


EGUIDE

# The Future of Houston's Workforce







A strong economy requires a robust and well-educated workforce. The global pandemic has had a profound effect on the workplace and in its wake businesses are addressing changes in how people work, new training and education requirements, and the real estate space needed to accommodate different ways of working.

BoyarMiller hosted a webinar comprised of three Houston leaders to discuss how the workforce is changing and what is needed in the future for Houston to remain competitive. Firm Chairman Chris Hanslik moderated the event and you can view the full discussion [here](#).

The following are key takeaways from the discussion between **Peter Beard**, senior vice president, regional workforce development for the Greater Houston Partnership; **Jimmy Hinton**, executive vice president and head of investor strategies for Newmark; and **Dr. Nicole Walters**, founding dean of The Kolbe School of Innovation and Professional Studies at the University of St. Thomas.



## KEY TAKEAWAYS

1

The pandemic has resulted in what is termed the **Great Resignation** – millions of people from frontline workers to executives have voluntarily left their jobs either because they are thinking of retirement, concerned about safety issues, or want to do something different with their careers.

2

Before the pandemic, Houston employers used real estate with attractive amenities to recruit and retain the best talent. Now that talent has a different opinion about where they want to work and is considering **work-at-home strategies**.

3

Typical four-year academic institutions are considering alternatives to meet the needs of new jobs that may not require a four-year degree. There are many students at all levels who are seeking to **re-skill or up-skill** quickly. Examples of successful new education programs to address this trend at the University of St. Thomas are in the fields of cyber security and electronic technology.





## KEY TAKEAWAYS

4

Employers need to **partner with educational institutions** to identify new opportunities for individuals who have been displaced in their careers.

5

There is a market for a four-year degree program, but academia is looking at an increasing trend for a **two-year degree program** as people want to go back to school or get a second degree for a new skill set.

6

The commercial real estate market in Houston is **evolving as alternative property** types address investor demand and specialization in tenant offerings, such as cold storage facilities.

7

Currently, employers are looking for workers with **specific skills** and they are not finding them. There is a people gap and educational institutions must deliver against the skills requirements that employers need to compete effectively.

8

**UpSkill Houston** is an employer-led initiative to **strengthen the pipeline of skilled workers** that employers need that creates better pathways to opportunity and prosperity for all Houstonians. The focus is on good careers in Houston that require skills beyond high school, but less than a four-year college degree.

9

There are a number of **innovation hubs** being developed in Houston and those in the real estate industry want them to succeed so that more venture capital will come to the city creating more growth that is happening in other parts of the country.



## HEARD AT THE THE FUTURE OF HOUSTON'S WORKPLACE WEBINAR

WATCH

“

The landscape for Houston's commercial real estate is changing along with skills requirements that are being transformed by the pandemic.

-Jimmy Hinton, *Newmark*

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Alternative property types are coming to the forefront in terms of investor demand, such as cold storage for medicinal health care, grocery, and other perishable items.

-Jimmy Hinton, *Newmark*

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The pandemic has forced academia to look at how we are delivering quality instruction and how we are developing programs to deliver them the way students prefer.

-Dr. Nicole Walters,  
*University of St. Thomas*

“

We have to be strategic and examine employment trends, talk to businesses and others to bring new educational programs to the market that meet demand.

-Dr. Nicole Walters,  
*University of St. Thomas*

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The pandemic has prompted the “great resignation” as individuals transition careers.

-Peter Beard,  
*Greater Houston Partnership*

“

The UpSkill Houston initiative tries to get employers to think about the future workforce issue almost like a supply chain issue.

-Peter Beard,  
*Greater Houston Partnership*



**4.3 million**

Persons left the workforce



**19 to 60**

Ages of students seeking new training



**\$15 billion +**

Texas student loan debt



**15%** Increase cost of post-secondary education



**10.4 million**

U.S. job openings



**\$1.71 trillion**

Student loan debt in U.S.

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