



 **COLORADO**
MOUNTAIN COLLEGE
STATE OF THE LABOR MARKET
2022 SUMMIT



STATE OF THE LABOR MARKET SUMMIT 2022

The inaugural Colorado Mountain College School of Business State of the Labor Market Report explores our rural mountain business communities in relation to workforce skills, trends, and business needs of employers.

Executive Summary

BACKGROUND

July 2022 concluded the dissemination of the Colorado Mountain College (CMC) School of Business and Industry Needs Assessment sent to employers in rural mountain communities within the CMC service area. The State of the Labor Market Summit report explains and analyzes relevant employer market data to advance dialogue between educators, employers, government, and non-profit leaders. This report will highlight employer needs, trends, and skills gaps in efforts to enhance CMC's academic program offerings.

The CMC School of Business engaged with internal and external stakeholders to ensure broad participation. We would like to thank chambers of commerce, economic development councils, CMC's institutional research analysts, Office of the President, Marketing, and School of Business faculty for their support in connecting us to important community workforce intermediaries in promoting this survey. Nearly 100 employers participated from campus locations in Aspen, Breckenridge, Carbondale, Dillon, Glenwood Springs, Leadville, Rifle, Steamboat Springs, and Vail Valley at Edwards.

We hope the State of the Labor Market report begins an ongoing dialogue to sustain alignment between leaders in business, education, and government about what constitutes workforce

preparedness. CMC's desired outcome is to promote socioeconomic mobility, economic vitality, and a competitive edge for constituents entering and advancing in the workforce. Additionally, this dialogue provides understanding of employer needs and incorporates work-based learning opportunities within our CMC academic programs. The Colorado Workforce Development Council (CWDC) has defined "work-based learning as a continuum of activities that occur, in part or in whole, in the workplace, providing the learner with hands-on, real-world experience" (Colorado Workforce Development Council, 2022, p. 1). According to CWDC, work-based learning can occur in a myriad of ways such as "clinical experiences, credit-for-work experiences, Internships, pre-apprenticeships, industry-sponsored projects, supervised entrepreneurship, apprenticeships, on-the-job training or employee development" (Colorado Workforce Development Council, 2022, p. 2).

EMPLOYER RESOURCES

A document detailing grants and loans from the Office of Economic Development and International Trade (OEDIT) Community Resources is included in this report. In analyzing survey responses, we identified several relevant opportunities that can help support businesses in our rural mountain communities.

EDUCATIONAL ATTAINMENT

Educational attainment data for CMC's service area is an important indicator of the potential for economic growth and reveals how the absence of a post-secondary education can be linked to poverty. Included in this report are education attainment data specific to CMC district counties.

ALIGNMENT ISSUES

Challenges are present in engaging with local employers to align workforce skills and then transforming these skills into our programs and curriculums.

RECOMMENDATIONS

ENHANCE WORK-BASED LEARNING OPPORTUNITIES FOR STUDENTS

- ▶ **RECOMMENDATION:** Enhance the curriculum by requiring work-based learning opportunities.
- ▶ **RECOMMENDATION:** Increase marketing and outreach to local employers to raise awareness and understand work-based learning opportunities.

STRENGTHEN CONNECTIONS WITH LOCAL EMPLOYERS

- ▶ **RECOMMENDATION:** Engage employers and invite them into the classroom and campus to promote internship opportunities.
- ▶ **RECOMMENDATION:** Engage with employers by creating opportunities for upskilling, next-skilling and reskilling.

COLORADO MOUNTAIN COLLEGE SCHOOL OF BUSINESS PARTNERS WITH COLORADO WORKFORCE DEVELOPMENT COUNCIL (CWDC)

The School of Business partnered with CWDC consultants to train CMC business faculty & staff on the *Building Industry-Driven Career Pathway Systems in Colorado* framework. The career pathways model is a clear sequence of stackable credits and credentials, combined with support services, which enables students and job seekers to secure industry-relevant skills, certifications, and credentials and advance to higher levels of education and employment in high-demand occupations. The State of the Labor Market Summit 2022 held in Glenwood Springs and Leadville will allow engagement with employers for specificity regarding critical occupations and competencies, workforce relevant skills, and dialogue to what is required to perform on the job. Qualitative data on industry needs will be gathered from employers attending the Summit and will be added to this report following analysis.

This report was compiled by the Colorado Mountain College School of Business.

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**COLORADO
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SCHOOL OF BUSINESS

Results of the Business & Industry Needs Assessment

FIGURE 1: POSITION IN COMPANY

► Over 50% of the respondents stated they were CEOs or owners of their business.

