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## San Diego adds degree holders at faster rate than peer cities

**SAN DIEGO**— Today, San Diego Regional EDC released its comprehensive study “**Talent: Where San Diego Stands,**” which analyzes how San Diego stacks up against peer regions in its ability to retain and grow its talented workforce. **Ranked second in growth of degree-holding millennials among peer metros,** San Diego is in a unique position to translate its highly-skilled talent pool into a substantial economic advantage.

“**Across the country, many economic development agencies and policy makers are focused on attracting companies to their regions. The research tells us that economic developers should be focused on attracting talent instead,**” said Dr. Mary Walshok, dean of UC San Diego Extension and a key advisor on the study. “**The good news is that in San Diego, we are attracting some of the best scientific and tech minds in the country. When it comes to talent growth and attraction, we are punching way above our weight.**”



The study looks at innovation economy workers – highly-skilled scientific, engineering and tech talent – and compares San Diego to nine major metropolitan areas across the U.S., including Austin, Denver, San Francisco and San Jose. By analyzing key factors for firms and site selectors and comparing key characteristics that attract talent, San Diego can better understand how to maintain its competitive edge.

Key findings from the study include:

- **San Diego is adding degree holders at higher rates than many peer metros, although it lags in measures such as degree attainment**
  - Added more than **72,000 degree holders in 2014** alone – more than any other major metro area
  - **Ranked 2<sup>nd</sup>** – percent growth rate of degree-holding millennials (age 25-34)
  - **Ranked 8<sup>th</sup>** – percent population of millennial degree-holders
- **The region has one of the most experienced and loyal workforces**
  - Experienced professionals ages **45+** make up a larger share of San Diego’s talent base than peers
  - **Ranked 1<sup>st</sup>** – lowest turnover rate in tech and scientific R&D
- **San Diego offers employees a strong quality of life, more opportunities and higher wages than most peers**
  - **Ranked 2<sup>nd</sup>** – average annual pay for R&D employees (\$176,000)

- **Ranked 1<sup>st</sup>** – concentration of scientific R&D firms and employment
- **Ranked 3<sup>rd</sup>** – wages in sciences and engineering jobs
- **Ranked 1<sup>st</sup>** – lowest average commute times
- **The region has a diverse talent pool**
  - More than **22 percent** of San Diegans speak another language besides English, making San Diego **third** among its core peers and well above the peer and national averages



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When looking for a place to start or continue a career, talent is demanding change. For many, the traditional 9-5 workday, one-company career is a thing of the past. Work-life balance, inspiring spaces, collaborative environments and opportunity for professional advancement have become requirements – and companies are following through.

**“Like anyone, we love the weather here, but our main motivation for expanding our headquarters and investing in San Diego is the talent pool,”** said Peter Martini, president of iboss Cybersecurity.

Ranked by Deloitte Technology as one of the fastest-growing technology companies in North America, iboss Cybersecurity recently completed a \$14 million, 43,000-square-foot office renovation in central San Diego after previously considering moving to Austin.

**“We are able to recruit top talent from UC San Diego and we have designed our new headquarters to be an innovative office with ample amenities to retain the best people,”** said Martini.

EDC’s analysis also dispels additional myths about San Diego’s talent pool and innovation economy. Chief among them is the notion that the region lacks a depth of opportunities. However, the study concluded San Diego ranked third among peers in total number of scientific R&D firms.

**“We often hear about the ‘second job problem,’ but this study shows that workers in San Diego have options. There are numerous startups and mid-sized firms hiring – and San Diego is adding more every day,”** said Mark Cafferty, president and CEO of San Diego Regional EDC.

Although San Diego is tracking well in workforce metrics, the region must deploy strategies to maintain its competitive edge. As a way to compel regional leaders to take action, the study calls for implementation of best practices, including streamlining internship opportunities, building San Diego’s identity through digital tools and events such as Comic-Con, implementing creative zoning policy and scaling existing programs such as Qualcomm’s Thinkabit Lab.

EDC’s study was sponsored by **iboss Cybersecurity** and **Kilroy Realty Corp.** with additional support from **CBRE**.

For a complete copy of the executive summary and full study, please visit: <http://goo.gl/JqgP5h>



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