

# Investing in America's Workforce

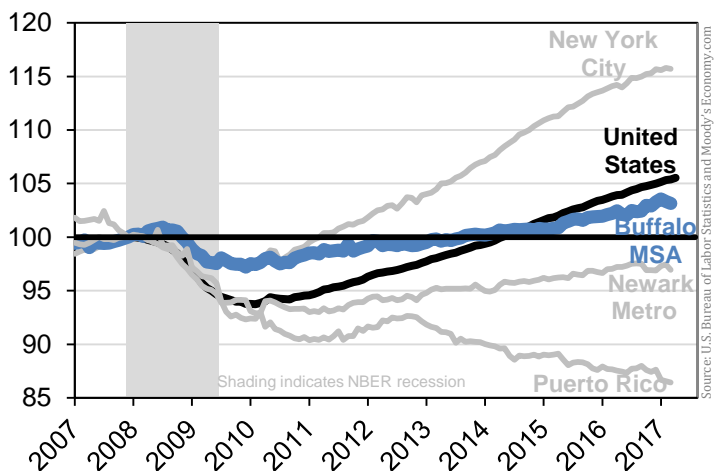
Improving Outcomes for Workers and Employers

## Buffalo, NY

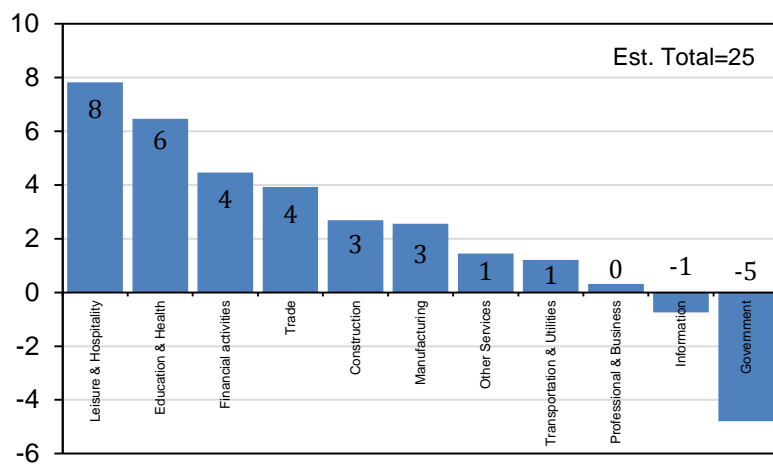
### Employment Data

The New York Fed convened forums in the following locations; Buffalo, NY, New York, NY, Newark, NJ, and San Juan, Puerto Rico in early 2017 with local community stakeholders about the state of workforce development in their region. Figures below provide trends in employment since the start of the Great Recession and job growth by sector between 2010 and 2016 in the Buffalo Metro area.

**Buffalo Metro: Total Employment Growth (Index, Dec 2007=100)**



**Buffalo Metro: 2010-2016 Job Gains by Sector (Thousands of Jobs)**



The Great Recession was less severe in the Buffalo metro area than the nation as a whole. Since 2010, the region has experienced slow but steady job growth, returning all of the jobs that were lost by 2014.

Through the expansion, the Buffalo metro area has experienced fairly broad based job gains with a large number of jobs created in the leisure & hospitality and education & health sectors. The region lost jobs in the information and government sectors during this period.

