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## **Celebrating Graduation is Critical for Maine's Economy**

I realize the title may sound peculiar, but stick with me for a moment. I recently had the pleasure of attending the University of Maine's graduation ceremonies. Prompted by that long-upheld ceremonial tradition, I found myself reflecting on my own college graduation, and what an exciting time it was for me personally.

Students are surrounded by friends and family, all of whom are really taking time to celebrate the accomplishments of hard work and dedication. The pride in their accomplishments was nearly palpable. In the celebration of that moment, it occurred to me that we all should be celebrating and embracing this time of year, every year. For many Maine families, graduation symbolizes much sacrifice and perseverance. Many families are celebrating their first generation to graduate from college.

The number of Maine graduates this year will exceed thousands this spring, and while I will not take the time to list all of the high schools, colleges, universities and institutions handing out diplomas during the next few months, this is time to applaud, reflect and understand the critical role education has on Maine's economic future.

Mainers have a well-earned reputation for being hard workers, for dedication and for loyalty. Our work ethic is part of our state's identity, heritage, and a source of pride among our citizens and employers. It is also an important economic asset. An educated and skilled Maine workforce is critical to our citizens, employers, and communities. The mastery of hands-on, real-world applications and experiences with which Maine graduates enter the workforce are also a valuable advantage. Coupling educational attainment with core life skills, such as problem solving, communication, networking and innovation, allows Maine graduates— and in turn, Maine employers — to better compete in the global marketplace.

As noted in *Making Maine Work: Preparing Maine's Workforce*, the ability of Mainers to generate new opportunities for themselves and others is also essential. Approximately 80% of growth in any economy comes from innovation in one form or another. Maine's history of creativity and ingenuity can help us to grow our economy. All levels of our educational system and society in general must foster innovation and entrepreneurship, providing the tools, connections, and resources for individuals to create opportunities for themselves and others.

Higher education is associated with a number of positive benefits for the individual and society, including higher earnings, a reflection of employer demand. Mainers with bachelor's degrees average 75% higher earnings and generate nearly \$45,000 more in tax revenues than high school graduates over the course of their

lifetimes. Each bachelor's degree creates a benefit to Maine taxpayers, in increased earnings and reduced social spending, of about \$74,600 in present value during an average lifetime.

Among its other recommendations, *Making Maine Work: The Role of Maine's Public University System* proposed that the University of Maine System focus on graduating more people with the skills and knowledge to meet the current and future needs of Maine's economy. The system has made progress in this area through campus advisory boards, connections with business partners, incentives for degree completion, and working with the Maine Department of Labor on collecting employment and salary data by degree, discipline, and educational level to inform decision making. The same recommendation applies equally well to Maine's other higher education institutions.

The variety of pathways, programs and opportunities for our students from pre-school to doctorate programs is remarkable. While we don't possess a crystal ball, today's economy, and the economy of our future, is vastly different from the past. It is knowledge-based and technology driven. It places value on information and productivity. The value of human capital is indisputable – and the need for skills, training, and higher education degrees is undeniable.

Overall, while we know there is constant work to be done with the future of education and its ability to meet the needs of both Maine citizens and Maine employers, there are great signs of ongoing commitment to this work. We all can appreciate learning takes place on a daily basis as well with or without a diploma – but during the next few months, whether you are walking across that stage to get your own diploma or degree or watching proudly from your seat, let's not forget the critical role that graduation plays for Maine and its economic future. It is something we all need to celebrate!