

ATTRACTING AND RETAINING TALENT IN THE CREATIVE KNOWLEDGE ECONOMY

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The University as a Talent Magnet

There has been so much publicity on the "Brain Drain", or the exodus of young people from Greater Binghamton, but seldom highlighted is the fact that *thousands* of bright young minds come to this region every year. As the Catalysts for Intellectual Capital 2020 (CIC2020), our aim is to capitalize on this idea that the university is a talent magnet. Hubs of "talent lead to more technology generation, innovation, and entrepreneurship, which then lead to higher rates of economic growth and job generation, which in turn lead to higher rates of talent production, retention, and attraction" (Florida, 2006, p. 3).

An Emerging Creative Knowledge Economy

This is important to recognize as our society has been transitioning from the Industrial Age, where the economy was driven by making and moving *things*, to the Information Age, where the focus must be on generating and transporting *ideas*. Given that *people* can make judgments that put structure around the inevitable disorder that results from complex systems and continuous change, competitive advantage is now determined by the capabilities of *people*, rather than capabilities of machines or technologies (Lengnick-Hall, 2003). A Creative Knowledge Economy is emerging and, to echo Peter Drucker, we must "see change as an opportunity" (Drucker, 1999). Working in isolation is no longer an option as it is essential to collaborate to compete.

As connectivity and the rate of change increases, and interlocking networks develop further, "leaders face an imperative to create organizations that can adapt continually and rapidly" (Meyer and Davis, 2003, p. 6). Most current institutions were created in relatively stable times and their thinking is still based on the same ideas and processes that worked in the past, making it very hard to innovate. A recent report released by the World Economic Forum (April 2009) warns that traditional universities will find it almost impossible to establish an entrepreneurial culture unless their leaders are open to change and are willing to abandon existing rigid structures. This idea applies beyond campuses, extending to the surrounding communities and society as a whole. As Thomas Friedman says, "the world needs crazy ideas to change things because the conventional way of thinking is not working anymore" (Friedman, 2009).

As we transition into a Creative Knowledge Economy, we have an opportunity to provide today's students with the tools and the thinking that is required for the future. Given the emerging landscape, "an educated person in the 21st century will need to be introduced to new principles that will under gird a dynamic and constantly changing society" (Smyre, 2006). The traditional delivery of knowledge from expert to novice is becoming obsolete as new technologies allow for the creation and dissemination of knowledge

that more effectively fosters curiosity, the motivating force for learning in all humans (Senges et. al, 2008). Similar to how any organism must adapt in response to its changing environment, we too, as a society must evolve. With an understanding of the basic principles of complex adaptive systems, it becomes obvious that preparing for this changing economy begins with transforming how we teach, learn, and lead. Let us take a lesson from all-star hockey player Wayne Gretzky and not skate to where the puck *is*, but rather skate to where it *will* be (Huang, 1998).

The 2009 CIC Leadership Institute

All of the research done by the 2009 CIC Leadership Institute (CIC-LI) was based on this emerging economy and the idea that thriving communities will have a high velocity of ideas, a high density of talent, and a “landscape that can accommodate and accelerate invention, innovation, and creation” (Florida, 2009). Included in the broader mission of CIC2020, to retain 20% of Binghamton University’s graduates by the year 2020, is the goal of bridging the gap between the University and the surrounding community. From encouraging students to explore the local amenities and seek off-campus learning experiences, to facilitating research collaborations between faculty and community organizations, CIC2020 seeks to cultivate this type of landscape in Greater Binghamton while conveying that “the idea of an entrepreneurial university implies an accepted responsibility for local and regional development” (Schramm, 2006).

Guided by community mentors, the students of the 2009 CIC-LI engaged in integrative research for the Partnership for Knowledge Entrepreneurship (PKE), exploring significant university-community partnerships for civic and business entrepreneurship, leadership instruction, and innovation. Through forming interdisciplinary teams of student leaders, CIC2020 aimed to develop a proposal to support and cultivate intellectual capital in the Southern Tier. In addition to conducting academic research, the students took weekly trips into the community, meeting with representatives from various sectors of the economy who helped enhance their perspectives through interactive panel discussions and colloquia. While they envisioned how 21st century community-university partnerships can take advantage of new technology, fuel innovation, and support entrepreneurship, the 2009 CIC-LI focused on how to fully utilize human capital through strategic recruitment and retention of young professionals.

A Partnership for Knowledge Entrepreneurship

Beginning in February during a search conference with civic, business, academic, and government leaders, the students of the CIC-LI created a value chain for the PKE (Figure 1). From this initial brainstorm session, the students selected individual areas of interest to research and began a semester-long journey of conducting literature searches, identifying local and regional best practices, and creating recommendations for Binghamton. The final conceptualization of the PKE encompasses four major themes, emphasizing the need to *connect*, *engage*, *educate*, and *innovate* (Figure 2). In order to fully utilize intellectual capital and foster an environment for innovation, we need the ability to recognize or create an opportunity and take action aimed at realizing the innovative knowledge practice or product (Senges, 2007). We need a strong Partnership for Knowledge Entrepreneurship.

Further Information

To learn more about the PKE and to download the students’ full research papers:
www.cic2020.org/PKE

For more information about the 2009 CIC Leadership Institute:
www.cic2020.org/CICLeadership2009Alumni

To see details about the CIC-LI curriculum and to see pictures and videos from the semester:
www.cic2020.org/CICLeadership2009

Appendix



Figure 1 To begin the semester, the 2009 CIC-LI met to brainstorm with community & university leaders and create a value chain for the Partnership for Knowledge Entrepreneurship.



Figure 2 Throughout the semester, the 2009 CIC-LI conducted research for the Partnership for Knowledge Entrepreneurship. This concept map illustrates the final conceptualization that embodies four critical themes: **Connect**, **Engage**, **Educate**, and **Innovate**.

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