

## S.D. Region Draws a Talent Pool Deep With Millennials

WORKFORCE: Educated Workers Attract Industries

By Brittany Meiling

Wednesday, December 31, 2014

Tens of thousands of well-educated millennials flocked to the San Diego metropolitan area over the last decade, a migration local experts say significantly boosts the local talent pool and the region's competitiveness.

A new study written by Joe Cortright, an economist at Impresa Inc. and director of the West Coast think-tank City Observatory, looked at the migration patterns of educated millennials in major metropolitan areas. The study found that young workers — especially those with bachelor's degrees — are the most mobile subset of the American workforce, and their migration patterns are a key indicator of a city's economic future.

“These mobile young workers are neither more nor less important than other Americans,” Cortright said. “But economically, their movement is an important signal of which places are best positioned to flourish in the years ahead.”

According to the study, areas that attract talent are well-positioned to attract business, with the resulting job growth and boost to the economy.

“Organizations are realizing that human capital is a rare and valuable resource,” said Tanya Hertz, a serial entrepreneur and faculty lecturer at San Diego State University. “The traditional view held by many organizations was that people will follow the jobs. While this holds true to some extent, organizations now realize that if they want the most talented employees, they need to make acquiring and retaining those employees a priority.”

### **A Top Competitor**

According to Cortright's study, San Diego is one of the most competitive regions in the nation for attracting and retaining this talent pool. San Diego saw a disproportionately larger increase in educated young adults ages 25-34 than the overall population. From 2000 to 2012, the number of educated millennials grew 43 percent in the San Diego metro area, which includes coastal and inland North County. To put that in perspective, the top 51 metropolitan areas averaged only 25 percent growth in this talent pool.

“We have a large population of young, talented and educated people here, and the weather, social activities and culture keep them here,” Hertz said.

## **Recognizing the Resource**

Sarah Lubeck of the San Diego Regional Economic Development Corp. said the region has recognized the need to attract millennial talent, and keep them here.

“The EDC has devoted much of 2014 to attracting talent and human capital,” Lubeck said. “We know that businesses don’t choose San Diego for cost; they come here because talent — the most valuable asset for any employer — flocks to San Diego. If we can attract talent to the region, then businesses will follow suit.”

Part of the EDC’s strategy includes a program called Link2Industry, in which industry experts visit local universities to spread the word about local work opportunities within fields such as biotechnology, cyber security and sports and active lifestyles.

According to Dr. Joe Smith, chief medical and science officer at West Health, an obstacle for San Diego often involves how the rest of the country perceives it.

“We have this excellence that we largely keep a secret,” Smith said. “We’re really good at health care and we’re really good at communications technology, but we talk instead about how our weather is the best reason for living and working here. We have to do a little bit of promotion of the excellence that’s here in order to help us reach the critical mass to get the job done.”

## **Start Spreading the News**

Lubeck agrees that changing public perception of the region is key and a major priority for the EDC.

“Perceptions mold our ability to attract people to the region,” Lubeck said. “We’re doing okay, but if we want to compete in the global economy, this has to be at the forefront of our strategy. We’re working with many local entrepreneurs and local influentials to disseminate information. Our story is best told through the successful people who live it.”

Although perception may be a recurring challenge, the trajectory over the last decade shows that more millennials are attracted to San Diego, and the region is in turn building up an arsenal of human capital — particularly in the health care, life sciences and technology sectors.

## **Strong Institutions**

“The talent the region encompasses is extraordinary,” said Joe Panetta, CEO and president of the life sciences trade group Biocom. “We have some of the best research and academic institutions in town, and coupled with big pharma having a presence here and our ability to attract and grow the various fields of medical device, diagnostics, digital health and sequencing tools, we continue to appeal to some of the best who want to have a hand in making sure our purpose of improving life through advancements is reached.”