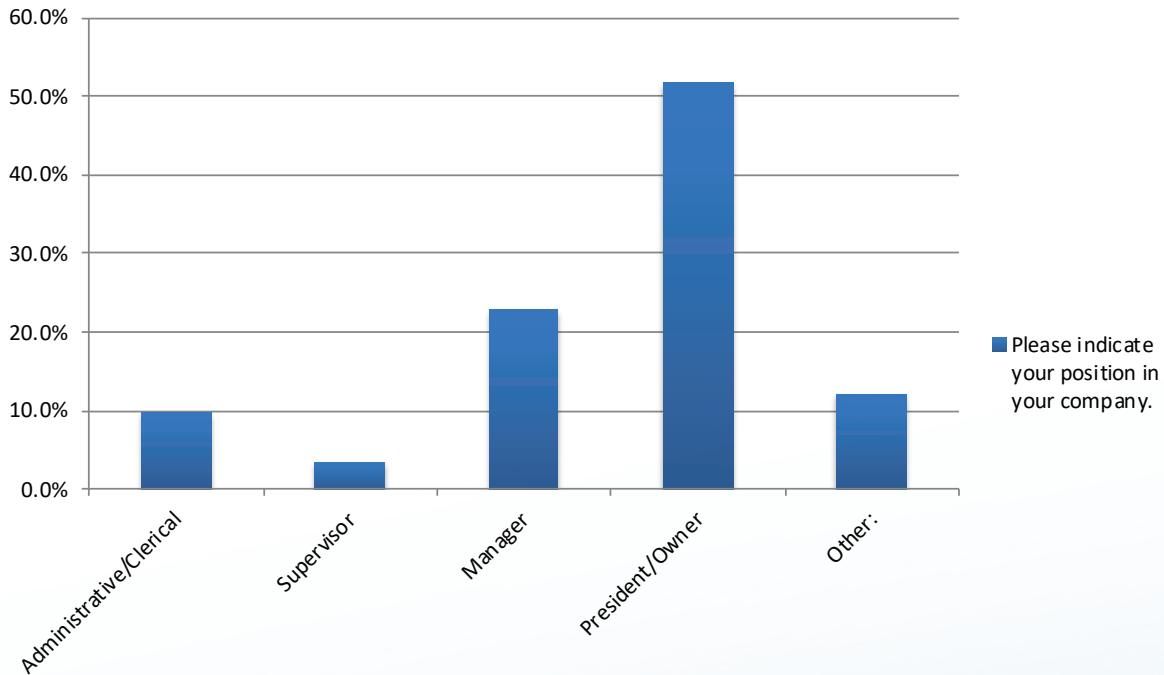


FIGURE 2: TYPE OF BUSINESS

► Respondents indicated business types as outdoor recreation, health and wellness, manufacturing, energy and natural resources, food and agriculture, hospitality. In the 'other category' respondents indicated financial, retail, education, construction, service, and government as their type of business.

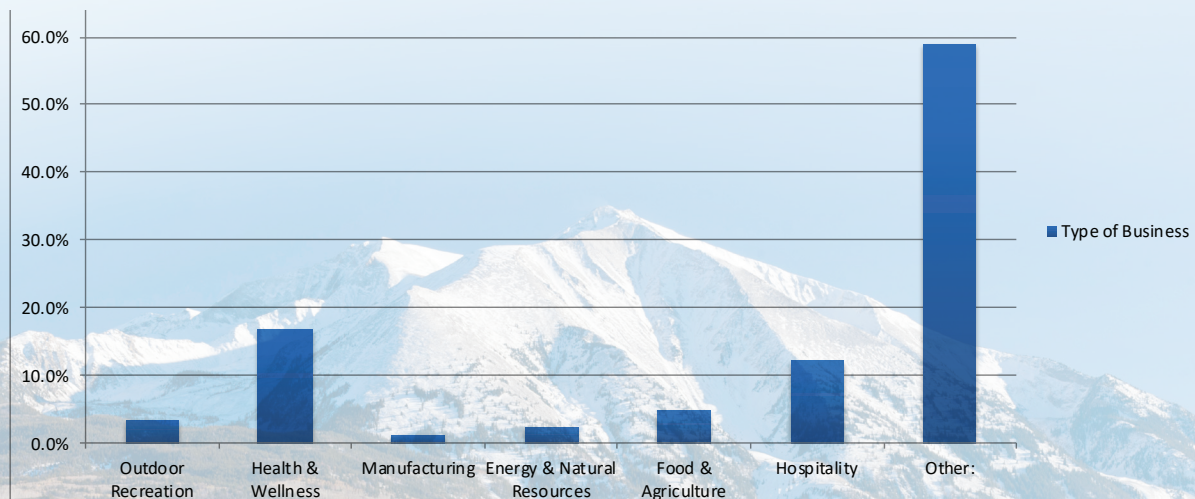


FIGURE 3: DIFFICULTY FILLING POSITIONS

- ▶ Over 80% of the respondents stated they had difficulty filling entry-level and mid-level positions.
- ▶ Over 60% stated they had difficulty filling senior-level positions.

