

Evolving Landscape of Colorado's Key Industries

A Brief Look Back



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First Flatiron Consulting

Economic Diversification

- ❑ 1960s & '70s: defense, energy, construction, tourism
- ❑ 1980s & '90s: telecom, aerospace, biosciences, IT
- ❑ 2024: multi-dimensional, connected, competitive

Economic Challenges

- ❑ Cyclical booms and busts
- ❑ Growing competition
- ❑ Workforce and housing

Business Leader Collaboration

- ❑ Industry partnerships
- ❑ Government & education leaders

Economic Development Organizations

- ❑ Advocating for industries, supporting their expansion
- ❑ Industry clusters

What is an Industry Cluster?

- ❑ Nucleus of companies in a particular industry
- ❑ Geographically co-located and concentrated
- ❑ Surrounded by a network of other companies and resources:
 - Suppliers of components, services, equipment
 - Labor pool with education, experience
 - Infrastructure, real estate, investment capital
 - Research, education, training institutions

Why are Industry Clusters Important?

- ❑ Industry clusters and Colorado's economic competitiveness
 - Increase the productivity of companies
 - Drive industry research and innovation
 - Attract more businesses, talent, suppliers
 - Stimulate the formation of new businesses