## EconoVue™ Insights



MAY 2024

### Youth Apprenticeship Vue

#### The Opportunity for Youth - and for the Youth Apprenticeship Program

Youth Apprenticeships, as highlighted last week, are a top priority for Workforce Boards nationwide. Great progress has been made, but it is only the tip of the iceberg. A 1% improvement across the youth apprenticeship program is significant. According to Brookings Institute, an estimated 3 million young people aged 16–24 (7.6 percent) are unemployed in the U.S. What if you could employ 1% or 30,000 unemployed young adults in the youth apprenticeship program?

According to the Department of Labor 2023 RAPIDS data file, the average business participation in the RAP is <1% and only 5 states have employer participation that is greater than 1%. What this means for workforce boards is that 99% of the businesses in most states are potential participants in the RAP program. What if you could increase business participation to 2% across all states? That could double the opportunity for apprenticeships and for adult youth.

According to <u>ApprenticeshipUSA</u>, The emerging industries most interested in youth apprenticeships include cybersecurity, healthcare, graphic design, advanced manufacturing, clean energy, engineering, artificial intelligence, transportation, and robotics. Eight states have the largest business concentration in these emerging industries – more than all the remaining states combined. What if more states focused on the emerging industries most relevant to youth apprenticeships?

# % OF EMPLOYER PARTICIPATION IN REGISTERED APPRENTICESHIP PROGRAM RELATIVE TO TOTAL BUSINESS UNIVERSE % of Employer Participation 13% 21% ECONOVUE



According to <u>Best Colleges</u>, ~ 62% of young adults ages 18-24 are not enrolled in college, which is about 19.3 million youth. What if you could open up apprenticeships as an alternative pathway to at least 1% of high graduates who may not see college as a viable option? That means 193,000 youth could learn a trade or skill through apprenticeship programs and enter well-paying professions. Using the 11:1 apprentice to sponsor ratio, sponsoring 193,000 apprentices will require 17,545 participating employers.

The opportunity for youth apprenticeships is everywhere - from putting the unemployed young adults, those not enrolled in college and non-participating businesses into the Youth Apprenticeship program.

#### DataVue | Quarterly Database Update

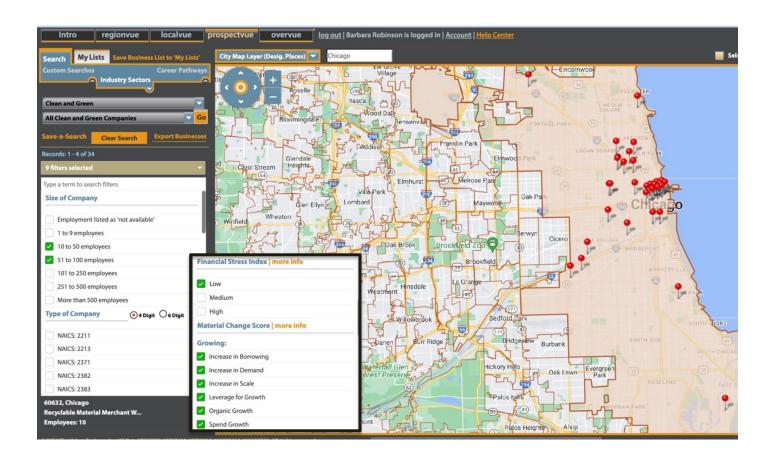
The EconoVue<sup>™</sup> platform was recently refreshed with Dun & Bradstreet data – reflecting the snapshot of businesses as of April 2024.

#### **Product Vue**

#### Finding Highly Qualified Employer Sponsors for Youth Apprenticeships

Using specific criteria in ProspectVue, workforce development professionals can target the most qualified 1% of businesses not participating in the Registered Apprenticeship Program and most willing to hire adults 16-24. Select companies with 10-100 employees, targeted geography and industry, D&B Financial Stress Score - low risk, and D&B Material Change - all indicators of growth.

For example, Business Services Teams (BSTs) in Chicago, IL have significantly narrowed their outreach efforts from the **681 Clean & Green businesses to the 34 companies** which are more likely to hire adult youth for youth apprenticeships.



#### **Vue Points**

- > Blog: Small Businesses are our Economy A salute all the small businesses across America their vision, courage, resiliency, and commitment to their dreams. Small businesses are the backbone and heartbeat of America. As a workforce system, we need to keep the vitality and diversity of our local economies alive through our positive actions toward local small businesses. So, with all those accolades, one can only wonder why they are not a top priority of Workforce Development Boards (WDBs) across the country. > Read Now
- Infographic: Why Small Businesses Matter to Workforce Boards Small businesses represent 98% of all businesses and 54% of all employment. Check out this infographic to see the opportunity and vulnerability of small businesses. > View Now
- > Blog: Making "the Invisibles" Visible How WDBs can best serve the companies with 10-50 employees (10-50s). The 10-50s represent 86% of businesses and almost 30% of all employment. However, the reality is this the 10-50s business segment is typically invisible for most WDBs. And the 10-50s most need the support and services of WDBs. Read about the key success measures for business engagement. > Read Now

# Training Vue Sign up for the EconoVue Skills Series

Register today for our monthly series of 30-minute coaching sessions – each designed to meet a key Workforce data need with a specific set of EconoVue skills and Practices.

The live, online sessions follow three core Workforce tracks:

- Business Outreach
- Research and Planning
- Occupations and Career Pathways

Pick and choose the classes that will impact your work the most – or join us for the entire series! Come back each month to try a new class or revisit a topic for current examples and ideas.

Visit our new Express Sign Up page to register for multiple classes at once!

EXPRESS SIGN UP

TUTORIALS: Getting Started | ProspectVue | RegionVue | LocalVue | OverVue



LIVE SESSIONS: A series of eight 30-minute coaching sessions - Sign up now



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