

Contact: Lori Smith, Interim Executive Director Ismith@vtfuturesproject.org 802-363-9309

Vermont Futures Project Finds Internship Opportunities are Abundant, Number of College Level Jobs Lacking

Montpelier, VT (June 3, 2019) – After completing a two-phase <u>research</u> project, the <u>Vermont</u> <u>Futures Project</u>, announced five recommendations today to retain more of the state's high level of college graduates which will help address the need for <u>10,000 new workers annually</u>.

- As part of the State's economic development plan, <u>attract industries that demand college-</u> <u>degrees.</u>
- With State Government, <u>create an opt-in communication mechanism</u> through social media that enables graduates to stay in touch for future job openings.
- Create a <u>single source of job openings that require a college degree</u> to help match graduates who want to stay in-state.
- <u>Proactively support college graduates</u> who are employed in Vermont through young professional organizations, social organizations, and opportunities for continuous education and training.
- <u>Encourage</u> Vermont colleges to stay in touch with recent graduates and alumni regularly through their social and print media campaigns.

Vermont graduates more than 7,000 students from its colleges, ranking first in the nation in college students per capita. Unfortunately, many of these students do not stay in the state post-graduation. While more internships are a commonly suggested solution, the Vermont Futures Project <u>found</u> that 99% of Vermont college students who want internships find them, but the job conversion rate was low. The research also found:

- Most mid-size and large employers offer internship programs founded on best practices.
- Total jobs in the state requiring a college degree is 26%, consistent with the national average.
- Employers offer jobs to recent college graduates at a very small rate of total employees annually.
- When job offers are declined, the reasons cited most often include: desire to live in a larger city; desire to work at a large company; desire to work in an area with more career growth potential; attraction to higher salaries out of state; and concern on the high cost of living in Vermont.

About the Vermont Futures Project

The Vermont Futures Project promotes the long-term economic health of Vermont through leadership, research and education. The Vermont Futures Project seeks to inform the conversation about Vermont's economic future and demonstrate how a healthy economy contributes to Vermont's vibrant communities and unique quality of life.