

# Metro Hartford Future

Comprehensive Economic Development Strategy

--

DRAFT Strategies Excerpted from Full CEDS

November 2018

DRAFT

<b>Goal 1. Talent</b>	<b>4</b>
Significantly Increase the Supply of Talent for High-Opportunity Industries through the Creation of a Dual-Track Training System and Related Investments	4
Retain Talent by Connecting College Graduates to Employers	11
<b>Goal 2. Invest</b>	<b>16</b>
Create a Regional Investment Fund to Drive Investment in Quality of Place Assets	16
<b>Goal 3. Brand</b>	<b>21</b>
Create a Coordinated, Regional Approach to Business Retention, Expansion, and Attraction	21
Scale Efforts to Support High-Opportunity Sectors Through Entrepreneurship	25

DRAFT

# Moving our Region into the Future

Having established a clearer understanding of *what* it would mean to achieve the vision Inclusive Growth using the benchmark metrics of People, Place, and Inclusivity, we must now consider *how* that vision can be achieved. Broadly, this plan will establish key strategies across three goals areas: Talent, Invest, and Brand. The following sections of this document will detail the specific strategies within each of those areas, and discuss the process by which success will be specifically evaluated for each.



## Goal 1. Talent

*Educate, train, and retain talent - with a focus on underserved and underrepresented populations - to better meet the needs of the region's employers.*

---

### Significantly Increase the Supply of Talent for High-Opportunity Industries through the Use of Dual-Track Model

#### Strategy Description

Across Connecticut and Metro Hartford thousands of job vacancies exist in key industries and related occupations critical to sustained regional economic growth and general prosperity. This is a particular concern in traded sectors, where research documents that the concentration of businesses employing well-educated skilled workers signifies a vibrant and thriving region.

Regional jobs are growing and the demand for skilled talent will continue. Data from Capital Workforce Partners show that Metro Hartford has over [3000 current openings in manufacturing and production-related occupations](#), [400 installation/ maintenance/repair-related vacancies](#), [2000 construction openings](#) and [almost 4,000 healthcare openings](#). As the region's rapidly aging skilled workforce moves en masse towards retirement in the decade ahead the demand for additional skilled "replacement" workers will accelerate. Related in-demand occupations include: team assemblers; machinists; inspectors; production supervisors; CNC tool operators; assemblers; welders, etc. Many of these jobs are accessible at the entry-level, with viable pathways to rewarding careers, for those with requisite skills and experience.

Most of these “**middle-skill**”, **in-demand, financially rewarding jobs require additional work-based training, instruction, experience and credentialing** beyond a high school diploma to qualify as genuinely employable and get on a realistic career pathway. Although a valuable asset, a college degree is not a requirement.

These opportunities need to be more accessible to our region’s future workforce. In 2010, 51% of high school graduates did not receive a degree within six years. That number falls to 25% when looking at Hartford and New Britain students. Those students are not being served by the current system, which fails to represent the full breadth of opportunity represented by careers in sectors such as advanced manufacturing and the breadth of training and education options available to pursue those careers.

To ensure that the region’s education and training institutions are preparing students with the skills and experience needed to succeed in the 21st century, **businesses must be given a bigger role in guiding education and training programs.**

The greatest level of success, however, will not be achieved through siloed training or educational programs. The interface between private sector companies and educational/training institutions and potential students/trainees is often complicated and takes time to cultivate. Individual siloed training or educational programs cannot efficiently develop and maintain the necessary expertise and relationships.

Some great examples of this approach exist within the region - organizations such as CCAT, Goodwin College, and Asnuntuck Community College are undoubtedly leading the way in this arena. However, our economic future demands a new approach, featuring: systemic coordination of investments and strategy to **consolidate** pilots and go to impactful scale; renewed commitment by **businesses/employers** to take the leadership role both as workforce system “customers” (designing and driving skills development strategies responsive to their workforce needs/employment opportunities) and as investors (to ensure system responsiveness, flexibility, and to **rectify** the dramatic decrease in training resources in recent years); expanded focus on “readiness” for post-secondary success, in higher-education and, ultimately, productive careers, for all youth (moving beyond a narrow focus on college acceptance).

### **About the Dual-Track Model**

Numerous economic competitor states and countries (e.g., Colorado, Germany and Sweden) pursue variants of a “dual-track” readiness strategy to systematically prepare (educate, train and support) thousands of individuals for placement and advancement in financially rewarding jobs and careers in targeted sectors and occupations. In many (competitor) countries, well more than half of all students participate in a dual-track approach, including many who aspire to (and do) go on to college. Generic dual-track strategy emphasizes an approach that:

- Is industry sector-specific, i.e. different dual-track programs are tailored to their specific sector. While the U.S. tends to think of these programs as purely serving sectors such as manufacturing, in countries such as German, there are dual-track programs for over 300 occupations.

- Focuses on financially rewarding, attainable, in-demand “middle skill” jobs offering accessible career pathways.
- Is employer-driven and employer-responsive.
- Engages employers through industry partnerships in curriculum design; career guidance/support; workplace-based instruction and experiential learning; informational outreach to students, parents, educators; ongoing technical assistance and support.
- Splits participant time (up to 50%) between classroom-based core required academic instruction (including embedded content germane to prospective job/career and targeted sector) and workplace-based experiential learning.
- Provides paid “work” (wages/stipend) for time spent learning in workplace environment, in internship, summer job, pre-apprenticeship, etc.
  - For high school students, this work-based learning can include in-school, hands-on learning.
- Provides (portable/stackable) industry-validated/valued credential(s)/certification(s) upon successful completion, including college credit.
- Certifies “related instruction” credit for classroom-based learning.
- Offers appropriate full-time employment to successful participants.
- Leverages industry resources to make significant sustained resource/funding investments.
- Offers multiple dual-track modes, customized to multiple employer needs, capabilities, and interests.
- Supports participating employers/industry partnerships, and education and training institutions by coordinating a broad range of core administrative, operational and strategic responsibilities through a credible backbone entity.

### Target Population

Metro Hartford is home to significant numbers of residents collectively representing an untapped source of potential talent to meet regional employers’ workforce needs, sustaining regional economic growth, and increasing levels of financial security. Underutilized priority targets of opportunity, where a strategic “move the regional needle” impact can be achieved in the near-term, include:

- **Current high school students** who are either not interested in or looking for an alternate pathway to college/post-secondary education.
- **Recent high school graduates** uncertain about future directions and career options.
- **“Opportunity Youth”**, between 16 and 24, not enrolled in school, not employed (approximately 8,500 in the region).
- **Young adults** with stable work histories in low-wage jobs seeking opportunities for career advancement and wage progression.
- Individuals previously involved with the **justice system** seeking to productively re-enter their communities and the workforce.

