

Coming Next Month

Labor Trends

- County Employment Characteristics

Business Opportunities

- Growing your Diversity, Equity, Inclusion and Cultural Competency.

Education

- Success Story with Adult Basic Education

Community

- American Rescue Plan Workforce Project for those impacted by COVID-19 and other disparately impacted individuals and families.

For more information about any of the content in the Monthly Business Report, contact Rick Roy, Manager of Workforce & Veteran Services and Director of the Workforce Development Board for Washington County.

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Labor Market Trends

The Labor Force Participation Rate (LFPR) is an indicator, similar to unemployment rates (UR), for knowing workforce availability. The county fairs better than the state. With 141,075 available workers, we have an LFPR of 70.4%, almost 1% higher than the state average. Based on age, the 45-54 bracket has the highest LFPR of 89.1%. The population growth continues, with population age of 5-14 registering at 14% being the highest, with ages 55-64 registering at 13.9%. All other age groups are ~1% lower, indicating that a small baby-boom bounce has occurred.

Business Opportunities

Looking to start, grow or enhance your business? “Open to Business” is a business development program offered by the Community Development Agency (CDA). Services include advising, technical assistance, and access to capital. More detailed information is available <https://www.eastmetromsp.org/business/open-to-business>. If you want immediate support regarding the program, contact Tyler Hilsabeck at: thilsabeck@mcccdmn.org

Education

Parents and students need a new understanding of post-high school options and how there can be successful pathways with all opportunities. The myth of a 4 year degree being necessary was due to the post WWII economic boom, with employers demanding a 4 year degree, needed or not. With global competitiveness and other changes, there is a need to move toward shorter talent development pipelines. The Department of Labor and Industry currently offer grants to trainers and businesses who partner to address this issue. The Finishing Trades Institute of the Upper Midwest is an example of major pivots, being the first trade organization certified to offer associate degrees in the trades and the first to offer Post-Secondary Education Opportunities, working with several schools in Washington County.

Community

As population diversity continues to grow, it's important to know about how communities are working to support cultural integration - socially and in the workplace. Efforts for increasing diversity, equity and inclusion have become important themes for businesses and will help us all understand the need to focus on the gaps that hinder both social economic stability and business growth. Strengthening a business' cultural competency in these three areas will be key to the future success of our communities.

