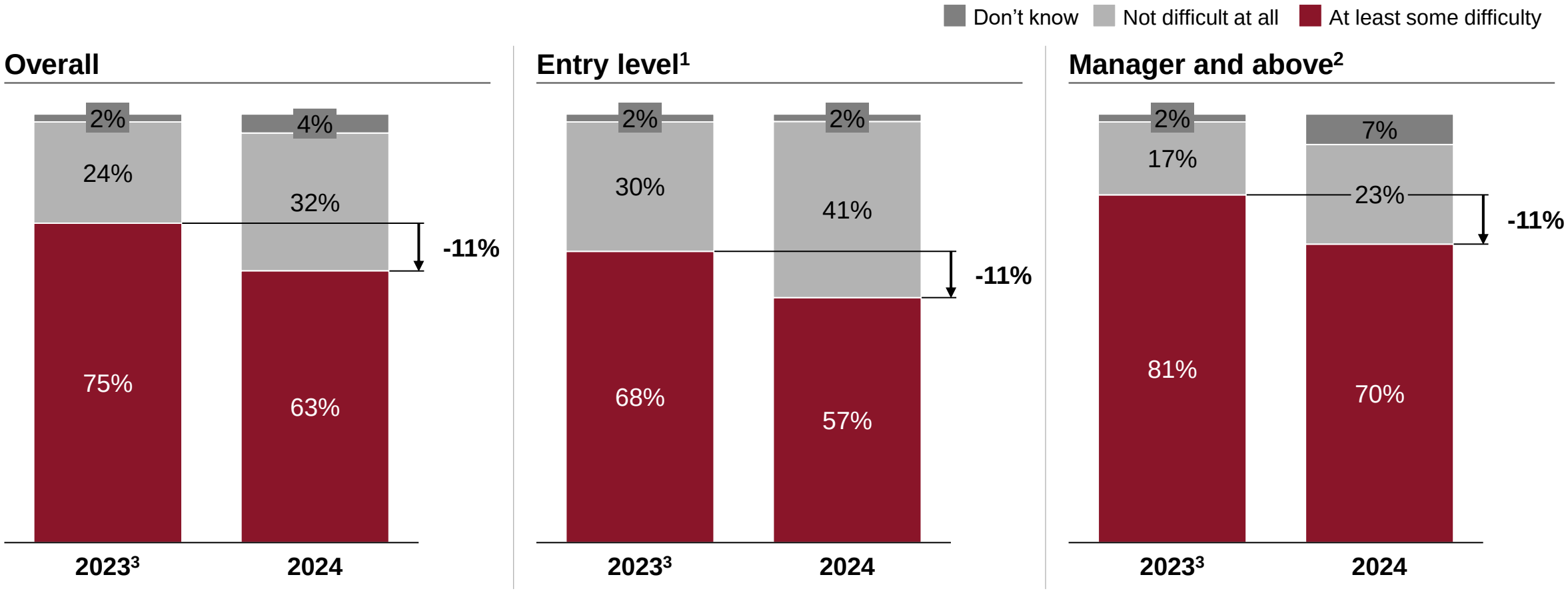
While still a challenge, organizations report a decline in the difficulty in recruiting talent in MA compared to last year

Expected difficulty recruiting talent in the next year, % of respondents



1. Including those with no direct reports
2. Including C-suite, SVP, VP
3. 2023 source: MBR Future of Work, Workforce Dynamics and MA Competitiveness Survey 2023, March-April 2023 (n = 53)

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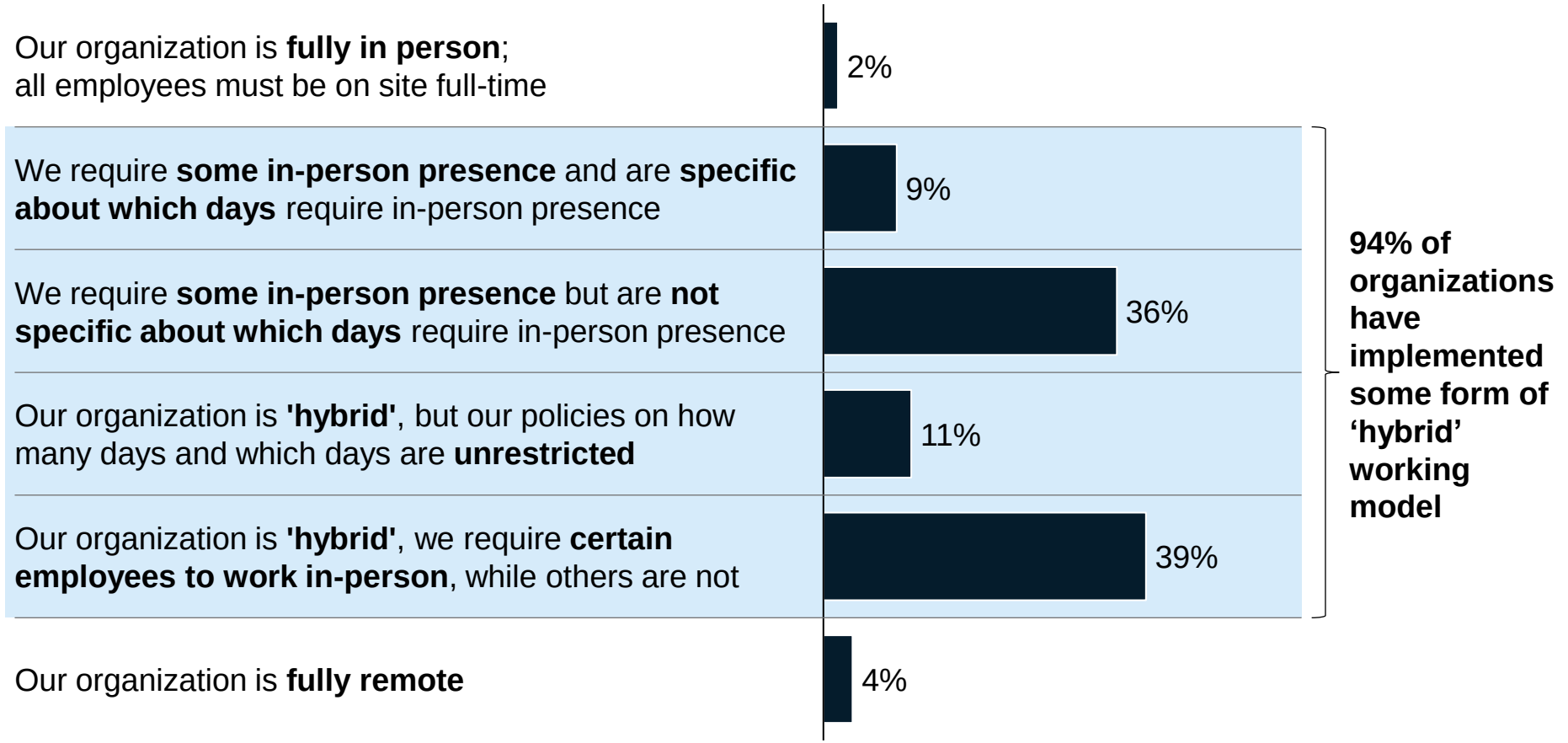
Flexibility within the hybrid working model has become the norm, while the features of the working model vary across organizations

‘Remote’ / ‘hybrid’ working policies, # of respondents (% of respondents)

What are your organization's policies on 'remote' / 'hybrid' working for employees affiliated with MA locations?



*“We require that you come in five times a month, because **we do want to build a culture for our employees**. And trying to balance remote work with in- office work is important.”*

*“~70% of our back-office roles are hybrid, offering flexibility to employees. I think **hybrid work is here to stay**, but 100% remote work is not."*

Source: MBR ‘Massachusetts Talent and Competitiveness 2024’ Survey, March-April 2024 (total n = 56)

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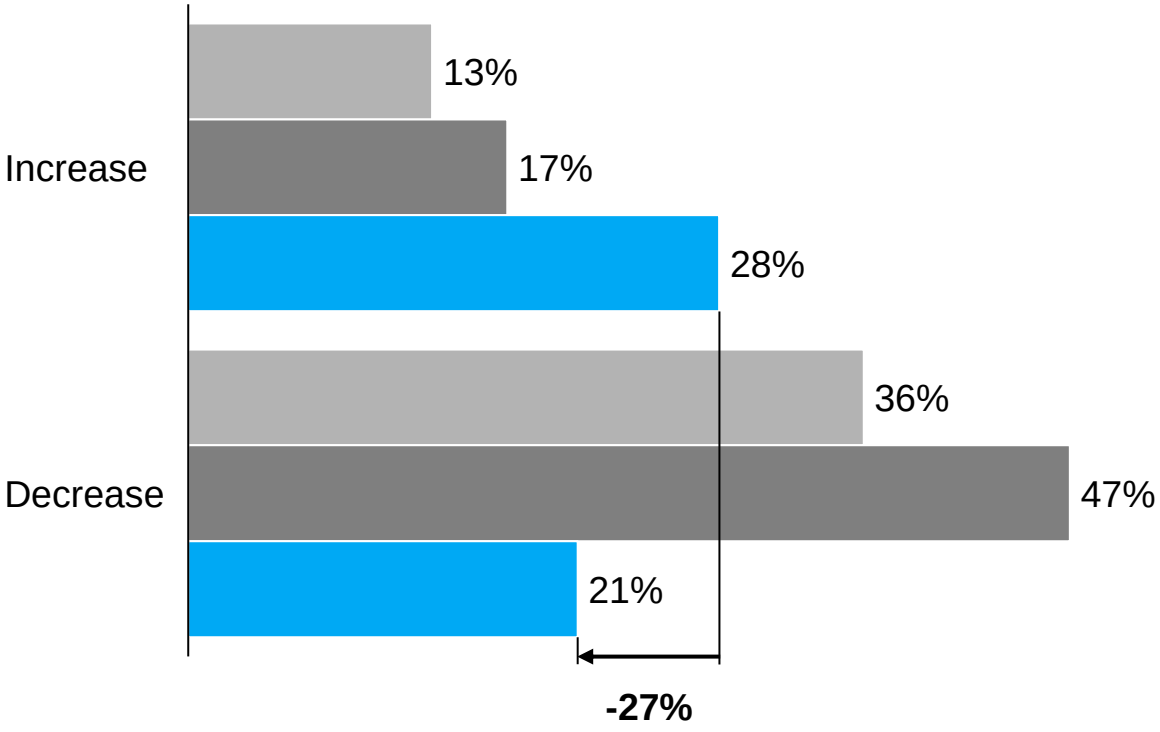
For the first time in 3 years, more organizations expect to increase their overall MA footprint than decrease…

