

# THE IDAHO EQUATION

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## INNOVATIVE ENTHUSIASTS

Over the last century, we have had several significant impacts to Idaho and our country. Some of the most notable were the Great Depression, the impacts of war through World War I and II, the Space Race, the dot-com boom, and the financial collapse of 2008. Each of these created great financial and employment shifts. Some created new technologies and vistas causing industries to change or be relics. Likewise, COVID-19 is having tremendous impact on our economy and our way of life.

During a recent ITC Board of Trustee meeting, we discussed the changes that have taken place with Idaho companies. Interestingly, everyone that commented said they were having a banner year. Several said they were having the best year (with respect to revenue and sales) they have ever had. They said they have had to adjust and pivot over the past 24 months based on the market shifts from the pandemic. This lines up with the State of Idaho having its largest budget surplus ever exceeding \$1.6 billion.

Idaho has experienced tremendous economic growth. We rank second amongst all states in terms of job recovery and have recovered every single job lost during the shutdown and have posted a 120% recovery rate. We have some amazing economic indicators showing a strong, diverse economy. Idaho's unemployment rate of 2.8% is significantly lower than the national average of 4.8%. Creating positive jobs and being identified as the number one spot for economic growth by U.S. News Best States Rankings.

Two years ago Boise was the most livable city in the Nation according to LIVABILITY. Because of the cost of real estate, we are no longer on the list. The equation that makes Idaho amazing has had significant changes like the doubling of real estate values over an 18 month period.

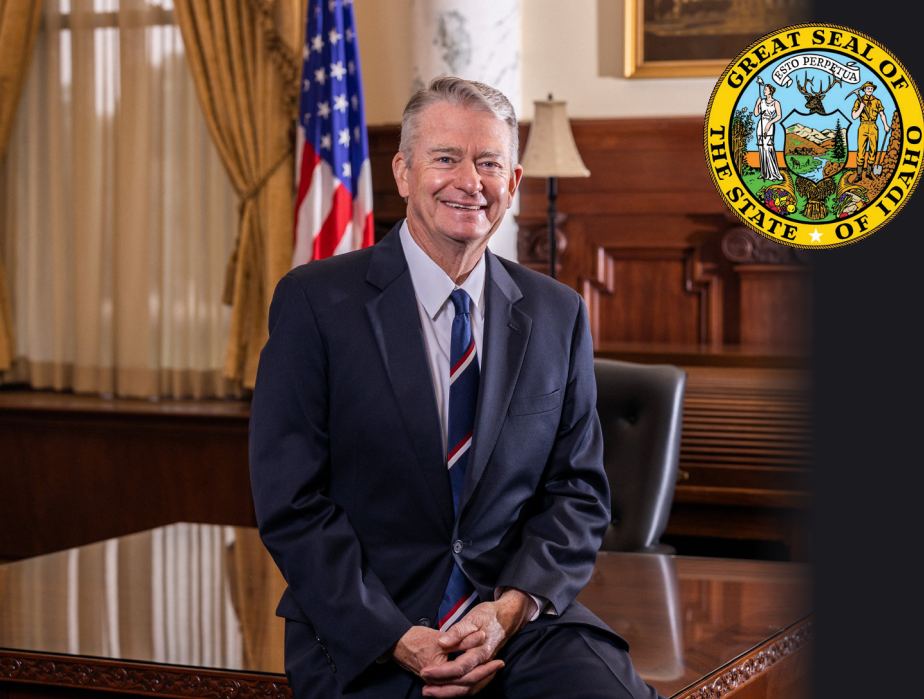
We patterned the **IDAHO KNOWLEDGE REPORT** after the Silicon Valley Index, which is produced by Joint Venture Silicon Valley. This region of the country is having major shifts. In September they performed a Silicon Valley Poll with the Bay Area News Group that found: 71% of respondents feel the quality of life in Silicon Valley/Bay Area has grown worse over the past five years, and 56% say they are planning to leave the Bay Area. General Cost (84%) of living and high housing costs (77%) were cited for reasons wanting to move.

While we need to learn from other areas, we must continue to focus on the amazing Idaho Equation and build a stronger, more innovative, and unified Idaho. After all, the reasons Idaho is Idaho is the innovative spirit we foster, the values we hold dear, and the quality of life enjoyed.

While we don't know all of the impacts and changes of the pandemic, we know that a knowledge economy is founded on innovation and growing intellectual property from Idaho companies and entrepreneurs. Let's keep growing the Idaho Equation—the values that make Idaho great!

Keep INNOVATING,

Jay Larsen  
President & Chief Executive Officer  
Idaho Technology Council



*“It is no secret Idaho’s economy is doing tremendously well, thanks in large part to Idaho businesses. They have demonstrated great resiliency and agility during the pandemic”*

Dear Friends,

Despite the unexpected and unique challenges of the past two years, I am proud to share that we have been able to achieve great things for the people of Idaho.

It is no secret Idaho’s economy is doing tremendously well, thanks in large part to Idaho businesses. They have demonstrated great resiliency and agility during the pandemic, and they have done an incredible job protecting workers and patrons. Idaho ranks first for revenue growth and we have one of the strongest economies in the country. We have consistently remained a top 10 state for lowest unemployment rate, and the list goes on and on.

Our unprecedented growth assures us we are doing a lot of things right - governing with responsibility, maintaining a high quality of life, and listening to businesses about what they need (and don’t need) from government.

As we continue to work to address the challenges that accompany rapid growth, we know prosperity is always welcome. We are actively positioning our state to create opportunity for this generation while making significant investments in key areas that produce long-range benefits for the next one.

Our rapid growth also challenges political and economic leaders to help replace traditional jobs by supporting an ecosystem where our technology industry can thrive. A diversified economy is a strong economy, and our success as a state depends on the success of our knowledge-based businesses.

I appreciate the work of the Idaho Technology Council in assembling leaders in industry, education, and workforce development to meet the needs of a growing tech industry in Idaho. The Idaho Knowledge Report recognizes different parts of the state have different needs. Thank you to all those who participate in these efforts. I personally appreciate the time and talent you dedicate to developing strategies that result in industry-leading products and services right here in Idaho. Your work is creating more opportunity for the citizens of our great state.

Sincerely,

Brad Little  
Governor of Idaho

# THE IDAHO EQUATION

Written by: C. Shane Hunt, Ph.D.

When I speak to groups across the country and share that Idaho is the fastest growing state and the state with the best economy in the entire nation people are often shocked. After I finish speaking, I almost always get asked by business leaders in the room "how is Idaho doing that" or "what is the Idaho equation?" While I am not a Math Professor, I know that an equation is defined as a situation or problem in which several factors must be considered. The first step in solving any equation is to make the equation as simple as possible and after living here and serving as the Dean of the College of Business at Idaho State University I think the Idaho equation is driven by four simple variables.

Idaho is a beautiful state composed of endless mountains, rivers, and giant green hillsides. If taking a step back from big city life and enjoying experiences with your family and friends is what you are seeking,

then there is truly no better place than the Gem State. In less than two years in Idaho, we have gone on more hikes, been to more outdoor concerts, and enjoyed experiencing nature with our family more than the rest of our life combined. The quality of life here is unmatched and fits perfectly with the "experience economy" desired by so many young professionals today.

As we emerge into a new decade, the United States faces significant demographic challenges highlighted by the recent Census that showed one of the smallest population growth rates in the history of our country over the past ten years. Despite this national trend, demographics are on the side of Idaho and huge reason for optimism in the future. Thousands of people who have flocked to Idaho driving a population increase of more than 2% in the past year, the largest net migration of any state in the country. Perhaps more

importantly, Idaho is currently one of the five youngest states in the nation and is home to a great higher education system led by three world-class research institutions in Idaho State University, Boise State University and the University of Idaho. A growing population filled with talented young people trained by some of the best Colleges and Universities in the world is a part of the equation that every business is excited about.

A recent CNBC report for 2021 shows Idaho has the #1 Economy in the nation and is ranked #2 for Business Friendliness in the entire country. Great work by business and government leaders across the state, lower taxes, and a thriving entrepreneurship culture has helped fuel an economic boom, with Idaho taking the No. 1 spot for its economic growth, according to the 2021 U.S. News Best States rankings. Even as states saw their economies grinding to a halt during the pandemic, Idaho

was one of a handful that saw continued growth. Idaho is supportive of our business community in a way that I have never seen anywhere else and that is a driving force for new start-ups, small business expansion, and large companies relocating jobs across the state.

I am from the South which is a part of the country where people pride themselves on being kind and welcoming (and they are). So it was surprising to me that when we arrived in Pocatello during a pandemic to find the most welcoming, kind, supportive community we have ever lived

in. There is a genuineness to people in Idaho that is special and a shared sense of optimism about what we can be and what we can create for future generations. The Idaho Equation of incredible quality of life, favorable demographics, business friendliness and passionate citizens provides us advantages that will drive Idaho be one of the most thriving states in our country in the decades ahead. I feel so blessed and thankful to be an Idahoan and as great as today is, I truly believe our best days are ahead of us.



**C. Shane Hunt, PhD**

Dean & Michael C. Ruettgers  
Professor of Marketing,  
Idaho State University

**THE IDAHO EQUATION OF INCREDIBLE  
QUALITY OF LIFE, FAVORABLE  
DEMOGRAPHICS, BUSINESS  
FRIENDLINESS AND PASSIONATE  
CITIZENS PROVIDES US ADVANTAGES  
THAT WILL DRIVE IDAHO BE ONE OF  
THE MOST THRIVING STATES IN OUR  
COUNTRY IN THE DECADES AHEAD.**

**- JC.Shane Hunt, PhD**





The J.R. Simplot Corporate Headquarters

## THE FUTURE IS INTELLECTUAL PROPERTY

Written by: Vid Mohan-Ram

Intellectual Property assets, such as patents and trademarks, reflect a company's efforts to legally promote and protect its reputation, goodwill among customers, and its legal monopoly over ideas for a period of time. If granted, these assets allow one company to legally exclude others from making, using or selling copycat goods and services. In return, a patent owner must disclose key elements of their new invention or discovery, thereby enriching the public's and government's constitutional interest to advance "the progress of science and the arts." Likewise, registered trademark owners are given nationwide protection

**BRANDING THEN APPEARS TO BE ON THE RISE AS A KEY AND ATTRACTIVE WAY IDAHO BUSINESSES AIM TO PROMOTE THEIR GOODS AND SERVICES AND TO SECURE THEIR REPUTATIONS.**



across the United States to exclusively own words and images for approved classifications of goods and services for so long as they continue to use that trademark in commerce. Consequently, great worth can be realized when a business understands IP's exclusive powers.

On a more macro-level, however, the collective IP asset portfolios of businesses and universities across a state is one metric that can help its government understand how its domiciled industries and research academia obtain and capitalize intellectual property, and how the state may attract and retain scientists, creators, entrepreneurs, start-ups, as well as established on-going businesses.

The United States Patent and Trademark Office pulled its Idaho-specific patent and trademark records for me spanning 2005-2020. In 2006, Idaho companies were granted 1,611 patents. The same year, Idaho companies filed 3,114 patent applications. Over the next three years however the number of applications filed dropped by half - 3,114 to 2,495 to 1,905 to 1,544. Since then over the last decade the number of new patent applications filed has flatlined at 1,400-1,600 applications per year. The number of patents issued has hovered around 800-1,000 per year. Unsurprisingly, the areas of technology represented most over this period are "Semiconductor De-

vice Manufacturing Processes," "Active Solid-State Devices," and "Static Information Storage and Retrieval" inventions.

By contrast to patents, Idaho businesses have increased the number of trademark applications that were filed and successfully registered from 878 filed in 2006 to 1,826 filed in 2020. Approved trademark registrations appear to be on the rise year after year with 579 newly approved trademarks in 2014 to 940 in 2020.

Branding then appears to be on the rise as a key and attractive way Idaho businesses aim to promote their goods and services and to secure their reputations. Whether these trademarks are tied to patented inventions to create that exclusive IP moat is something worth exploring. As is asking how are the owners of the 1,177 patents that issued

## THE STATE OF IDAHO HAS AN INTEREST IN UNDERSTANDING THESE TRENDS AND WHETHER EMPHASIZING ANY PARTICULAR PROGRAMS CAN HELP ITS BUSINESSES, START-UPS AND ACADEMIC RESEARCHERS BETTER STAND OUT FROM COMPETITORS IN NEIGHBORING STATES.

last year going to use these assets. Securing IP assets without a plan to monopolize them seems pointless.

The state of Idaho has an interest in understanding these trends and whether emphasizing any particular programs can help its businesses, start-ups and academic researchers better stand out from competitors in neighboring states. Or whether we need to create new IP programs that



**Vid Mohan-Ram**  
Chief IP Counsel,  
J.R. Simplot Company

# 2022 REGIONAL VISION TEAMS

## Idaho Equation

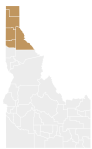
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The **VISION TEAMS** are focused on growing an innovative ecosystem in their region. The entrepreneur is at the heart of visionary transformation. Intrapreneurs are needed as they help increase innovation where they work. To grow the economy, we must grow industry platforms, innovative ideas, and the entrepreneurs within each region by looking at the innovation of each community. The Idaho economy is being challenged with COVID 19- yet we have had some of the most substantial economic growth in Idaho's history. Why? We need your help to see how rural and urban Idaho is fairing during the challenges of 2021 and shifts in the knowledge economy to transform Idaho's Future.

# NORTHERN IDAHO

Region 1 - The Idaho Equation

## SMALL TOWN FEEL, OUTDOOR LIFE, AND A GROWING INFRASTRUCTURE



Northern  
Region 1

### Outdoor Life

The continued drivers for attracting innovators in Northern Idaho are opportunities for outdoor recreation and connection to the natural environment while still benefiting from the proximity and economic advantages of a developed and diverse economy. Much of Northern Idaho exists in the “wildland-urban” interface, a transitional area between wilderness and development. The site is only 30 minutes away from an international airport with nearly one million residents and a diverse economy outpacing national growth.

Combine this with local communities that support and invest in parks and recreation and vibrant art and cultural scene; this nationally recognized mecca has become an increasingly popular choice for companies and employees alike.

### Small Town-Feel, access to Urban Infrastructure and Services

Communities in Northern Idaho retain their small-town feel due to physical proximity and unfettered access to large swatches of state and federal lands, lower population densities that allow close interaction with other residents, and easy access to local officials and resources. Sandpoint, Coeur d’Alene, Moscow, Lewiston, and others benefit from leveraging their unique small-town brand

while directly accessing services and infrastructure typically only available in large metro areas.

North Idaho communities have business-critical amenities such as an international airport (GEG-Spokane International Airport), ten higher-education institutions (North Idaho College, University of Idaho, Boise State University, Lewis and Clark State College, Washington State University, University of Washington, Eastern Washington University, Gonzaga University, Whitworth University and the Community Colleges of Spokane), rail services (BNSF, Union Pacific), seaport services (Port of Lewiston), and two major transportation corridors (I90 east-west and US95 north-south). The region supports a diversified economy with health-care, manufacturing, aerospace & aviation, distribution & warehousing, and tourism. These advantages give the area a unique edge in attracting

and retaining companies looking for business services while simultaneously providing employees a healthy and attractive lifestyle.

## Business Friendly Climate

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For the last two years, Idaho has been named the least regulated state by the Mercatus Center –the result of a decades-long effort of removing red tape and excessive regulation for business. Performance-based local and state incentives to drive growth, education, and training responsiveness to business needs, long-term infrastructure planning, and a balanced budget has resulted in a AAA credit rating from Fitch Ratings. Other benefits include cost reductions for businesses, such as workers' compensation, unemployment insurance, health insurance, and others. The North Idaho region further expands on this business-friendly climate, focusing on regionalism to facilitate business connection and regional economic strength. In contrast to similar-sized communities, lower utility costs and property taxes also help make North Idaho an attractive location for businesses to start, expand, or relocate.

## Entrepreneurial Community-Spirit, With Services and Resources to Support

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Like much of the west, North Idaho embodies a culture of independence and individualism reflected in work ethics and those attracted to the region. In 2021, Idaho was ranked #1 by AdvisorSmith as the best state for entrepreneurs, getting high marks for the state's "entrepreneurial spirit and drive." In what is described as "one of the fastest-growing regions in the US," the entrepreneurial scene in Northern Idaho has grown significantly over the last five years as new organizations, people, and ideas arrive.

A network of business resources, providers, educational institutions, social networks, and community spaces is prepared for the influx of new entrepreneurs. It hosts a scene that allows newcomers to plug in, connect, and build their entrepreneurial endeavors with high success rates –approximately a 58% startup survival rate, as noted by the 2021 AdvisorSmith findings. Examples of programs and resources include North Idaho College's Venture Center, Idaho Women's Business Center in Moscow, and more traditional

business resources such as the SBDC CdA (SBA Small Business Development Center). To complete the resource mix, an influx of physical co-working spaces and innovation hubs (such as the Innovation Den, the Hive, MosCoWork, Nine2Five, and The Office) have opened across the region to complete the resource mix.