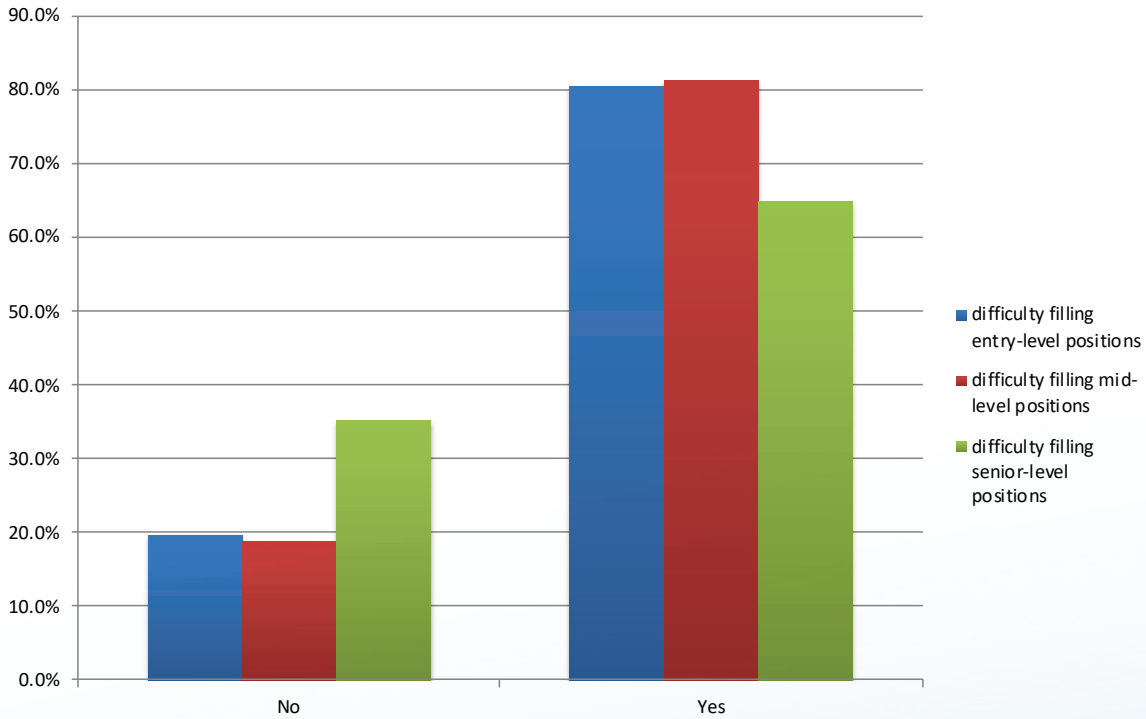


FIGURE 4: KEY ISSUES FACING BUSINESS ENTITIES

- ▶ Over 50% of respondents indicated the key issues facing their business are hiring qualified and skilled personnel.

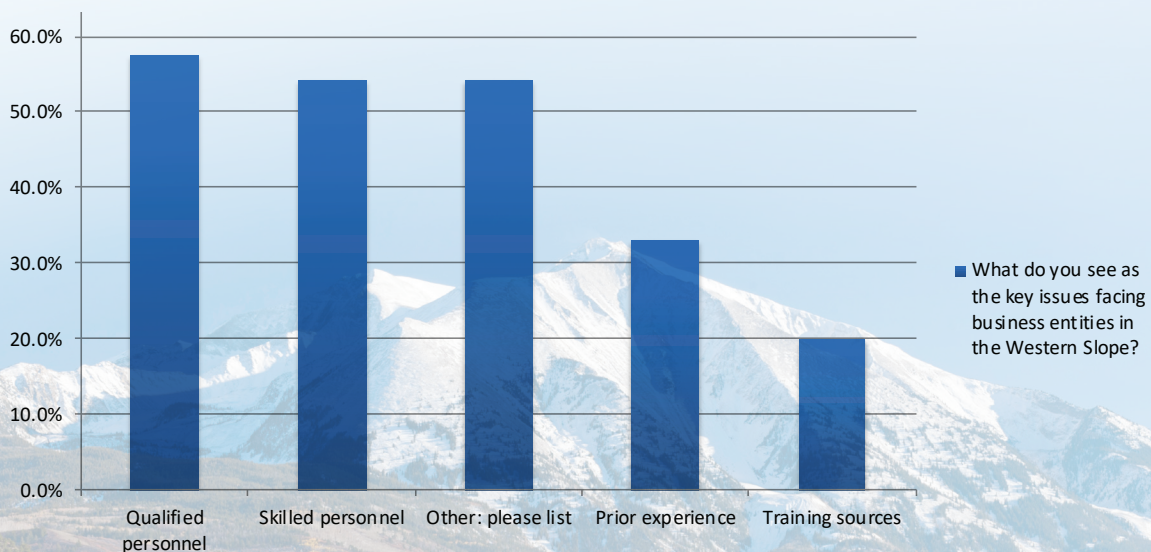


FIGURE 5: SKILLS MOST NEEDED FOR EMPLOYEE SUCCESS

- ▶ Respondents indicate the top two skills needed for employee success were previous work experience and soft skills. These two skills are nearly tied as the top two skills required for employee success.

