

ctpost <http://www.ctpost.com/business/article/Betty-Wong-State-must-retain-tech-jobs-9138993.php>

Betty Wong: State must retain tech jobs

Published 12:00 am, Sunday, August 14, 2016

ADVERTISEMENT

Picture an ecosystem that is healthy and sustainable because the organisms living in the environment interact and rely on one another. The question is, can Fairfield County nurture a technology ecosystem of its government partners, universities, innovation centers and small and large technology firms?

GE CEO **Jeff Immelt** cited the importance of "the power of the ecosystem" as a reason for moving GE's headquarters to Boston from Fairfield. Immelt wanted a business environment that "shares our aspirations" and a diverse technology talent pool as GE transforms from a heavy industry company to a high-tech firm, or what GE dubs a "digital industrial company."

Southwest Connecticut has the elements for a technology ecosystem with the 2012 germination of CTNext to bolster start-ups and small technology companies in Connecticut. CTNext, which has worked with more than 600 companies, is a statewide network of entrepreneurs, mentors, service providers and others helping the state's most promising startups.

The **Business Council** of Fairfield County is a CTNext partner and supports **Stage 2** companies that have been in business for at least a year and are poised to grow revenue and hire more people. **Gary Breitbart**, director of growth advisory services for the Business Council, said, "The goal is to expand the ecosystem" beyond the 18 companies already supported. "The state's goal is to create hundreds of jobs."

Business Council CEO **Chris Bruhl** is optimistic about the county's reinvention after the Great Recession mauled high-paying finance jobs. "After 2008, there's been a post-financial technology sector and there's been a revitalizing of fashion, tourism and health care. Fairfield County is the new black. It's happening to be in Fairfield County now with **NBC Sports** and Blue Sky, NBC Universal. There's digitally produced and distributed content. There's been e-commerce diversification."

ADVERTISEMENT

Bruhl noted that southwest Connecticut is transforming from a FIRE (finance, insurance and real estate) economy to TAMI (technology, advanced medical and information). As for the Business Council's role in the ecosystem, Bruhl said, "We're the glue. The connectors."

There has been good buzz and innovation displayed at Business Council's **Growth Company Showcases**, innovation centers and tech meet-ups in Stamford, Danbury and Norwalk, but the choking points for the ecosystem might be support for larger firms and retaining millennial STEM talent.

Bruce Carlson, CEO of East Hartford-based **Connecticut Technology Council**, which represents 2,000 companies in the software, advanced manufacturing and other industries, said, "We need to put time and effort to create the urban centers so they become technologically friendly for the companies there and attract companies coming in. Legislation has passed on innovation districts and the pieces are starting to get together. A lot of work has to be taken to become attractive to bringing companies in on a large scale way."

ADVERTISEMENT

Is there enough STEM talent to fuel tech expansion? **Tarek Sobh**, dean of the school of engineering at **University of Bridgeport**, said Connecticut's universities graduate enough talent in tech, engineering and business science to sustain demand, and noted his graduate engineering program yielded more than 300 students in May.

"The problem is these graduates don't want to stay in this state," Sobh said, noting living in Connecticut is "obscenely expensive." He said students struggle to pay off loans, taxes and housing and estimated only 20 percent to 30 percent of his graduate engineering students would remain in Connecticut after graduation. Sobh also noted that international students cannot easily get security clearance to work at U.S. government defense contractors and sub-contractors. "Our own rules and regulations and taxes make it hard to attract within the state."

Carlson said the ecosystem's "weakest component is that we have a lot of focus on the startup stage and very little focus on next growth stage. How do you keep them in Connecticut?" Carlson said current efforts are "really geared to the startup community. We need to come up with a strategy to help those companies ready to take the leap as a growth company" and keep the companies — and jobs — in-state.

Betty Wong has three decades of reporting, editing and newsroom management experience at Reuters News and the Wall Street Journal. A longtime Greenwich resident, Wong traveled extensively to major financial centers and war zones as former global managing editor for Reuters. She's also an avid beach walker and zombie aficionado. You can reach her at bettywong@gmail.com

© 2017 Hearst Communications, Inc.

HEARST