### **IMPACT AREA 1: LABOR AND TALENT**

Labor & Talent was a significant issue pre-pandemic, with a 2.7% unemployment rate, and has remained consistent. Although unemployment increased to double digits in the first 3-6 months of the pandemic in 2020, current unemployment rate in the North Idaho region is back down to ~3%. While we are back to pre-pandemic unemployment levels, labor/talent shortages will continue to be an issue for decades across the US and potentially worldwide.

### **IMPACT AREA 2: HOUSING AVAILABILITY & AFFORDABILITY.**

Housing availability was an issue pre-pandemic, with development companies pre-selling nearly all new construction and an occupancy wait time of 9-12 months. With the unexpected influx of retirees from coastal cities and the increase of home-based work, housing affordability also has become an issue. Both availability and affordability are significant challenges, with housing prices increasing more than 100% in the last 5+ years, and availability is at its lowest point due to supply chain issues and a lack of workers.

### **IMPACT AREA 3: ACCELERATED GROWTH**

Accelerated growth (and resulting infrastructure stressors). Accelerated change has negatively impacted some infrastructure needs, with traffic being one of the main negatives. The recent influx of people from coastal cities, escaping COVID and crowds, has created transportation issues in the region's major thoroughfares. Although the cities and counties were planning for accelerated growth, the rapid increase has impacted traffic, the availability of industrial sites, and broadband connectivity in outlying suburban areas. These negative impacts have also led to the rise of anti-growth sentiment across the region. Several key city council members lose re-election bids due to blame being placed on them for not combating growth.

#### **1. HAS IT CHANGED THE FOUNDATIONS OF THESE INDUSTRIES?**

The industries are recovering, with most of our regional manufacturers finding new markets by pivoting and completing some broken supply chains. The health industry is struggling with the surges in COVID 19, but Northern Idaho will recover financially once the hospital can resume elective surgery. There will likely be significant changes in the hospitality/service industry, notably smaller, family-owned restaurants that will require more automation to account for less labor. Heritage industries, such as agriculture, mining, and timber, expect to recover, albeit with more automation and AI.

#### **2. HAS INNOVATION AND TECHNOLOGY CHANGED IN YOUR REGION?**

Technology is playing a more significant role, including in the heritage industries (i.e., agriculture, timber, and mining). Drone technology is being used in all these industries. The sectors continuously find new and innovative ways to use technology to make work safer, more efficient, and provide a better ROI. Manufacturing is also fast becoming increasingly automated. With the continued shortage in labor, both currently and in the future, more automation and AI will likely occur to keep businesses operating. Several manufacturing companies in the region are engaged in aerospace parts manufacturing and medical device development. Projected growth in both industries is strong. Existing interest in advanced

manufacturing, paired with interest in growing the health and bioscience sector, as shown by creating the Health Corridor URD around Kootenai Health, strengthens the focus on these two industry sectors. Additionally, wages and job opportunity advancement are excellent in these two industries.

#### **3. IDENTIFY AND DESCRIBE THE TOP 3 CHALLENGES TO YOUR REGION'S ECONOMY IN 2020.**

Growth is good and inevitable; unfortunately, it also creates negative impacts, especially when the growth is accelerated. For North Idaho, the accelerated growth has created traffic and other infrastructure challenges, such as traffic in major thoroughfares, the need to annex more land into the city limits to provide the infrastructure that businesses want and need, along with police and fire protection, housing, schools, and other services. Even with excellent future planning from the cities and the county, the accelerated growth of the area prevents the alignment of needs to funding. The region is working on solutions, including a potential transportation tax to mitigate traffic and transportation issues, along with partnerships between developers, business, and local government to help current needs before road expansion and other infrastructure funding needs are in place.

The region's accelerated growth, along with the increase in tourism and recreation resulting from the pandemic, has increased the need to address the preservation of the area's natural resources. Lake Coeur d'Alene currently has unmitigated issues related to mineral deposits from decades of mining industry activity -some prior to modern mining laws. These minerals are currently contained, but increased activity or phosphorous from nearby landscaping could create an environment that is not conducive to tourism. The increase in lake activity from tourism and recreation creates additional issues that need to be addressed. In Northern Idaho, overcrowding in trails, state parks, and federal lands is also happening. North Idaho will need to add ways to address these new challenges to its natural resource preservation discussions.

#### **4. WITH THE SHIFTS, HOW CAN YOUR REGION TRANSFORM THE FUTURE WITH THESE CHANGES?**

Channeling Localized Wealth into Entrepreneurial and Innovation Investment.

The region has significant local wealth, both from current residents and retirees moving into the area, providing the region financial ability to invest in regional startups, community assets, and other things. Still, the region has not created focused programs or opportunities for those with capital to invest in local entrepreneurial activities. Creating strategic “interfaces” between the established business community and those who make CDA their recreational destination, seasonal home, or new permanent residence could help increase capital investment into local innovation.

As projects, such as the Health Corridor URD or the EDA ARPA Build Back Better Regional Challenge bring the region together, it becomes clear that the region along I90 from Yakima to Spokane through North Idaho to Missoula is a region with many economic synergies, similarities, and strengths. More specifically, Spokane’s University District, and its two medical schools, plays a significant

role in providing talent for North Idaho’s hospitals, especially Kootenai Health. Existing regional partnerships and collaborations in the aerospace and aviation industry, namely the Gold Level Regional Award from IEDC the annual I90 Aerospace Conference and Expo show that the I90 region has a strong base in providing Tiers 3-5 supplies for the aerospace and aviation industry in the Puget Sound and its Tiers 1-2 suppliers. The region needs to continue to work together, collaborating to highlight the strengths in Advanced Manufacturing and Bioscience to become a global competitor.



# NORTH CENTRAL IDAHO

Region 2 - The Idaho Equation

## TRANSPORTATION HUB, GAINS IN MANUFACTURING, AND TECHNICAL EDUCATION



### Workforce

The availability of talent has gone from a significant strength of the local economy to a challenge. Regional employers are in a constant talent search. Unemployment is roughly the same as before the pandemic, but the number of available workers has declined. This has led to forced reductions in hours and closures in high turnover industries such as food and beverage.

Retention of existing employees has become paramount in Region 2. We have manufacturing employers experiencing turnover rates as

high as 50%. Creating a culture that appeals to new employees entering the workforce is critical in lowering that number. Employers are looking for ways to provide flexibility to their employees, with innovative ways to give sense of purpose to their team. Higher wages are another consideration, especially with much of Region 2 near the higher minimum wages offered in Washington state.

### Housing

North Central Idaho is experiencing a significant shortage of affordable housing, including starter single-family homes and rental properties. Property values have increased by up to 40% in the last two years, with rental costs rising significantly. These values are pri-

marily driven by a large influx of new residents with ready cash from home sales in larger markets. Homes in the region sell quickly and often above the asking price.

This shortage of available housing directly impacts the region's workforce. If a business, or even a hard-to-find skilled worker, is recruited to the Region, the lack of affordable housing often prevents a positive result. The contractors within the Region focus on the larger homes that are selling quickly because of the higher return on their investment. The result is a lack of affordable housing for the workforce North Central Idaho is trying to attract. This part of our equation is a significant impediment to our growth.

## Tourism

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Tourism returned to Region 2 in 2021, with an increase in both cruise boats into the LC Valley and airline passengers into our regional airports. The cruise boat industry shut down in 2020 for pandemic restrictions but has come back strong this year. This industry brings about 20,000 tourists yearly from the Portland area up the Columbia to the Snake on a high-end river cruise. These tourists pump about \$4 million into the local economy. The Region's two airports in Moscow/Pullman and Lewiston have added flights during the past year to Boise and Denver. As the number of passengers into the Region increases, the tourism industry will continue to grow.

## Market fluctuations

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Our manufacturers have gone through extremes of market fluctuation during the pandemic. Firearms, ammunition, and jet boats have record order backloads. They attempt to increase production by expanding workforces but struggle to find applicants. The extreme backlogs are further complicated by supply chain issues, such as unavailable parts or lack of transportation.

Other manufacturers have experienced both ends of the fluctuation. Idaho's lone paper mill experienced record demand early in the pandemic, primarily for its bathroom tissue. This greatly impacted sales in the latter portions of the year as customers used what they had purchased earlier. This lack caused market-induced downtime and temporary layoffs.

## Broadband

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A positive component to the regional economic equation in the past 18 months is the advancement of broadband coverage. Local organizations, such as Clearwater Economic Development Association (CEDA) and the local ports, have used federal, state, and local dollars to help solve the continuing problem of connectivity to the more rural parts of Region 2.

Projects currently in progress include a middle mile project to extend broadband from Moscow to Grangeville, with many small communities to patch into this line. The instant benefits will allow educational programs to access these rural areas for the first time.

## Transportation and supply chain

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The LC Valley is the regional

transportation hub and aids in the multi-modal supply chains of our local manufacturers. Airfreight into both airports and river traffic into the West's inland seaport of Lewiston, goods flow in and out of the area. The driver shortage has impacted our ability to move freight over the road. The result is delays in filling orders and longer waits for products used by local companies. Barging raw materials is still a viable option for our wood products manufacturers, with a single barge equating to fifty-eight trucking trailers. River transportation remains at risk through different efforts to remove the Lower Snake River Dams in Washington State, eliminating all barge navigation and cruise boat traffic on the river system.

## Visionary Change Goal

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Arguably the most significant challenge faced by Region 2 moving forward is finding enough skilled and qualified workers to satisfy the growing number of open positions in the region, both now and into the future. Region 2 has just launched an innovative approach to solving the workforce issues called the Inland Northwest Workforce Council (INWC). Using the original framework of the

Clearwater Economic Development Association (CEDA)'s very successful Dream It, Do It program, INWC takes a holistic approach to workforce development that focuses on four pillars.

Pillar One is Awareness, the core function of the Dream It, Do It program. It will continue to educate schools, teachers, parents, and students on the region's Career & Technical Education (CTE). This program leverages the excellent CTE educational centers for high school (DeAtley Center) and college (Schweitzer Career & Technical Education Center) levels. By creating awareness of these opportunities, the students heading toward graduation understand the fantastic local options in our region.

Pillar Two involves the needs of regional employers. The employer committee will focus not just on vacant positions but also on the skills necessary for employment success, the qualifications of the applicants,

apprentice programs, internships, and other data critical to getting the right people on the bus.

Pillar Three is for the talent suppliers, which is our schools. This committee will answer questions such as how can we fill the pipelines for the critical jobs in the region, are we teaching the right things to make the students hireable, what will be the in-demand skills in five years that we need to start teaching now, and can we market our pipelines differently to achieve greater success.

Pillar Four is for entrepreneurs. Region 2 is behind many other parts of the state in providing opportunities for entrepreneurs. This committee will look to produce opportunities for business-minded folks who want to start something from the ground floor. Whether it is an innovation hub or seminars on small business financing or thinking of ways to assist the large number of remote workers entering the region, this committee will be tasked with advancing the en-

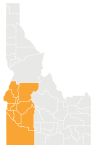
trepreneurial spirit in Region 2 to the point of action.

The INWC is in its infancy. It is looking for support from within all four of its pillars. CEDA is in the process of applying for a Good Jobs Challenge grant to support hiring of at least one full time employee to serve as the coordinator of the efforts. The core process to gather and apply the data will be Talent Pipeline Management, the program offered through the Idaho Workforce Development Council. We are hopeful that the INWC will play a significant part in solving some of the pressing workforce issues in the region for years to come.

# SOUTHWESTERN IDAHO

Region 3 - The Idaho Equation

## CANYON COUNTY FOCUS: WHERE AGRICULTURE AND TECHNOLOGY MEET



Southwestern  
Region 3

### INTRODUCTION

Canyon County is Idaho's second-most populous county, with over 235,000 residents. It's also the seventh smallest in the geographic area. Residents and businesses are drawn to our area by comparatively reasonable land and building costs, the rural lifestyle, and a short commute to the Boise metro area. Since 2010, Canyon County's population has grown by more than 25%. According to Idaho Department of Labor, current labor force in our region is more than 107,000 employees strong. In 2020, there were an estimated 65,289 jobs in the region, a number that has dramatically increased since. Our leading industries are healthcare, social services, retail, manufacturing, and education.

### Transportation

As Caldwell/Canyon County enters a new season of growth, we're experiencing some significant issues related to transportation. Our road systems can no longer accommodate a community of 235,000 residents (2010 census). Roadways are often shut down for months. Interstate I-84 is currently being expanded, Karcher Road (Highway 55) is slated for some significant improvements and widening, and Highway 20/26 will soon be expanded

to 5 lanes starting in the spring of 2021. As we look toward the future, we need to continue discussing public transportation and how we can mitigate issues surrounding this topic. With rising inflation issues and high gas prices, getting our employment base to work has been problematic. We're currently reviewing ways to work with our highway districts to create new rideshare opportunities.

# Employment

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Employment—in quality and quantity—is our leading challenge in Canyon County. Prompted by Covid19, the shuffle of employees to entrepreneurship, new jobs, virtual jobs and non-traditional employment has produced a significant workforce challenge to the area. With historically low unemployment (2.8%), employers of all sectors still struggle to find enough employees to fill positions. Many factors are at play; the pandemic, employees finding new employment elsewhere for more money or an employer more focused on work/life balance, new retired residents and those moving to the area who work remotely for companies in different states. There are also more people reaching retirement age than youth to replace them. According to Census Bureau statistics, despite Canyon County's rapid population growth and relatively youthful demographics, the number of teens entering the labor force has grown much more slowly than the number of people entering their retirement years.

**Potential Solution**  
Solving this extremely complicated issue will require a multifaceted approach. Work experience may be garnered from specialized electives already included in the County's top school districts, including Robotics, Ag, Computer Tech, and Business Management. Many of the High Schools in the County are offering certificates upon completion

of classes that will allow graduates to go from their senior year straight into a specialized workforce, including Welding, CNA, and EMT courses. Students who express interest in work experience are given access to companies looking for students to fill apprentices, interns, and externs.

In some instances, resolutions to the shuffle of employees will involve an employer adjustment. Our employers now have the opportunity to send their employees to training, thanks to State grants and incentives. This gives them the ability to hire employees and train them, thus adjusting their hiring mindset. As people reenter the workforce, finding an employer who offers more work balance is favorable, even if that means leaving a long-term employer that pays more salary. Employers will need to focus on different aspects of their employees' desires and offer wellness/quality of life enticements—healthy breaks, days off, walking paths around their offices, yoga, etc. Studies have shown that these perks, in turn, offer productive employees who feel valued and remain at their companies.

## Low Land Supply, Rising Costs

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The impacts of COVID-19 have prompted unprecedented growth in the Caldwell/Canyon County region. Industrial vacancy rates are low, lease rates are skyrocketing, and demand remains strong. Raw

farmland is now selling at rates previously recognized for "shovel ready" parcels (land with utilities and zoning in place). We are currently working with national developers interested in creating projects in our community. Rising price points for properties and the scarcity of developable properties have been challenging to overcome. At this juncture, Caldwell/Canyon County has more projects than available land, and many sellers are aware of this disparity. Prices have increased rapidly, often making projects out of reach for developers hoping to enter our market. This inequity is likewise true for entrepreneurs and small-scale developers looking to establish themselves in our market. It has been a difficult balancing act to retain developers' interest while creating opportunities that will ultimately be feasible for a project to come to fruition.

## Agriculture in the face of a housing shortage

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Canyon County's growth has exploded, just like the rest of Idaho. Our region is rural and urban, leading to a duality that occasionally contends with itself. As our County grows, so does the need for workforce housing. Developers fill acreage with homes, and our agriculture gets swallowed up. Canyon County has 274,952 acres in farms, with 3% of them being over 1,000 acres. Agriculture is a significant economic driv-

er in Canyon County, bringing in almost \$600,000,000 in 2017. Canyon County has the 4th largest agricultural sector in Idaho. Workers need houses, and our economy needs workers, bringing these two challenges to head. Homes for sale and rent are scarcely available across our region. In Canyon County, the median price for a single-family home hit \$424,000. The median is up 48.7% from last year (Boise Dev). While affordability is a lingering issue, the more significant problem has been a lack of adequate homes available from an economic development standpoint.

## Potential Solution

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Strengthening agriculture is a group effort. Schools help bridge the education gap by providing certifications, degrees, and training specific to our agriculture sector. Treasure Valley Community College, College of Western Idaho, Northwest Nazarene University, and College of Idaho offer courses relating to ag-science. These courses will bolster the agricultural businesses.

