

Project Next: A Regional Economic Evolution

Project Background & Goals

- ⊙ Recent trends in economic development show that success in the global economy depends on innovation and entrepreneurship. This means that communities must focus on growing and retaining the most educated, talented and creative workers.
- ⊙ Talent is critical to success, yet most regions don't think or act tactically about building their talent base. The Greater Oklahoma City Chamber, in partnership with the Alliance for Regional Stewardship, is developing a comprehensive strategy to build Oklahoma City's talent base.
- ⊙ Successful economic development requires not only aggressive recruitment of business but also recruitment of the right people. The project will develop and begin to implement an aggressive strategy to grow and attract the best people to Central Oklahoma.
- ⊙ Chamber Chairman Burns Hargis recognizes this project as a critical part of workforce development initiatives that complement ongoing economic development.
- ⊙ *Project Next* began with an assessment phase that included collection of quantitative and qualitative data. The study showed dramatic changes in our economic base and population trends.
- ⊙ The project is guided by a "Leadership Team" that is representative of the community and can facilitate implementation of the strategies. They have developed initial strategies and will set priorities for the future.
- ⊙ *Project Next* wants the best ideas about how to help our region to successfully evolve. We have sought broad community input from many sources, including traditional and non-traditional partners:
 1. Hosted approximately 70 one-on-one and small-group interviews
 2. Organized 10 focus groups attended by 20 to 60
 3. Held an "open to the public" community forum attended by over 250
- ⊙ The strategies will focus on doing things that will make Central Oklahoma attractive to educated and talented individuals and the most successful businesses.

For more information

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Project Next:

“A Regional Economic Evolution”

Executive Summary:

A Diagnostic - Oklahoma City Regional Stewardship of Talent

By The Alliance for Regional Stewardship (Doug Henton, Mary Jo Waits & Liz Brown)

BACKGROUND: In January 2003 the Greater Oklahoma City Chamber of Commerce leadership began to focus on the emerging issues related to human capital and diversity. At their annual Board Retreat the chamber leaders realized that in light of the changing economy and diversification of the workforce Oklahoma City must be able to attract and retain smart, talented and entrepreneurial people. The goal is to develop a strategy to help attract, retain and grow the region’s stock of educated and talented that will become a vital component of the region’s overall economic development strategy.

The Chamber has begun to partner with organizations and individuals to develop the plan. In January the Chamber engaged a consultant to help coordinate the development of the strategy. The first task of the consultants was to do initial research to help provide a benchmark of where Oklahoma City stands on issues important growing talent. The Diagnostic presents key demographic data important to development of a talent strategy as well as outlines key considerations in strategy development process.

Study results: The Human Capital & Diversity project began with an assessment phase that analyzed quantitative and qualitative data. The initial study reveals several key points.

- Oklahoma City’s population is growing, becoming more diverse, educated and younger
 1. About ½ of the net in-migration were foreign immigrants
 2. 55% of those 25+ have completed some college compared to 50% in 1990
 3. The region gained more young residents (age 5-14) as a percentage of the population than any other segment of the population

- The regional economy is not just about Oil & Gas, the job growth is in Health, Biomedical, Professional Services and Personal Services.
 1. Employment rose 31% between 1990 & 2003
 2. Job growth is in Health, Biomedical, Professional and Personal Services.
 3. Real wages fell 2% but wage levels in education and government are growing
 4. Fastest employment growth is in Mid and Lower wage sectors

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Strategy Development Suggestions: The study suggests the region develop a strategy that includes programs to improve each of the following 5 areas

- Educational Pipeline: The quality of K-12 schools is perceived poor, but more students are college bound than in 1990
- In-migration: The region competes for talent across all dimensions including the economy and quality of life
- Career Transformation: Emerging opportunities in high-end services, opportunities to connect talent supply and demand
- Specialized Talent Pools: Opportunities for advancement within specialized areas
- Entrepreneurial Core: OKC shows mixed results on measures of innovation and entrepreneurship

The Process: The chamber has put together a “Leadership Team” that will lead the process to develop the talent strategy. The team will be representative of the community and will provide insight and help get input from all parts of the community regardless of race, culture, profession, geographic location or interest.

This is an initiative that will help our city and region to continue to grow. We will be reaching out to get input from the entire community to get input from people that may or may not be out traditional partners. The project will be seeking everyone’s ideas about what we need to do as a community to take the next step. The “Leadership Team” will be critical to getting public input.

The actual process will be determined by the “Leadership Team” but below is a brief list of some of the possible action steps.

1. Series of meetings to gather more public input,
2. A large “public input event” open to different segments of the region
3. Working groups on the focus areas
4. A one-day retreat for the Leadership Team to finalize the strategy.