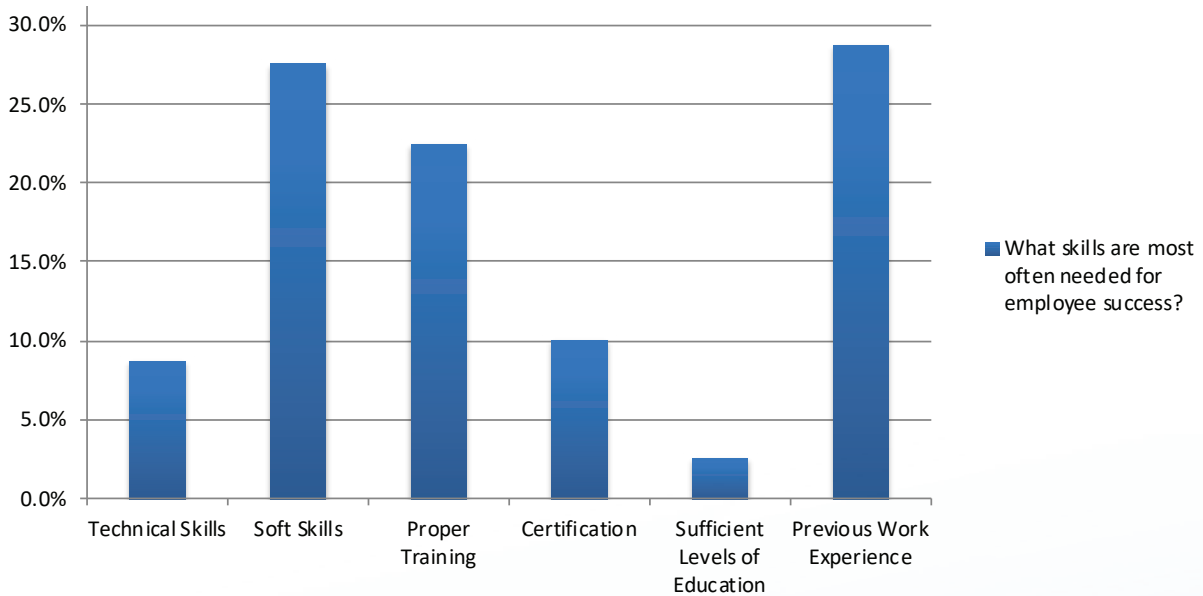


FIGURE 6: RESOURCES USED BY BUSINESSES TO MEET SKILL NEEDS OF THE WORKFORCE

- ▶ Respondents indicated the top resources they use to train their employees were internal formal and informal trainings.

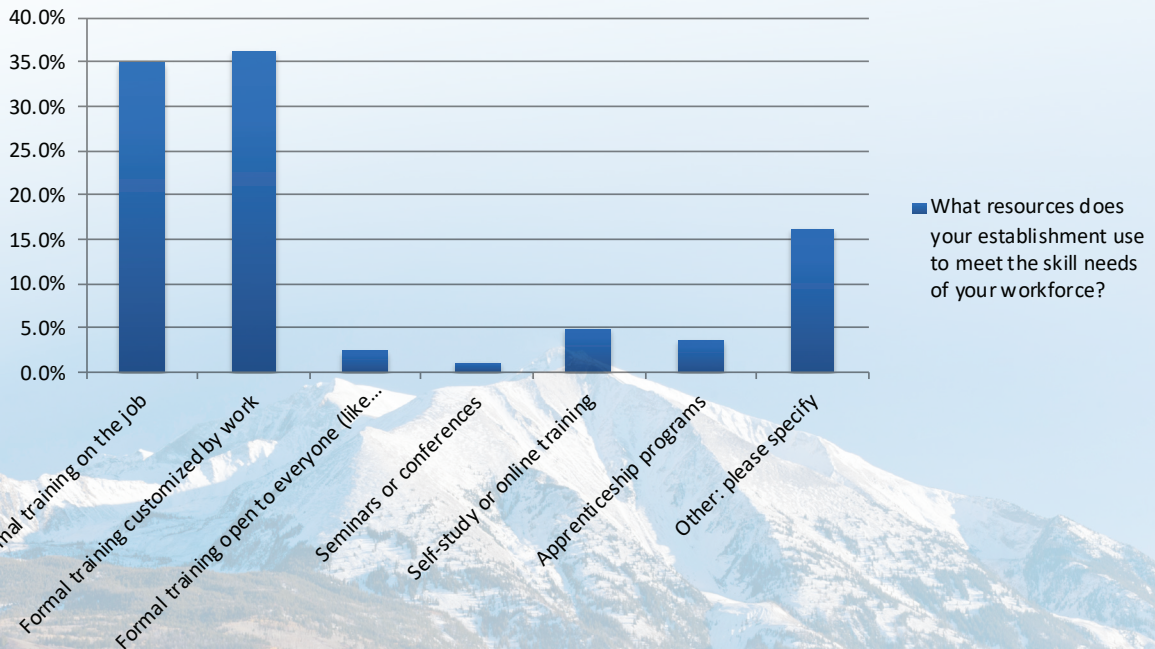


FIGURE 7: INDICATES BUSINESS NEEDS FOR THE COLLEGE TO OFFER ADDITIONAL TRAINING OR PROGRAMS FOR EMPLOYEES

- ▶ Over 70% of the respondents indicated, “yes” they would like the college to offer additional training programs for their employees.