Maintaining land specific to both agriculture and housing will be critical. Canyon County will aspire to achieve a variety of housing options and develop quality and diverse housing opportunities directed in

areas with access to services and connections to utilities. Land Use maps will need to be studied closely to ensure that our housing shortages are resolved, and our precious natural resources are protected. Establishing an active Transfer of Development Rights program and putting residential subdivisions and commercial/industrial development in pre-planned locations closer to the cities and within the city impact area will help preserve vital agricultural lands from being absorbed for non-ag uses. Discussing comprehensive plans and future land use maps for locations across municipalities will be crucial for ensuring a collective effort in committing the space for developers to develop.

## Agribusiness

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Canyon County is fortunate to have several strong innovative agribusiness companies. Simplot, Amalgamated Sugar, Crookham, and others are paving the way for future technology in Canyon County. Our Canyon County wineries create \$34.1 million dollars in business revenue while providing 300 jobs to the region, with the number of wineries increasing yearly. Nearly 800,000 people visited Idaho wineries which led to an economic impact that tickled down to the hotels, restaurants,

and more. Canyon County's American Viticultural Areas (AVAs), designated wine-growing areas, provide a strong potential for branding and present opportunities for increased tourism. Tourism is a crucial economic factor for Canyon County, as it's our 3rd largest industry, just behind agriculture and technology.

## Potential Solution/Improvement

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Our agribusinesses strive for more, bigger and better—which is fantastic for our local economy. Our schools continue to add improvement to our workforce. The University of Idaho, as a Land Grant University, has addressed this, in part, through their Idaho Center for Agriculture, Food and the Environment (CAFE) in Moscow. The center is a state leader in addressing constraints on water usage and environmental quality while supporting the agricultural sectors of dairy, livestock, cropland, and the food processing industries. A partnership between education, industry and economic development stakeholders will result in dynamic research and education to develop solutions to complex problems that Canyon County should seek.

The University of Idaho Food Technology Center (FTC) is a 7,000 square foot food processing facility



in Caldwell/Canyon County. It's designed to be a multipurpose food production and processing research facility. The center, administered by University of Idaho Department of Animal, Veterinary and Food Sciences, primary function is providing a facility that serves as both a production facility for entrepreneurs and a research facility for the food processing industry. It provides a variety of educational and technical support services in addition to a commercial processing facility which can be rented by the hour to entrepreneurial clientele wishing to produce their own packaged food products.

The University of Idaho's Agribusiness Incubator provides a 22,000-square-foot facility that supports locally owned agricultural enterprises' creation, expansion, and retention. Its staff and physical resources are focused on promoting value-added ventures and local food networks, including emerging wineries of the Snake River Valley wine region.

The University of Idaho also has the Parma Research and Extension Center, which conducts research and extension programs related to production, storage, and related problems of vegetable, forages, cereals, fruit, field, seed, and specialty crop produced in southwest Idaho. Agritourism will continue to explode after a 58% increase in wineries; our reputation for having superb wines is spreading.

## Changing aspirations in a changing economy

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As the pandemic has shown us on a broad scale, our aspirations constantly adjust to make room for current situations and demands. In Canyon County, the agricultural focus is shifting from growing to food processing. Ensuring our County has the available space to put processing plants and manufacturing

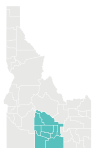
is a top focus. The Board of County Commissioners has newly approved a large revenue allocation area outside of Caldwell for just that. By allowing manufacturing to come to the County, we ensure the economy is supported if not catapulted forward. Keeping our industries broad and varied ensures that the downfall of one sector won't take out our entire region.

Canyon County had a strong year for residential and business development in 2020 and expects to see the same in 2021. Our region is strong, our economy is thriving, and our challenges are being tackled on a multi-directional front. With a strong presence in technology, the opportunity to expand our area's fiber optics, engineering, and chemistry with local industry leaders will be a top priority. Our region's biggest strength is community, and we continue to see evidence of that. Our attractions are widely attended, our restaurants are full, and our downtown areas are thriving.

# SOUTH CENTRAL IDAHO

Region 4 - The Idaho Equation

## AGRIBUSINESS, FOOD PROCESSING, AND OUTDOOR RECREATION



South Central  
Region 4

### REGIONAL STRENGTHS

- Continued evolution and development of agricultural base that is moving beyond food into other products
- Collaborative and collegial regional team members in support of business retention, recruiting, and expansion along with education partnerships
- Growing diversity of business and industry with strengthened focus on hospitality, tourism, and recreation
- Unprecedented increase in tourism and outdoor recreation through influx of new permanent residents and remote workers

### REGIONAL CHALLENGES

- Affordable housing
- Transportation and logistics
- Rapidly increasing cost of living v. wages
- Availability of childcare
- Access to skilled workers

## Economic Equation Variables Housing

No single variable is impacting Region IV more dramatically than the current housing market and attendant challenges. This includes not only single and multi-family housing, but the dearth of rentals across all of southern Idaho. During this year, there was a grand total of 14 rentals available around Twin Falls and 4 in the Sun Valley region. A number of current developments may help resolve the shortage, but affordability remains a huge issue. Wag-

es have not kept pace with housing costs and rising inflation. Employers have difficulty attracting workers for entry level and middle skill jobs from out of the area, as it is nearly impossible to find affordable housing. The current local workforce is unable to provide an adequate supply.

## Ag innovation

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The region continues to see expansion, entrepreneurship, and progress related to the agricultural base, but not always tied to food production and processing. The deregulation of hemp production has immediately resulted in new business opportunities exemplified by Hempitecture, a building materials company based in Sun Valley that is opening a manufacturing center in Jerome.

Region IV Development Association, College of Southern Idaho, University of Idaho, and Dairy West have been collaborating on the development of a regional/national Food Innovation Center. The University of Idaho continues to make progress on the Center for Agriculture, Food, and the Environment (CAFÉ) and has declared clear intent to deliver Food Science programming in southern Idaho in tandem with CSI. Region

IV Development, CSI, UI, City of Rupert, and City of Burley recently collaborated on a grant proposal within the EDA's Build Back Better Regional Challenge to secure planning funds for six capital projects to support the ag/food sector:

- Expansion of the CSI Applied Technology and Innovation Center
- UI CAFÉ project Discovery Center
- Southern Idaho Food Innovation Center
- CSI relocation of the Aquaculture Technology program
- City of Burley industrial wastewater improvements
- City of Rupert water infrastructure improvements

Artisan Labs is coming to Hansen, Idaho because of the number of quality control and chemists personnel in the food processing sector there. Southern Idaho continues to evolve as the "Silicon Valley" of food and that evolution brings with it ancillary and related business and industry.

## Hospitality and tourism

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Hospitality and tourism have become even greater contributors to the regional economy. Sun Valley is

the "top ski resort in North America for the second year running" in SKI Magazine. Tourism impacts in the Magic Valley are steadily increasing as out of towners rely on social media and apps like Yelp to find opportunities off the beaten path of Interstate 84. The 42% growth of EPIC pass sales for the winter of 21-22 will further increase visitor traffic to the region. New hotel projects and growth in short-term rentals units have had meaningful increases in available pillows in the Sun Valley market.

The City of Twin Falls continues to suffer from an inability to create a local option tax. The city of 50,000 swells to over 100,000 on most days which challenges the city's ability to provide services and public safety. The increase in tourism may serve to help justify the ability to apply a local tax.

## The Great Resignation and in-migration

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The burdens of the COVID pandemic prompted changes in careers, quality of employment, remote work, and "the Great Resignation" has been considered to the region, significant-

ly impacting the housing market and bringing Idaho to the forefront of national in-migration. While the data remains sparse, anecdotally the influx is generally not impacting the availability of middle-skill workers, which continues to decline. It is apparent that those coming into the state are generally not entering the workforce due to age.

The ability of so many to work remotely, especially in the tech and finance sectors, means that workers employed can easily come to Idaho and benefit from the beauty and recreational opportunities of the region while maintaining employment out of the state. These workers are generally making higher salaries than regional workers and can better afford housing, thus contributing to the housing shortage and affordability problems.

## Transportation and supply chain

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The Twin Falls Airport is currently down to one commercial passenger flight in and out of the area daily, after both Delta and United closed a number of other options. It is hoped that this is a temporary condition and it is unknown what sort of impact this is having on the local economy/equation.

The Sun Valley Airport has returned to pre-pandemic enplane-ment levels and maintained all desti-

nations while expanding the number of available flights. General aviation has shown significant growth in traffic as second homeowners and visitors are travelling more frequently and in greater numbers to escape from urban markets.

A significant shortage of long haul truck drivers which support the supply chain and shipping business continues to be a challenge, including the maintenance of infrastructure to support it. There is a large trucking and logistics footprint in the region, particularly in the Magic Valley. Growth of that sector has been stymied by a lack of available drivers and those companies are faced with making significant changes to compensation and in some cases working conditions.

An interagency and multijurisdictional group has been formed to collaboratively work on the desired "third bridge" to span the Snake River Canyon. It is hoped that this will significantly improve transportation flows north-to-south towards Nevada and southern California.

## Education

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The precise impact of COVID on K12 education has yet to be determined, but testing and other indicators suggest a significant learning loss prompted by the various modifications to educational delivery which included a large shift to distance,

students learning in the home, and the attendant equity issues (access to technology and digital infrastructure). Federal COVID relief funds have provided a degree of relief, but the assessment done thus far verifies that there was a significant disruption in learning. Teachers have reported obvious changes in behaviors and attitude when students returned to school facilities when they reopened. Private schools in the Sun Valley region are fully subscribed with lengthy waiting lists.

Contrary to national trends, enrollment at the College of Southern Idaho actually increased. While most of that growth can be attributed to online courses, it is encouraging to note that participation in career technical education (CTE) programs increased significantly. CSI continues to provide meaningful workforce training services and talent pipeline solutions that positively impact the region. CTE participation is being expanded into high schools via the UpLink Technical Career Academy and the College intends to begin design on two buildings (one in Twin Falls and one in Jerome) that could dramatically increase participation in CTE programs for high school students in the region.

# SOUTHEASTERN IDAHO

Region 5 - The Idaho Equation

## EQUATION CYBERSECURITY, ADVANCED MANUFACTURING, AND A DIVERSE WORKFORCE



Southeastern  
Region 5

### Quality of Life

Southeast Idaho offers an excellent quality of life - it's an outdoor enthusiast's dream with endless mountains and rivers. Although Southeast Idaho lacks the notoriety of being a significant destination, the region resides along the I-15 corridor, where travelers from around the globe journey to Yellowstone National Park, Jackson Hole, Grand Targhee, and Sun Valley, Idaho.

Delta Airlines discontinued their early morning flight out of the Pocatello Regional Airport; therefore, the airport is now down to one flight in and out of the airport a day. A

non-functional airport will impact tourism and push people to relocate for new opportunities. This affects the ability of business and university personnel to travel to destinations to pursue further research and business opportunities.

### Diverse Workforce

Southeast Idaho provides a diverse and young workforce. Idaho State University continues to increase its recruitment of new students and faculty. As a top-tier research institution, students receive a quality education at ISU and opportunities to gain hands-on experiences through ISU internships. This makes students more employable upon graduation and provides the opportunity for Southeastern Idaho employers to

employ a well-educated workforce.

On the flip side, several communities in this region have been impacted by the "Great Resignation." The region is experiencing the impact of unfilled positions and a lower-skilled workforce.

### Diverse Economy

Southeast Idaho offers a diverse economy. Idaho ranks #2 nationally for business friendliness and low taxes. Idaho is also recognized as a pro-business, pro-growth state with a stable environment. Without Idaho's ranking and strong support to be a pro-business state, Southeast Idaho's largest city still lags behind other surrounding towns in its ability to grow and diversify its economy on its own. One of its overshadowing factors is its inability to keep the cost

of property taxes down and maintain its city-wide infrastructure and services.

## Information Technology Cyber Hub

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The Department of Justice/Federal Bureau of Investigation has a large campus in Pocatello. The FBI has plans to expand its workforce, nearly doubling its existing workforce, over the next two years. In addition, Idaho State University continues to be well recognized for its IT and Industrial Cybersecurity Systems programs. With the increase of ransomware attacks that shut down the Colonial pipeline, attacks in the supply chain of network management systems that control corporate and government networks, and the aftermath of the terrorist attack on our nation on 9-11, Southeast Idaho has the opportunity to be nationally recognized and designated as a Cybersecurity HUB. This will attract IT companies from around the nation, forming a cluster development recognized as "Utah's Silicon Slopes." The attitude of individual communities to regional economic development is often provincial, with perceived local interests clouding the willingness of communities to work together to attract business and support regional entrepreneurs. This is critical to building strong regional economies and developing regional clusters to attract new business. The popula-

tion of this region is simply too small to allow communities to succeed on their own without broader input and support.

## Population Growth

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With a population growth of more than 2% over the past year and diversification of regional businesses, Southeast Idaho is still growing slower than surrounding cities to the north and to the west. Effective strategic planning and regional collaborative efforts will help position Region 5 for dramatic growth over the next decade. However, some challenges must be overcome to access this potential.

Region 5 suffers from a lack of housing to support the population needed to drive substantial economic growth. Concerted efforts must be taken to address this problem in communities across the region. The percentage of students taking advantage of the opportunities provided by higher education is low in the region. This limits the local workforce available to drive growth in technology and other high-paying sectors.

## Regional Impacts

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Over the past 18 months, there have been three major impacts on Southeast Idaho. An increase in University research awards, along with the hiring of several new deans, and

a commitment to strengthen collaboration between Idaho State University and the private sector. The growth and expansion of a number of advanced manufacturing companies have also impacted the region. For example, Lamb Weston, spent \$415 million to expand capacity at their American Falls plant. The Department of Justice/Federal Bureau of Investigation Campus continued growth, where more than 200 additional employees will be hired over the next 24-months.

Innovation and technologies have certainly shifted in our region. With the increase in research expenditures at Idaho State University, the formation of the Eastern Idaho Entrepreneurship and Incubation Alliance (EI2), and Elevate Idaho under Regional Economic Development for Eastern Idaho (REDI), Region 5 has seen an uptick of innovation, commercialization, and entrepreneurship activities.

Region 5 continues to work with employers to better align the demand in skillsets required to match the positions to be filled, which includes upskilling and reskilling the workforce to meet the industry's transformation from manual labor to automation computer numerical control systems and computerized equipment.

Southeastern Idaho's economic roots encompass a strong history of agriculture and manufacturing, along with the railroad being the first economic driving factor in Pocatello. The healthcare sector has grown to become a dominant player in the



regional economy over the last decade. Currently, the healthcare sector accounts for approximately 15% of all jobs in the region. Additionally, Idaho State University has strengthened its partnership efforts between industries and the university to better align workforce needs in the community and enhance the pipeline to disseminate knowledge and provide inputs to problem-solving. Lastly, the region remains focused on increasing activities to prepare Southeastern Idaho's future workforce better. In support of these efforts, K-12 programs and activities have been developed: *The Construction Combine Program*, *Your Fit Program*, *Young Einstein Projects*, *Bengal STEM Days*, and *Growing Together Program*.

## Strength/Changes

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### STRENGTH/CHANGE #1:

Region 5 and 6, referred to as Eastern Idaho, still hold the state's second-largest workforce. Without Region 6, Region 5 alone would not have this position.

### STRENGTH-CHANGE #2:

Idaho State University's research and development activities, student population, and recruitment of new faculty continue to grow. Even with positive growth, Region 5 loses its young workforce to surrounding states.

### STRENGTH-CHANGE #3:

The I-15 Corridor is the backbone - the connector - for bringing workers, visitors, goods and services, and new business into the region. It also serves as the connector to Region 6. Unfortunately, Region 5's largest communities leaders do not recognize this connection's regional strengths or economic benefits.

## Challenges

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### CHALLENGE SHIFT #1:

Air travel accessibility - loss of one of two remaining flights at the Pocatello Regional Airport - and potentially losing the last remaining flight. This will have a significant impact on business recruitment in Pocatello. Region 6

has a growing airport with five existing flights and several new flights to be added in 2022. Business executives seeking new location sites will seek areas that offer a variety of flights where they can fly in and out in one day to do business.

### CHALLENGE SHIFT #2:

Local ED Organizations not working together with regional ED Organization.

### CHALLENGE SHIFT #3:

Lack of housing.

## Visionary Change Goals

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### VISIONARY CHANGE GOAL #1:

Leveraging research expertise as an economic driver for embracing innovation in the region.

### VISIONARY CHANGE GOAL #2:

Participation of all cities and counties in regional planning, collaboration, and cooperative relations to help economic development.