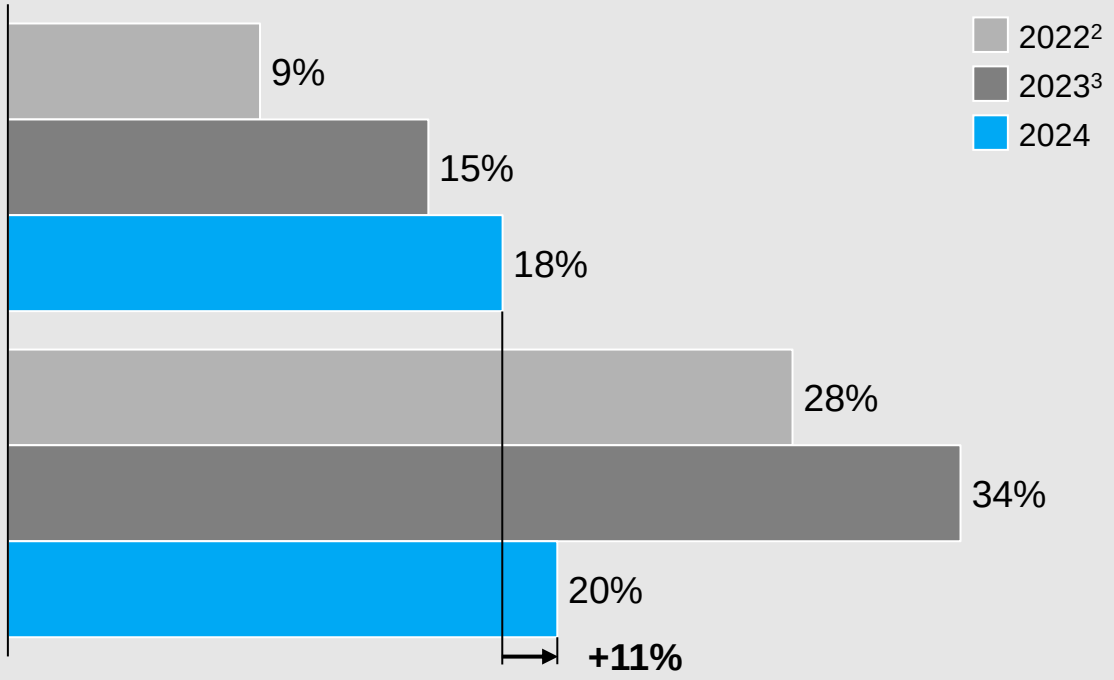
…while Greater Boston still expects to see a net out-migration, albeit an improving trend

Expectations about real estate and facilities plans over next ~1 to 2 years, % of respondents[1]

Overall MA real estate footprint:



Boston / Cambridge real estate footprint:



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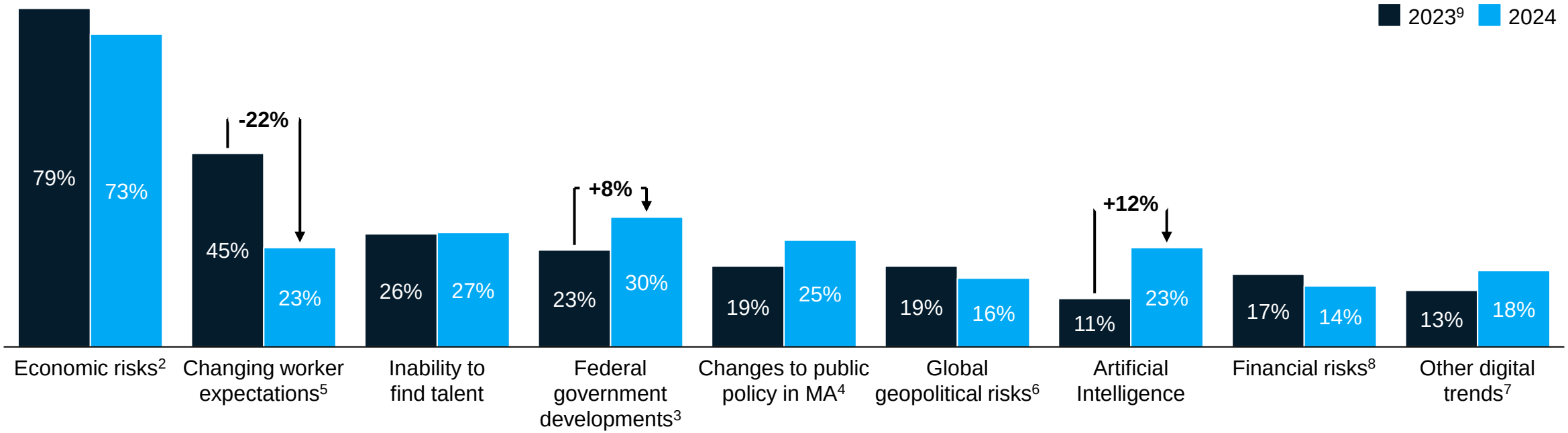
While worker expectations are less of a concern for employers compared to 2023, federal developments and AI have emerged as bigger concerns

Top-of-mind emerging trends and situations most likely to impact organizations, # of responses (% of total responses)[1]
What emerging trends and situations do you expect to most impact your organization over the next ~1 to 2 years? (Rank 1/2/3 up to 3 items.)



*"The only constant over four decades that I've seen is change. **Every couple of years, it seems like there's some innovation** that impacts what we need to be thinking about."*

*"It's been **increasingly more difficult after the pandemic**. People have different lenses through which they select their priorities on where to work, when to work, how much to work."*

1. Sum of responses will not equal 100% as respondents could rank up to 3 options. 2. E.g., inflation, recession 3. E.g., new initiatives, elections, shutdowns
4. E.g., changes in tax, housing, or transportation policies 5. Hybrid/remote, flexible hours, well-being support, role of org. in career dev., perks like childcare assistance 6. E.g., Ukraine, Gaza
7. E.g., automation, use of digital platforms like e-commerce 8. E.g., systemic banking risks 9. 2023 source: MBR Future of Work, Workforce Dynamics and MA Competitiveness Survey 2023 (n = 53)

Source: MBR 'Massachusetts Talent and Competitiveness 2024' Survey, March-April 2024 (total n = 56)

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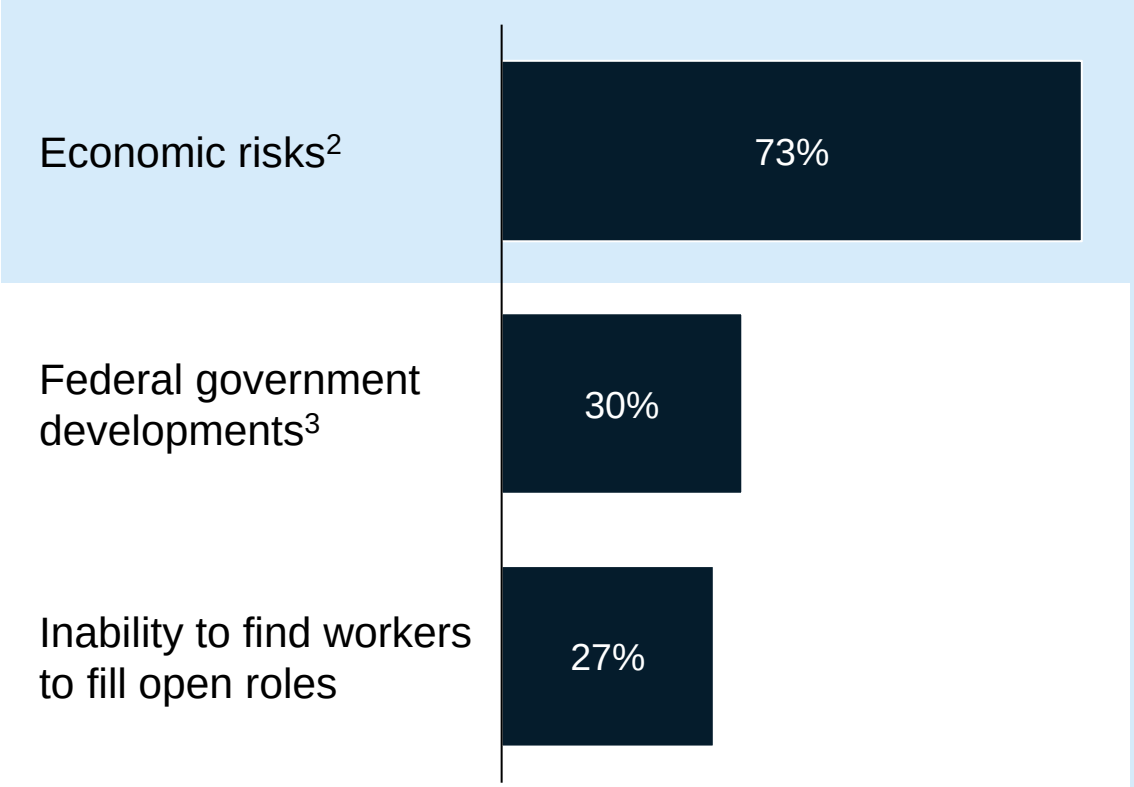
73% of respondents rate economic risks as their top worry impacting their business, which magnify the negative impact of high costs in MA

Top-of-mind emerging trends and situations most likely to impact organizations, % of total responses[1]



Expected impact on profits and talent pipeline, % of respondents that selected "economic risks"

70% *expect economic risks to* ***worsen their profits***

43% *expect economic risks to* ***worsen their ability to hire and retain attractive talent***

1. Sum of responses might not equal 100% as respondents could rank up to 3 options.
2. E.g., inflation, recession
3. E.g., elections, new priorities, shutdowns

Source: MBR 'Massachusetts Talent and Competitiveness 2023' Survey, March-April 2023 (total n = 56)