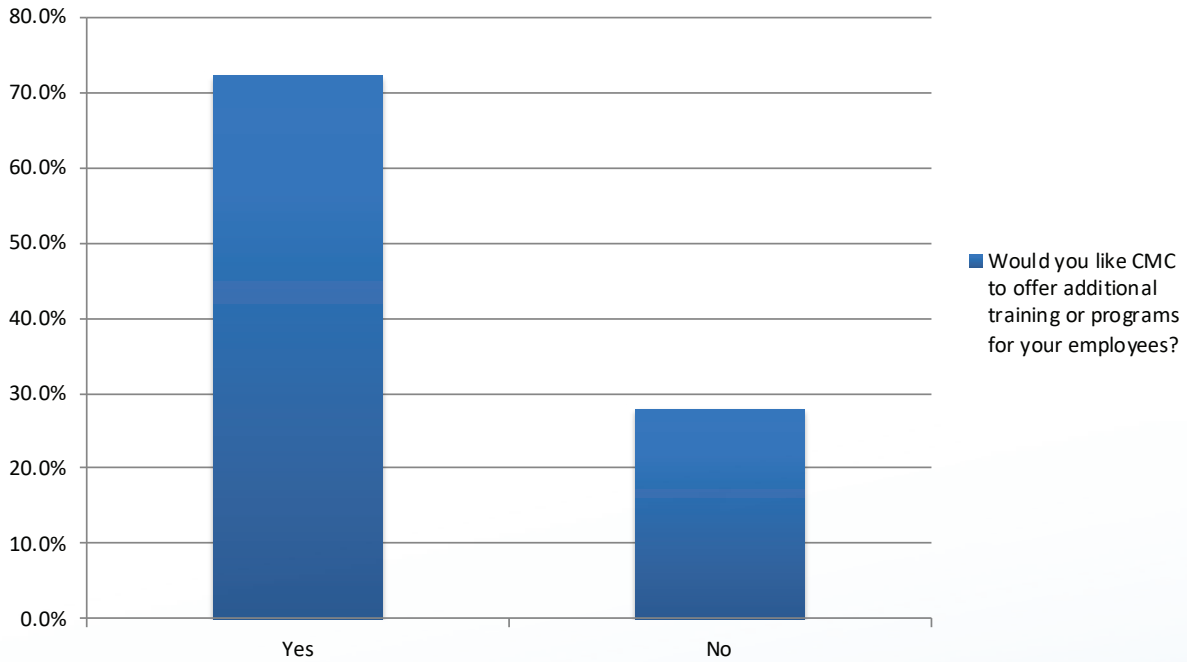
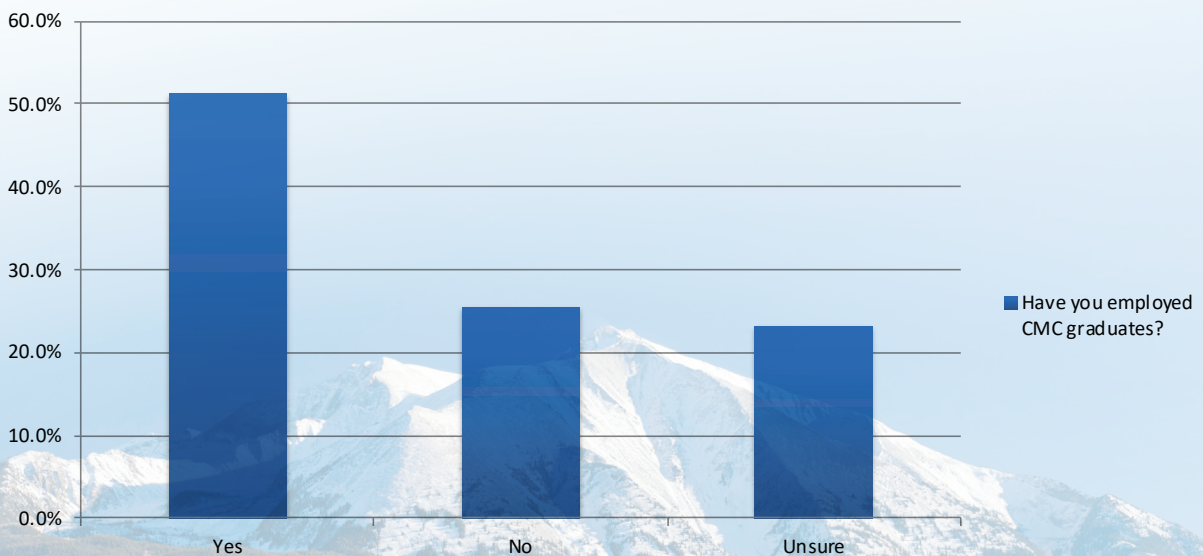


FIGURE 8: NUMBER OF BUSINESSES WHO EMPLOYED A COLORADO MOUNTAIN COLLEGE GRADUATE

- ▶ Over 50% of the respondents employ CMC graduates.



