

Economic Change

Prepared by Tim J. Weyenberg



Overview

The recent LIFE Study summarized the key economic issues to center on a widely recognized need for higher paying jobs. The three “Opportunities for Improvement” in that document in the economic area are:

1. How to attract and maintain high-paying jobs.
2. Retention of young professionals in the area.
3. Ensuring a match between area jobs and education/training opportunities.

One can assume that the underlying premise of these opportunities is that if we have more high-paying jobs our overall local economy will improve. If we focus on high-paying jobs as a core *economic* issue for the Summit, a key question to consider would be “What do we have to change/improve to increase the number of high paying jobs in 5 to 10 years in our community.”

To achieve that objective some key milestones and timelines would be:

1. Our community accepts that high paying jobs is the goal in the local economy – Today
2. Specific existing convening groups (e.g. Turbo Charge, Partners in Education, Achieve Brown County, STEM Network) and others accept that not all jobs are high-paying and focus their limited resources on those that are - 2018
3. Convening groups accept that the employers with high-paying jobs are their primary customers and focus on their specific needs as defined by them – 2018.
4. The increase in high-paying jobs is apparent – 2022.

Key Stakeholders

Although all residents in the Greater Green Bay area have something at stake, the parties that can create positive change on this front are few – i.e. employers that actually have high paying jobs and are creating more, and those entities that are actively doing the training and the education for these desired competencies. In my opinion it would be wise to start with existing local employers with STEM careers and that are growing. Attracting new employers with high-paying jobs should be secondary.

Stated Plans

The application of two related fundamentals of macroeconomics might help us here. Those would be supply and demand and customer/supplier relationships.

If our objective is to have more higher paying jobs there must be both a demand for the talent in our local market place (i.e. these jobs need to exist) and a supply of competent individuals available to meet the demand. This is not an either-or problem. Both supply and demand must be addressed together in a collaborative manner. If we also assume we can generate significant demand locally, primarily from those existing and growing employers in our own community that are already here, and rely less on attracting employers who will increase the demand, then we can begin immediately to collaboratively

address both supply and demand in our community. We have most of the key parties attending this Summit!

The second economic principle to apply is the critical relationship between the key customers which are those employers with high-paying jobs. These customers carry more weight in this effort.

Possible next steps:

1. Involve the existing community efforts such as Turbo Charge, Partners in Education, Achieve Brown County, STEM Network and others in a formal customer/supplier partnership to dedicate themselves to creating more high-paying jobs and highlighting the customer/supplier relationships so important to success.
2. Create a STEM Jobs Council of these partners that will create a development plan specific to high-paying jobs –addressing demand and supply.

NOTE: This proposal is not intended to imply that careers other than “high-paying” ones are of less value to the health and well-being of our greater community. It is proposing that unless we narrow our focus on those high-paying jobs and preferentially invest in increasing demand and supply of those jobs, nothing will change. And the opportunities identified in the LIFE Study for improving the local economy will not be addressed.

Emerging Issues – Key Questions

1. Will the community accept the preferential focus on high-paying jobs giving their creation primary consideration? Is this too much for community leaders in Greater Green Bay to accept?
2. Will we acknowledge that non-high-paying jobs that are critical to a strong community (e.g. arts and culture) also need to thrive but in a different context, possibly through a council of actual patrons of the arts with separate work from the STEM Council but both connected with full knowledge of the others work.