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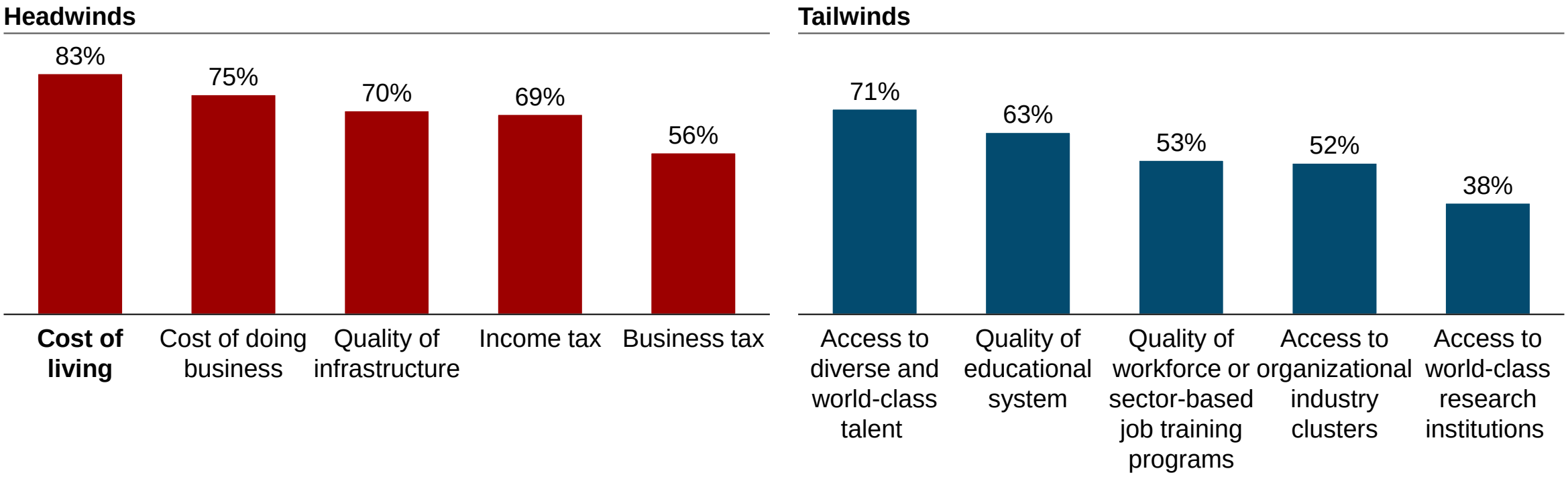
Macro headwinds, led by MA's cost of living, outweigh tailwinds as factors influencing organizations' decisions to stay in MA

Reasons impacting presence in MA, % of respondents[1]

How will changes in the following impact your organization's decision to expand or reduce its presence in MA over the next ~1 to 2 years?



*"The **cost of housing is prohibitive** for [entry level jobs]"*

*"My company's entirely here, so I'm **all in**."*

1.Responses that selected "don't know" or didn't select any options were not included in calculations

Source: MBR 'Massachusetts Talent and Competitiveness 2024' Survey, March-April 2024 (total n = 56)

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The Challenge

The rising cost of living, led by the cost of housing and doing business, are the dominant factors influencing organizations' decisions to remain in Massachusetts. This is impacting hiring, as it is becoming increasingly difficult to recruit talent to Massachusetts and more employers are planning to grow their presence outside of the state.

- MA trailed the broader economy in real GDP growth since 2021 by 13% alongside its contracting labor force of 2% p.a.
- 83% of companies cite the cost of living as critical to their decision to remain in MA, up 2.5x from 2022
- 75% of organizations report cost of doing business as the top factor impacting their decision to grow in MA, up 3x from 2022
- More than 50% indicated the largest hurdle to recruiting is candidates' unwillingness to move to MA
- 40% of organizations are planning to grow their workforce outside of MA, doubling since 2023 and almost 6x from 2022
- Organizations with hubs outside MA are overwhelmingly likely to reduce their MA real estate footprint and 33% plan to grow their non-local remote workforce
- More than 20% report being recruited to move to or expand in other US states

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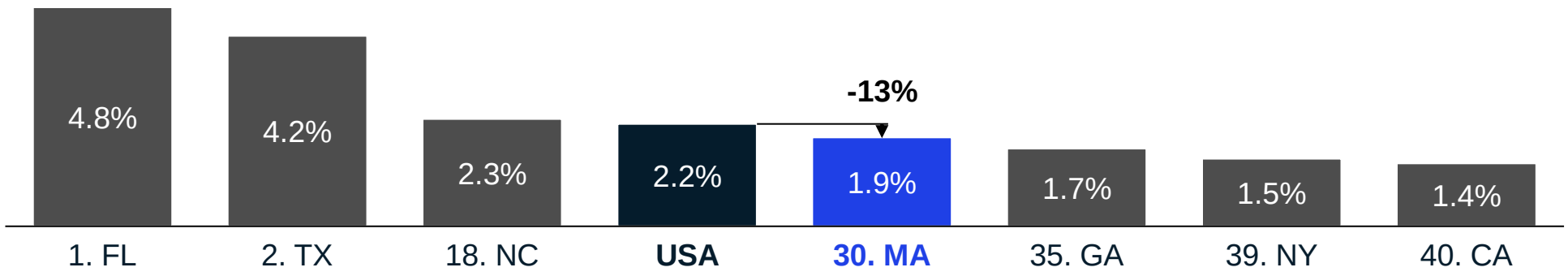
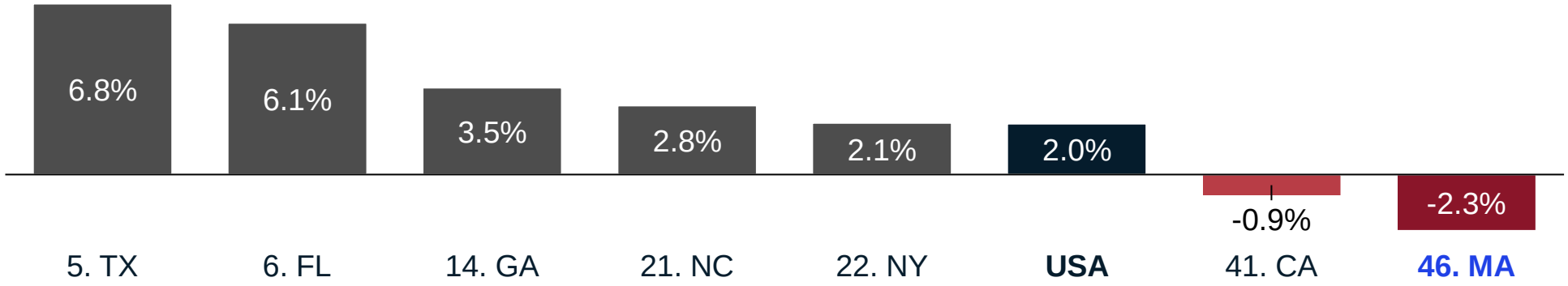
MA trails the national average in real GDP growth alongside a contracting labor force

Real GDP CAGR by state, 2021-23 (%)



Massachusetts was ranked 30th in US in real GDP growth since 2021

Labor force growth by state, Feb '20 to Feb '24 (%)



MA labor force has contracted 2% p.a. since 2020, hinting at out-migration

Source: Bureau of Labor Statistics, Employment, Hours, and Earnings from the Current Employment Statistics survey (National), Job Openings and Labor Turnover Survey

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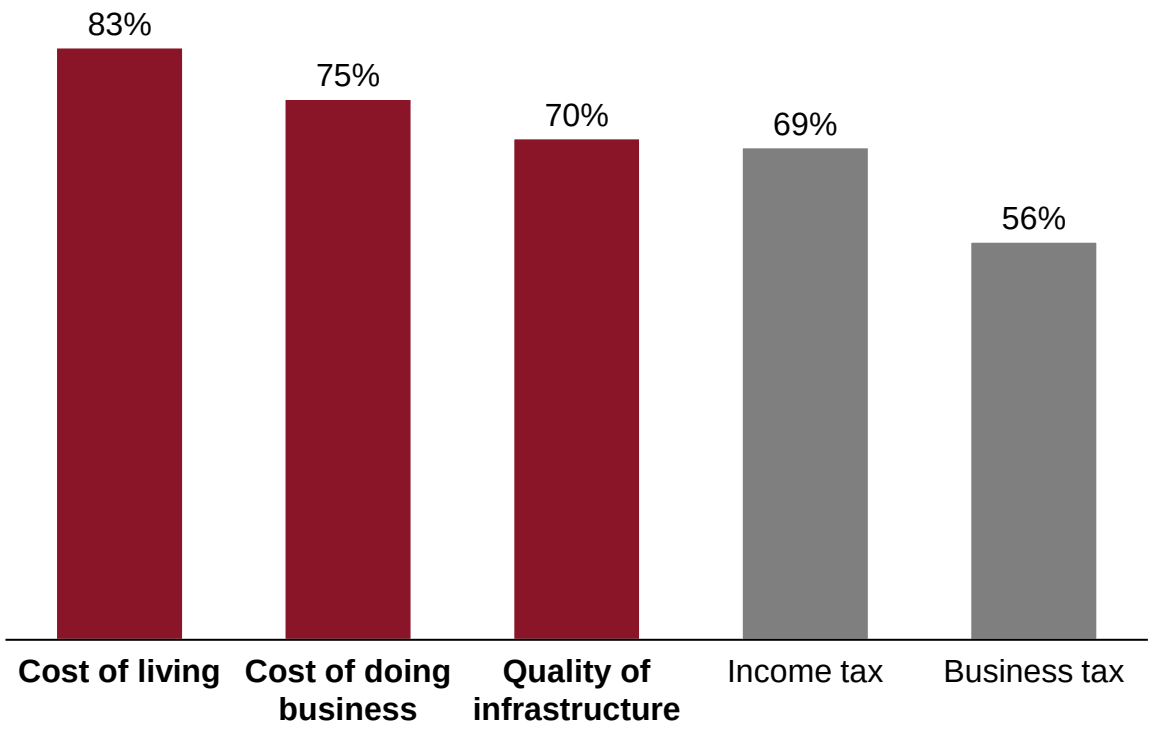
The State's cost of living, doing business, and infrastructure are the dominant headwinds influencing their decisions to remain in MA

% of respondents who believe a change would impact their decision to expand or reduce their presence in MA



"The entirety of the affordability topic is paramount - housing, taxation, childcare. ***These factors are driving people away and making it harder [or] impossible to recruit people in MA****."*