Future Trends & Skills Gaps

FUTURE TRENDS IN BUSINESS OR OTHER SECTORS TO SUPPORT ECONOMIC VITALITY IN OUR REGION

- ▶ **TRADE SKILLS:** Woodworking, construction, plumbing
- ▶ **HOSPITALITY:** Baking and pastry skills
- ▶ **TECHNOLOGY:** Helpdesk support, troubleshooting, digital and computer literacy, data management and analysis, digital media skills
- ▶ **LANGUAGE SKILLS:** Spanish interpreters for all business sectors
- ▶ **SOFT SKILLS:** Public speaking, customer service, customer/client relations, interpersonal and team building skills, time management, stress management, ethics in business, personal finance education, virtual etiquette, management, professionalism in the workplace
- ▶ **HEALTHCARE:** Surgical technology, nursing, certified nurse assistants, lab technicians, physical therapists
- ▶ **HOUSING:** Affordable housing, housing financial support, workforce housing
- ▶ **ENTREPRENEURSHIP** and small business
- ▶ **CHILDCARE** for the workforce

SKILLS GAPS RESPONDENTS WOULD LIKE THE COLLEGE TO FOCUS ON

Respondents indicated the following:

- ▶ **SOFT SKILLS:** Public Speaking, Customer Service, Customer/Client Relations, Interpersonal and Team Building Skills, Time Management, Stress Management, Ethics in Business, Personal Finance Education, Virtual etiquette, management, professionalism in the workplace
- ▶ **TECHNOLOGY:** Helpdesk support, troubleshooting, digital and computer literacy, data management and analysis, digital media skills
- ▶ **HOW TO START BUSINESS:** Entrepreneurship and Small Business
- ▶ **WRITING**
- ▶ **LANGUAGE INTERPRETING**
- ▶ **PROJECT MANAGEMENT**

HOW CAN CMC BETTER SERVE THE NEEDS OF EMPLOYERS

Respondents indicated the following:

- ▶ Offer internships and apprenticeships
- ▶ Offer paid internships
- ▶ Industry partnerships
- ▶ Training students to better understand various software programs
- ▶ More outreach to local business informing on the programs we offer
- ▶ Career Pathways with paid internships

RESPONDENTS INDICATED SPECIFIC TRAININGS OR PROGRAMS THEY WOULD LIKE OFFERED IN THE FUTURE

- ▶ Project Management
- ▶ Grant Writing
- ▶ Culinary Arts Internships and Externships
- ▶ Baking and Pastry Certificate
- ▶ Basic Introduction to Healthcare Terminology
- ▶ Insurance Licensing
- ▶ Wilderness Therapy
- ▶ Entrepreneurship and Small Business
- ▶ Early Childhood Education
- ▶ Spanish Interpreters
- ▶ Teacher Licensure for paraprofessionals
- ▶ Animal Care Technicians
- ▶ Mental Health Services

FIGURE 9: EDUCATIONAL ATTAINMENT IN CMC DISTRICT COUNTIES

- ▶ Most of the estimates suggest highest educational attainment rates that are quite stable over time. Data in Figure 9 are raw estimates from the American Community Survey showing the percent average of each education level for seven counties within CMC’s district: Garfield, Chaffee, Lake, Summit, Pitkin, Routt, and Eagle.