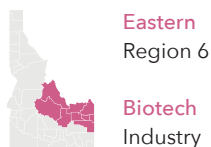
### VISIONARY CHANGE GOAL #3:

Over the next 12 to 24 months: Hold a regional Energy/Cybersecurity Conference (which could include a hackathon and pitch competition). Regional Economic Development for Eastern Idaho (REDI) formed the Cybersecurity Alliance group in 2021. This encompasses business and university leaders from Regions 5 and Region 6 under Eastern Idaho. Establish an industrial park - *an Innovation District* - to nurture and grow portfolio companies stemming from establishing a "Region 5 STEM Seed Fund". Become nationally recognized and branded as an Energy and Cybersecurity HUB similar to the branding associated with "Silicon Slopes" for Utah Valley or the "Silicon Hills" for Austin, Texas, etc. This will require identified programs and assets from Region 5 and Region 6, led by Regional Economic Development for Eastern Idaho (REDI). Lastly, Region 5 leadership suggested Jaws Tec in American Falls, Idaho be featured to present this year.

# EASTERN IDAHO

Region 6 - The Idaho Equation

## ENERGY, INFORMATION TECHNOLOGY, AND AGRICULTURAL INNOVATION



### Wage Inflation

Eastern Idaho traditionally has been an area where affordable labor has been relatively easy to secure, from unskilled labor through professional services and technical disciplines. Over the past 18 months, the COVID-19 pandemic has accelerated two trends that have significantly impacted the region and drastically changed the dynamic. Fortunately, benefits are still to be seen for Eastern Idaho's future in 2022.

The lower end of the labor pool, that has allowed for a ready population to fill the ag and food processing base in the region, has shrunk significantly as government incentives have taken individuals out of the agri-

cultural market. Another contributor to labor pool shortages in ag is the higher potential wages to be found at service, retail and packaging jobs; that allow for more predictable work-days and less labor-intensive jobs. This has shifted a large portion of ag workers into other roles, forcing many of the agriculture businesses to adapt and invest in machinery, systems and processes that do not depend as heavily on human labor.

While this trend has not impacted a large portion of the local population, in a part of the state that has had some of the lowest unemployment rates nationally against a relatively small population, this trend has made large ripples in our small pond.

Secondly, as the skilled labor force has become more mobile and open to remote work, the competition for key contributors has heated up. A local tech education company who is

in the process of a large expansion shared that the "low cost of living" in this area has no influence on wages anymore. To recruit and retain the individuals needed, they are forced to pay salaries on par with the large markets across the country. This has had a spill-over impact on the entire region, when other firms with similar roles to keep or fill are put into account. The professional, technical wages have seen increases of 40% to 60% during the past 18 months in Eastern Idaho. Overall, this has not been a constraint on finding employees, but has caused business owners to reevaluate their budgets and profitability. These trends are beginning to spark innovation across organizations from a financial standpoint rather than a focus on generating new businesses or markets.

## Housing

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One of the biggest impacts on the region continues to be a dramatic shortage of available housing at all price points due to several factors; increased demand for single family homes due to immigration for work or retirement, fewer new housing starts due to supply chain issues or labor shortages, limited available land for development due to the agriculture base in the region, and traditionally low inventory of rental single family and multi-family units.

With the demand so far out of balance with the available inventory, construction and purchase of existing homes has driven the prices up faster than the increase in wages.

We have seen additional investment in companies from out of the area developing multi-family rentals and high-density single-family homes as a result.

## The Great Resignation Meets the Silver Tsunami

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The nationally observed trend of individuals choosing to voluntarily leave their jobs is no exception in Eastern Idaho. A local accounting firm shared recently that several early level and mid-level associates and partners had resigned without a secured position to transition into, after something intangible due to the impact of COVID-19 occurred.

East Idaho traditionally has been a region that offers a great quality of life for active retirees, offering year-round seasonal outdoor activities, abundant health care, arts, food and services, all at an affordable cost with easy access to a major airport. As the Baby Boomer generation continues to take people out of the workforce, the in-migration of this generation has brought an influx of people without bringing in additional workforce or business investment.

Of the in-migration outside of the retiree population, much of it is made up of individuals who are employed out of the region, either in remote

or virtual, positions. Pressures on housing costs and hospitality wages have increased to meet this new demand. One emerging opportunity is the increase in new businesses providing non-medical support to this group. Eastern Idaho has seen both start-up and new franchise starts for in-home care, cleaning services and non-medical transportation companies. The constraints for many of these new businesses is competing for the few low-skilled, low-wage workforce to provide these services.

## Agriculture

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Region VI continues to have a significant reliance on agriculture across the spectrum, from growers to processors and shipper/distributors. Coming in spring of 2022, Intermountain Packing has built a state-of-the-art meat processing plant with capacity to process 500 head of cattle a day. While far smaller than the large processors in the Midwest, this multi-million-dollar facility will bring more than 200 new jobs to the region and take immense pressure off the local beef producers when harvest and processing can be done in-market.

# REGIONAL ECOSYSTEM

## REGION 5 & 6 SYNERGIES

Prepared by Teresa McKnight, CEO of REDI

### ECONOMIC EQUATION

Regional Economic Development is of utmost importance to leaders in Region VI and sections of Region V. With the second largest workforce in the state, and the fourth largest city in the region (Idaho Falls), business, industry, university, civic, and community leaders continue to work in partnership with Regional Economic Development for Eastern Idaho (REDI) to strengthen Eastern Idaho's economic ecosystem.

As the lead regional economic development organization for Southeast and East Idaho, REDI leads a regional framework and vision to strategically align and build upon the strengths of Eastern Idaho to promote regional business retention, expansion, and recruitment. REDI brings together business, industry, city, county, academic and community leaders to work in partnership to strengthen Eastern Idaho's assets through strategic initiatives, accelerated job growth, workforce training and education to meet the needs of a global economy.

Eastern Idaho's top producing sectors are Advanced Manufacturing, Agriculture, Banking & Finance, Energy, Healthcare, Information Technology (Cybersecurity), Outdoor Products and Recreation. Along with top producing sectors, five fast growing federal programs reside in Eastern Idaho - the Department of Energy (DOE); Department of Defense (DOD); United States Navy - Naval Reactors Facility (NRF); Federal Bureau of Investigation (FBI); and Homeland Security. Eastern Idaho is home to the largest DOE Site (Idaho National Laboratory), as well as home to the Collaborative Computing Center and the Cybercore Integration Center. With seven top producing sectors, five growing federal programs, and a national laboratory, it comes as no surprise why professionals, corporations, and government organizations are relocating to Eastern Idaho.

There are five Universities and Colleges located in Eastern Idaho with more than 50,000 students enrolled each semester (i.e., Idaho State University's campus in Pocatello, University Place where Idaho State University and University of Idaho both have Satellite Campuses, College

of Eastern Idaho in Idaho Falls, and Brigham Young University-Idaho in Rexburg). In 2021, as the country continued to recover from the impacts of COVID-19, Eastern Idaho's institutions of higher education student enrollment continued to grow, and in several instances, exceeded previous years fall student enrollment numbers. With five top producing research and educational institutions, Eastern Idaho offers a strong - highly trained - workforce for existing employers, as well as new businesses seeking relocation to Eastern Idaho.

Lastly, along with the strengths mentioned, Eastern Idaho has eight key medical facilities, strategically located across Eastern Idaho. With REDI's leadership and vision to revitalize regional economic development through the development of new programs, initiatives, and strategies, over the past two years, along with regional leadership support, Eastern Idaho has transformed into a highly sought out, fast growing region where opportunities for employers and employees are endless and quality of life is second to none.

This is Eastern Idaho! This is Power of Place!

# EXECUTIVE SUMMARY

## 2022 IDAHO KNOWLEDGE REPORT - SUMMARY AND RECOMMENDATIONS

Over the past year, the “The Idaho Equation” has continually been discussed within the Idaho Technology Council and with several leaders and influencers across the state. While answers vary slightly, there are recurring and overarching themes that focus on “values,” being “family-friendly,” and “quality of life.” We patterned the IKR after the Silicon Valley Index who conducted the first-annual Silicon Valley Poll, completed in late September, as a partnership between Joint Venture and the Bay Area News Group. The survey showed the powerful impact the pandemic has wrought on the Silicon Valley/Bay Area region: 71% of respondents feel the quality of life there has grown worse over the past five years, and 56% say they plan to leave the Bay Area. The poll is interesting as it shows the disruption to one of the strongest entrepreneurial centers on the planet!

While Idaho has been in the spotlight of many national news outlets extolling us for being a great place to live and grow a business, these measurements are changing and are directly related to real estate pricings soaring nearly 20% over the past year. Quality of life, individualistic spirit, and being a business-friendly place to grow a business, continue to attract people to Idaho in record numbers.

This fourth edition of the IDAHO **KNOWLEDGE** REPORT (IKR) truly showcases where Idaho shines- our innovators, our influencers, and the spirit that continues to drive individuals to move and thrive here. It also shows common threads across the state that are consistent with any area that experiences rapid growth- issues with affordable housing, access to talent, and infrastructure are continually brought up in all regional reports.



Natural Splendor

+



Workforce

+



favorable business  
climate

+



Kind & Optimistic  
People

## WHAT IS THE IDAHO EQUATION?

These Components Make up the Idaho Equation

As interviews were conducted to compile this year's IDAHO KNOWLEDGE REPORT, four main factors influenced why people relocate to Idaho. They include:

- the natural beauty and splendor that exists across the state
- the emergence of a young talented and creative workforce
- a pro-business political and economic environment, and lastly and
- most importantly-values and kind and optimistic people that call Idaho home

The influx of people has brought new ideas and innovation into the state and is helping cutting edge products and services to be developed. The combination of new and existing ideas is creating an environment to help Idaho become the most innovative state by 2025. What specifics make up The Idaho Equation? The breakdown follows below:

### Natural Splendor

Geographically, Idaho has something for everyone- from the blue mountain lakes and dense forests of the north to the beautiful high desert of the south and everything in-between. Many that are continuing to choose to make Idaho home are drawn to the state for the vast amount of outdoor recreational opportunities that are offered. Unlike other parts of the country, one can enjoy the outdoors all year as most parts of the state have four distinct seasons. In addition, the amount of time it takes to access remote wilderness areas is significantly shorter in Idaho in contrast to many other states and metro areas. Ski and bike racks on vehicles are as common in

Coeur D'Alene as they are in Boise and Idaho Falls and Idahoans pride themselves on their connection to the outdoors and nature.



### Young, educated, and creative workforce

Young people continually uprooting themselves from metro areas along the coast and move inland to Idaho along with Baby Boomers entering retirement which is creating a workforce shift statewide. Idaho's workforce has not only become younger but also more creative and educated, all of which are critical aspects to help foster the creation and growth of a knowledge-based economy. New Idahoans are eager to engage in their communities and

are generally greeted with business communities eager to accept new ideas, concepts, and methods to help grow the ecosystem and help move Idaho industry forward.

### Favorable business climate driven by government policy

According to a 2021 study conducted by WalletHub, Idaho ranks number five among states that are the best to start a business, almost passing Florida in overall score and taking the number one spot for average growth in number of small businesses. Idaho has always excelled in having an environment that is extremely conducive to creating and growing businesses. The in-



novative and iconic companies that were either started in Idaho or call Idaho home is a testament to this fact. When looking at costs associated with running a business, Idaho ranked number eight in the same study.

The results of the WalletHub study are not surprising as the amount of Idaho startups have skyrocketed in the last ten years, especially in the technology sphere. Those that are new to business communities across the state are continually surprised how welcome other business owners and leaders are to new additions and how they are generally happy to assist wherever possible. This kind of comradery is not common in many parts of the country and should be encouraged and celebrated as a key element to constructing a healthy and vibrant knowledge economy in Idaho.



### **Kind and optimistic people who work together to build a better Idaho.**

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The western United States has always been known for the kindness of its people and Idaho is no exception. As stated in a previous part of this summary, there is a welcome-ness and willingness among people to help one another and often can initially come as a surprise to those that are new to the area. Those that are drawn to the lifestyle that Idaho offers generally cite the welcoming atmosphere that the state offers as a primary driver for relocating to the state, they aren't looking to change Idaho into their origin region but rather want to join what already exists. There is a general optimism that exists about the future of Idaho

that makes people want to be a part of it- like what Silicon Valley might have felt like in the days of garage startups, a common achievable goal that everyone can join in and work towards.

Overall, these factors combined are the foundation of why people from around the United States are choosing Idaho when relocating. As new and creative people continue to flood into the state, the overall brain trust across the area will increase and innovation will continue to flourish as the traditional Idaho ethos is combined with new ideas to create a region that will continue to thrive while driving innovation and technology.