"Transportation is a really big challenge for us, the challenges associated with getting to work, *the commuting, the driving in particular, and the angst it creates impacting […] overall productivity. It is a big frustration for folks."*

Source: MBR 'Massachusetts Talent and Competitiveness 2024' Survey, March-April 2024 (total n = 56)

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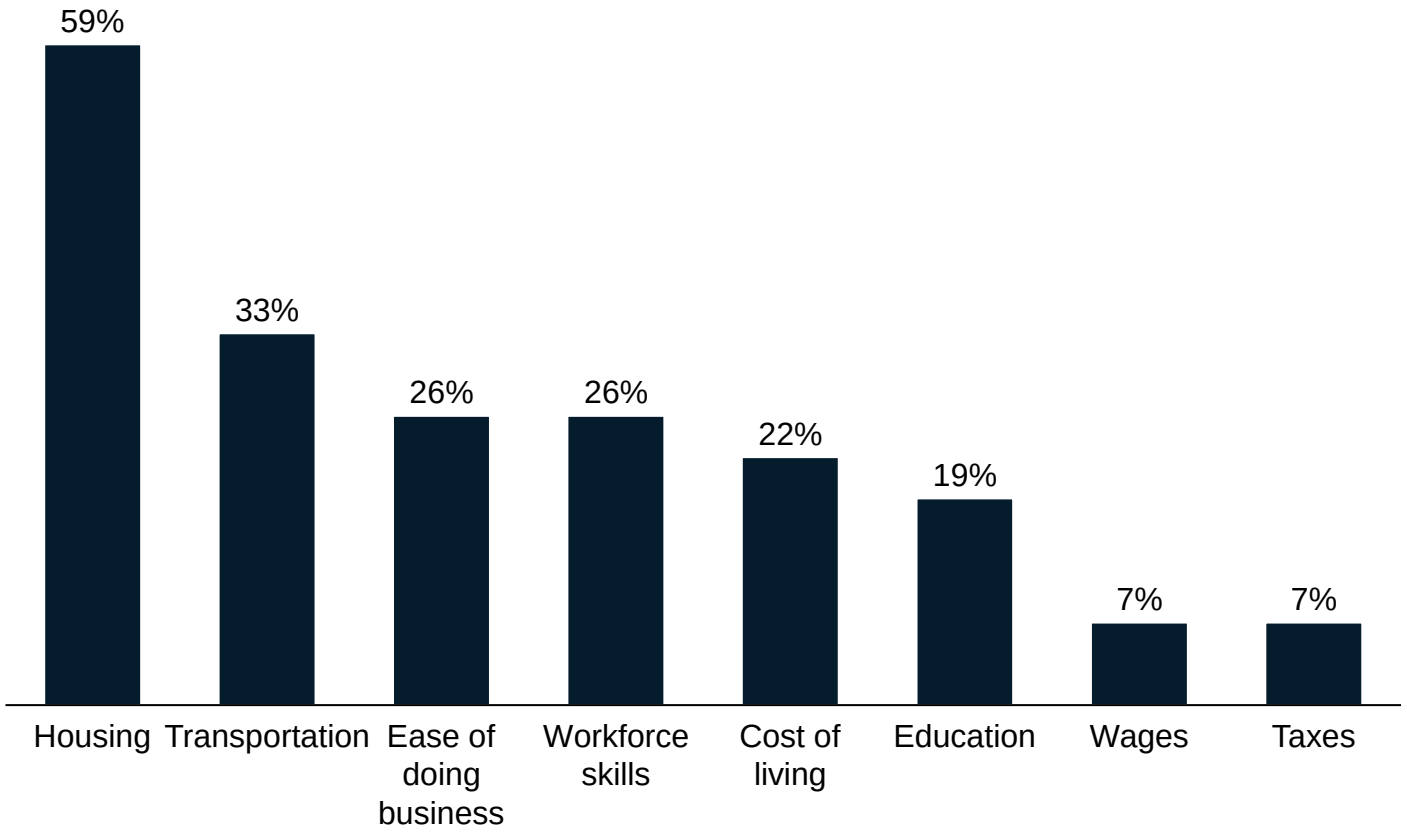
An overwhelming majority of respondents flagged housing as the biggest risk to MA's competitiveness, followed by transportation

Other risks and opportunities, # of responses (% total responses)[1]

What do you view as the biggest opportunities and risks from the lens of the future MA talent and competitiveness over the next ~1 to 2 years? What would be the most valuable actions from the Massachusetts Business Roundtable? (Open text response)



*"**It is a challenge for us to attract people to the area who haven't lived in the area**. You know, that the weather comes up, the traffic comes up, the cost of living comes up for sure"*

*"**Market pay needs to stabilize** or we will all price ourselves out of the labor market."*

*"**Availability of affordable and convenient childcare** (e.g. available for employees working afternoon or evening shifts) is a huge problem for many of employees."*

1. Sum of responses will not equal n (100%) as respondents could mention multiple topics

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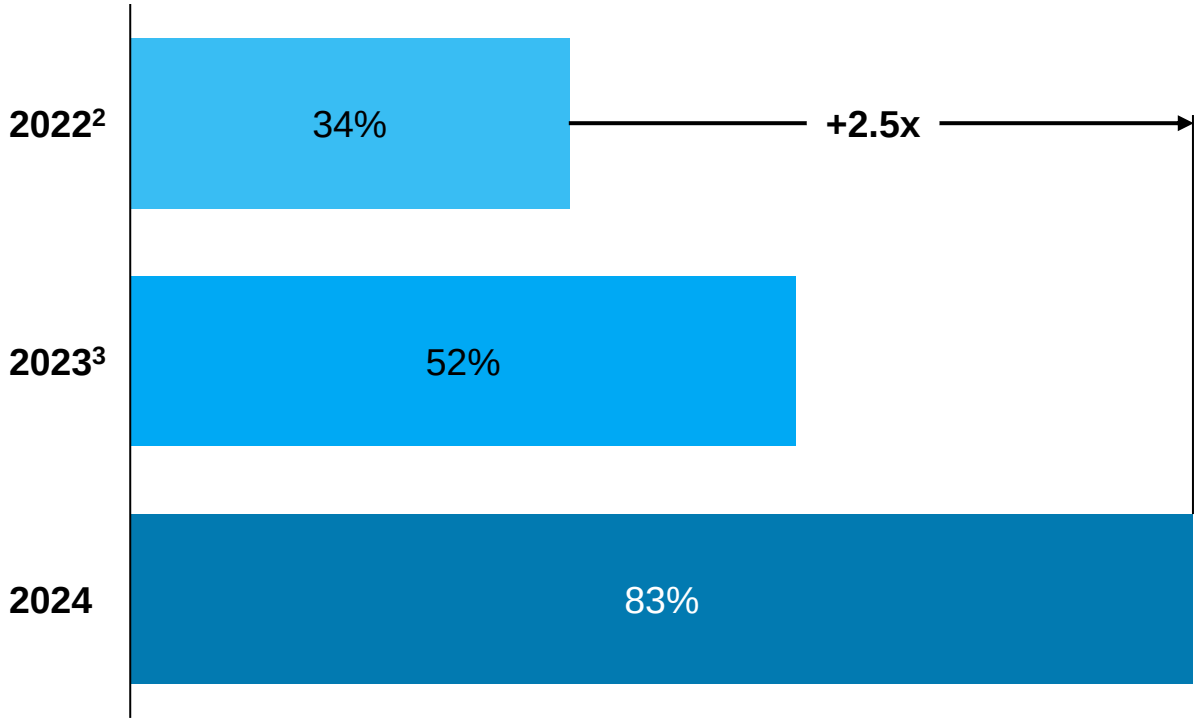
The cost of living has become an increasingly significant factor affecting organization's decision to remain in MA, up 2.5x in two years

Reasons impacting presence in MA, % of respondents[1]

Cost of living



MA's cost of living has recently become more acutely significant due to several factors

- **3rd highest median home value in the US**, and MA is among the lowest in income-to-home-value ratio[4]
- **Continued inflationary pressures**, with a >20% increase in compounded inflation since 2021[5]
- **Increased borrowing costs**, with interest rates increasing from sub-3% in 2020 to >7% in 2024
- **Optionality to hire remote workers**, as 33% of respondents plan to increase their out-of-state remote workforce

1. Responses that selected "don't know" or didn't select any options were not included in calculations
2. Source: MBR Future of Work, Workforce Dynamics and MA Competitiveness Survey 2022, March-April 2022 (n = 44)
3. Source: MBR Future of Work, Workforce Dynamics and MA Competitiveness Survey 2023, March-April 2023 (n = 53)
4. Census Bureau 2024 & 2023; St. Louis Fed 2024; Zillow 2024 housing data
5. Source: Minneapolis Fed; inflation statistics

Source: MBR 'Massachusetts Talent and Competitiveness 2024' Survey, March-April 2024 (total n = 56)