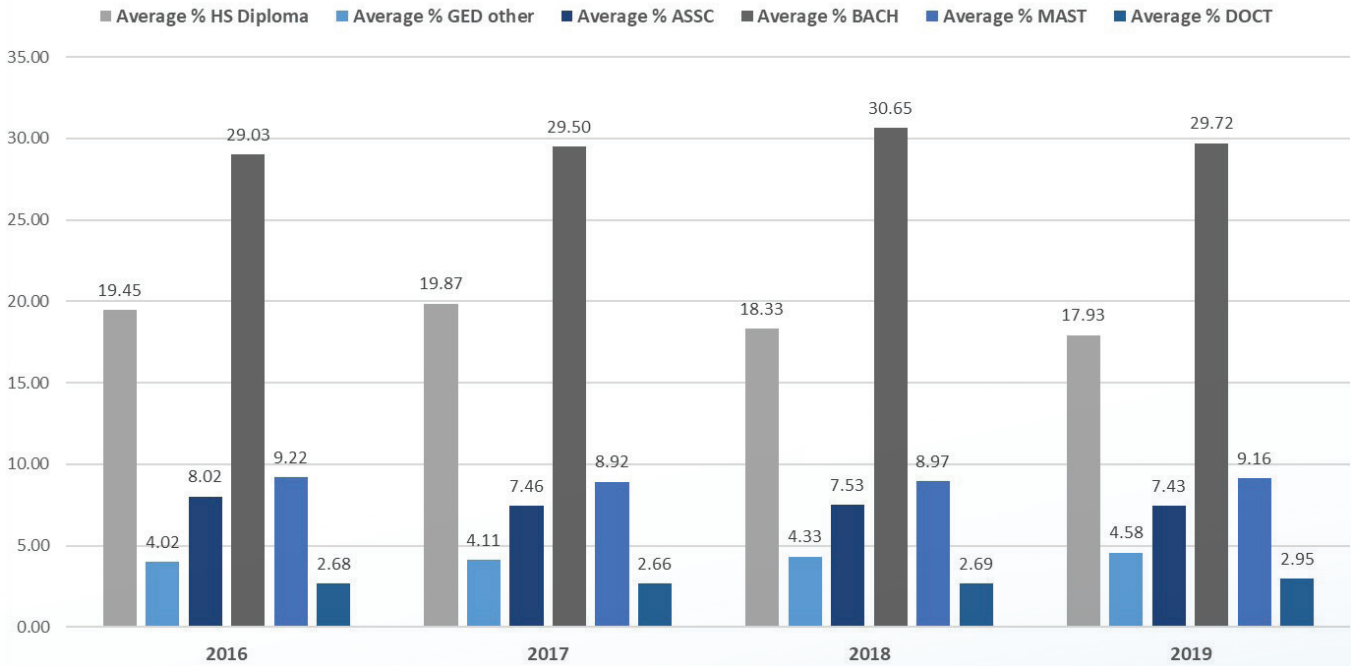
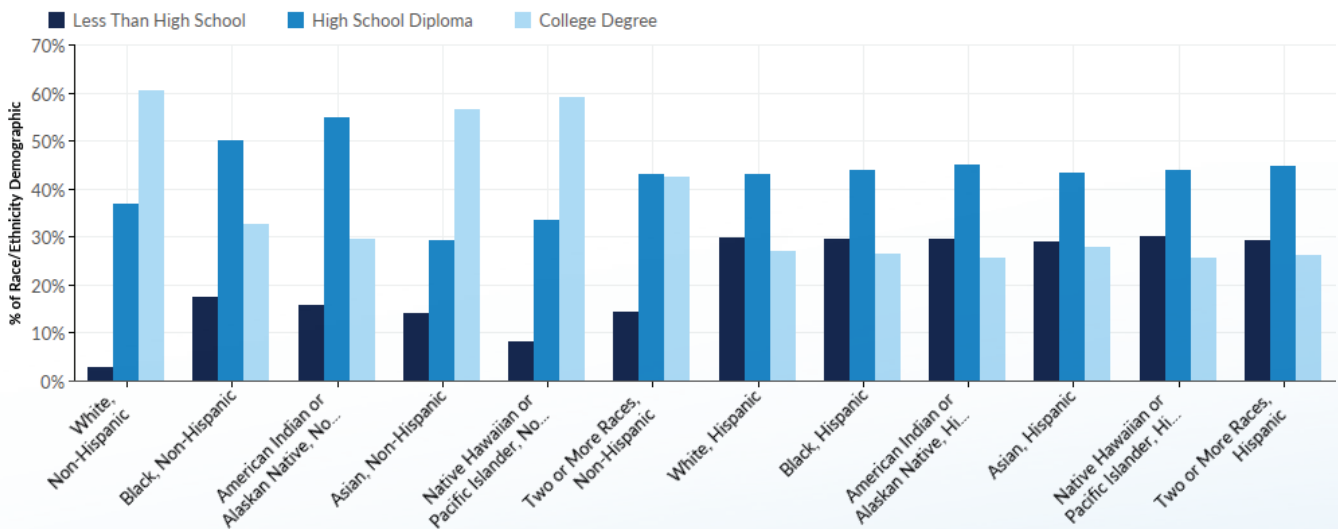


FIGURE 10: EDUCATIONAL ATTAINMENT BY RACE/ETHNICITY

- ▶ Federal classifications of race and ethnicity in Figure 10 show educational attainment by different groups. Six race/ethnicity categories are provided: Hispanic or Latino, regardless of race. For Non-Hispanic/Latino individuals: American Indian or Alaska Native, Asian, Black or African American, Native Hawaiian or Other Pacific Islander, White Two or more races.
- ▶ The White ethnic population in CMC’s 9 counties has the largest percent of college degree attainment (59%), as opposed to the Hispanic population which has the lowest (24%). Grouping all American minorities together continues to demonstrate that minorities attain lower numbers (27%) of college degrees compared to White population.



Appendix A

COLORADO'S WORK-BASED LEARNING CONTINUUM

Work-based learning is a continuum of activities that occur, in part or in whole, in the workplace, providing the learner with hands-on, real world experience.

LEARNING ABOUT WORK

Career awareness and exploration helps individuals build awareness of the variety of careers available and provides experiences that help inform career decisions.