# DEAL FLOW

## DEAL FLOW SNAPSHOT

**\$5.2+**  
billion  
TOTAL CAPITAL

**152**  
closed  
TOTAL DEALS

**\$1.5+**  
billion  
M+A DEALS

## BIGGEST DEALS OF 2020

### PRIVATE PLACEMENTS

**\$2.5B**  
GROWTH EQUITY

### MERGERS & ACQUISITIONS

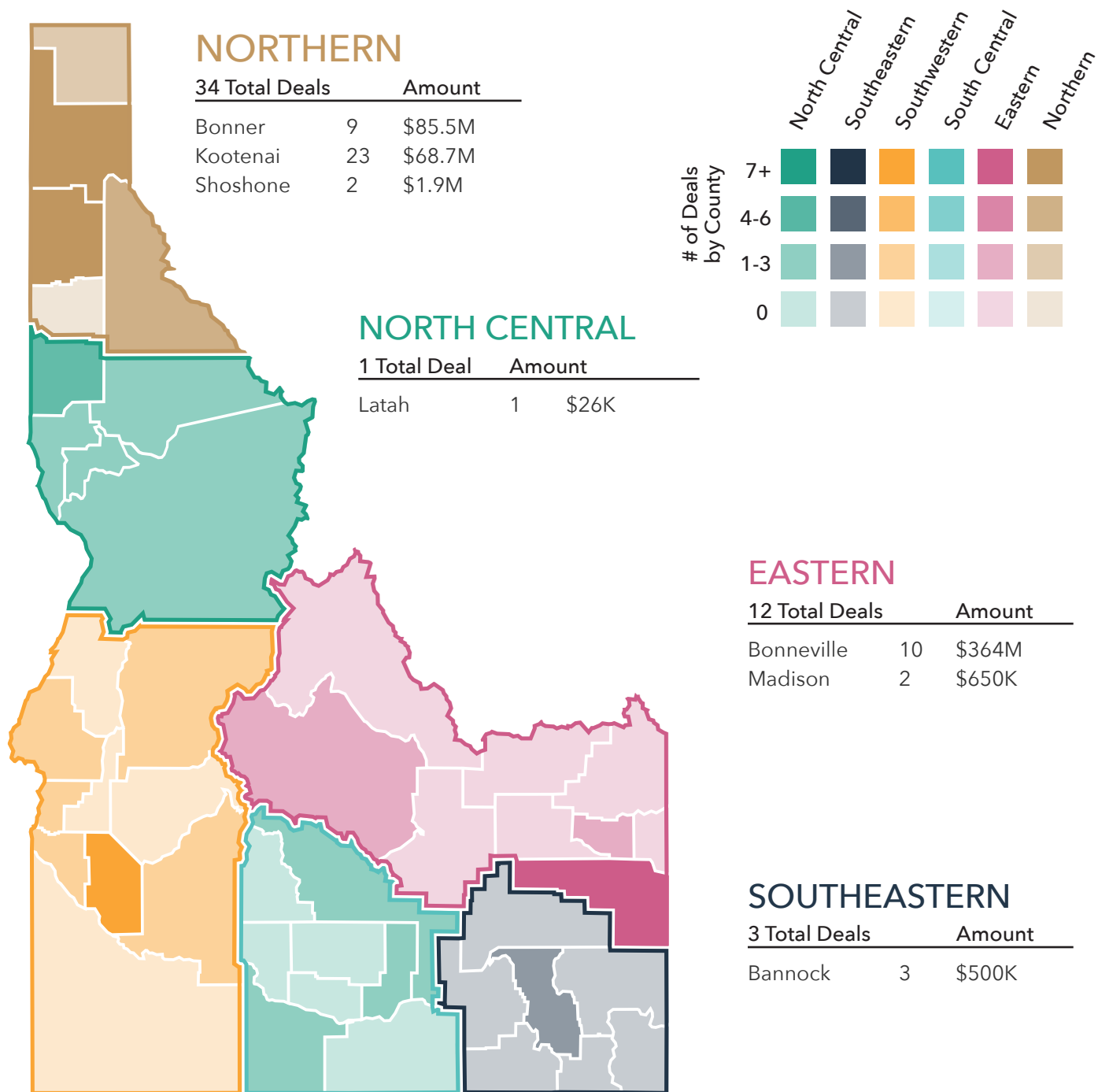
**\$1.1B**  
ACQUIRED BY  
ERICSSON

### PUBLIC OFFERING

**\$800M**  
IPO

**\$108M**  
GROWTH EQUITY

**\$350M**  
ACQUIRED BY FIRST  
AMERICAN



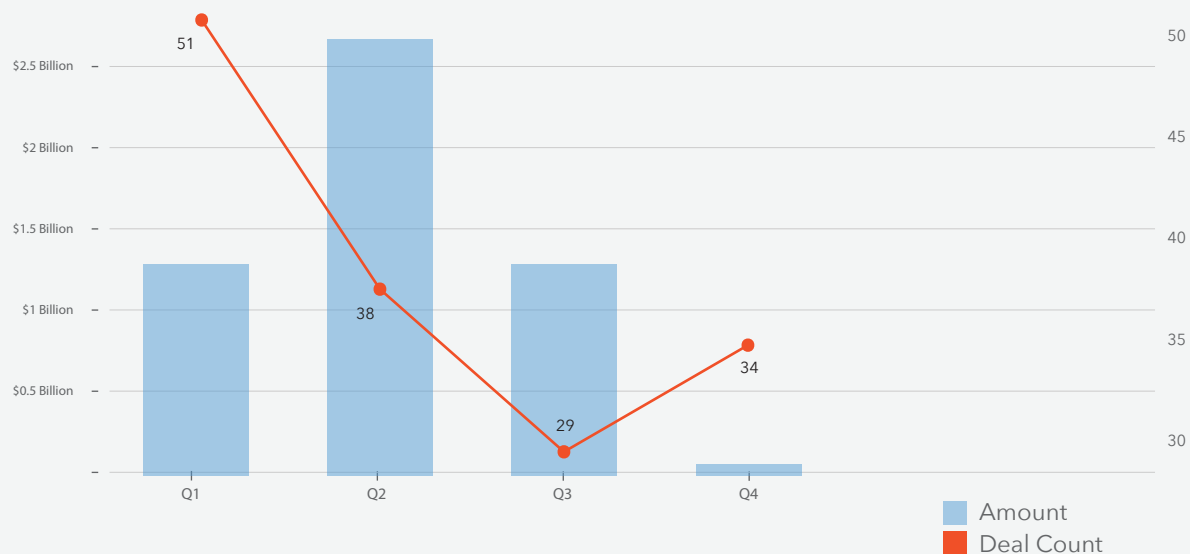
# 2020 FINDINGS AND CONCLUSIONS

Despite COVID-19, Idaho experienced another great year of growth. There were 152 deals that accounted for \$5.2 billion in capital flow. While the number of deals was nearly identical to last year, there was almost \$800 million more in capital flow. This points to an increase in

the size of each deal and, that despite COVID-19, startups are receiving funding and mature companies are getting bought and sold.

[www.idahodealflow.com](http://www.idahodealflow.com)

## OVERVIEW

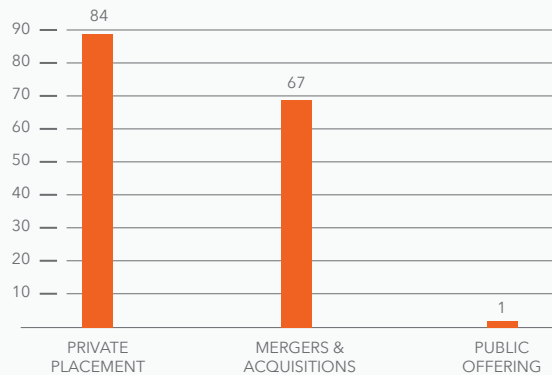


## DEALS BY INDUSTRY PER REGION

Northern	5	5	2	16	3	1	2
North Central	1	0	0	0	0	0	0
Southwestern	29	18	20	10	6	8	4
South Central	0	1	2	1	0	2	0
South Eastern	1	0	0	1	0	0	1
Eastern	3	3	2	2	1	1	0
<b>TOTALS</b>	<b>39</b>	<b>27</b>	<b>26</b>	<b>31</b>	<b>10</b>	<b>12</b>	<b>7</b>
	Technology/ Software	Consumer/ Retail	Services	Materials + Resources	Health Care	Financial Services	Other

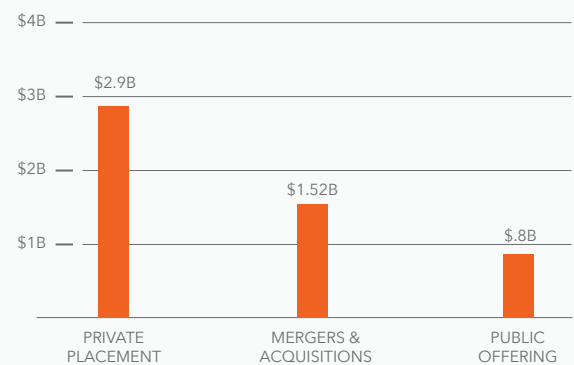
## DEAL COUNT BY TYPE

by type



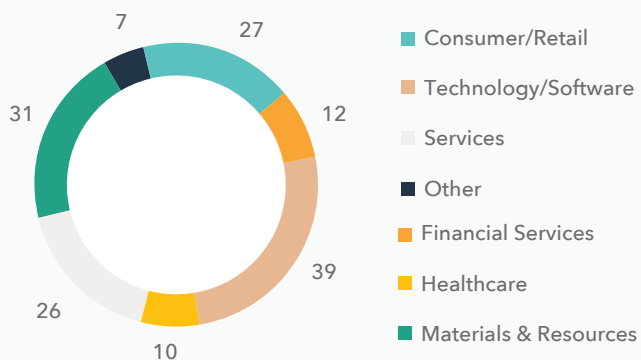
## DEAL VOLUME

by type (billions)



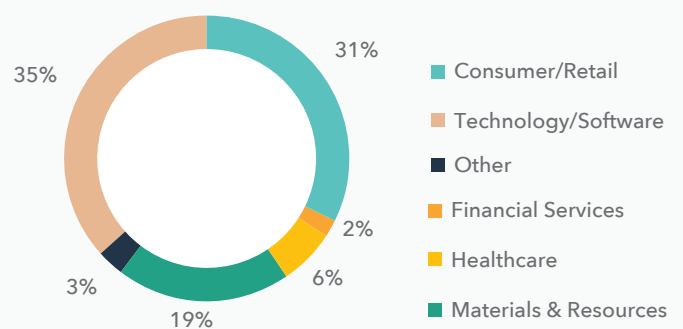
## NUMBER OF DEALS

(BY INDUSTRY - #)

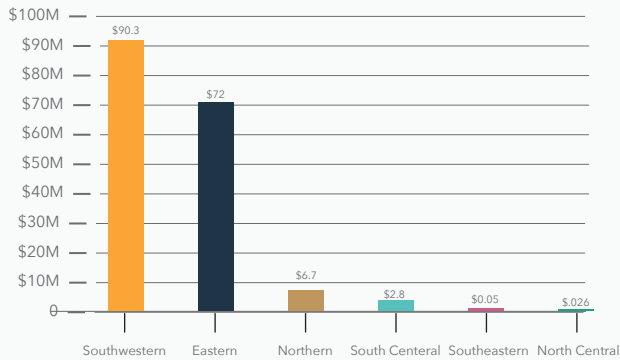


## % OF TOTAL VOLUME

(BY INDUSTRY)

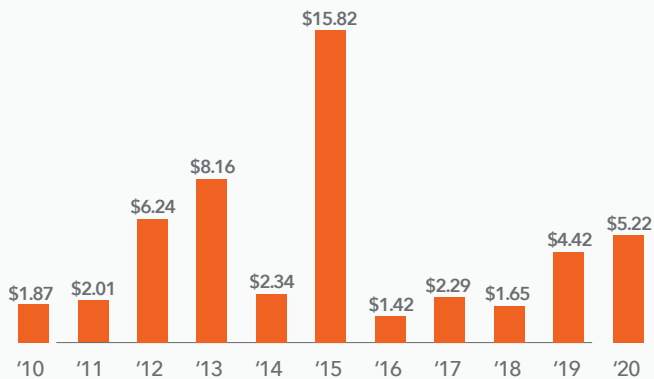


## AVERAGE DEAL AMOUNT BY REGION by type (billions)

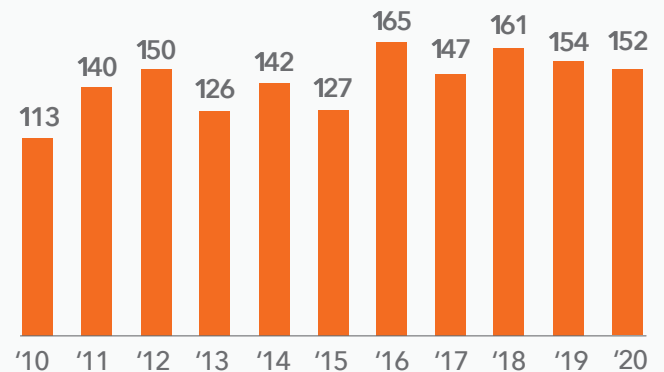


Since 2010, the Deal Flow Report has tracked capital flow throughout Idaho including initial public offerings, mergers & acquisitions, private placements, and employee stock ownership plans. The data shows strong deal count and volume over the past decade and Idaho continues to show growth across all sectors.

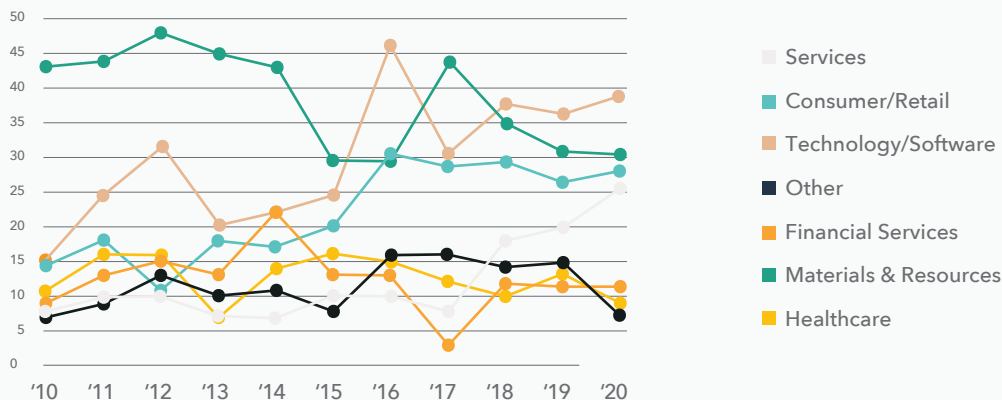
## \$TOTAL VOLUME (BILLIONS)



## NUMBER OF DEALS



## DEAL COUNTS BY SECTOR



# PREAMBLE TO DATA

Idaho's economy was greatly impacted by the effects of the COVID-19 in 2020. The Real Gross Domestic Product for all industry in Idaho dropped sharply in 2020, shedding over 10% from Q1 2020 to Q2 2020. Idaho, and the US, grappled with economic impacts of the pandemic attempting to balance the need for continuation of business with health concerns. Idaho quickly rebounds from this economic slump, with Q3 Real GDP making up most of the loss. The trajectory of growth from there is like what one would have expected to see prior to 2020. While the loss of Real GDP in Idaho in 2020 is real, there appears to be no lingering impact to the velocity of growth in Idaho.

The effects of 2020 can be seen in the labor market as well. Total Non-Farm Jobs slightly decreased in 2020 after continual steady growth since 2010. The official labor statistics for 2021 are not currently available, however we expect the impact of the COVID-19 Pandemic on the labor market to be similar to the impact on Idaho's Real Gross Domestic Product, with 2020 presenting as a year of slight decline and quickly returning to a rate of steady growth. Evidence for this can be seen in the Job Postings on Indeed in Idaho. The greatest rate of shrink for job postings was experienced in May of 2020 and continued to shrink until September of 2020. During this time many employers were initially putting a hold on hiring, unsure

of the impacts of the pandemic. From September 2020 on, job postings on Indeed continue to a healthy rate of increase.

Idaho continues to enjoy a high rate of workforce participation from its population when compared to US average though the percentage of residents in the workforce for both the US and Idaho has been declining since 2000, Idaho fell from 70% participation to 63%. One reason for the continual decline in percentage of workforce participation is an aging population. This has been seen throughout most of the US, as birth rates have typically declined each year since 1950. As more and more of our population retires out of the workforce, we see a decline in availability of replacement workers. In the early 90's Idaho had more than 2 workers aged 25 to 44 for each worker aged 45 to 64. The ratio of younger to older is important as it shows the ability to replace workers as they retire, and also provide available workers for new job growth. In the early 2000's Idaho dips below a ratio of 1.5 to 1, and has been fairly flat at a ratio of approximately 1.2 to 1 since 2010. This low ratio of ages is one of the contributing factors to the workforce shortages being felt today.



While the ratio of replacement works is low, Idaho has continued to see high rates of growth in population. A major impact to the continued growth in population is the high rate of migration into Idaho from out of state. California continues to be the largest percentage of in-migration based on driver's license data, account nearly for one third, Washington accounting for one in eight. Approximately 75% of migration into Idaho is from the Western US from Montana down to Texas. The other 25% of in-migration is well split between the remaining Eastern US States, with no single state making up a large portion.

Even with the continual growth to population rates, Idaho's unemployment rate has remained low, signaling job growth that is outpacing population growth. While unemployment rates in Idaho increased in 2020, they quickly subsided in 2021 to rates similar to pre-pandemic. Idaho's unemployment rate continues to be substantially lower than the US averages. Idaho's Leisure & Hospitality jobs were hard hit in 2020, shedding nearly 40% of its workforce in early 2020. Even in the hospitality market, jobs bounced back quick with nearly all job losses regained by the start of 2021.

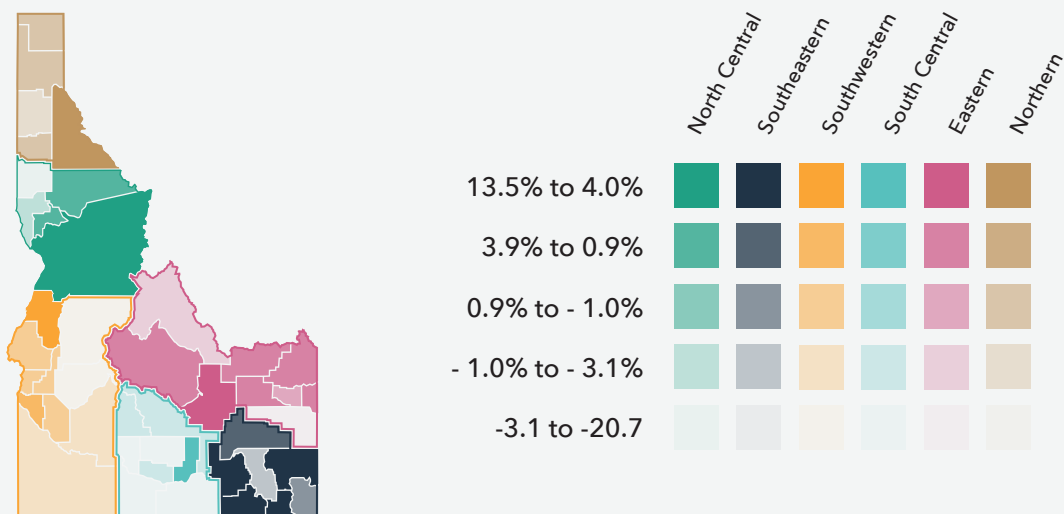
The continual increase in jobs from 2010 on also likely contributed to the increase in the Real Median Household Income in Idaho. This measure of household income has increased significantly from 2013 through 2020, coming from approx. \$54k to over \$66k annual in that time frame. While these gains are impressive, much of the wage increases made up lost grounds after a decline in wages from 2008 until 2013. The Real Median Household Income measured from 2008 to 2020 points to a 7% increase over 12 years.

A difficult situation to navigate for many Idahoans currently is Housing. Median homes listing prices in 2016 were just over \$250k, in 2021 the median listing price is close to \$550k, a staggering increase of 120% in 5 years. This is in part fueled as available inventory has decreased, not just in Idaho, but in surrounding states as well. To illustrate the issue, a family of median household income, \$66k annually, with a down payment of \$25k would typically be able to afford a home purchase price around \$300k. With the Median Home price nearing \$550k, a typical Idahoan in Boise would be shopping a very short list of condominiums or manufactured homes. While the housing dollar may go further in some parts of Idaho, the impact is being felt state-wide.

