

Northeast Pennsylvania – Wall Street West



There is a burgeoning interest in Pennsylvania's Northeast quadrant to enhance the deployment of high-speed broadband connectivity and to incorporate workforce development initiatives to support greater business attraction in the financial services sector, as well as other technology-dependent sectors. The deployment of high capacity telecommunications infrastructure, combined with a strategic investment in human capital, is essential if Pennsylvania's companies, schools, and workers are to compete in a global economy.

Following the tragic events of September 11, 2001, the Federal Reserve, the Securities and Exchange Commission, and Office of the Comptroller of the Currency recommended that financial service firms establish reliable back-up operations for the rapid recovery of commerce and financial reporting activities in the wake of a catastrophe. The adverse impact of a cascading, multi-stage power outage in August 2003 only reaffirmed the need for these back-office operations. Importantly, businesses in Northeast Pennsylvania operate in a separate power grid from surrounding states. In addition, a qualified and well-trained workforce supports these businesses, making the region an epicenter for financial services secondary and back-office operations. High-speed broadband is the key to assuring that all the modern demands of these and other businesses can be met.

Northeast Pennsylvania is making significant progress in transforming from a legacy economy of coal and steel to one of innovation and has completed several important research and planning activities necessary to transform the region into a hub for secondary operations financial institutions – or Wall Street West. Strong regional collaboratives are already in place among workforce development organizations, the consortium of Northeast Pennsylvania colleges and universities, and economic development partners to further this transformation.

With assistance from the WIRED initiative, Northeast Pennsylvania can emerge as a best practice example of transformational capabilities achieved through the strategic intersection of workforce and economic development objectives. Northeast Pennsylvania strategy rests on the following four facets of transformation:

1. **Connectivity: Building the Infrastructure** – In order to meet the redundant telecommunications needs for secondary operations for SEC regulated financial institutions, appropriate connectivity is needed. As a contribution to this project, the Commonwealth is committing a combination of private and public sector resources to build the necessary redundant, self-healing broadband network between Northeast Pennsylvania and New York City necessary to meet the nation's homeland security needs and to transform the region.

2. Creating the Talent Pool – Despite a wealth of post-secondary institutions, the overall rate of higher education degree attainment in the region lags far beyond the national average. The Wall Street West Project will conduct a gap analysis that will inform that project’s subsequent activities in the financial services sector to create industry specified curriculum, provide retraining to the region’s large population of dislocated workers, develop career ladders and incumbent worker training to help workers advance, and build a pipeline of workers through high school programs aimed at dual enrollment, increasing the numbers of students engaged and completing post-secondary education, and creating internships for high school and college students.
3. An Innovation Environment – Knowledge intensive industries require an environment that fosters innovation and creativity. Through expansion of Keystone Innovation Zones and university partnerships with community-based organizations, Wall Street West will create a regional environment that supports technology transfer, research partnerships and entrepreneurial activity.
4. Strategic Investment – By increasing the coordination of existing economic development and investment programs, Wall Street West proposes targeted investment in business expansion, attraction, and start-ups, along with technology development in the financial services sector.
5. Stronger Regional Partnerships – In order to sustain the momentum, Wall Street West will build on the two year old Northeast Pennsylvania Telecom Working Group to strengthen partnerships and ongoing strategic collaboration between workforce investment organizations, education, and economic development partners that contribute to the enhancement of the targeted industries.

Led by twenty-five strategic partners with expertise in economic development, technology investment, workforce investment and education, research, and private sector engagement, Wall Street West is strategically positioned to bring about an economic transformation for one of the hardest hit industrial regions in the nation.

The partners will bring over \$7.1 million to this project in leveraged funds.