Collectively these individuals are part of an untapped regional talent asset of 37,000 potential workers to meet employers' demands for a skilled workforce. We anticipate that establishing programs for those seeking an alternative to college will be more complicated and may take changes to state laws governing public schools. Therefore, the initial focus will be on recent high school graduates. The Census estimates that there are 3,190 16 – 24 year-olds in Hartford and Tolland County with a high-school diploma, who are not in school and unemployed.

### Implementation Steps

- **Engage Educational Stakeholders:** While the CEDS process provided an opportunity to engage economic development stakeholders around a vision for a dual-track system, significant work still remains to engage educational stakeholders. Some schools and districts are already implementing programs that can be built off of. Understanding their lessons learned and ultimately what would make a dual-track system effective and easy (relatively) for them to implement will be key to designing an effective system for everyone.
- **Data Collection and Analysis:** A common set of facts is needed to inform the development of a dual-track system, as well as to build support for its implementation. Data is vitally needed to examine comprehensively where is the economic growth potential in the region (existing and future job openings), what are the credentials needed to fill those positions, how is training and education providers are filling that need, and what adjustments are needed to ensure the workforce that is needed is being produced.
- **Confirm Initial Industry Focus:** Develop/confirm go-to-scale strategy/blueprint/action plan initially focusing initially on entry-level jobs and middle-skill career opportunities in regional advanced manufacturing/aerospace sector, working from the foundation established by the Advanced Manufacturing Employer Partnership of Workforce Solutions Collaborative of Metro Hartford. Over time, increase scale of current industry partnership efforts (e.g. CT IFS, MACH/Workforce Solutions Collaborative of Metro Hartford, Jobs Funnel).
- **Define and Map Roles and Responsibilities:** Both for internal and external purposes, roles must be clearly defined and shared in a way that is accessible and easily understood by all stakeholders. Execute an agreement among partners re: operating procedures, respective roles, responsibilities, and accountabilities.
- **Refine Strategy for Recruiting and Retaining Participants, with a Focus on Underrepresented Populations:** Recruitment efforts must be tailored to the target populations. Organizations working with underrepresented students (e.g. young women, minorities, and immigrants) and neighborhood centers/ neighborhood-based organizations should be engaged to support recruitment and retention efforts. Furthermore, dedicated case management is a critical element to retention and successful completion. Case management could be developed as an internal capacity or provided through partnership with a social service provider.

- **Identify Policy Needs:** While certain aspects of the dual-track program will need to differ (e.g. by population or industry), a minimum level of consistency and some basic standards will need to be employed across all programs. Therefore, there may be a need for additional policy guidance from the State Department of Education and/or Department of Labor.

## Key Stakeholders

### Existing Industry Partnerships

Metro Hartford is home to several industry partnerships, where local stakeholders collaborate with employers to tailor workforce strategies driven-by and responsive-to the priorities of participating businesses. These partnerships should form the basis for employer engagement in the dual-track system, rather than creating new employer entities. Examples include:

- Workforce Solutions Collaborative of Metro Hartford's three employer partnerships:
  - Advanced Manufacturing Employers Partnership (AMEP) co-convened by Capital Workforce Partners (CWP) and Connecticut Center for Advanced Technology (CCAT serving as the sector intermediary)
  - Metro Hartford Alliance for Careers in Health Care (MACH) co-convened by CWP (serving as the workforce intermediary) and Workforce Solutions Collaborative.
  - Transportation/Logistics/Distribution Partnership (TDL), convened by CT Business and Industry (CBIA) Education & Workforce Partnership (serving as sector intermediary).
- Connecticut Insurance & Financial Services (CT IFS), convened by MetroHartford Alliance
- Construction Jobs Funnel, convened by CWP
- Additional emerging sectors/occupations under consideration, where skilled talent demand is significant and growing, and employers are increasingly engaged and ripe for partnership opportunities, include Cybersecurity, Information Technology, Bioscience, etc.

Other industry organizations have a key role in building and strengthening the workforce Industry Partnerships. For example, CBIA convenes the Connecticut Manufacturer's Advisory Council. In order to be successful, a dual-track system will require champions to encourage employer engagement. Organizations such as the Council can work with employers to highlight their experience using the dual-track model and can encourage employers to become part of the Industry Partnerships.

### Dual-Track Backbone

The essential initial step in strengthening the organizing framework for an employer-driven/employer-responsive regional dual-track industry partnership framework is building on an effective accountable dual-track backbone organization, charged and authorized to coordinate and oversee planning and operational efforts, properly resourced to fulfill that role. The organization best-positioned to play this role in Metro Hartford – given its formal

charge/mission as a regional workforce development board (under Federal and State statute) and its track record as an effective convener/facilitator/intermediary in numerous instances in recent years, is Capital Workforce Partners (CWP).

### **Existing Training Providers**

This model anticipates leveraging existing training providers.

### **Advisory Board**

An Advisory Board will be established that represents key entities participating in sector partnership/work-based learning efforts, including, but not limited to: MetroHartford Alliance, Hartford Consortium on Higher Education, CCAT, CBIA, United Way of Central and Northeastern Connecticut, Workforce Solutions Collaborative of Metro Hartford, CRCOG, Hartford Foundation for Public Giving, CTDOL, CSCU, CTHSS, select employers from designated sectors, local school districts, and others.

### **Costs**

- Start-up (Year 1): \$3,342,350
  - Workforce study showing the gap between production and need - \$100,000
  - Staffing - to support 300 students in year FY20 in three school districts
    - Coordinator (1FTE) - \$85,000 (annualized)
    - Employer Specialist (1 FTE) - \$75,000 (annualized)
    - Contractual Staff/Procurement/Oversight - \$10,000 (annualized)
    - Data Analysis/Performance Evaluation - \$10,000 (annualized)
    - Administration - \$20,000 (annualized)
    - Sub-Total - \$200,000 (annualized)
  - Program-Related
    - Career Counselors (6 FTE) - \$390,000 (annualized)
    - Instruction & Training for In-School Knowledgeable Faculty - \$1,200,000 (half-year)
    - Wages (for work at job/training site) - \$972,000 (half-year)
    - Bus passes, equipment and supplies, etc. - \$75,000
    - Sub-Total: Project Operations - \$2,817,000
  - Administration - \$225,350 (Standard rate @ 8%, on \$2,817,000 operating budget estimate)
- Scaling (Years 2 - 4): \$15,451,869
  - Staffing - to support 25% more participants per year (375, 470, and 587)
    - FY21 - \$250,000
    - FY22 - \$312,500
    - FY23 - 390,625
  - Program-related costs
    - FY 21 - \$3,521,250
    - FY 22 - \$4,401,562
    - FY 23 - \$5,501,952

- Administration
  - FY 21 - \$281,700
  - FY 22 - \$352,124
  - FY 23 - \$440,156
- Ongoing (Years 5+): \$9,490,099
  - Staffing - to support 50% more participants (880), with an eventual goal of 1,000 per year - \$585,937
  - Program-related costs - \$8,252,928
  - Administration - \$660,234
- Total Years 1 - 5 Cost: \$28,293,318

## Funding Sources

- Public
  - The CT Apprenticeship Initiative ... what is the status of this in terms of allocating funding?
  - CWP -
  - Public school systems -
- Private
  - A key tenant of a dual-track program is that employers financially contribute. The specific amount that employers would be asked to contribute is yet to be determined.
- Philanthropic
  - Philanthropic support may be available to support case management/ wrap-around services for participants.