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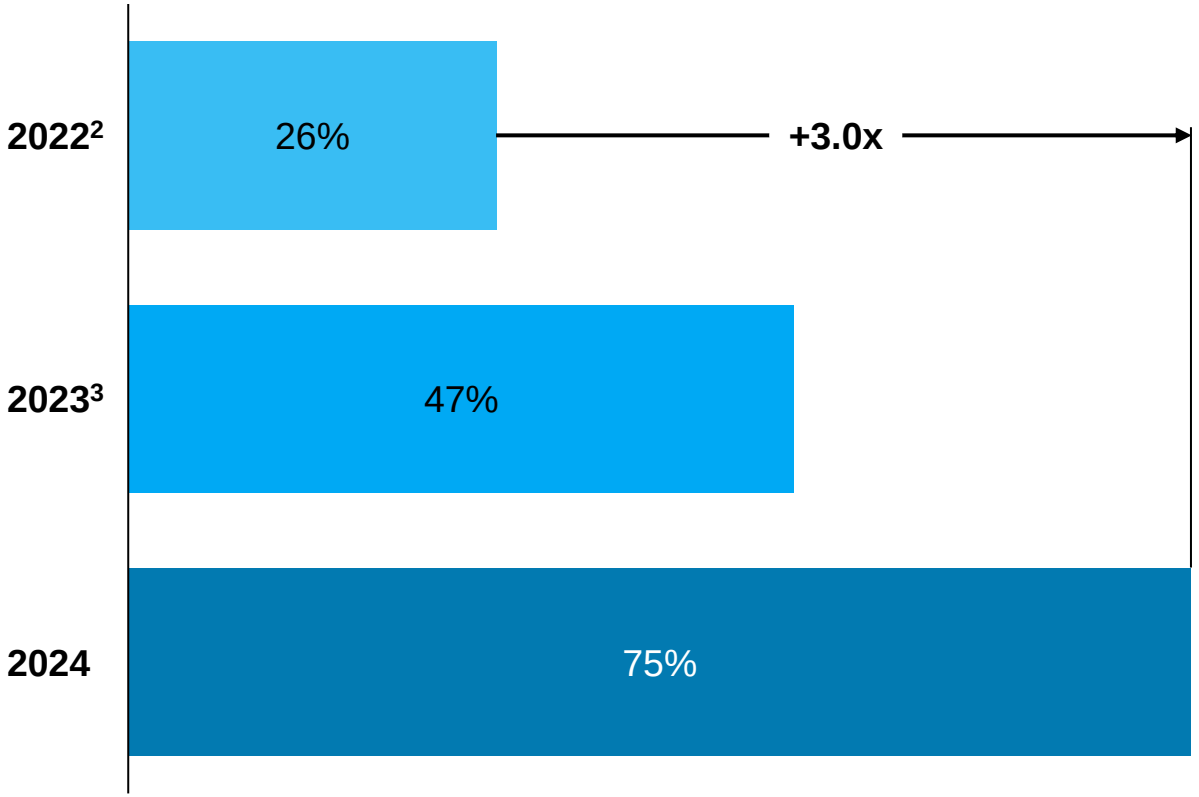
The influence of MA's cost of doing business on organizations' presence in the State has tripled in the last two years

Reasons impacting presence in MA, % of respondents[1]

Cost of doing business



"[We must] ***reduce legislative bureaucracy to allow businesses to operate*** *in an effective manner"*

*"The State government should [****focus on] encouraging business to stay here in MA*** *through tax incentives and improving the tax position and competitiveness of the state."*

1. Responses that selected "don't know" or didn't select any options were not included in calculations
2. 2022 source: MBR Future of Work, Workforce Dynamics and MA Competitiveness Survey 2022, March-April 2022 (n = 44)
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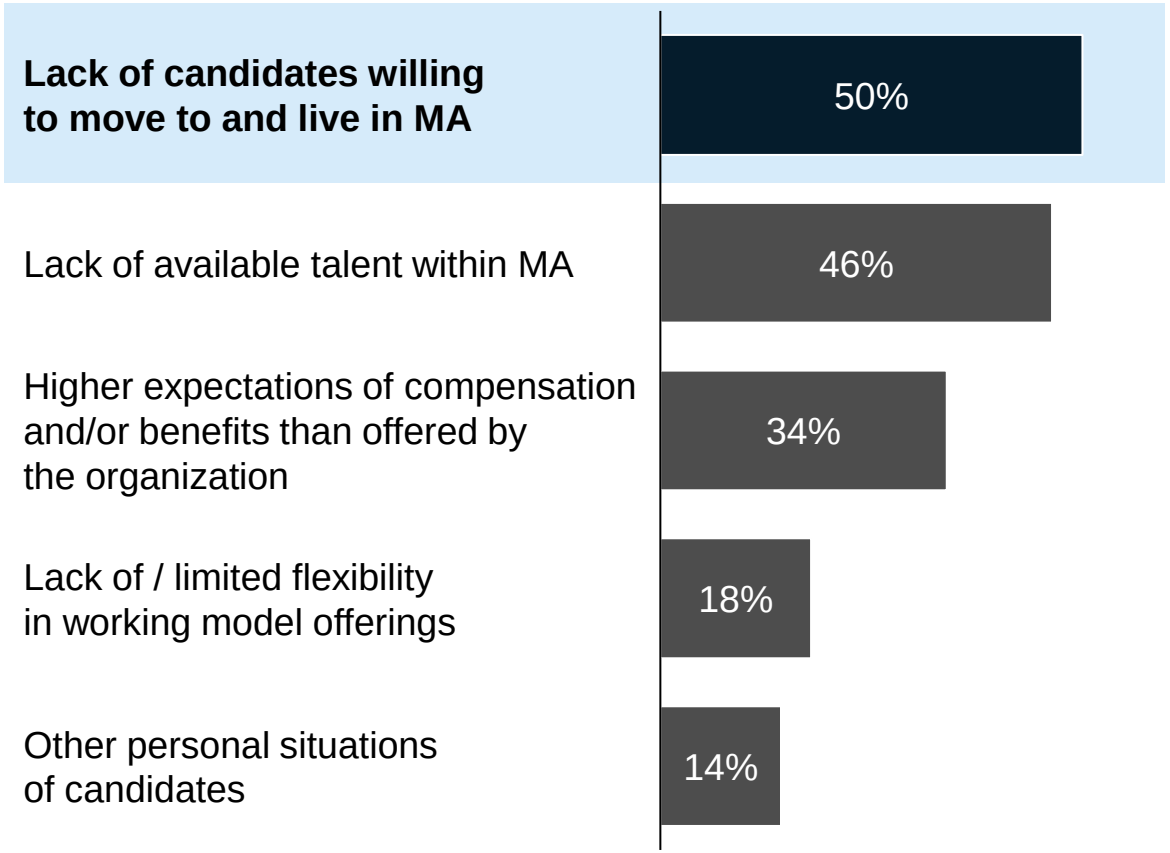
Candidates' unwillingness to move to MA is now the biggest hurdle to recruiting talent, surpassing the lack of available local talent

Top expected drivers of difficulties in recruiting talent, % of respondents[1]



*"Our colleges are ripe with great folks that we can hire, [but] there are often **folks that are not going to remain in the Massachusetts area simply because it's so expensive.**"*

*"The **affordability** index, especially for entry level team members, and in the urban core, **is a real impediment and challenge for us.**"*

*"**Losing [talent]** to move to other places **just because it's so expensive here**, whether it be housing or transportation. Just the overall cost of living…"*

1. Respondents could select up to 3 responses so sum might not add to 100%

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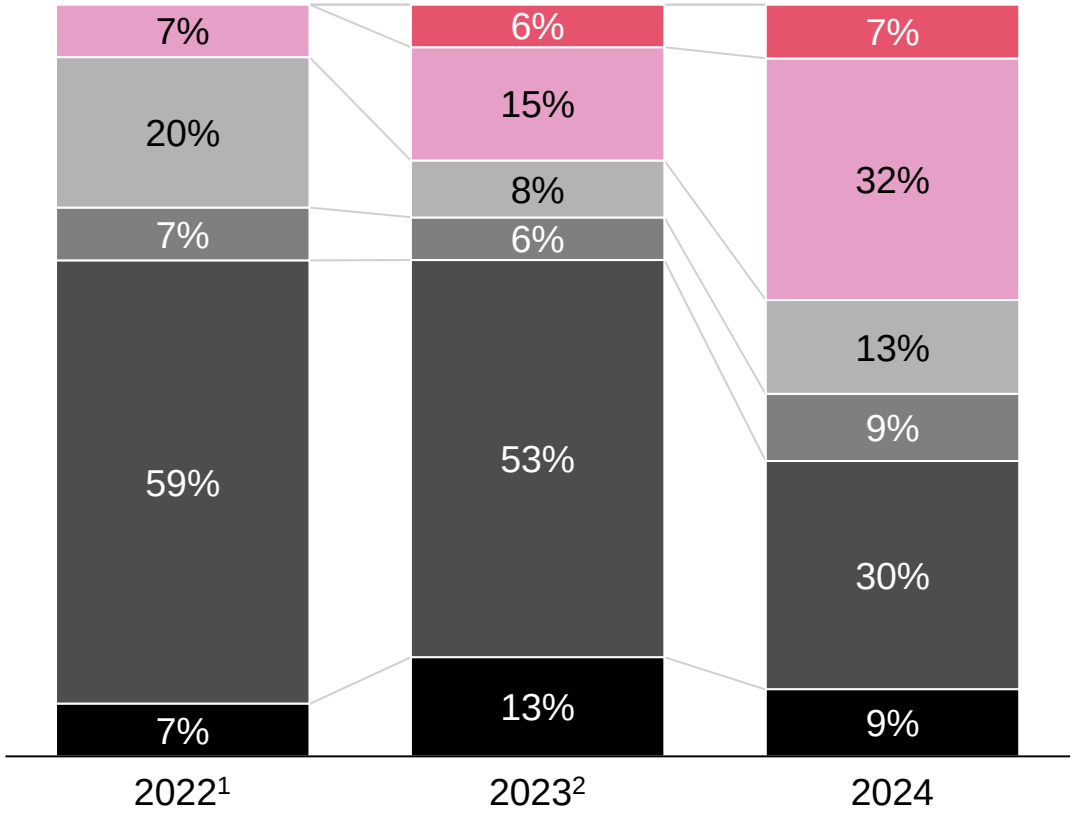
~40% of organizations are planning to grow their workforce outside of MA, doubling since 2023 and almost 6x from 2022

Workforce presence and relocation, % of responses[1]



Considering leaving MA
Reducing presence in MA
Adding **new roles outside of MA**
Expanding presence in MA
Relocating within MA
No change
Prefer not to answer

Organizations planning to reduce their presence in MA or grow outside of MA has doubled since 2023 (39% vs 21%)

*"We're committed to New England, that will never change. But **because we have critical mass here in the state, it limits our ability to grow**. So we have to find other places to grow."*

*"Our opening up to different states has been [due to] **current employees looking to make a move** and us wanting to retain them."*