# ECONOMY

## REAL GDP: ALL INDUSTRY

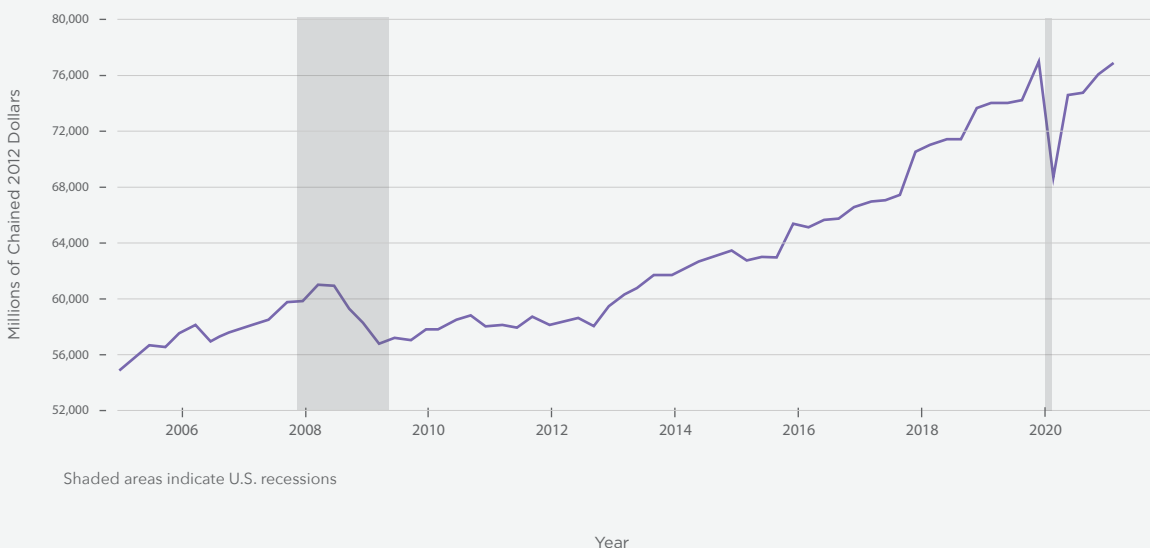
Percent Change from Preceding Period



Data Source: BEA (Idaho = -0.3%)

## REAL GROSS DOMESTIC PRODUCT

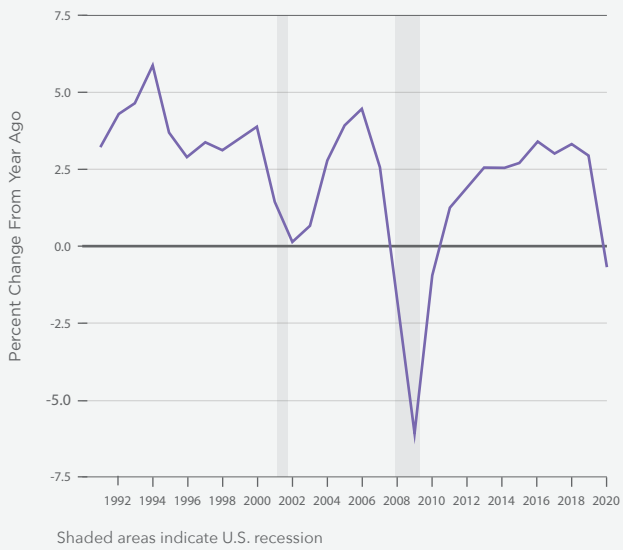
All Industry Total in Idaho



Data Source: U.S. Bureau of Economic Analysis

## PERCENT CHANGE

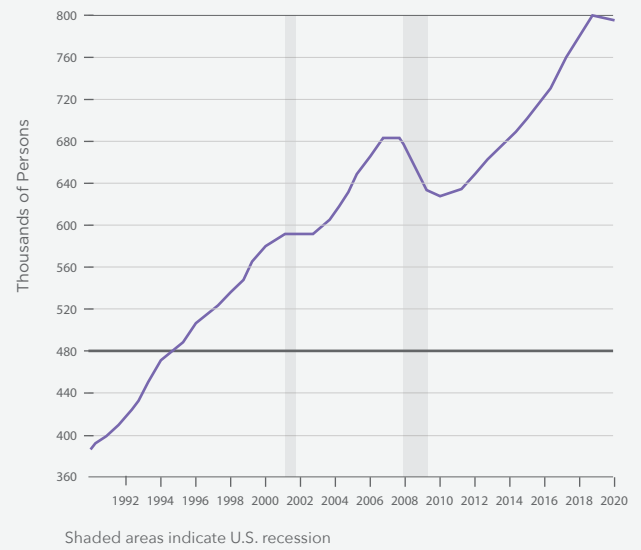
Total Non-Farm Jobs



Data Source: Bureau of Labor Statistics

## ALL EMPLOYEES:

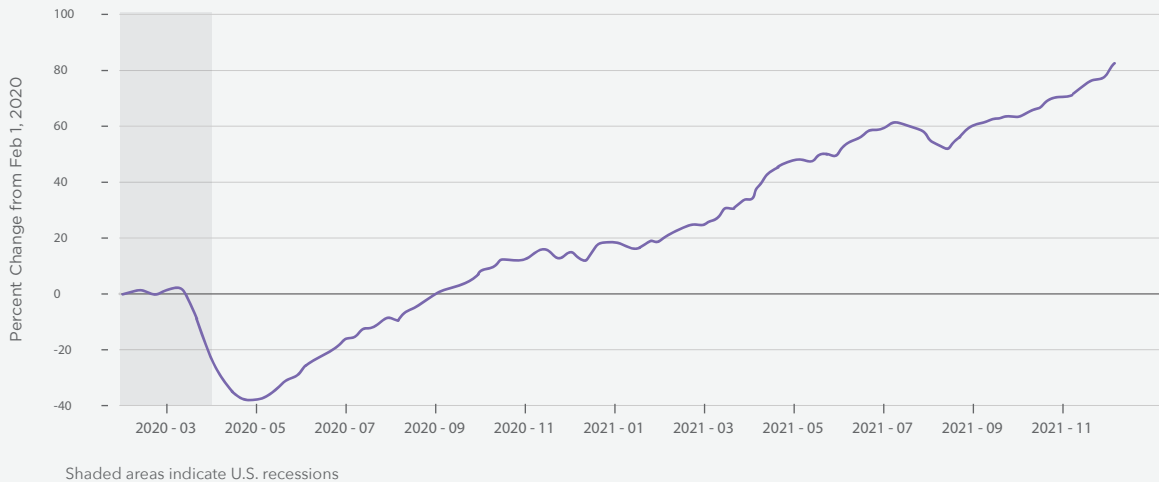
Total Non-Farm in Idaho



Data Source: Bureau of Labor Statistics

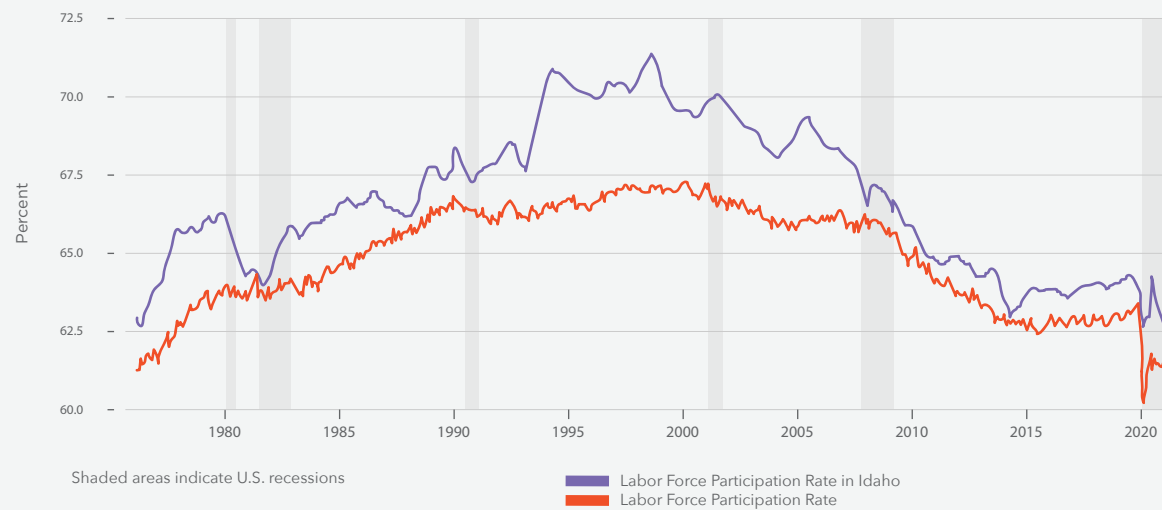
## JOB POSTINGS

On Indeed in Idaho



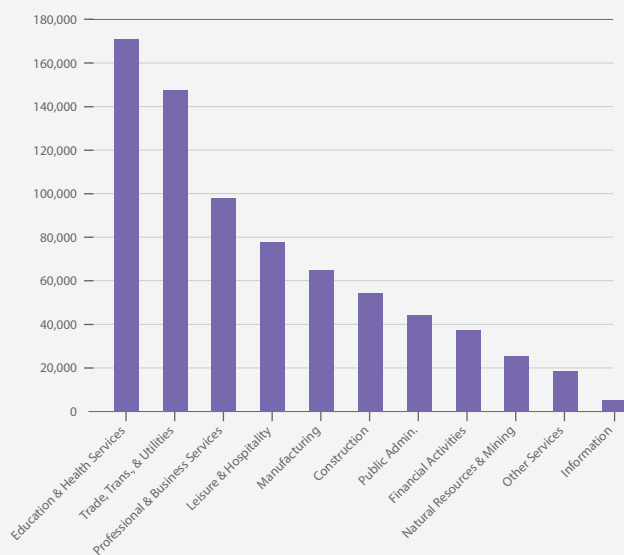
Data Source: Indeed

## LABOR FORCE PARTICIPATION



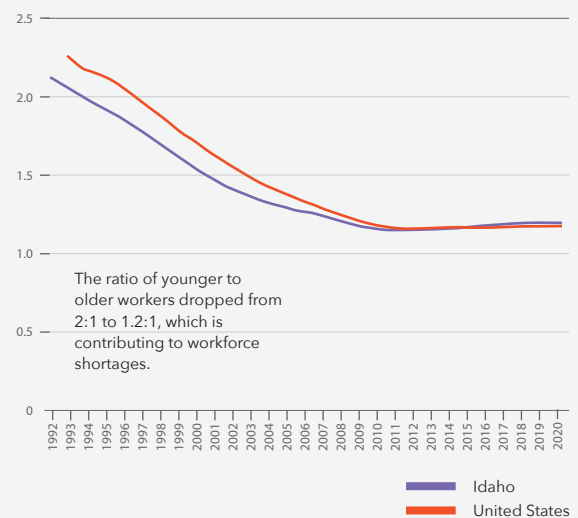
Data Source: U.S. Bureau of Labor Statistics

## IDAHO AVERAGE EMPLOYMENT By Industry - 2020



Data Source: Idaho Department of Labor

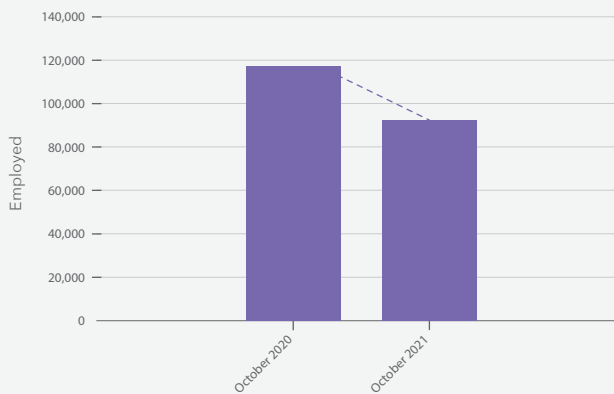
## REPLACEMENT WORKERS Ratio of workers: Age 25-44 to 45-64