## Timeline

- Year 1
  - Designate/strengthen CWP to play backbone entity/convener for regional dual-track system/industry partnership initiative.
  - Develop/confirm position/role description for proposed backbone function.
  - Confirm/commit resources required to perform backbone function as defined.
  - Establish Advisory Board.
  - Execute MOU among partners.
  - Develop/confirm go-to-scale strategy/blueprint/action plan.
- Year 2
  - Develop/execute funding strategy, including leveraging opportunities.
  - Pilot dual-track system, with focus on advanced manufacturing.
- Year 3
  - Develop/confirm/execute expansion strategy.
- Years 4 - 5
  - Continue to perform performance accountability and continuous improvement of existing programs.

## Performance Measures

- Increase in number of target population in the labor force
- Decrease in number of job openings in target sectors

## Retain Talent by Connecting College Graduates to Employers

### Strategy Description

The State of Connecticut is home to dozens of highly-regarded educational institutions, attracting thousands of out-of-state students. While institutions such as Yale are great draws to the region, students at these institutions do not tend to stay in the state. According to an analysis by the Boston Federal Reserve, Connecticut ranked 41st in retaining college graduates. Connecticut retained 48% of the 2008 graduating class. This is down from 59.2% in 2000. New England ranked last among Census regions in the United States. In 2018, CBRE (Coldwell Banker Richard Ellis) released their Scoring Tech Talent report, which looked at 50 large urban technology labor markets. Their data showed a five-year decline in millennial workforce population (aged 20-29) of 8% in Hartford—the second most extreme loss of all the cities in the report. According to the Census Bureau, Hartford County alone suffered a net out migration of over 1,500 20-29 year-olds between 2011 and 2015. There are many reasons for these trends, such as a higher-than-average concentration of “elite” institutions with low rates of local student retention, but the fact remains that these young people represent a considerable asset that is being developed in the state and the region and choosing to leave. Even small improvements could have impact in the region.

According to the Federal Reserve, 58 percent of recent college graduates cite employment as their reason for leaving New England. Anecdotally, larger institutions such as the University of Connecticut attract employers looking to recruit students, but smaller, mostly private, institutions of higher education tend to be too small to attract many employers to recruitment efforts. With fewer interactions between students and employers in the state, there is less likelihood that a student at say, Wesleyan will find employment in Connecticut. Similarly, smaller employers struggle to connect with institutions of higher education to find potential interns and new hires. Therefore, an effort **focused on connecting small- to mid-sized employers with institutions of higher education** is the most immediate need.

In other communities, public or third-party entities have recognized the need to overcome this challenge, and bridge the divide between current students and life after graduation. Organizations such as **Campus Philly**—which partners with over 30 colleges and universities, as well as various institutions, employers, and cultural organizations in the Philadelphia region—are taking a proactive approach to the challenge of student retention. They provide opportunities for students to connect with employers through career fairs, launch events, and internships, but recognizing the broader challenge of making students feel attachment towards the local community, they also sponsor various cultural events.

In order to accomplish, this Hartford will need capacity. Campus Philly has been operating for 13 years. As of 2017, it had become a \$1.3 million non-profit, which receives around two-thirds of its funding from grants and contributions and one-third from partnerships and sponsorships (including both schools and employers). It currently has twelve full-time staff members, and spends the majority of its budget on staff and related expenses. Campus Philly measures their success through an annual survey that asks students if they have interacted with a career office, held an internship, or sought employment in the area, and to what extent they are considering staying in Philadelphia after school. In addition, its Board of Directors includes several key regional leaders from across the private, public, and educational sectors.

While some efforts are underway in the Metro Hartford region for specific industries or schools, no one organization is working broadly to coordinate between higher education and industry. For instance, CT Insurance and Finance Services (CTIFS) hosts an annual 5-day Banking Boot Camp that engages college students with banking companies. Trinity College planned and hosted a Hartford Law Trek for students to learn about opportunities to work for law firms in the region. Organizations such as the Hartford Consortium for Higher Education and the CT Conference of Independent Colleges are happy to assist in making connections between employers and higher education institutions. **However, in order to have the greatest possible impact, these efforts need to be aligned, scaled, and systematized.**

As students and parents increasingly consider post-graduate outcomes and the availability of opportunities to connect students to careers during the admissions process, a robust and coordinated program such as Campus Philly could also be beneficial for the institutions in advertising their school to prospective parents and students.

A critical step in establishing capacity in Hartford, with the ultimate goal of establishing a robust organization like Campus Philly, will be to create a role for a Chief Talent Officer serving the Hartford region. The Chief Talent Officer will be responsible for organizing opportunities for college students in Connecticut to better connect with employers. They will do the following (note that some of these are program ideas that would first need to be vetted with stakeholders):

- Identify the key questions, the answers to which would help inform this overall effort, and work with participating institutions to align data tracking and analysis around those key questions.
- Create a single point of contact/ organizing mechanism to connect employers with colleges and universities for recruitment. Currently, this is done in an ad hoc manner, with no formal way to solicit the entire higher education system to recruit talent.
- Work with employers and universities to organize career fairs. In the 2018-2019 school year, the Hartford Consortium on Higher Education will begin to hold fairs to connect students from all of the institutions they represent to internship, part-time, and full-time employment opportunities with regional employers.
- Organize networking and career events targeted at Connecticut residents who attend college out of state but return home for breaks.
- Develop a technical assistance program for small- to mid-sized employers to help them design and implement an internship program that is effective. Ultimately this may include “case management” services for interns.