1. 2022 source: MBR Future of Work, Workforce Dynamics and MA Competitiveness Survey 2022, March-April 2022 (n = 44)
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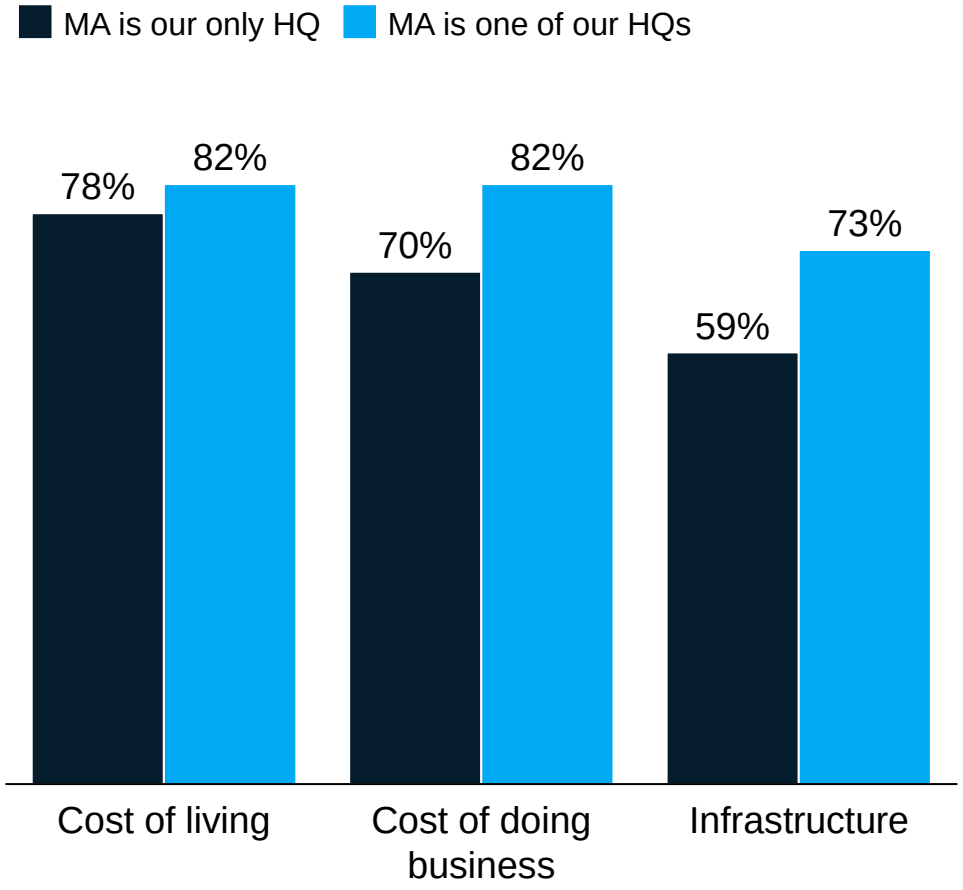
MA's primary headwinds appear to be felt more acutely by organizations who have hubs and HQs outside of MA

Reasons impacting presence in MA, by MA affiliation, % of respondents[1]



Takeaways

- The State's **cost of living issue remains the top factor**, impacting organizations of all MA affiliation types
- Organizations **who have other HQs outside of MA consider the State's cost of doing business as an impediment to growth more** than those whose sole HQ is in MA, alluding to those organizations' ability to weigh their options outside of MA when deciding to grow
- Similarly, infrastructure poses a more significant challenge to those organizations with HQ outside of MA when deciding when and where they want to grow

*"We need to lean in really hard on making Boston a place that's **affordable, easy to get to, easy to work in**. It needs to become less complicated."*

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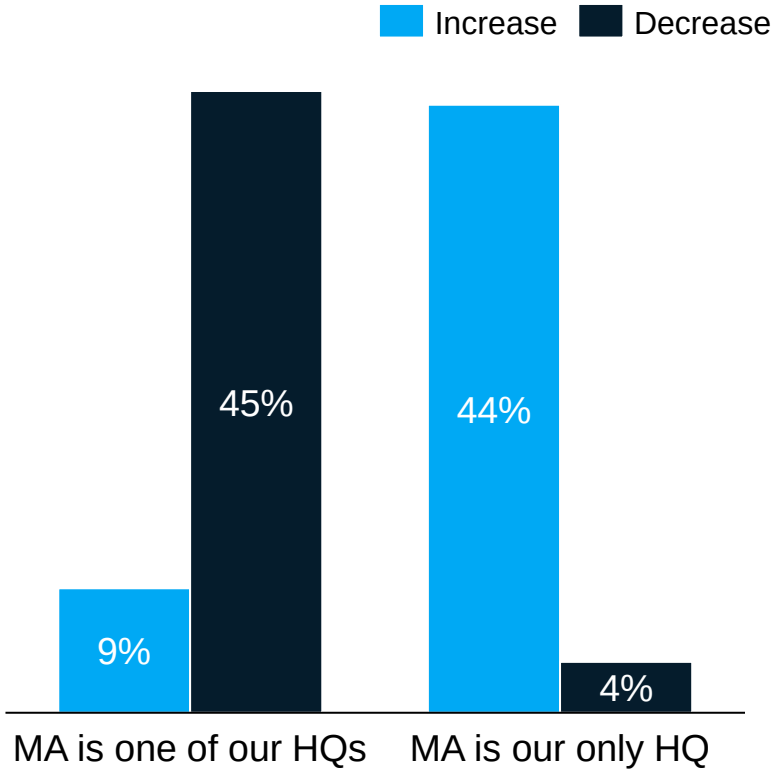
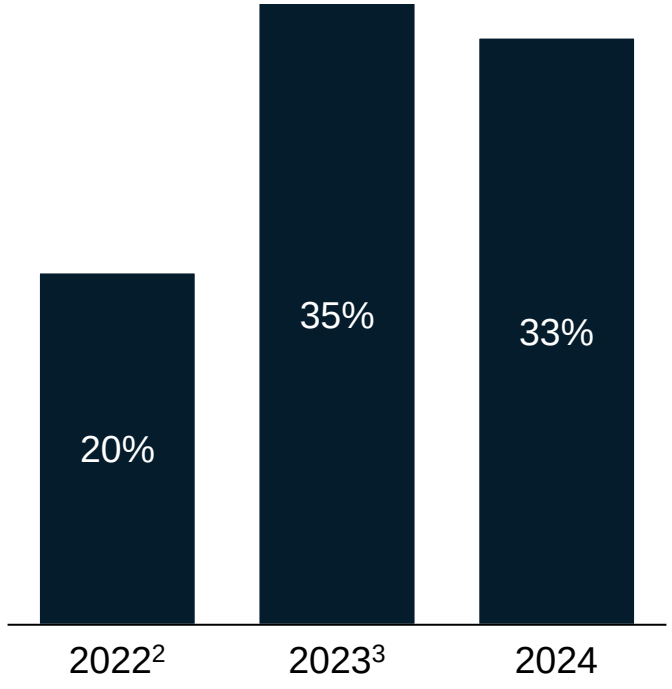
Organizations with additional HQs outside of MA plan to decrease their MA footprint, while 1/3 of organizations plan to grow their remote workforce

Plans to change MA real estate footprint, by MA affiliation,
% of respondents, in next 1-2 years



Plans to increase MA-based, out of state remote workers
% respondents, in next 1-2 years[1]



*"We have **divisions throughout the United States** […] So what that enables us to do is to look at other pools and resources to recruit."*

*"I think we've done an effective job in **moving operations and pivoting to places where we could attract the talent** and address impediments."*

1. Responses for "No change" and "Don't know" are not shown here
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More than 20% of organizations report being recruited to move to or expand in other US states

US states that actively recruited MA companies to relocate to and/or expand into

*"The only thing that would materially change our presence in MA, is **the tax code**. We already are one of the most expensive states to do business in, [...] **more people are just going to stop doing business here in Massachusetts**."*

*"We have clients who will not relocate or stay in MA given the **perceived anti-business culture**. Many states welcome business with open arms (**we opened two new offices in other states and were welcomed!**) but in MA my clients have to fight for opportunities."*

Source: MBR 'Massachusetts Talent and Competitiveness 2024' Survey, March-April 2024 (total n = 56)

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The Solutions

Business leaders believe investments in housing, reskilling the workforce, and investments in life sciences and emerging sectors can address Massachusetts' challenges and positively impact its talent landscape.

- **Housing:** 91% of organizations believe investments in housing production will improve the state's competitiveness
- **Workforce Development**: Recruiting partnerships and offering upskilling opportunities are the most common strategies to retrain and retain talent
- **Artificial Intelligence**: 84% of organizations are finding some, if not all, of their AI-specific talent in-house, with larger organizations implementing AI earlier and across functions, more rapidly than smaller organizations
- **State Sponsored Investments**: The majority of organizations believe MA's proposed commitment to building an AI hub (64%),reauthorize the life sciences investments (63%), and launching a climatetech initiative (53%) would benefit the state's talent competitiveness

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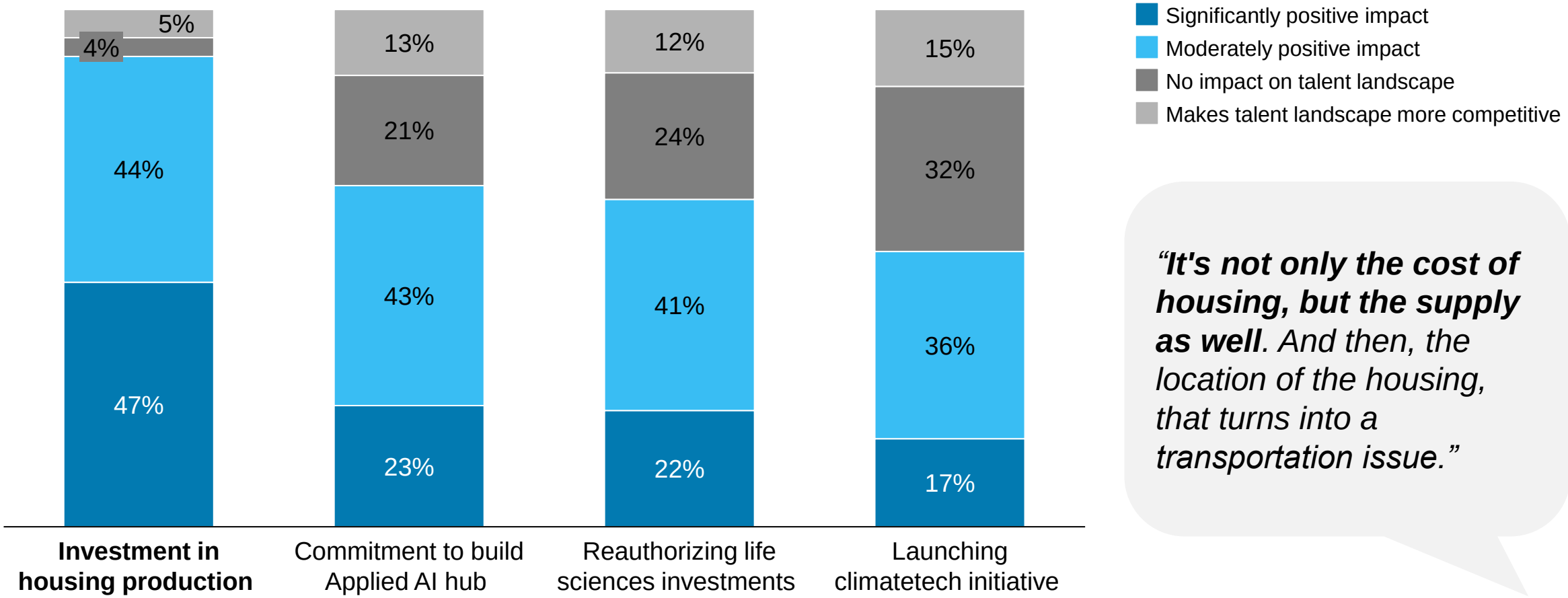
91% of respondents believe investments in housing production will improve MA's competitiveness, and urge an acceleration of initiatives

