

LISA VENTRISS, MPA
PRESIDENT
lisa@vtroundtable.org
(802) 865-0410

TESTIMONY TO HOUSE COMMERCE COMMITTEE

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INTRODUCTION

Good afternoon and Happy New Year.

For the record, my name is Lisa Ventriss, President of Vermont Business Roundtable. I am a native of Addison County and have been the chief spokesperson for the Roundtable since 2002.

Thank you for the opportunity to speak with you today.

For those unfamiliar with the Roundtable, allow me to provide a short background on who we are, what we do, how we are unique from other business organizations, and why education has been our # 1 economic development strategy for 25 years.

- We are a nonprofit, nonpartisan civic welfare organization of chief executive officers of Vermont's leading private and nonprofit employers, representing geographic diversity and all major sectors of the Vermont economy.
- The Roundtable is committed to sustaining a sound economy and preserving Vermont's unique quality of life by studying and making recommendations on statewide public policy issues.
 - Our first policy paper was released in 1988 and entitled "Population and Employment Forecast."

- Our second economic development report was issued the following year, entitled “Vermont’s Unspoken Danger: Educating Our Children for the 21st Century”, and it called upon stakeholders to form a successful partnership to improve the K-12 educational system and to educate everyone to their full potential.

Since that time and in addition to our other policy work, the Roundtable has continued to identify and focus on “critical success factors” that we believe are essential for our economic and social survival.

Just as air/water/food/light are essential for personal survival, VT needs to have these in place if we are truly to be as our mission statement reads:

...The best place in America to do business, be educated, and live life.

We have also created or helped to create meaningful initiatives that focus on the economic and social well-being of all Vermonters. These include, among others:

- New Models for Commercial and Industrial Development (a joint project with Vermont Forum on Sprawl)
- Nordic Educational Trust Scholarships (scholarships for technical education)
- Peer to Peer Collaborative (C-suite teams of advisors working with client CEOs on strategic growth issues), and
- Pulse of Vermont: Quality of Life Survey .

These and our 60 other policy papers can be found on our website ~ www.vtroundtable.org .

With this as backdrop, let me now speak to the four Critical Success Factors that I mentioned.

1. Informed and engaged citizenry
2. Industrious and talented workforce
3. Highly-effective and innovative government sector, and

4. Premier academic and health institutions

Informed and engaged citizenry

- The importance of connecting the voter with the burden of their spending decisions.
- Using data-driven presentations on key issues such as:
 - The need for pension reform – unfunded liabilities
 - Education spending - the need to address cost drivers
 - Health care reform – providing independent analysis of the Administration’s financing proposals

Industrious and talented workforce

“While no one can predict what advances the next twenty years will bring, we do know that Vermont will not have a workforce capable of meeting the challenges presented by those advances until we have effective, adaptable education systems to maximize opportunities for each and every Vermont citizen. The Roundtable believes that the transition from today’s learning environment to the environment of the future will take time to accomplish, and the process must begin now.”

**“Having the Courage to Change: How to Avoid the Coming Workforce Crisis”
Vermont Business Roundtable, 2006**

Efforts like our November 2014 *Green Mountain Imperative Summit* brought together 200 stakeholders over the course of two days to roll up our sleeves and tackle the challenges facing Vermont public education. The Summit brought many important perspectives and issues to light, and one truth emerged:

Public education in Vermont has reached a turning point. We must move forward with solutions that will give every VT student access to quality learning at a cost our state can afford.

At the end of the day there was broad based agreement around three priorities:

1. Simplify governance
2. Student-centered learning
3. Sustainable funding

The work products of the Summit can be found on our website – <http://vtroundtable.org/events/green-mountain-imperative>

Highly-effective and innovative government sector

With scarce resources and a very slow growing economy, it is essential for government to be effective, efficient, and innovative in meeting increasing demands for services.

The Roundtable has convened a new Economic Development Task Force that is focused on job growth strategies. It has identified a dozen “planks” in our platform, which are aggregated into three different buckets: human capital; infrastructure; and access to capital.

Each of these elements is important to every industry sector; and more important to some than others. We will be exploring these in greater detail in the next several months with the goal of preparing a vision of economic development a la Roundtable.

Human capital:

- PreK-16 education;
- Workforce training/re-training - STEAM
- Health care, workers' compensation
- Quality of life
- Immigration policies

Infrastructure:

- Energy – natural gas and power (wind, solar, transmission)
- Transportation – rail, roads, planes, bridges
- Permitting, planning, regulation
- Telecommunications

Access to capital:

- Money – start-up lending, venture capital
- Tax policy – competitive and stable
- International competition – enhance cost competitiveness

Premier academic and health institutions

Higher education and health institutions are enormous contributors to Vermont's quality of life and cultural vitality — but less well-recognized is how much they bring to the Vermont economy in terms of R&D, intellectual property, start-ups, philanthropy, civic engagement, educated citizenry, and job growth.

Vermont is extremely fortunate to have a flagship research university, five state colleges, and 18 independent colleges. Combined with our 14 hospitals, including one academic medical center, which is also the largest employer in the state, these are the mainstays of our state's marketplace.

In our current environment of level or declining state appropriations for higher education and increasing fixed costs, plus increasing regulatory demands on our hospitals and health systems, we must identify ways to keep these economic engines vibrant and growing.

I'm happy to address any questions.

Thank you.