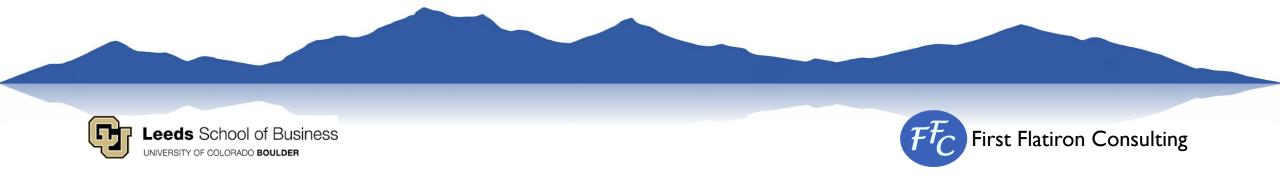
# Evolving Landscape of Colorado's Key Industries A Brief Look Back



#### **Economic Diversification**

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

# **Economic Challenges**

rst Flatiron Consulting

- 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