Potential impact of proposed state government investments on talent landscape, % of respondents[1]



*"**It's not only the cost of housing, but the supply as well**. And then, the location of the housing, that turns into a transportation issue."*

1. Responses for "Don't know" are not shown here

Source: MBR 'Massachusetts Talent and Competitiveness 2024' Survey, March-April 2024 (total n = 56)

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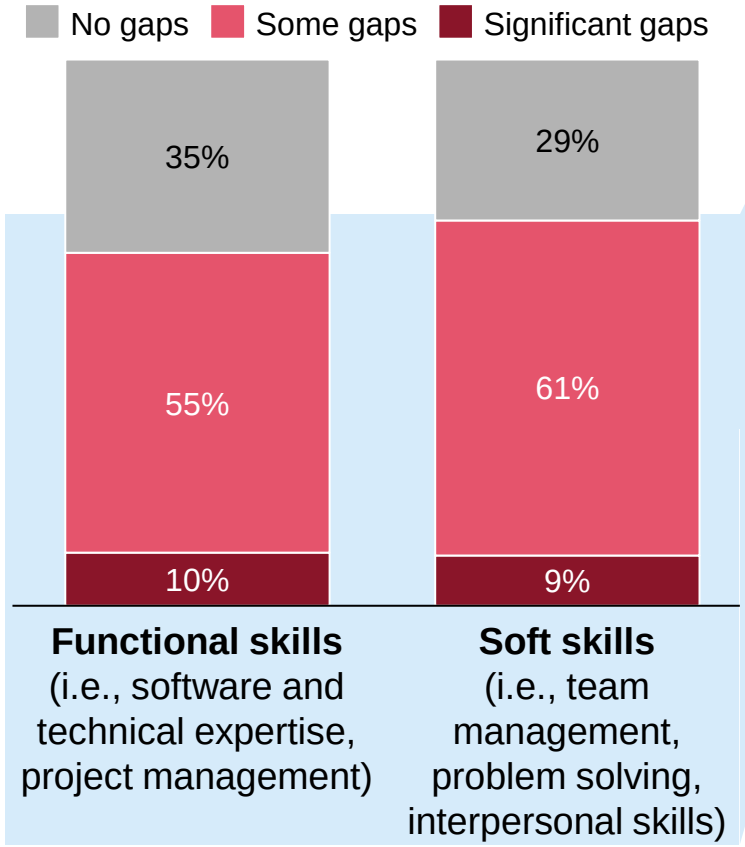
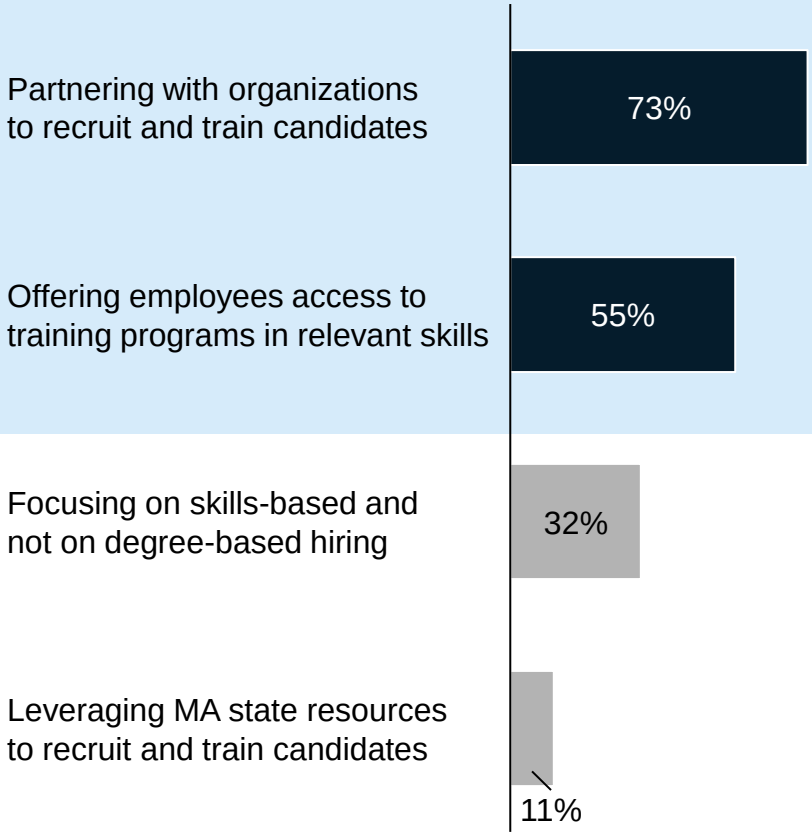
Targeted recruitment partnerships and upskilling existing talent have been the primary levers for organizations to close their skill gaps

Workforce skill gap, % of responses[1]



Actions to reduce skills gaps, % of responses[2]



*"We **have to upskill our people** to now be the thought generators. [They need to know] how we **create situational leadership.**"*

*"Tomorrow, [talent] will be [differentiated] because of their **ability to communicate clearly and effectively**, to express confidence without hubris, **to be problem solvers, to self narrate**."*

1. Responses for "Don't know" and "Not applicable" are not shown
2. Sum of responses will not equal 100% as respondents could select up to 3 responses

Source: MBR 'Massachusetts Talent and Competitiveness 2024' Survey, March-April 2024 (total n = 56)

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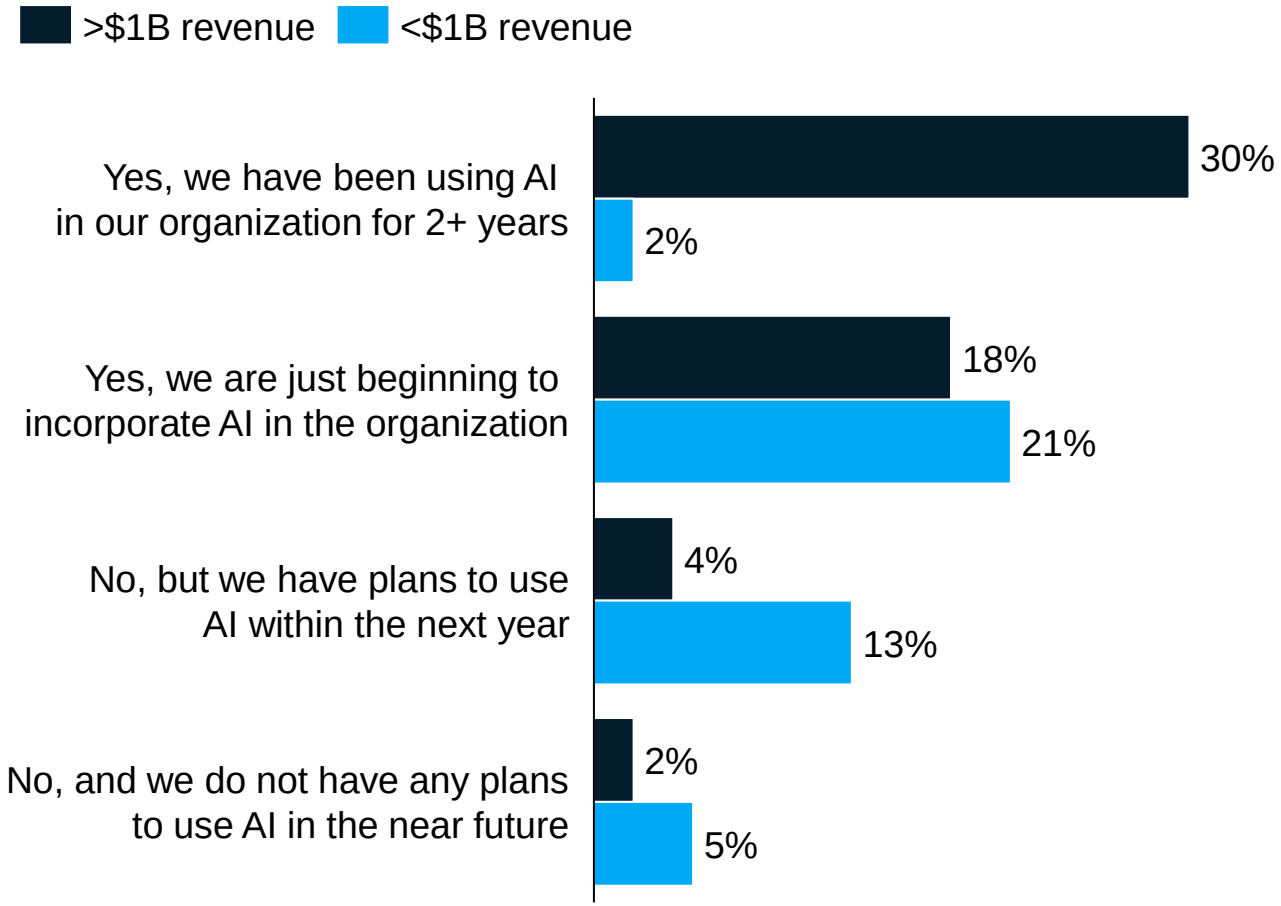
Larger organizations tend to have integrated AI into their businesses earlier than smaller companies

Usage of AI in the organization by revenue, no. of respondents
Is your organization currently utilizing or planning to implement AI technology?



