Action Needed to Maintain Boston’s Talent

By: Boston Globe

A newly-released Global Talent Index ranked Greater Boston first among 30 US and international metropolitan regions on the strength of its talent pool and resulting innovation. While this is very good news for a region that prides itself on its human capital, a closer look at the results show how important it is that Boston not rest on its laurels. Action must be taken on several policy fronts to maintain our region’s leadership and enhance its performance in key talent metrics.

The Global Talent Index was created by the Greater Boston Chamber with help from PwC (Price Waterhouse Coopers) and Bentley University. We chose to focus on talent because it is the most important factor driving economic growth, and we wanted to assess how major regions in the United States and around the world compare as talent centers.

Each region was assigned an Index score based on the average of three separate metrics: university academic performance, number of college degree holders, and number of patents per capita. Using this formula, the Index ranked Greater Boston number one, followed in order by London, Beijing, San Francisco, and Paris (the Index is available at http://bostonchamber.com/global-talent-index/).

While it may seem self-serving for a Chamber of Commerce to rank its own city number one, the data all came from external, publicly available sources that were verified by our partners and detailed in the Index white paper. More importantly, the results should serve as a call to action.

Although Boston’s strong performance in all three metrics enabled it to earn the top overall Index score, the results also highlight opportunities to strengthen the region’s position moving forward: Boston ranked second in the university academic performance metric, fifth in the college degree metric, and fourth in the patent metric, which is an indicator of a region’s innovation output.

To help our region continue to lead in the global competition for talent, the Chamber has recommended the following policy proposals:

• Enact legislation making state matching funds available for university based research initiatives. One immediate way to sustain the region’s leadership as a magnet for innovation and talent, two key drivers of patent creation, is to establish a state-level matching grant program for institutions pursuing federal and private R&D funding. State legislative leaders are currently
considering a proposal to make $50 million of capital funds available for this purpose, as part of an economic development bill. We are working with higher education leaders for its enactment.