

Retaining New Talent on Vancouver Island

FIR Consulting prepared for the Vancouver Island Economic Alliance (VIEA)



Agenda

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Background



Background

- ▶ Vancouver Island has huge expectations for jobs by 2025
- ▶ An aging workforce means that labour demand will grow as these workers retire
- ▶ New post-secondary education (PSE) graduates, both local and international, will be an important source of talent for the thousands of openings over the next decade

Key Issues



**Limited communication
between PSE and employers**

01



**Lack of understanding of the
value of retaining graduates**

02



**Entrepreneurs and grads
seeking off-island opportunities**

03



Problem Statement

How can the Vancouver Island Economic Alliance help to retain the talent graduating from post-secondary schools?



Recommendation

Create an ecosystem between post-secondary institutes, employers, and other stakeholders to improve all facets of communication and job opportunities.

Active engagement of all stakeholders will lead to success.

Analysis

Industry Analysis: SWOT



Strengths

- ▶ Highest population growth in BC outside of lower mainland



Weaknesses

- ▶ Number of declining industries



Opportunities

- ▶ Number of job openings: 934,000 in B.C. by 2025; 200,000 in Vancouver Island (VI)
- ▶ Unemployment rate in VI – 5.2%
- ▶ Housing market in Vancouver driving people to VI
- ▶ Living Wage is lower - \$17-20



Threats

- ▶ Aging workforce – 40% of baby boomers to retire by 2023
- ▶ Lack of awareness to recognize small to mid-sized business seriously

Industry Analysis: Stakeholders' Analysis



Many groups have a stake and vested interest in this problem.



Industry Best Practices

CAPITAL INVESTMENT NETWORK

- ▶ Connects local investors with promising entrepreneurs/companies
- ▶ Facilitates educational opportunities for local investors
- ▶ Supports investors new to Victoria, BC
- ▶ Enhances the deployment of smart capital from and in the region

NATIONAL ANGEL CAPITAL ORGANIZATION (NACO)

- ▶ Accelerates a thriving, early-stage investing ecosystem
- ▶ Provides intelligence, tools and resources for its members
- ▶ Facilitates key connections across networks, borders and industries

INNOVATION ISLAND

- ▶ Offers programs and services that support technology entrepreneurs
- ▶ Market Validation Training to regional entrepreneurs, students and innovators
- ▶ Venture Acceleration Program: helps early-stage entrepreneurs in BC grow their companies

Many local and international organizations are connecting young entrepreneurs and investors.

Alternatives

Alternative 1: Investment in Recruitment and Placements

- ▶ Employers to invest in recruitment events, target universities
- ▶ University Career Centres to become increasingly involved with employers – focus on new grad hiring

Pro

- ▶ Meet the needs of employers
- ▶ Make students aware & connect to opportunities

Con

- ▶ Does not address the draw for new graduates for the jobs needed
- ▶ Does not fully address communication **ISSUES**

Alternative 2: Investment in Experiential Learning

- ▶ Employers to offer internships, co-op placements, workshops, apprenticeships
- ▶ Universities to incorporate internships as part of degree programs
- ▶ Government to aid in apprenticeships

Pro

- ▶ Opportunity to engage students prior to graduation

Con

- ▶ Could be costly for employers
- ▶ Doesn't address non-completion issues
- ▶ Some students can't afford unpaid

Alternative 3: Create an Ecosystem

- ▶ Bringing Vancouver Island stakeholders together to create relationships, opportunities, and an environment beneficial to all
- ▶ Identify, Include, Increase, Improve

Pro

- ▶ Improves communication
- ▶ Meets needs of all stakeholders
- ▶ Improves completion rates or apprenticeships

Con

- ▶ Set-up costs

Decision Criteria

	Communication	Stakeholders	Long-term Success	Score
Recruitment and Placement	3/5	2/5	3/5	8/15
Experiential Learning	2/5	3/5	3/5	8/15
Ecosystem	5/5	4/5	4/5	13/15

Action Plan



Implementation Strategy: 4 I's



Timeline

Identify the Needs (0-6 Months)

- Specific needs of employers to match required talent pool
- Existing skills of talent pool and need for skills improvement
- Needs of the local communities
- Existing communication channels
- Potential Industry needs for sustainable economic growth (Technology, Tourism & Forestry)
- Industries/Businesses that need access to capital (Government aids)

Include the Stakeholders (6-12 Months)

- Comprehensive communication platform for employers-employees based on industry and skills
- Online Communication
 - Offline Communication

Improve the Ecosystem (24-36+ Months)

- Government to recognize the best performers in the form of awards; provide support (financial) to lower performing industries
- SMEs in VI connect with similar big businesses for industry mentorship
- Employers & Government aids - Scholarships for existing students (local communities & First Nations) to pursue further education

Increase the Opportunities (12-24 Months)

- Career opportunities offered by Employers
- Career opportunities offered by Educational Institutes

Risks & Contingencies

RISKS

- ▶ Stakeholder buy-in to the new plan
- ▶ Employers may outweigh the costs over benefits of the programs

CONTINGENCIES

- ▶ Programs to be continually updated - relevant to current stakeholders/needs



Conclusion



References

- Vancouver Island Economic Alliance website
<http://viea.ca/about-viea-membership/what-we-do/>
- Economic data on Vancouver Island can be found at:
<http://viea.ca/economic-resources-initiatives/resources/vi-economic-map/>
- Information on British Columbia's job plan can be found at:
<https://engage.gov.bc.ca/bcjobsplan/>
- Vancouver Island employment information can be found at:
<https://www.workbc.ca/Labour-Market-Information/Regional-Profiles/8>
- British Columbia 2025 Labour Market Outlook can be found at:
<https://www.workbc.ca/getmedia/00de3b15-0551-4f70-9e6b-23ffb6c9cb86/LabourMarketOutlook.aspx>
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<http://viea.ca/wp-content/uploads/2016/04/2016-VIEA-Economic-Report-Web.pdf>
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