

Colorado

Skills & Training

Is there a Shortage of Skilled Workers?

Slowed Growth



80%
of CO firms say skills shortages slow their growth.

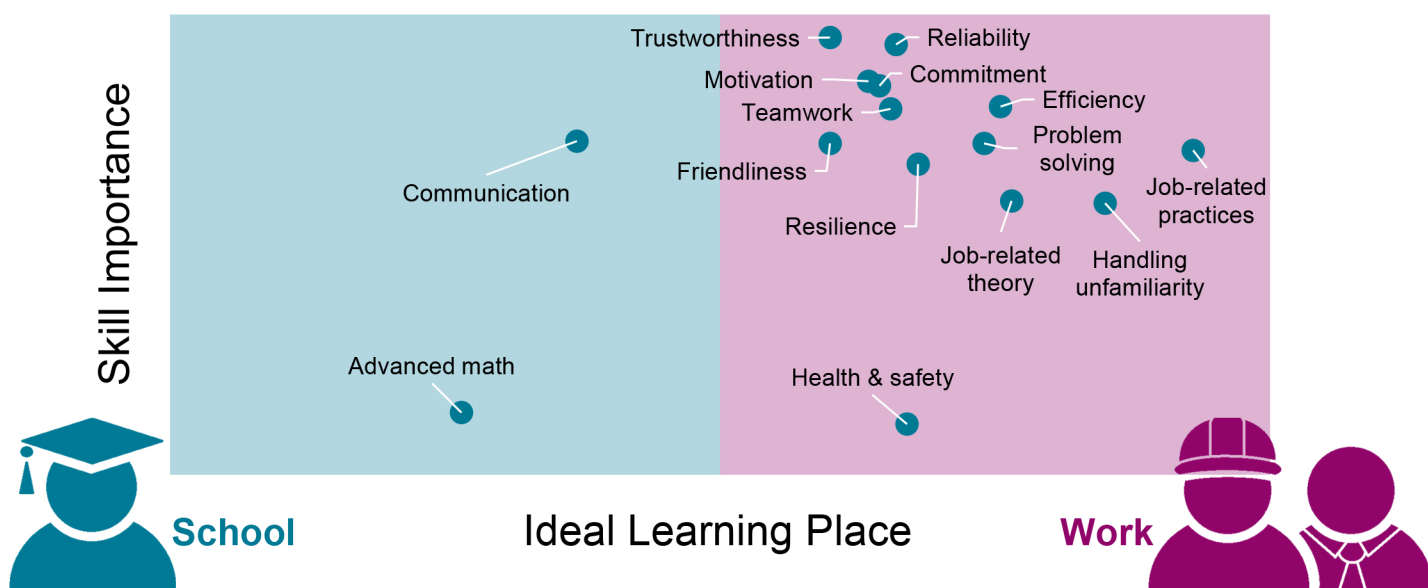
Hiring Problems

Skilled vacancies stay open for **7.4 weeks** on average.

New hires' skills are **69%** of what companies need

CO companies have jobs for skilled people, but can't find what they need. **CO has a gap between workers' skills and companies' needs.**

Can Schools Fill the Gap?



According to CO companies, schools cannot fill the skill gap. **Work is the best place to learn the most important skills.**

New Programs for Colorado

Making Training Work

What do Companies Want from Training Programs?

Earning more profits than costs is the biggest appeal of new training programs in CO.

#1

Lack of time and people is the biggest barrier to starting or increasing training programs.

When do Both Companies and Trainees Profit?



Content Balance:

Mixing job-specific skills with transferrable content balances trainee and company incentives. **Training is usually job-specific in CO.**



Educational Cooperation:

Companies can work with educational institutions to provide transferrable content efficiently. **16% of CO companies cooperate with schools and/or colleges.**



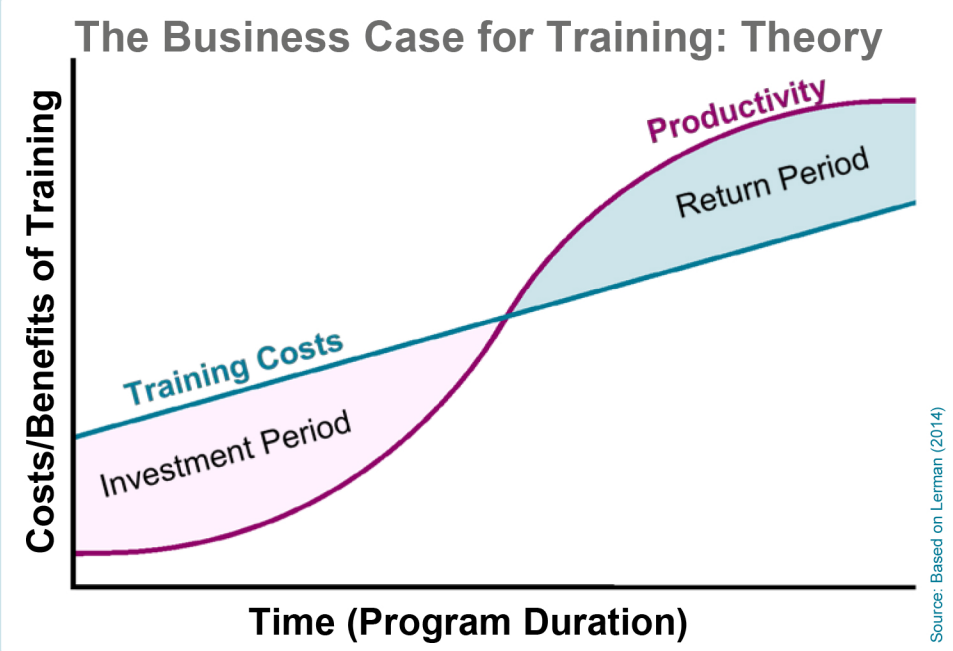
Intermediaries:

Intermediaries like sector and regional associations can reduce time and personnel investment. **7% of CO companies train with intermediaries.**



Time Division:

Time at work is productive; time in class increases productivity in the return period. **CO companies prefer >50% of trainees' time to be spent at work.**



Certification:

Recognizing training with certification attracts better trainees, who are more productive. **Most current CO training programs are not certified.**



Skilled Work:

Spending time on skilled work is more productive. **In CO, trainees currently spend 51% of their time on skilled work, 39% unskilled work, and 10% training.**



Program Duration:

In longer programs, the profit period outweighs the investment period; 3-4 years is ideal. **CO companies prefer programs between 1 and 2 years.**



Trainee Age:

Younger trainees can afford to accept lower wages in exchange for training, partly because they usually live at home. **CO companies' ideal age is 18.**

Full study: Renold, Boli, Caves & Buegler, (2017). "Training for Growth: Skills Shortage and Companies' Willingness to Train in Colorado." KOF Studies.