- Regularly convene career services directors of participating institutions for meetings with industry representatives to help them stay abreast of industry hiring trends and needs.
- Plan industry-specific “treks” that are open to all students of participating institutions.
- Engage young professionals within participating companies to participate in activities with college students.
- Design programs to connect college students with the cultural, recreational, and tech-related amenities in the region.
- Develop additional financial incentive programs to encourage graduates to stay in the region, e.g. loan forgiveness, incentives for graduate school, housing assistance, etc.
- Develop a marketing strategy to ensure that both prospective and current parents and students are aware of the opportunity, and to engage employers.
- Track engagement, student-employer connections (e.g., internships), and outcomes (retention).

### Implementation Steps

- Metro Hartford Alliance, the Hartford Consortium for Higher Education, and the CT Conference of Independent Colleges will establish an MOU outlining roles and responsibilities for establishing this initiative.
- Establish a common baseline understanding to inform program development. While IPEDS, the DOL, and organizations such as CCIC collect relevant data, additional information is needed to better understand the in-demand degrees/skills, how those relate to what is being produced in regional colleges and universities, and to who is choosing to stay in the region after graduation. Furthermore, current college retention data is only tracked two years post-graduation; more nuanced data on if and when graduates return to the region would help to inform the program. Finally, information on where the region’s students who attend college out-of-state go after graduation is even harder to come by. These and other key questions will first need to be answered in order to develop an effective program. Interviews with companies regarding their existing connections to higher education, as well as with potential funders will also be a key component of establishing a baseline understand. Leaders of this effort may wish visit a region with a similar successful program, as well.
- Determine the initial focus in terms of students and sectors. For instance, at least in the beginning, the focus could be on engaging Hartford Promise students. Also, three to four high-opportunity sectors should be identified for the initial launch. While these should be based on the actual career opportunities available in those sectors, it may also depend on the existence of appropriate programs and willingness of employers to participate.
- Solicit the participation of colleges and universities (key departments/ personnel) and industry representatives.
- Solicit participation of businesses. Businesses will want to see demonstrable results from similar programs, especially in terms of impact for smaller companies, so that they can see how the connectivity will really benefit them long term. The internship/career fairs being held by the Hartford Consortium for Higher Education could be an initial opportunity to engage employers.

- As this effort becomes more established, identifies ways that it can be expanded to support more students in persisting through and graduating from college.
- Raise funding to hire a dedicated Chief Talent Officer.

### Key Stakeholders

- This effort will be led by the Metro Hartford Alliance, with strong support from the Hartford Consortium for Higher Education, and the CT Conference of Independent Colleges.
- The Capitol Region Council of Governments will support with data-related needs.
- Other supporting organizations will depend on the final target industries, student population, and suite of programs.

### Costs

- Start-up (Year 1): \$80,000
  - Baseline understanding (data, interviews, site visits) - \$80,000
- Scaling (Year 2 - 4): \$380,000 annually
  - Chief Talent Officer - \$85,000
  - Additional staff capacity - \$65,000
  - Marketing - \$30,000
  - Program-related expenses - \$200,000
- Ongoing (Year 5+): \$730,000 annually
  - Salaries - \$280,000
  - Marketing - \$50,000
  - Program-related expenses - \$400,000
- Total Year 1 - 5 costs: \$1,950,000

### Funding Sources

- Public
  - CTNext - a quasi-public subsidiary of Connecticut Innovations (CI) - has provided grant funding for talent-related initiatives.
- Private
  - The Metro Hartford Alliance, Hartford Consortium for Higher Education, and Connecticut Conference of Independent Colleges all solicit funding from their members, which would be used to support this initiative.
- Philanthropic
  -

### Timeframe

- Year 1
  - Develop baseline understanding (see Implementation Steps)
    - As referenced in Dual-Track strategy, develop complete analysis of talent needs and opportunities

- Recruit initial group of participating schools and employers
  - Alliance will conduct interviews to inform development of initiative (already planned)
- Work with HCHE to launch multi-campus career fairs on behalf of members for internships, part-time, and full-time opportunities (already planned)
- Finalize strategic plan and detailed budget
- Year 2
  - Hire Chief Talent Officer
  - Pilot core components of the initiative
  - Institute data tracking program
  - Begin to market the initiative
- Year 3
  - Scale core components of the initiative
  - Begin to add additional components
  - Increase marketing of the initiative
- Year 4 - 5
  - The initiative should be fully established and focused on expanding the number of students and employers engaged.

#### Performance Measures

- Number of students engaged in retention-related program activities - annual unique participant count
- Number of internships, interviews, and other employer-focused events
- Post-graduate retention rate - annual survey of participating schools one year out
- Number of employers citing ease of/ satisfaction with engaging with regional colleges and universities - annual survey of participating employers



## **Goal 2. Invest**

*Invest in quality of place amenities throughout our region in order to retain and attract talent.*

### **Create a Regional Investment Fund to Drive Investment in Quality of Place Assets**

#### **Why Regionally-Driven Investment?**

Across the nation, metropolitan areas are increasingly looking for local solutions to big challenges given the inability to rely on state and national agencies for funding and leadership. This trend has been documented in the recent book by Bruce Katz and the late Jeremy Nowak, *The New Localism* which highlights how communities are taking the initiative to build new networks to act and invest. The state of Connecticut's current fiscal crisis necessitates this approach for Connecticut's metro areas. While communities may not yet be feeling the immediacy of creating local solutions, most towns in the region have expressed a desire to enhance their town-centers and make their communities more active and attractive to talent and investment. Therefore, the time is now to begin planning for how to take control of funding what is most important at the regional level.

What's more, those regions who embraced control of their shared future a decade or more ago are the regions who are currently leading the country in population and economic growth. For example, in the last decade, Salt Lake City and Minneapolis/Saint Paul used regional sales and excise taxes to fund light rail systems that have driven other investment to key areas and sparked economic resurgences. Going back even further, for more than two decades, Allegheny County (Pittsburgh) and Denver have used broader regional funding districts to turn small sales taxes into catalytic investment in both physical and cultural infrastructure. Denver's Scientific and Cultural Facilities District and Pittsburgh's Regional Asset District both invest tens of millions of dollars each year in a variety of local assets and organizations (including transit facilities; parks and public spaces; arts programming; museums, libraries and other cultural institutions; and various other shared community infrastructure).

These types of investments have been critical to spurring population increases and economic growth in these regions. At an increasing rate, educated, younger workers are increasingly first seeking places to live and then finding or creating a job for themselves. They're making the

decision about where to live based on many variables, but among the top are recreation amenities in the form of trails, bicycle paths and water access, and arts and culture in the form of theatres, museums, music venues, and downtown entertainment districts. Investing in place-based development has the further benefit of being attractive to families and retirees, who are also part of a larger national trend towards urban living.

