

HB22-1350 Regional Talent Development Initiative Grant Program

Monday, May 2 2022

Senate Business, Labor, & Technology | SCR 352

Testimony: Support

Good afternoon Mr. Chair and fellow committee members.

My name is Adam Burg, and I'm the vice president of government affairs at the Denver Metro Chamber of Commerce.

I am here today to express our organization's support for HB22-1350.

This bill exemplifies innovation and how we can support businesses and talent development initiatives in Colorado. From finance and banking to our trades and everything in between, we all know that businesses are struggling for skilled workers-

Colorado can only rely on outside talent for so long before our economic competitiveness suffers. It is something we highlighted in the Denver Metro EDC's most recent *Toward a More Competitive Colorado Report*.

Colorado ranked No. 42 for its public high school graduation rate – an improvement from No. 46 in 2015 but still unacceptably low for a state that prides itself on a well-educated and world-class workforce. Colorado employment fell by 134,000 jobs and the state's rank for employment growth fell from No. 6 in 2019 to No. 17 in 2020.

Despite the current number of unemployed people in our state, companies are struggling to find and retain the workers needed. Through the years, Colorado has generally ranked in the top-10 on most innovation indicators. The state's rank fell to No. 26 for the most recent two years of R&D expenditures as a percentage of state GDP. Further, according to the Kauffman Indicators of Entrepreneurship index, Colorado ranked 22nd for early-stage entrepreneurship in 2020, down from No. 10 in 2018.

Businesses want skilled talent to support our state's economy and need skilled workers now. To truly address the talent needs of industry, the state must invest in expanding experiential, career connected opportunities and talent development.

Instead of putting a band-aid on the talent problem, Colorado must transition to a more flexible economic model to truly invest in our workforce with intentional strategies like HB22-1350.

We encourage a yes vote on this bill.