### Buffalo's Regional Forum Discussion

In Buffalo, 14 local stakeholders discussed opportunities and challenges in workforce development, particularly in investment and evaluation efforts. Stakeholders representing the sectors below shared the following insights:

#### Education



- Transition from school to work is an important issue to explore, particularly jobs with a career pathway
- Imperative to highlight business opportunities available in the region to minimize out-migration of talented workers to larger cities

#### Research



- Hiring a diverse workforce is a leading concern according to a recent survey of employers in the region
- Developing a cross-sector standard of measuring basic skillsets to be work-ready would aid both employees and employers

#### Financial Institution



- Since customer service is critical, finding talent with professional skillsets continues to be a challenge
- Emphasize how financial empowerment and planning supports the career advancement and personal growth of the workforce

#### Employer



- The public workforce system is complicated and difficult to navigate when searching for appropriate partners
- Concerned there is not enough training opportunities to build skillsets of existing/incumbent workers

#### Community Based Org.



- Strong community networks can be a resource to employers seeking assistance in recruitment and the hiring needs
- An effective workforce development approach supports a combination of social needs (e.g. clothing), educational needs (e.g. credentials) and exposure to career paths

#### Government



- Barriers to the expansion of the apprenticeship model include lack of employer participation and overall compliance
- Work-based learning approaches allows students to develop their employability while also connecting employers to the future workforce

#### Philanthropy



- Education and industry are exploring promising models, such as stackable credentials, to support the completion of degrees and alignment of employer needs
- Regional workforce efforts should be inclusive of labor unions and the early childhood education sector

# Investing in America's Workforce

Improving Outcomes for Workers and Employers

## About the Federal Reserve Bank of New York

The Federal Reserve Bank of New York works with other public and private sector institutions to foster the safety, soundness and vitality of our economic and financial systems. The New York Fed gathers and shares regional economic intelligence to inform community and policy makers, and promotes sound financial and economic decisions through community development and education programs. The New York Fed oversees the Second Federal Reserve District, which includes New York State, the 12 northern counties of New Jersey, Fairfield County in Connecticut, Puerto Rico and the U.S. Virgin Islands. Visit the Federal Reserve Bank of New York [website](#) for more information.

## Federal Reserve Bank of New York's Workforce Development Efforts

The New York Fed's workforce development efforts aim to promote dialogue and greater understanding of promising policies and programs that connect employers with skilled employees, impacting low- and moderate-income communities. Visit the New York Fed's workforce development [website](#) for more information.

## Investing in America's Workforce Initiative

The Federal Reserve System is exploring regional aspects of workforce development by convening forums across the country and identifying new approaches, opportunities and challenges in the workforce development field. **Investing in America's Workforce** is a combination of the following components: 1) a series of forums to gather information and ideas from practitioners at the intersection of training, recruitment, and finance; 2) a national conference from October 4-6, 2017 in Austin, TX to present and discuss promising approaches in workforce; and 3) a forthcoming publication of analysis and practice. For updates on the Investing in America's Workforce initiative, please visit [www.investinwork.org](http://www.investinwork.org) and subscribe to receive future notices.

## Why Invest in America's Workforce?

Investing in workforce development can lead to better outcomes for individuals as well as more competitive businesses and regional economic growth. Reframing and reimagining workforce development efforts as investments—not just social services—can lead to large scale solutions and greater accountable outcomes. Businesses, government, non-profit, and philanthropic organizations have an opportunity to partner and rethink policy and investments, attract new resources, and improve economic mobility for workers.

## Federal Reserve System Online Resources

- [How Banks Can Support Workforce Development](#) is a brief introduction to legislation on the Community Reinvestment Act (CRA) and Workforce Innovation and Opportunity Act and their potential for collaboration between financial institutions and workforce entities.
- [Engaging Workforce Development: A Framework for Meeting CRA Obligations](#) provides banks—and organizations interested in partnering with them—information and tools to engage in workforce development activities to support their community involvement goals and their obligations under the CRA.
- [Transforming U.S. Workforce Development Policies for the 21st Century](#) features 65 leading scholars and practitioners who outline the issues and introduce new policies and practices to meet the changing needs of workers, businesses and their communities.
- [Human Capital Compendium](#) is a hub for Federal Reserve System research, speeches, podcasts and more on topics of employment, unemployment, and workforce development.
- [Fedcommunities.org](http://Fedcommunities.org) offers an array of practical resources from across the Federal Reserve System that support community development.