Currently, the Hartford region lacks a mechanism for amalgamating capital and resources for use on regional quality-of-place projects. Certain cultural institutions are funded through line items in the state budget; however, those are subject to larger political and financial considerations. Bond money is awarded to individual entities on a case by case basis. The 15% hotel tax goes towards the State's general fund unlike most other states that provide some form of split to local or regional entities (in the past some of the hotel tax was made available to regions through a competitive grant program). There is no structural, consistent, dedicated funding for projects or institutions of regional significance in the Hartford region.

### Strategy Description

The need for consistent, dedicated funding has been highlighted extensively by stakeholders throughout the creation of this strategy. Public art, walking/biking connections to regional cultural amenities, transit, expansion of riverfront and Bushnell Park improvements... these ideas and more were cited time and again as ways to enhance the vibrancy of the region in order to retain and attract talent. As one-off projects, these may not be "game changing" for the region. But **scaled and sustained funding to support regional projects, amenities, and programming** would bring the successes that the region has already enjoyed to a whole new level.

Furthermore, the other strategies that have been identified through the Metro Hartford Future Project will need funding. While some state, federal, and philanthropic funding may be available, for important initiatives, it may be beneficial to identify a locally/regionally controlled funding stream to ensure their continued sustainability.

Resources must be brought together to fund these assets and a group of decision-makers will need to direct funding. The Hartford region can learn from other communities, such as those described above. In all of these cases, investment hinged on more than just the availability of funding. Public support, capacity for advocacy, and leadership were all vital. For instance, the Denver effort was established through a public vote in 1988 following a campaign by the Denver Regional Chamber of Commerce to raise support. However, in order to build the necessary public support, several key considerations must be addressed:

- **Scope:** While the general focus on investment in quality of place assets is what has been articulated through this process, greater clarity is required on the range of investments that would be supported by this funding stream. For example, it may be desirable to fund other strategies in this plan through this new mechanism.

- Geography: Though this is a need that the Hartford region has identified, should the proposed solution be statewide in nature, with other regions also developing a portfolio of projects of regional significance?
- Funding mechanism: Are there existing funding mechanisms that could be adapted or would this require an entirely new funding mechanism? If new, what is the most equitable approach?
- Regional connectivity: Rather than purely local, managing these types of investments at the regional level is what has been shown to be most effective across the country. However, the Hartford region lacks a strong regional identity. What tools are needed to help build support for a regional approach?
- Administration: What body is best situated to administer a new regional investment fund? COGs exist statewide; however, they are not well understood by residents.

### Implementation Steps

- Advance research and modeling of potential funding mechanisms.
- Coordinate site visits for regional leaders to visit areas that have enacted similar mechanisms in order to better understand how it could work and potential impacts.
  - iQuilt has provided a model for planning for and implementing quality of place projects in Downtown Hartford. Explore if this is a model that could be utilized regionally to support investment in quality of place assets.
- As part of regional branding and marketing effort, begin to strengthen support for regional approaches to economic development. Sharing examples of how similar approaches have worked in other regions around the country accessible to the public is one possible tactic.
- Further develop and vet a model with key private, non-profit, and public sector leaders so that the region is ready to advance this strategy when the timing is right.

### Key Stakeholders

- CRCOG will take the lead in researching and modeling funding mechanisms. As a regional body supporting local elected officials, CRCOG is also well positioned to engage municipalities in the development of a regional investment fund. It is also well positioned to ensure that if any public sources of funding are used, that publicly accountable entities have a say in their use.
- MHA will lead regional branding and marketing efforts.
- The Metro Hartford Future Project Implementation Committee will lead vetting the model with key leaders. The private sector leadership on this committee will be critical to creating support.

### Costs

- Start-up (Year 1): \$30,000 (in-kind services)
  - Research and development of funding mechanism - \$30,000
- Scaling (Year 2 - 4): \$50,000 annually (in-kind services)

- Regional messaging and advocacy efforts - \$50,000
- Ongoing (Year 5+): \$40,000 annually
  - Tracking and reporting on investments to continue public support - \$40,000
- Total Year 1 - 5 costs: \$320,000

### Funding Sources

- Public
  - CRCOG can support research and modeling.
- Private
  - Metro Hartford Alliance will be raising funds from their investors to support regional branding and marketing.
- Philanthropic
  - The Hartford Foundation for Public Giving will be investing in projects from throughout the region that focus on creating inclusive community benefit.

### Timeframe

Note that the timeframe for this strategy is more difficult to predict. The implementation of a regional investment fund is highly dependent on public and political will. Therefore, the timeframe will be adjusted as needed to ensure that the region is positioned to successfully champion a regional investment fund when the timing is right.

- Year 1
  - Research and development of funding mechanism options
  - Vet and refine concept with Implementation Committee
- Year 2
  - Build public receptivity to regional solutions
  - Engage elected officials to vet and refine the concept
- Year 3
  - Implement a public campaign, with strong private sector support, to educate and advocate for the regional investment fund
- Year 4 - 5
  - If successful, track investments and report publicly on the impacts of the fund

### Performance Measures

- Public support for a regional investment fund - public opinion survey
- Amount invested in quality of place projects throughout the region - tracked by administering body

### **To be added as a sidebar/call-out in the Strategy Description**

In 1993, Oklahoma City voters decided to turn around their struggling city by doing something about it: approving a new tax on themselves. The \$350 million sales tax-funded initiative - called MAPS (Metropolitan Area Projects) was created to revitalize Downtown (including an area of

empty warehouses), improve Oklahoma City's national image and provide new and upgraded cultural, sports, recreation, entertainment and convention facilities. MAPS was funded by a temporary one-cent sales tax approved by city voters in December 1993, and later extended an additional six months. The tax expired on July 1, 1999. During the 66 months it was in effect, over \$309 million was collected. In addition, the deposited tax revenue earned about \$54 million in interest. That was used for MAPS construction, too.

The Mayor appointed a mandated 21-member oversight board shortly after voters approved the projects. The board reviewed project components including financing and site location and then made recommendations to the City Council. The MAPS board led the public review process for the MAPS Master Plan, which the Council approved on February 14, 1995. The original MAPS projects were also completed a few years after the last tax funds were collected.

Due to the overwhelming success of MAPS and recognizing the needs of the city's struggling public schools, Oklahoma City proposed a second MAPS initiative. MAPS for Kids went before voters in 2001 and passed with a 61 percent majority. The new sales tax generated \$514 million along with a \$180 million Oklahoma City Public Schools bond issue, which was used for school facility improvements, technology and transportation projects. Seventy percent of the sales tax funds were disbursed to the Oklahoma City Public School District and 30 percent to surrounding suburban districts.

