

## Notes on Itasca Conference Call, Debriefing Discussion (5/11/17) and Related Research

### Background:

- *Origin story*
  - Broad Mission—to make the Greater Minneapolis-St. Paul region more economically competitive
  - 14-15 years ago, the University of Minnesota convened 1,000 people to better connect the University with the business community
  - A few key leaders later met quietly to actually launch this effort
  - Founders—Jay Cowles (Star Tribune), Jim Campbell (CEO of Wells Fargo) and Michael Gorman
  - Guiding Principles:
    - Unique contribution on a limited number of issues
    - Facts first
    - Cross sector, diverse perspectives
    - Impact driven by participants
  - Focus areas to date have included:
    - Career and College Readiness
    - Measuring Regional Progress
    - Transit Investment
    - Early Childhood Education
    - Improving Higher Ed
    - Aligning Education and Training with Employers' Workforce Needs
    - Quality Job Growth (Greater MSP and Business Bridge)
    - University/Business Partnerships

### Operations Model:

- *Annual Budget*—approx. \$500,000
  - Itasca is a dues-paying organization (payments are 'requested' each year; fairly small individual and corporate contributions are made based on organization size). About 70 dues-paying members.
  - Dues account for about 60% of the budget; grants from local foundations comprise the rest
  - Two full-time staff members are furnished pro bono by McKinsey to provide structure and data
  - Staff benefit-related expenses are donated
- *Business Community Engagement*
  - Quarterly membership meetings are held to share updates, feedback, and identify ways individuals can contribute
  - WEEKLY, HIGH LEVEL work team meetings are held (15-20 people, many are CEOs)

## Agenda Item #5

- Leadership continuity—many contributors are still involved; individual CEOs lead a taskforce for 1-2 years and then cycle to more of a supportive role as someone else (who is often uniquely positioned to lead) steps up
- Complete roster of participating companies/organizations is unknown--McKinsey is unable to provide a formal list (Note: General philosophy is to work behind the scenes—not as a secret society per se, but so the focus will be on the community and so those participating are not viewed as self-serving)

### **Secrets of Their Success:**

- *Choosing Topics Strategically*
  - Have shied away from politically-charged topics (i.e., public health and health care) and areas where lots of organizations are already doing work in that space)
  - Found value in focusing on a topic that individuals are either passionate about or want to learn more about—it just takes one individual to lead the charge
- *Leveraging Peer to Peer Interactions*
  - One-on-one interactions between CEOs have been a key driver
  - The business community often speaks with one voice
- *Network-Building*
  - Importance of identifying highly-networked individuals (often leaders of the biggest companies aren't well connected, but someone who leases real estate citywide likely is)
- *Data-Driven Decision-Making*
  - Using fact-based information to remain objective and move beyond biases