*"We're a science and technology company, and we've got more data than we would ever know what to do. And so we are looking at **[AI] as a significant enhancement** for helping our employees do their jobs. We even have our own internal ChatGPT that links all of our internal databases."*

*"**I don't think there's a concern about AI taking over jobs**. It's more about how can I use this to my advantage."*

*"We're looking at AI to see **how can we take the mundane off of the plates of our staff**, not because we want to reduce staff, but we want them to be **using their time for higher and better means.**"*

Source: MBR 'Massachusetts Talent and Competitiveness 2024' Survey, March-April 2024 (total n = 56)

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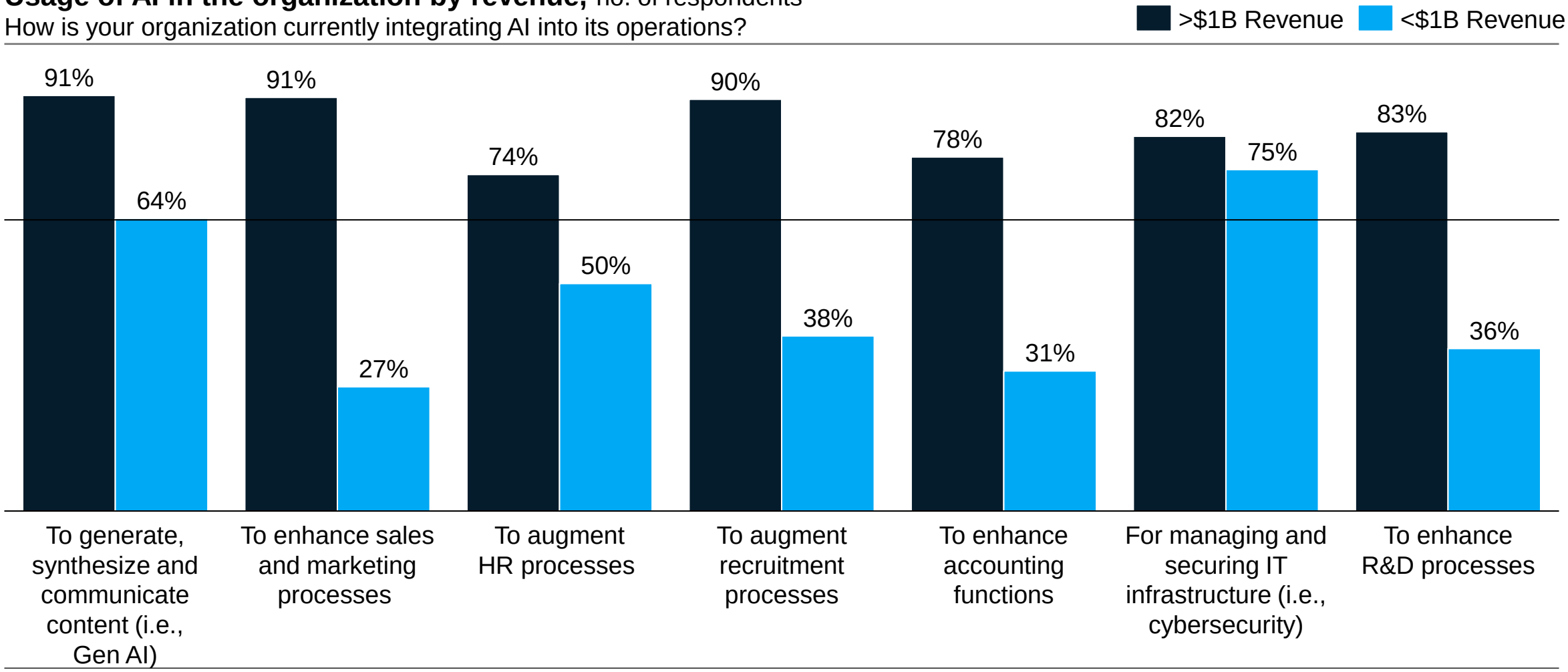
While larger organizations have implemented AI across functions, smaller organizations have yet to scale beyond cybersecurity and Gen AI

Usage of AI in the organization by revenue, no. of respondents
How is your organization currently integrating AI into its operations?



Source: MBR 'Massachusetts Talent and Competitiveness 2024' Survey, March-April 2024 (total n = 56)

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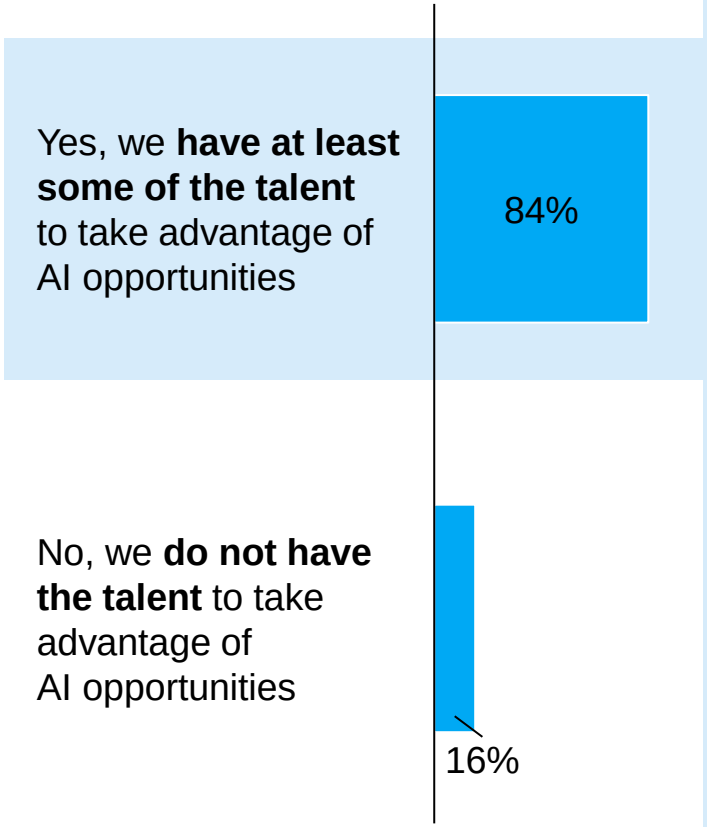
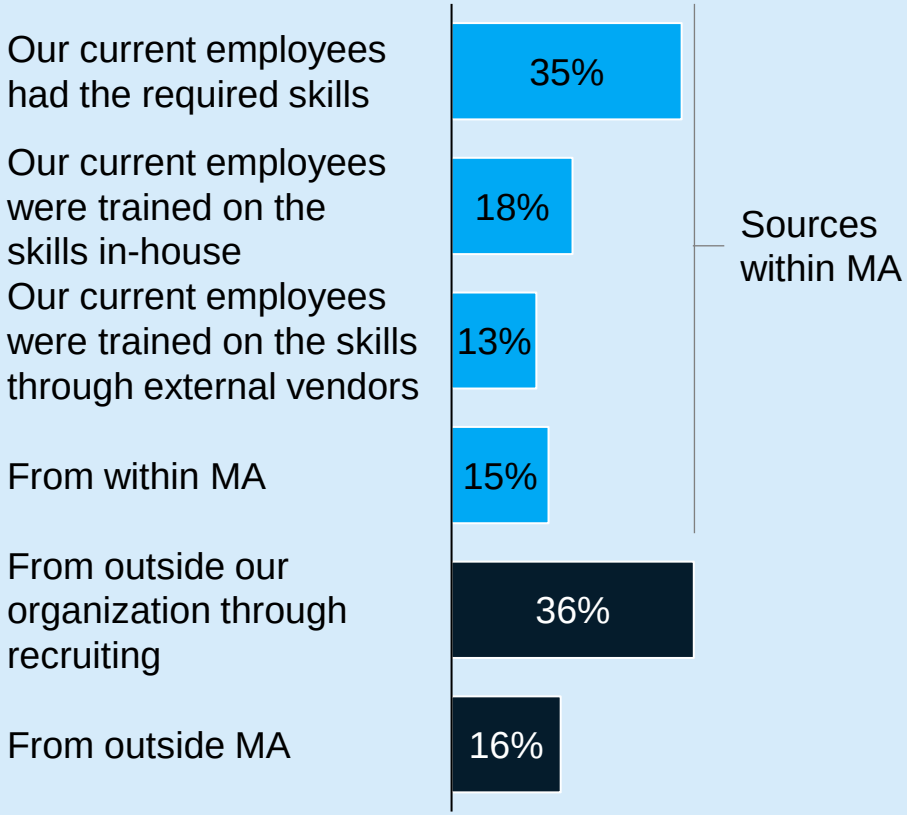
Today, 84% of organizations are finding some, if not all, of their AI talent in-house, and are able to source and train them from within MA

Sufficiency of AI talent, % of respondents



Source of AI talent, % of respondents[1]



*"In terms of the threat of **people being displaced** [by AI], **I think there's very little of that**. […] I don't know of many colleagues that give it much thought either way."*

***"We look at it more as an opportunity** […], not because we want to reduce staff, but we want them to be using their time for higher and better means."*

1. Sum of responses might not equal 100% as respondents could rank multiple options.

Source: MBR 'Massachusetts Talent and Competitiveness 2023' Survey, March-April 2023 (total n = 56)

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Massachusetts has an opportunity to ensure it remains a hub for top talent and a home for businesses

*"Help **address housing affordability** as the lack of affordable housing is **the biggest risk for Massachusetts."***

*"**Improved competition** to reduce costs for health-care, housing, childcare, and transportation."*

*"Continued focus on state government **encouraging business to stay here in MA** through tax incentives and improving the tax position and competitiveness of the state."*

*"**Developing pipeline programs that help train and retain talented students** who can enter into successful careers upon graduating college."*

*"The risk is that we don't manage to make living in MA possible or enticing. **We need to […] market the benefits to living in the Northeast."***

*"Although there are a number of state programs, it's still **very hard to navigate and get the help that you need**."*

*"Focus the Apprenticeship Network on **health care, early childhood development, and education** sectors where staffing shortages are greatest."*

*"We have to get a lot of housing and **the process that we have in place right now does not allow that.** We have to change the permitting, the selection and coordinate across everything."*

*"**Focus on transportation as well as workforce housing**, including not just new housing but revamped and repurposed buildings for housing."*

Source: 2024 interviews with MBR members

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