In 2008, residents approved another short-term, one-cent sales tax after the MAPS for Kids tax expired to fund improvements at the downtown arena and build an off-site practice facility to accommodate the new NBA franchise, the Oklahoma City Thunder.



### **Goal 3. Brand**

*Brand and promote the region's industry strengths to increase investment.*

#### Create a Coordinated, Regional Approach to Business Retention, Expansion, and Attraction

##### Strategy Description

The Metro Hartford region is currently lacking a formal regional business retention, expansion and attraction program (BREA). For the purposes of this strategy, the region is defined as the MSA, as that is a more standard definition for economic development and data analysis purposes.

Successful regions around the country provide business retention, expansion, and attraction services at the regional level for several reasons. The region is considered the unit of economic competition of a global economy. Like most regions, Metro Hartford contains municipalities of varying capacity when it comes to economic development. While some may be able to provide retention support and engage directly with the Department of Economic and Community Development on site selection requests, most do not have that capacity. When making site selection decisions, companies consider the region before a specific municipality - laborshed, logistics infrastructure, and quality of life amenities are regional in nature. This is also why regional branding is critical in attracting companies.

A regional retention, expansion, and attraction program can include the following services:

- **Retention and Expansion**
  - Business surveying and visitation
    - Conduct background research on companies and their industry
    - Identify the key issues that need to be addressed
    - Tailor programs and support services
  - Engage contacts at a company's out-of-area headquarters
  - Develop a coordinated service-team approach to ensure that companies get the services they need from multiple agencies or programs
  - Export and trade development: Helping local businesses identify new markets outside the host region or country can create significant growth opportunities.

- Business Aftercare: The term “aftercare” is typically used to describe activities and support services that help foreign investors successfully operate a business in a new country.
- Human resource assistance: Programs that help companies to locate, up-skill, and retain talent support business competitiveness.

- **Attraction**

The regional entity tends to play the following roles:

- **A marketer and regional message communicator** - promoting the region to both domestic and international audiences. The regional entity develops, coordinates and manages the communication of a single message and brand for the region – one that is built upon and representative of the unique resources and assets found throughout the region. The regional entity promotes and recognizes the successes that happen in each of the partner communities, through data collection, testimonials and storytelling.
- **An outreach coordinator** - The regional entity, in consultation with the local partners, targets, coordinates and manages both domestic and international business attraction site visits related to opportunities developed by the regional entity and at the specific request of local partners. At the request of the local partner, the regional entity assists the local partners with any leads generated or other response related activity that results from those visits.
- **A deal flow partner** - The regional entity, as requested by the local partners, assists in developing (through providing regional data and story-telling) and coordinating a common regional response to leads and prospects. Though each instance is unique depending on the needs and requests of the client, once multiple communities are no longer in consideration, the local partner will assume a lead role. The regional entity may continue to support the local partner with research, company visits, etc. Local partners may elect the regional entity to provide tracking, database management and reporting on all leads generated within the region regardless of their origination.
- **A communicator of common barriers/gaps** - The regional entity works with local partners to identify common barriers to new investment and business attraction opportunities and facilitates actions that will help to reduce or eliminate those barriers when possible.
- **An aggregator and translator of data** - The regional entity collects, monitors and provides key statistical information on the region to include but not limited to, demographic trends, workforce, and industry trends. The regional entity works to translate that data for its local partners to identify new opportunities or potential challenges that may be represented in that data. The regional entity monitors best practice trends and shares those practices with the local partners.

## Implementation Steps

- **Refine industry and geographic targets, and sales proposition.** Based on data compiled by IHS Markit for this strategy, several high-opportunity sectors were identified, including Insurance/Financial, Aerospace, and Medical Devices. However, additional research will be required to refine more nuanced business attraction targets (both sector and geography). A unique sales proposition will need to be developed for each scenario. This will build off of the region's unique assets in each of those sectors.
- **Engage municipalities to define attraction process.** Currently, several initiatives are underway to help towns become "investment ready". These include CERC's municipal training, and the CT Chapter of the American Planning Association and the CT Economic Development Association's program to "certify" towns for investment. In addition to defining how municipalities would like to work with the MHA on attraction, the Alliance will identify other needs relative to marketing and supporting municipalities in attracting investment. For instance, there is currently no complete inventory and map of available sites in the region.
- **Create a regional marketing/ branding strategy.** This must include both an external and an internal marketing strategy. Engaging all of the region's municipalities via the CRCOG will be an integral step. The external marketing strategy will build off of the sales proposition, while the internal marketing strategy will be intended to promote positive economic development news in the region. Ensuring that these efforts highlight and promote the cultural diversity of the region and are targeted towards/ accessible by a diverse audience is critical.
- **Create a forum for collaboration and learning.** Previous iterations of the Regional Economic Development Forum ultimately came to an end due to a lack of clear direction and buy-in from public leadership. However, that lack of a common forum for collaboration has left a void. There is a lack of clarity in the region on who is doing and should be doing what relative to business retention, expansion, and attraction. Therefore, some new version is needed to build relationships and understanding of the ecosystem.
- **Engage municipalities to define a retention and expansion strategy.** Currently, business retention efforts are played by various stakeholders - and who those stakeholders are may differ by community. While that will likely always be the case, how can we ensure that these stakeholders have a common set of tools to support their efforts and that there is a common process in place for referring businesses to the appropriate resources/partners when necessary? The MHA will work with municipalities to define a retention and expansion strategy, including a strategy for regular visitation of businesses in key industries and a common way to track information on companies.

## Key Stakeholders

- The Metro Hartford Alliance will lead this strategy.

- The CRCOG will be a key supporting organization, in particular as it pertains to engaging municipalities.
- There are innumerable organizations in the region who support economic development and will be key partners. DECD, CERC, Capital Workforce Partners who provide data and resources related to workforce development to support attraction efforts.
- For the marketing and branding strategy, the Metro Hartford Alliance will partner with other organizations working to promote the region.