Data Source: U.S. Census Bureau QWI

## SELF EMPLOYMENT IN IDAHO

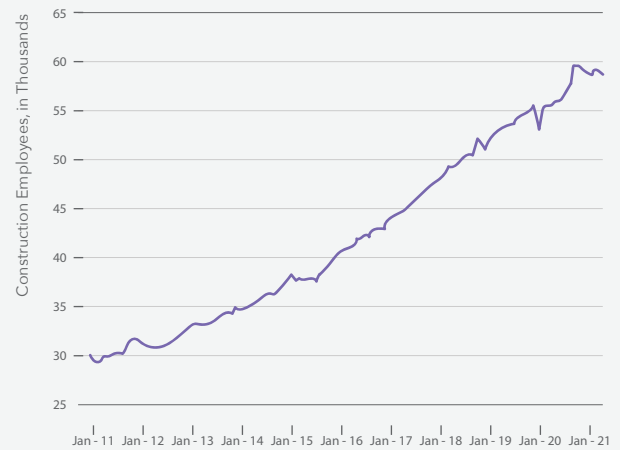
October 2020 - 2021



Data Source: U.S. Census Bureau

## CONSTRUCTION EMPLOYEES

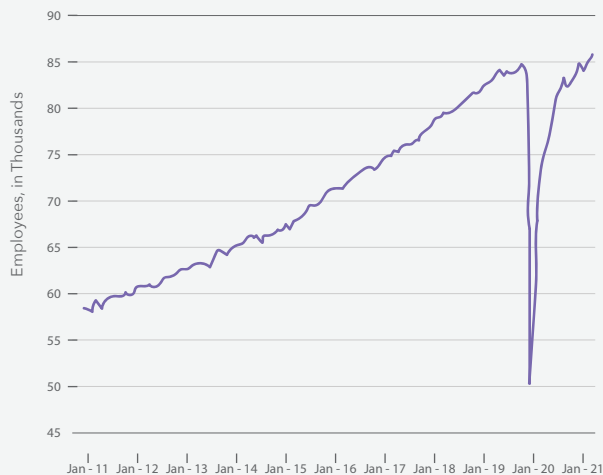
Employees in Idaho



Data Source: U.S. Bureau of Labor Statistics

## LEASURE & HOSPITALITY INDUSTRIES

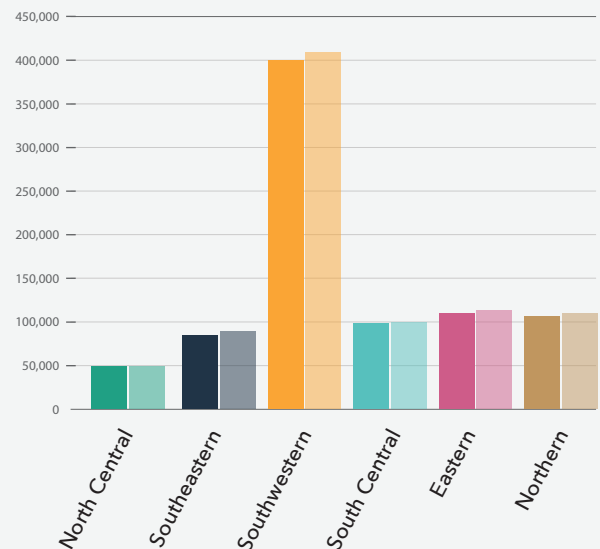
Employees in Idaho



Data Source: U.S. Bureau of Labor Statistics

## IDAHO TOTAL EMPLOYMENT

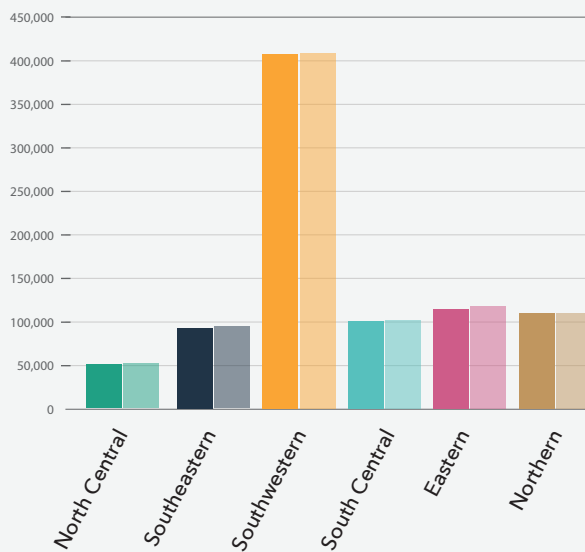
By Region - October 2020/October 2021



Data Source: Idaho Department of Labor

## IDAHO LABOR FORCE

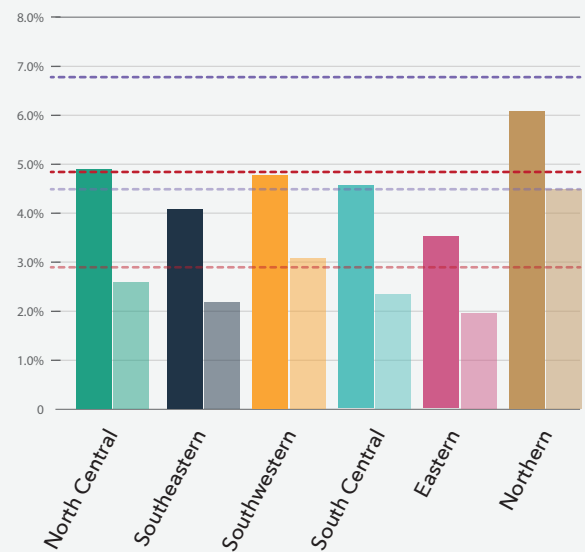
By Region - Oct 2020/Oct 2021



Data Source: Idaho Department of Labor

## UNEMPLOYMENT RATES

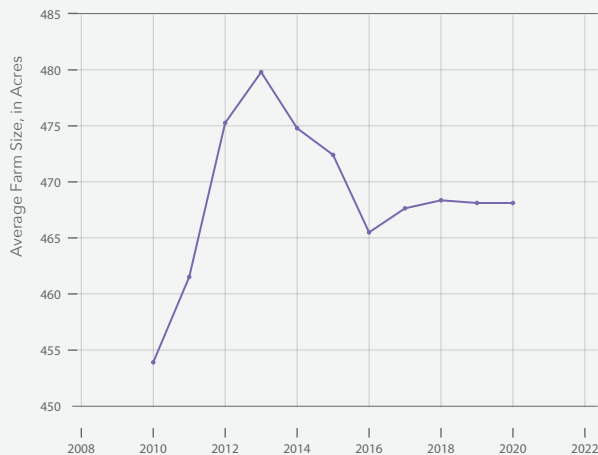
By Region - Oct 2020/Oct 2021



Data Source: Idaho Department of Labor

## AVERAGE FARM SIZE

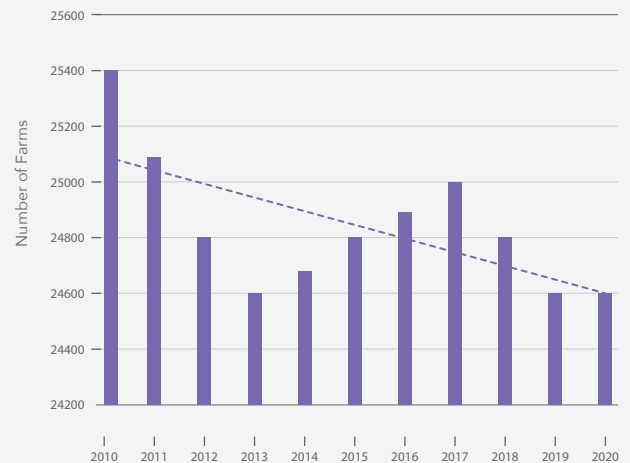
In Idaho



Data Source: U.S. Department of Agriculture

## NUMBER OF FARMS

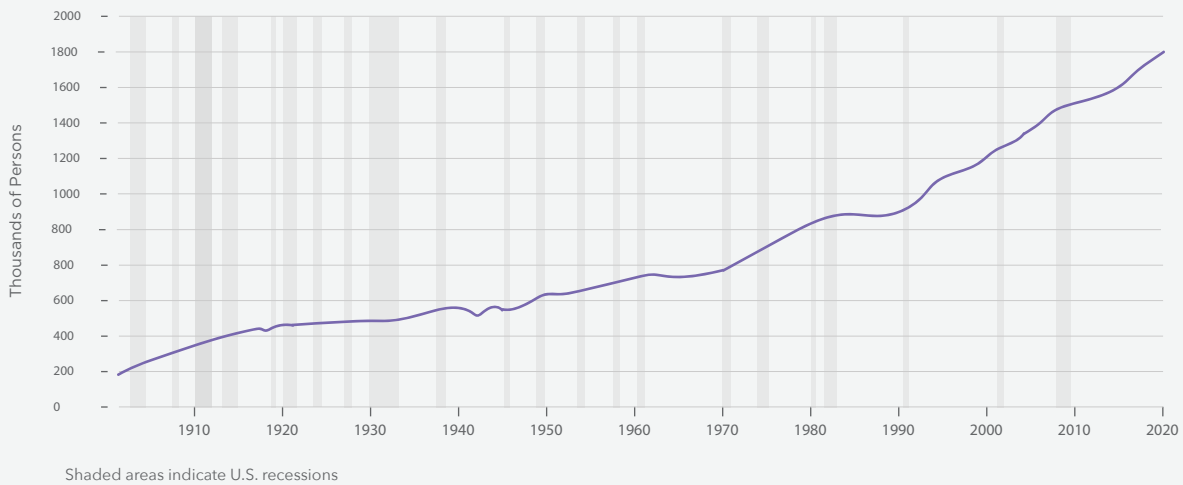
In Idaho



Data Source: U.S. Department of Agriculture

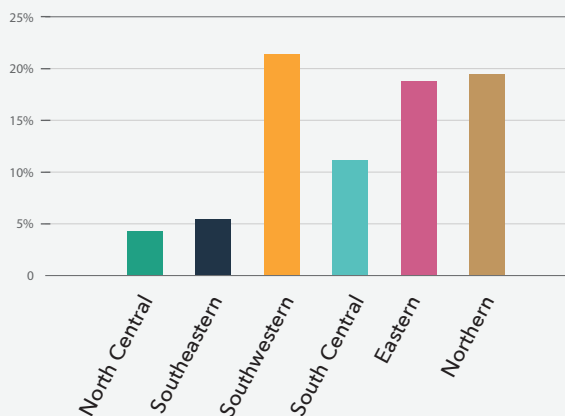
# PEOPLE

## IDAHO RESIDENT POPULATION



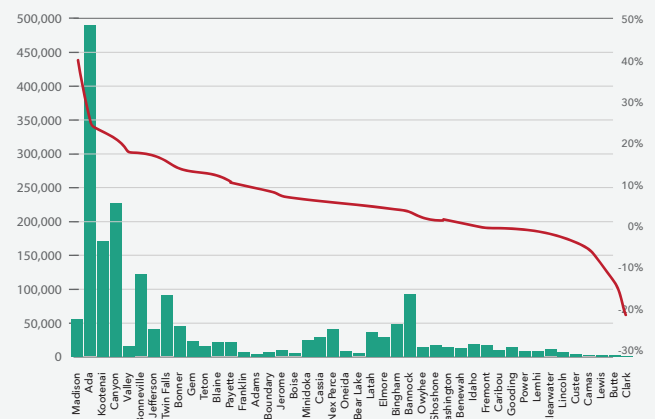
Data Source: U.S. Census Bureau

## IDAHO POPULATION GROWTH By Region - 2010 through 2020



Data Source: U.S. Census

## CENSUS POPULATION By County - 2010 - 2020

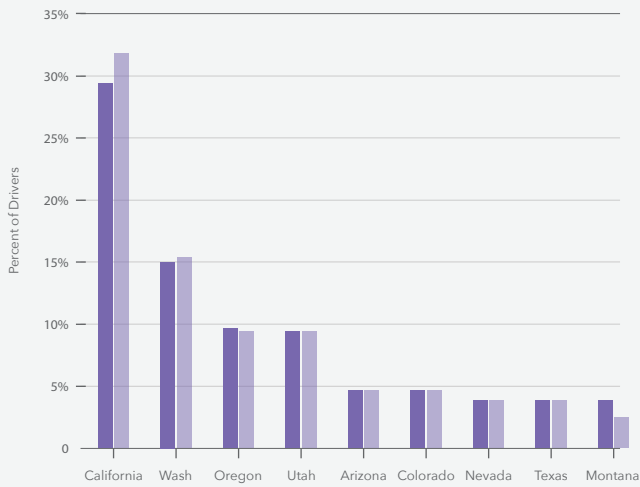


Data Source: U.S. Census



## DRIVERS LICENSE MIGRATION

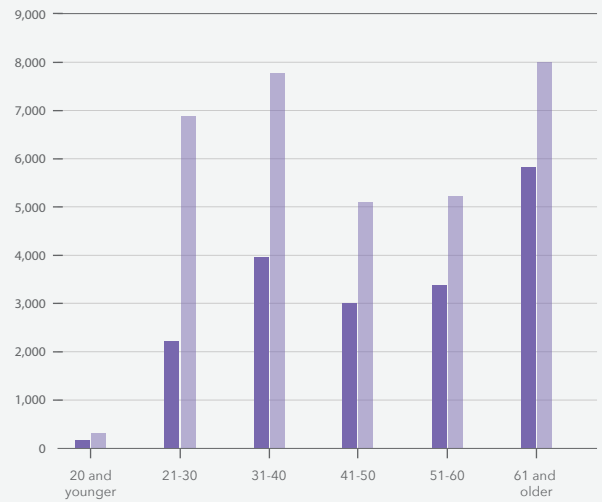
By State - 2019/2020



Data Source: Idaho Transportation Department

## NET SURRENDERS

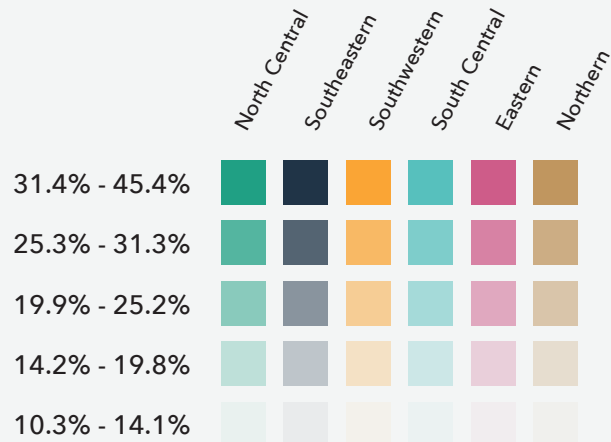
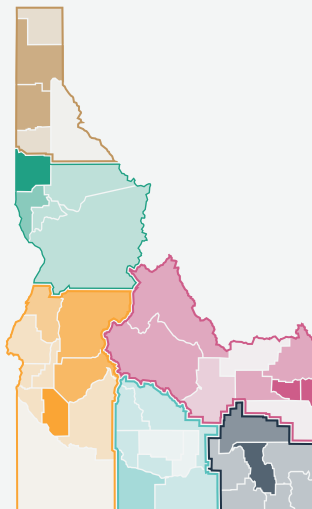
of driver's licenses - 2019/2020



