

## ***“Designing an Index of Your Innovation Economy”***

April 6, 2006

Instructors: Graham Toft, Ph.D., President, Growth Economics  
Erik Pages, Ph.D., President, EntreWorks Consulting

This training session reviews basic principles for developing benchmark indicators that demonstrate how innovative your local or regional economy is and/or can be. You will learn about different data sets and weighting systems to develop your own index as part of a strategy for promoting ‘innovation’ as an element of your regional or statewide economic development efforts.

### Preliminary Agenda

- Review key principles in benchmarking your economy
  - What are basic principles for creating comparative studies?
  - How can benchmarking exercises be used to engage stakeholders
  
- Define the “innovation economy”
  - What are the identifying characteristics (e.g., entrepreneurship, technology development, and product deployment) of the innovation economy?
  - What are key factors in defining these characteristics?
  
- Review alternative ways to measure innovation in the economy
  - What are promising indicators currently being used to measure innovation?
  - What are current gaps in available data and how should we “work around” those gaps?
  
- Define creative ways to benchmark innovation in your own economy
  - Which indicators and related metrics are important to your regional leaders?
  - What are the mechanics of implementing a benchmarking study and engaging your leadership?

## ***“Using Local Employment Dynamics Data to Measure Job Churning”***

April 7, 2006

Instructors: Gary Yakimov, Corporation for a Skilled Workforce  
Robert Holm, National Center on Education and the Economy

This training session reviews represents an introduction to a vital new dataset created from a US Census Bureau and US Bureau of Economic Analysis collaboration that provides detailed indicators about job creation, new hires, and separations for detailed industries and geographic areas. You will learn how this dataset promises to revolutionize the way that economic and workforce development performance is measured.

### Preliminary Agenda

- Introduction to the federal Local Employment Dynamics (LED) project
- Defining and using available Quarterly Workforce Indicators (QWI) data
- Using LED in decision making
  - Accessing local workforce data
  - Understanding important industries
  - Utilizing data mapping features
- Translating industry data for occupational and skills analysis
- Closing discussion