## Costs

- Start-up (Year 1): \$1.25MM
  - A Staffing - \$1MM
  - B Marketing/Travel - \$100K
  - Consulting services – marketing plan/perception survey/ EDO website - \$150K
- Scaling (Year 2): \$1.25MM
  - A Staffing - \$1MM
  - B Marketing/Travel - \$250K
- Ongoing (Year 3-5): \$1.5MM annually
  - A Staffing - \$1MM
  - B Marketing/Travel - \$500K
- Total Year 1-5 Cost: \$6.75MM

## Funding Sources

- Public
  - The Metro Hartford Alliance will engage municipalities/ chamber organizations, regardless of whether they are MHA members. Alliance will seek to add additional municipalities to provide financial support.
- Private
  - The Metro Hartford Alliance will raise funding from their private investors.
- Philanthropic
  - The Hartford Foundation for Public Giving may support certain components of this strategy, i.e. data/research component

## Timeline

- Year 1
  - Define attraction targets (industries & geographies)
  - Develop unique sales proposition
  - Engage municipalities to define BREA process and roles
  - Formalize roles/responsibilities of MHA and municipalities in working together on BREA
  - Develop multi-year marketing plan
  - Engage consultant to execute perception survey
  - Engage consultant to develop Alliance EDO website

- Attend trade shows/site selector events
- Establish metrics
- Enhance working relationship with DECD/CERC
- Year 2
  - Begin implementation of multi-year marketing plan
  - Begin execution of trade missions
- Year 3 – 5
- Focus on maintenance and continuous improvement of strategies

## Performance Measures

(Note that these are possible measures, to be further refined as part of the Metro Hartford Alliance strategic planning process in Fall 2018).

- # of existing businesses visited
- # of existing businesses expanded due to retention/expansion services
- # of new business recruitments
- # of trade missions executed
- # of site selector visits hosted
- # of site selector events/trade shows attended/ # of contacts/leads made
- # of jobs retained
- # of jobs created
- \$ of new capital investment in the region
- \$ of capital raised by startups

## Scale Efforts to Support High-Opportunity Sectors Through Entrepreneurship

### Strategy Description

Hartford has many organizations and assets that seek to support entrepreneurial and early-stage business start-up activity. These include programming, such as entrepreneur-focused events and organizations (e.g. reSET, UConn's CCEI, and the new University of Hartford/ UConn insurtech class); marketing efforts (e.g. Innovation Destination: Hartford); physical infrastructure, like coworking and maker spaces (e.g. Upward Hartford, Makerspace CT, Trinity College's Liberal Arts Action Lab, and Spaces); and technical and financial support, including various training programs, and accelerator hubs (e.g. Hartford InsurTech Hub, Stanley + Techstars Additive Manufacturing Accelerator).

Based on an October 2018 report by Startup Genome, the Hartford region's entrepreneurial ecosystem can be categorized as being in the "Early Activation" phase. Key strategies for further development at this stage include: growing a connected community; increasing early-stage funding; and accelerating the growth of top startups. Many of these outcomes could

be realized by helping the Hartford region improving its connectedness; specifically the frequency of events and “collisions” between members of the entrepreneurial community, the amount and quality of relationships between founders and investors, and the quality and amount of relationships between founders, who may be able to offer each other support. Even though these improvements sound simple, they are not things that come naturally. Rather, they must be intentionally cultivated early in the development of an ecosystem. This was the number one recommendation coming out of the Startup Genome report.

Following that, and looking ahead towards the next phase of growth for the ecosystem, focus will need to be placed on increasing the global connectedness of the ecosystem, including increasing the number of immigrant founders in the region. This was the second highest priority in the Startup Genome report.

These recent recommendations echo the 2014 Jumpstart assessment of the entrepreneurship ecosystem in the region. The top two recommendations in that study were creating a more integrated community (i.e. helping entrepreneurs navigate existing programs to identify the most appropriate ones to suit their needs); and increasing the entrepreneurial culture and self-perception (i.e. leveraging the region’s entrepreneurial assets and successes to improve the region’s self-perception and external view of its entrepreneurial capabilities.) Once again, these interventions may seem “soft” to the average person, but in fact they are cited time and again by organizations with strong credibility in this space as key to building a robust entrepreneurial ecosystem. And creation of connectedness and culture in a place where it is lacking requires strategic, and appropriately-resourced investments.

The Metro Hartford region must continue to grow its entrepreneurial ecosystem in order to attract talent and economic growth. One bright spot of note for the region is its high marks in female founders and programs that support inclusion and diversity within entrepreneurship (according to Startup Genome). This lays the groundwork for inclusive economic growth. The region’s strategy should focus on:

- **Increasing the capacity of existing organizations to foster a connected community.** The Hartford/East Hartford Innovation Places program was initiated by a state funding opportunity; because of highly fragmented nature of entrepreneurial community there was no apparent organization to own it. So, a new partnership structure, amongst several key anchor employers, educational institutions, and community organizations, was formed. Given the program’s early success, it is well-positioned to become more formally organized, help to convene and connect existing resources, and identify and fill gaps at both a local and regional level. Attention to the regional ecosystem is important because while density of activity and resources is required to increase the rate of helpful collisions called for in the Startup Genome report, increasing connections to assets outside of the particular geography of the current Innovation Places program (Hartford and East Hartford) is needed for future growth and increasing drawing power to the region. Fortunately, there are a number of important

innovation assets popping up, including but not limited to, the emerging FinTech center proposed in the old UConn campus in West Hartford.

If the region is serious about enhancing its entrepreneurial culture, and developing the relationships necessary to create connections across the community, and to other global centers of innovation, that's a big lift. The partnerships and programs created through the Innovation Places program have unlocked opportunity to take those next steps, but the current level of financial and human resources dedicated to their efforts will need to be increased to do these things at scale.

- **Increase connections with the region's high-opportunity industries** (e.g. in Nashville, as described below, a key piece of their successful entrepreneurial ecosystem has been alignment with their healthcare sector). Supporting innovation and entrepreneurship will help our anchor industries emerge stronger from what some have called the 4th Industrial Revolution, or the transformation of the global economy through digitization and the introduction of advanced technologies. The Hartford/East Hartford Innovation Places program has helped to create programs and partnerships focused on the promoting and supporting innovation in the region's key industries including the creation of the Hartford InsurTech Hub led by Cigna, Travelers and The Hartford, development of an upcoming MedTech/Digital Health led by Hartford HealthCare, and support of Advanced/Additive manufacturing innovation through higher ed partnerships to address talent shortages, and provide access to new resources, and creating strong community connections to the new Stanley + Techstars program.

New efforts to grow entrepreneurial activity in Hartford region should also pay attention to the technologies that are going to change the game in these industries, and focus on recruiting more startups and more talent in each of these areas to create industry centers of innovation strength in the region. Marketing and branding of these efforts should also align with the Metro Hartford Alliance's regional marketing and branding efforts, in order to raise visibility and recognition of opportunities in these areas amongst both entrepreneurs and top talent.