Data Source: Idaho Transportation Department

## EDUCATIONAL ATTAINMENT - BACHELOR'S OR HIGHER

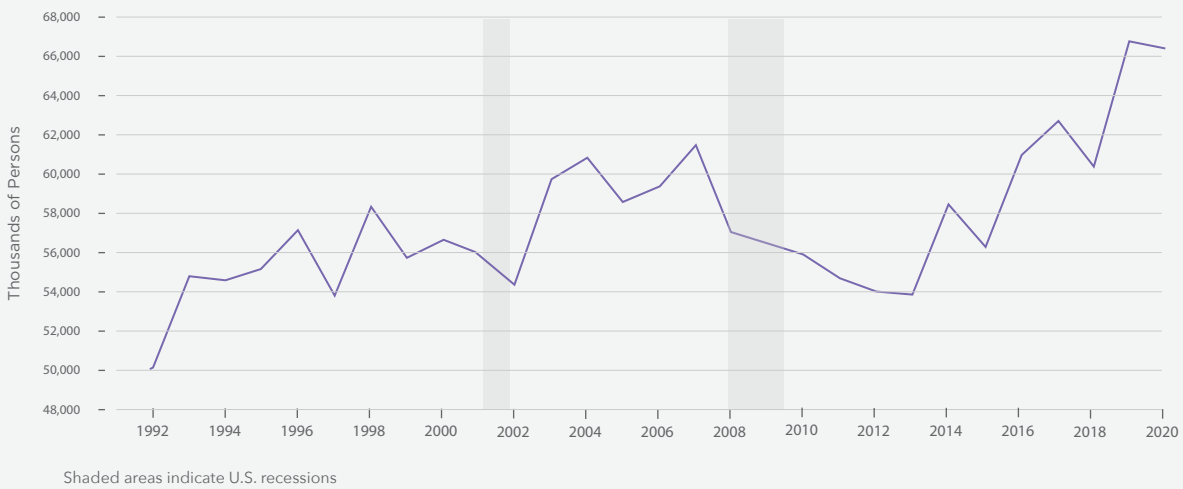
Population 25 years or over - 2019



Data Source: U.S. Census Bureau

## IDAHO REAL MEDIAN HH INCOME

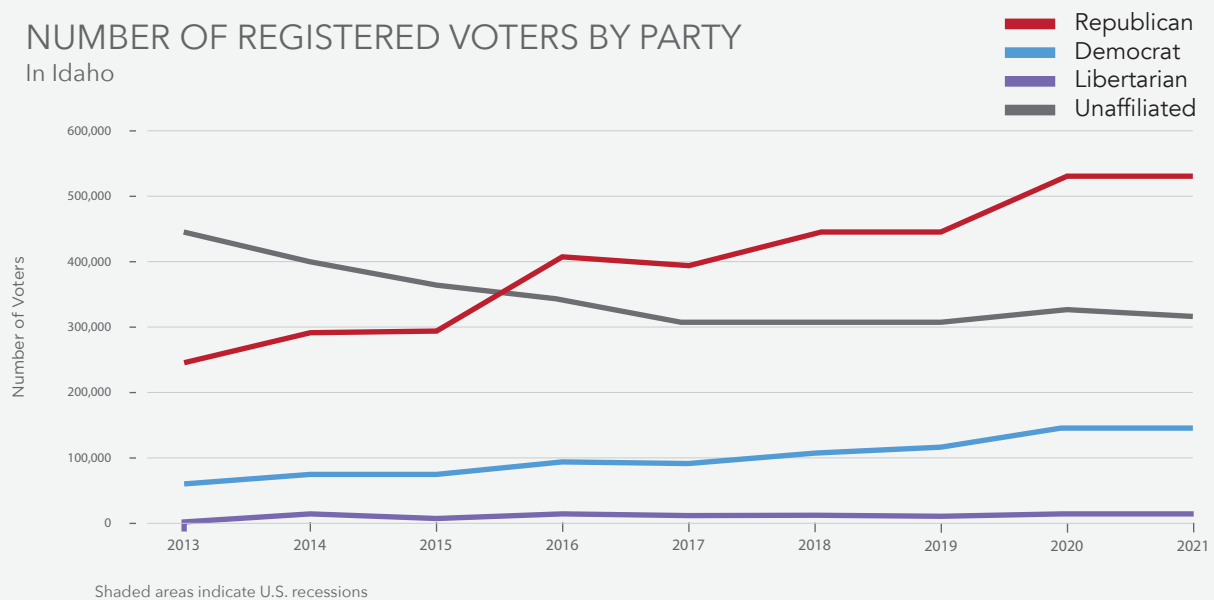
In Idaho



Data Source: U.S. Census Bureau

## NUMBER OF REGISTERED VOTERS BY PARTY

In Idaho

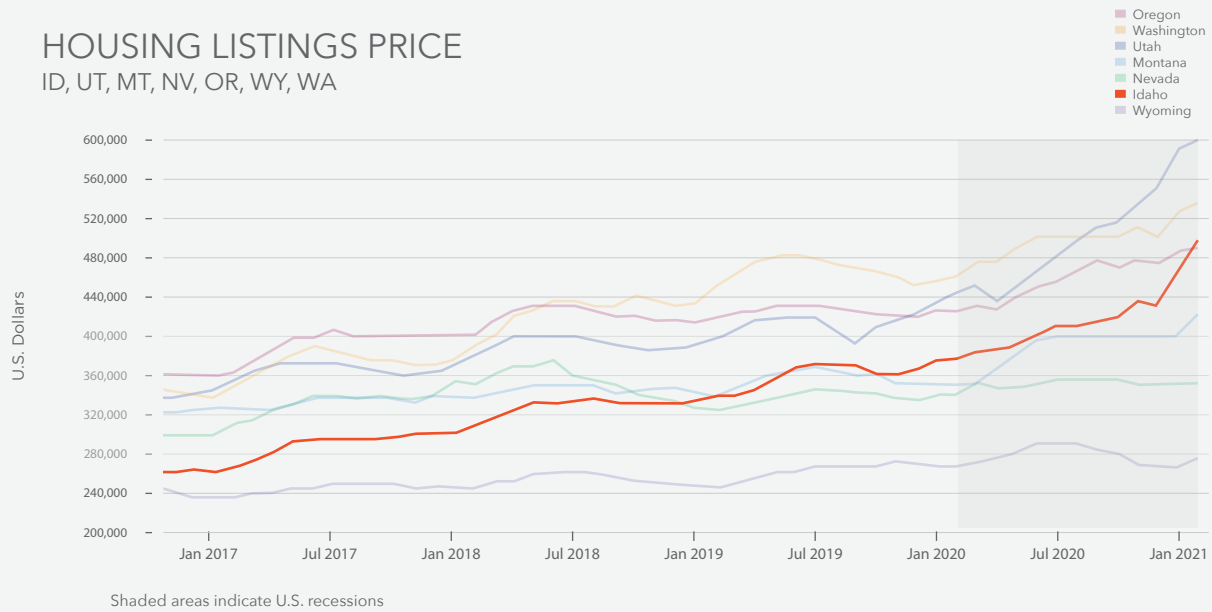


Data Source: Idaho Secretary of State

# PLACE

## HOUSING LISTINGS PRICE

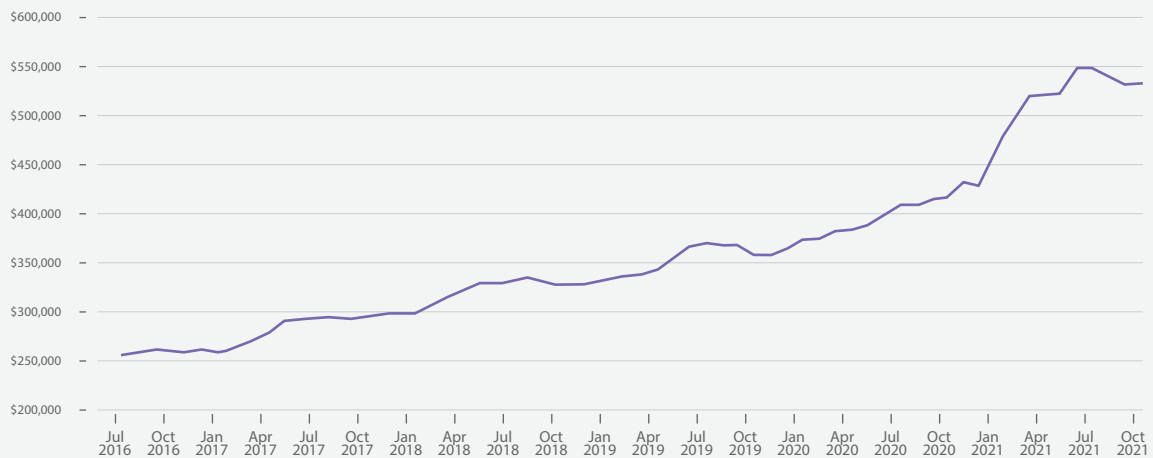
ID, UT, MT, NV, OR, WY, WA



Data Source: Realtor.com

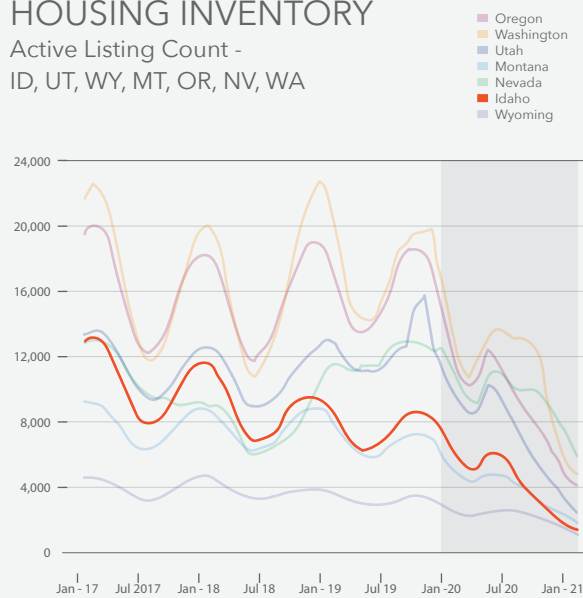
## MEDIAN LISTING PRICE

In Idaho (2016 - 2021)



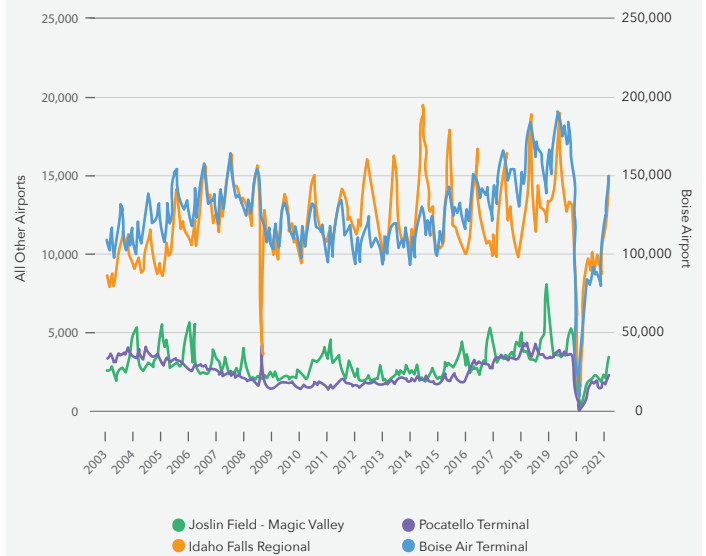
## HOUSING INVENTORY

Active Listing Count -  
ID, UT, WY, MT, OR, NV, WA



Data Source: Realtor.com

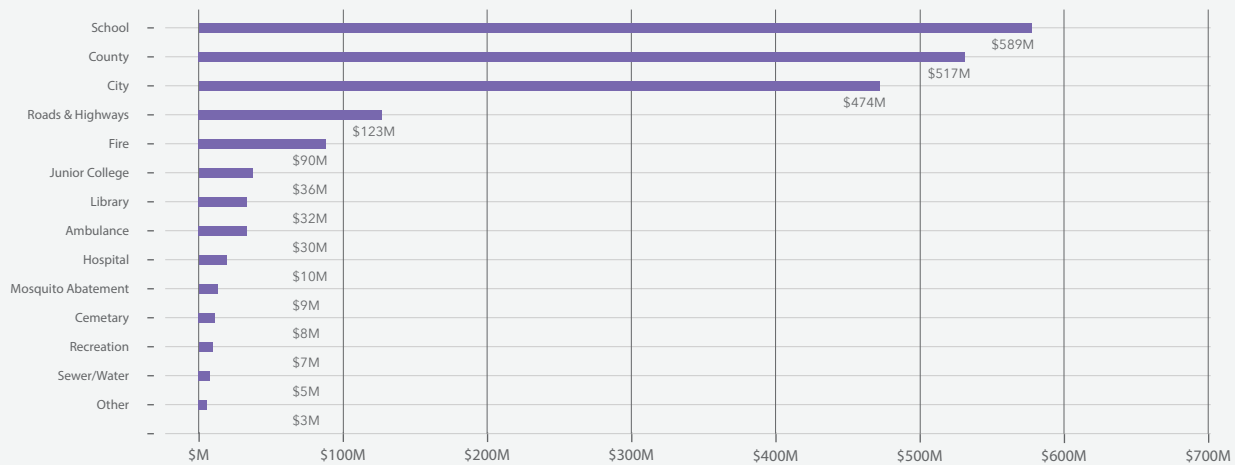
## IDAHO AIRPORT PASSENGERS



Data Source: FAA

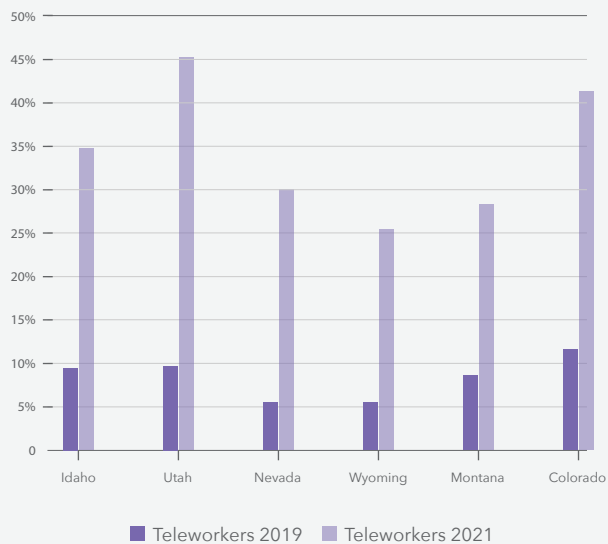
## DISTRIBUTION OF PROPERTY TAXES

Idaho (FY 2020)



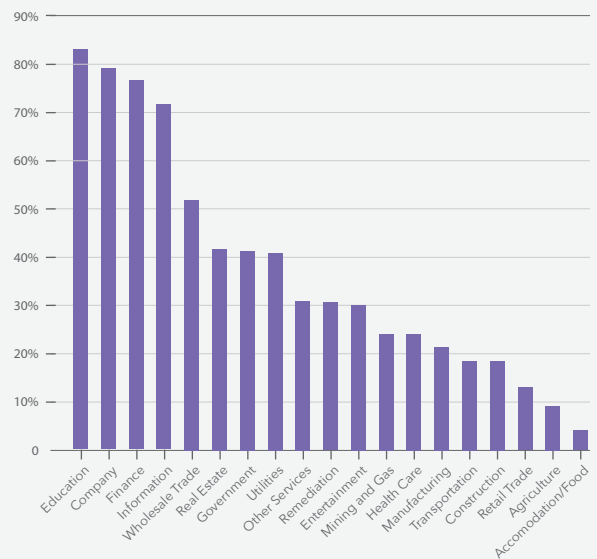
Data Source: Idaho State Tax Commission

## TELEWORKERS Percent Change by State



Data Source: U.S. Census Bureau/U.S. Department of Transportation

## TELEWORK AVAILABILITY by industry for the U.S.



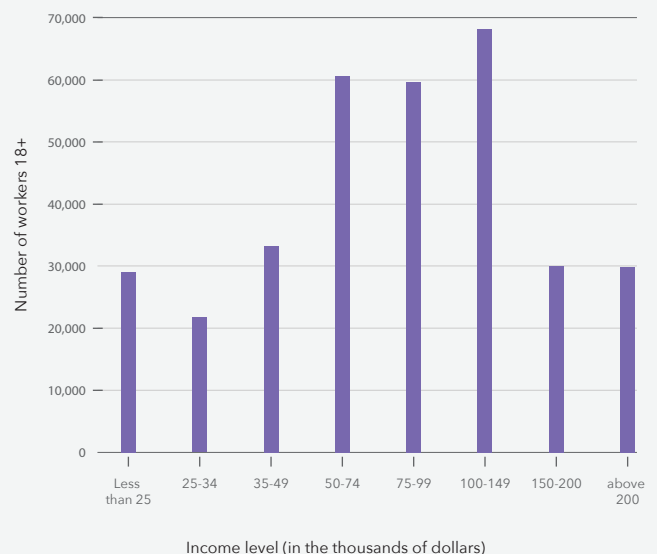
Data Source: National Bureau of Economic Research

## CHANGE IN IDAHO TELEWORKERS August 2020 to March 2021



Data Source: U.S. Census Bureau/U.S. Department of Transportation

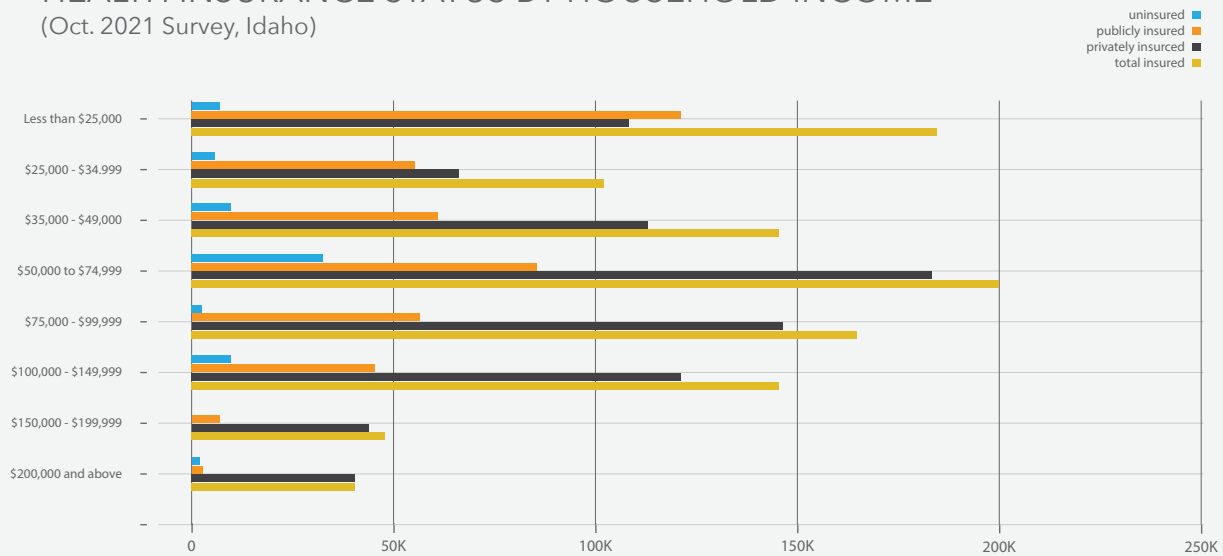
## IDAHO PANDEMIC TELEWORK by income



Data Source: U.S. Census Bureau/U.S. Department of Transportation

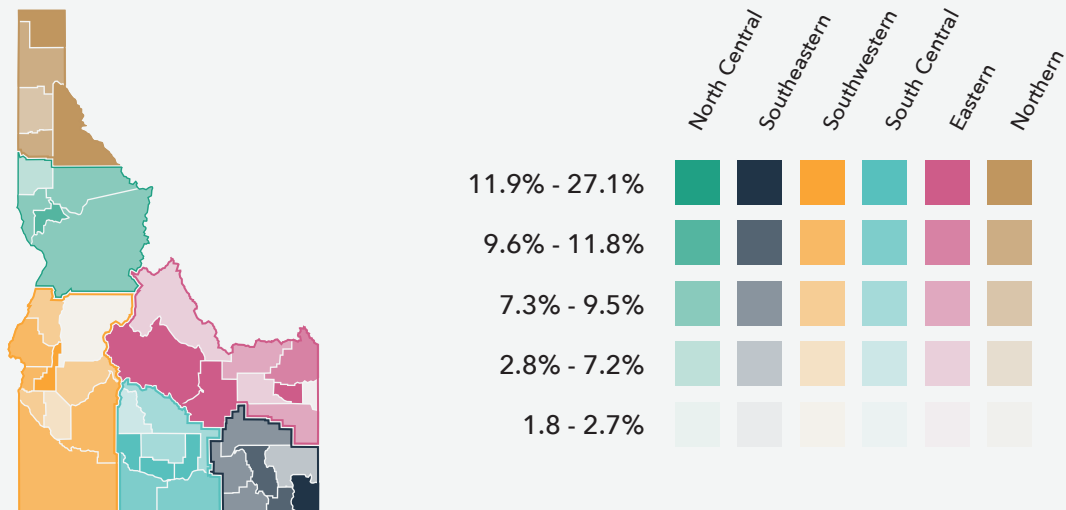
## HEALTH INSURANCE STATUS BY HOUSEHOLD INCOME

(Oct. 2021 Survey, Idaho)



## POVERTY LEVEL - INCOME

percentage of families below the poverty level during 2019



# GROWING IDAHO'S TECH ECOSYSTEM



Dedicated to supporting entrepreneurs with capital needs



Increasing quality and quantity of technical professionals



Informing those who want to improve their business through technology integration



**START.  
GROW.  
THRIVE.**

[www.idahotechcouncil.org](http://www.idahotechcouncil.org)

## WHAT IS THE ITC?

A member-driven organization committed to the success of Idaho's technology ecosystem.

The ITC fosters growth, champions innovation and provides value for members through Professional Networks, Government Relations, Talent Development and Sector Promotion. By bringing together industry, education and government leaders, we are the convener for great collaborations and experiences that make our state stronger and more vibrant.



# THANK YOU TO OUR PARTNERS

## Gold



## Silver



## Bronze

Boise Cascade	KeyBank	Sorenson Capital
COVR	Konex	Tonaquint
Cradlepoint	Microsoft	United Heritage
Healthwise	PayneWest Insurance	University of Idaho
Idaho State University	Premier Technology, Inc	
Intermax Networks	Scentsy	



### WHY IDAHO

Idaho is consistently ranked by The Wall Street Journal, Kiplinger's, Forbes and others as one of the top 10 locations for business and family in the U.S., Idaho is the ideal setting for companies in search of an affordable, pro-business environment and a superior quality of life for employees and prospective employees. In fact, Idaho has a long history as the home of some of America's greatest business success stories.

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