- **Explore the development of a central physical hub for entrepreneurship**, such as Nashville's Entrepreneur Center or Durham's American Underground (described below). This could be achieved in part through increasing the presence of UCONN and other institutions of higher education downtown. Another option would be to intentionally focus resources and future planned development within a district, or districts throughout the region, and then networking those assets and communities together through both physical (transportation) and virtual connections. Natural centers of gravity for innovation and entrepreneurship seem to be appearing in downtown Hartford between Main Street and Constitution Plaza, and in Parkville. There has also been some assessment of another cluster of entrepreneurial development between Hartford Hospital and Trinity College.

- **Invest in talent development and talent recruitment.** The Hartford InsurTech Hub, and Stanley + Techstars accelerator have had a great level of success in attracting new companies to Hartford over the last year, based on the promise of interaction with potential customers (large corporations/anchor institutions). However, to succeed at getting them to stay, startups need proof that Hartford is a place where they can hire the people that they depend on to drive their next phase of growth. Achieving this level of confidence from entrepreneurs who visit our community will require developing new talent with specialized skills through our educational institutions, but also making Hartford/the region an attractive place for top talent in those fields to live. We'll need to draw people from the greater Boston, greater New York, greater Philadelphia, area, as well as other tech centers around the globe.

### How an Entrepreneurial Ecosystem can Drive Economic Growth

Many of the regions across the county that have experienced strong population and economic growth have done so, in part, due to their entrepreneurial ecosystems. Perhaps the best example of that potential comes from **Nashville, TN**. The centerpiece of their economic transformation started with Partnership 2000, launched in 1990. A public-private economic development initiative, the first phase was a 10-year strategy for the region. Partnership 2020 (as it's known today) is 90% privately funded. Investors meet quarterly to discuss goals and activities.

The recent success of Nashville's entrepreneurial ecosystem can be traced back to a 2005 Market Street Services report saying that **Nashville** needed to improve on its ability to launch, fund and build high-growth, innovative companies. That led to the creation in 2007 of a 75-member task force (put together as part of Partnership 2010) focused on aggregating and growing the region's entrepreneurial resources. That group's recommendations included drawing more capital to the region, creating the Nashville Entrepreneur Center, as well as the pooling of experienced advisors and improving networking and educational opportunities.

Today, the Entrepreneur Center (EC) stands as the hub of the region's entrepreneurial ecosystem, working with 50 other organizations and firms to connect entrepreneurs with resources. Built in restored trolley car buildings with \$6 million (including a \$2.5 million EDA grant), the EC has created new energy and "helped to cement Nashville's reputation among Millennial, ambitious, bright risk-takers," according to Metro Chamber veteran Janet Miller. According to Miller, the city sees its investment into the entrepreneurial sector as a talent attractor. In addition to providing funding for the EC, it also partners with them to advance public innovation. Private companies are also utilizing the EC for "innovation retreats" or as a "corporate accelerator" as they shift away from their traditional research and development models. For example, JumpWorks is a partnership between JumpStart and the Hospital Corporation of America. The Entrepreneur Center has an annual operating budget of approximately \$2M.

**Durham, NC** is another great example. In the early '90s, Durham was suffering from decades of blight and disinvestment. A new stadium in downtown Durham in the mid-90s set the stage for the region's revitalization and the growth of its entrepreneurial ecosystem. The owners of the Durham Bulls Athletic Park began to tackle the development of real estate around the park, starting with buying and renovating American Tobacco as the key element in making the stadium a successful anchor. Around that same time, Downtown Durham, Inc. was formed through a public-private partnership. Private-sector leaders raised \$50,000, which was matched by an additional \$50,000 from the City of Durham to start the organization. DDI was a key partner in the redevelopment of the American Tobacco Factory. They were supported by the corporate and academic community (including Duke University, GlaxoSmithKline, McKinney, City of Durham and the Durham Bulls), who committed to significant leases in the development.

The American Underground, started in 2010 and housed in the historic American Tobacco Campus, is a space for entrepreneurs, startups, innovators and investors to work collaboratively in a high-resource environment featuring a premier accelerator and incubator programs, a tech-training academy, and 10 to 15 person start-ups. Founding partners include Google for Entrepreneurs, Duke University, Greater Durham Chamber of Commerce, NC IDEA and The Research Triangle Park. This entrepreneurial hub brings in new talent to the region, but also serves as a way for young entrepreneurs to stay and continue to build upon the growth accelerating the region. Today, it supports 275+ startups across four locations.

The Greater Durham Chamber of Commerce also plays a strong role in supporting the entrepreneurial ecosystem. They are entrepreneurially focused and have continued to evolve very successful programming. An early signature program, in partnership with DDI, the Bull City Stampede played a big role in drawing attention to the region's entrepreneurial ecosystem. The Stampede was an open call to entrepreneurs to come to Durham free for 60 days to take advantage of local programs. From 2010 - 2012 they attracted applications from 362 cities and 42 countries; 36 companies came to Durham with 28 staying to build their companies.

### Implementation Steps

- Increase the capacity of the Hartford/East Hartford Innovation Places program to invest in efforts to create connectivity and helpful collisions in the community, engage more members of key industries that are ripe to lead the region's innovation economy, and connect with other global centers of excellence in these areas.
- Commission a feasibility study for the development of a physical entrepreneurship hub, or connection between current and emerging hubs of entrepreneurial activity in the region.
- Engage a community-wide task force on 21<sup>st</sup> Century talent. Emphasis should be placed on identifying the skills in demand both by new and emerging companies within key industries, and also the area's anchor institutions that are undergoing transformation through innovation; identifying the factors needed to make greater Hartford attractive to

this type of talent; and increasing the capacity and recognition of local educational institutions' ability to produce critical talent in these areas.

## Costs

## Funding Sources

## Timeline

### **This will be a sidebar/callout in the Strategy Description**

Currently, the Hartford region boasts two accelerators focused on leveraging and growing two of the region's key economic drivers: Insurance and Advanced Manufacturing.

Hartford InsurTech Hub, powered by Startupbootcamp, is an initiative that was created through a partnership of local insurers, the City of Hartford representatives, and several other community stakeholders under the Hartford/East Hartford Innovation Places program. Opportunities to help spur increased InsurTech innovation activity in the region were identified by this group, and action against these goals was catalyzed by investment from CTNext. The InsurTech Accelerator, is part of Hartford InsurTech Hub, and established to attract new talent and technology to Hartford.

The Stanley+Techstars Additive Manufacturing Accelerator focuses on additive manufacturing. The first cohort of 10 companies is currently underway (Oct 2018). Companies were selected from a pool of applications that came from 11 countries, with 50% from outside of the United States, and approximately 20% from the NE North Americas region. Entrepreneurs accepted into the program will relocate to Hartford, CT for the duration of the program. This is a mentorship-driven program, with nearly 100 mentors participating.