- Career Counseling
- Career Planning
- Career Fairs
- Career Presentations
- Industry Speakers
- Informational Interviews
- Mentoring
- Worksite Tours
- Project-based Learning

LEARNING THROUGH WORK

Career preparation supports career readiness and includes extended direct interaction with professionals from industry and the community.

- Clinical Experiences
- Credit-for-work Experiences
- Internships
- Pre-apprenticeship
- Industry-sponsored Project
- Supervised Entrepreneurship Experience

LEARNING AT WORK

Career training occurs at a work site and prepares individuals for employment.

- Apprenticeship
- On-the-job Training
- Employee Development

Education Coordinated



Business Led

OUTCOMES:

Skilled Talent for Business + Meaningful Careers for Students & Job Seekers



Assessment Guide for Your Work-Based Learning Community

	Exploring	Emerging	Demonstrating	Thriving
Leadership	An individual or an entity is a champion of this effort	A leadership team has been established with representation from multiple partners	A leadership team meets regularly and committees are in place as needed for specific projects	A partner has devoted a full or partial FTE to manage the initiative and guide the work of the leadership team and committees
Needs Analysis	Labor market information and needs of businesses has not been analyzed or reviewed.	Labor market information and other data sources are identified and used to inform the direction of the initiative	Full analysis of data and needs has been conducted and the right solution has been picked for the identified problem	Data analysts are identified and work together across partners to regularly review relevant information
Asset Mapping	Community assets and programs are understood based only on past experiences	Assets and resources of engaged stakeholders are documented and used in decision making	Assets and resources of all community stakeholders are documented and used in decision making and strategic planning	Assets are documented and made public and updated on a regular basis
Stakeholders	At least two of the three key stakeholder groups are at the table and ready to engage in this project. The three stakeholder groups are Business, Education, and Workforce/Community	Roles of all partners are defined. Engagement opportunities exist and are known.	Partners from all three stakeholder groups actively engage in conversations and initiatives together. Work is aligned and duplication of services is not occurring.	Capacity building activities take place regularly, a governance structure is in place for decision making
Resources	Financial resources to support the work are unknown	Existing resources are known and utilized appropriately; funding may be redirected into the initiative from existing streams	Financial resources are contributed by multiple partners as they are available. A strategy is in place to coordinate funding opportunities when they arise	A sustainable business model is in place that supports a lead agency to drive this work forward on an ongoing basis
Communications	The champion communicates as needed with engaged stakeholders	Key messages are developed and a schedule is in place to engage with stakeholders	A communications lead is identified and develops messaging that informs stakeholders and expands the partnership	A strategic communications plan is in place that keeps all partners informed on a regular basis, as well as sharing stories to generate further involvement
Evaluation & Continuous Improvement	Process outcomes are defined and considered to be success	An overarching outcome has been identified and an agreed upon indicator is in place	Multiple outcomes are identified and indicators are tracked and reported regularly	Indicators are regularly reviewed and progress is reported publicly; surveys are conducted regularly to identify improvement opportunities

Appendix B



COLORADO
Office of Economic Development
& International Trade
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Business and Community Resources from OEDIT

The Colorado Office of Economic Development and International Trade (OEDIT) creates a positive business climate that encourages dynamic economic development and sustainable job growth. We advance the state's economy through financial and technical programs under the leadership of the [Governor and Executive Director](#).

We work hard to grow a resilient economy where everyone not only gets by but thrives. Our agency consists of [15 divisions and offices](#) that support various industries, regions, and sectors.

Our name is long, so we call ourselves OEDIT (pronounced oh-eh-dit).

Our mission is to achieve and sustain a healthy Colorado economy that works for everyone and protects what makes Colorado the best state in the country to live, work, start a business, raise a family, and retire.

Community Resources

Art in Public Places: Art in Public Places commissions artwork for people to enjoy in publicly accessible areas inside and outside of state buildings. Colorado law requires 1% of the State's capital construction funds for new or renovated state buildings to pay for works of art. These art acquisitions form the state art collection.

Art in Public Places works show diversity in style, imagery, materials, and techniques. Art in Public Places' goal is to merge the art experience into public spaces.

Art is Society Grant: The Arts in Society Grant funds projects that help arts organizations and artists find solutions to civic and social challenges facing Colorado communities. You can apply for \$5,000 to \$35,000. The grant provides both financial and organizational support. Amount: \$5,000 to \$35,000 per project

Colorado Community Revitalization Grant: This grant finances various projects across the state that create or revitalize mixed-use commercial centers.

Colorado Concierge Training and Certification: Colorado Concierge Training is a free certification for frontline workers to become Colorado experts and grow their Colorado-style hospitality. The training is online at BeAColoradoConcierge.com.

The training includes six core learning labs:

- Colorado Essentials
- The Care for Colorado Principles
- Colorado's Eight Travel Regions
- Colorado-Style Customer Service
- Colorado Traveler Safety
- Inclusive Colorado Culture



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Colorado Creative Districts: The Colorado Creative Districts program certifies communities that contribute to our state's economy through creativity, culture, and the arts. The program's goal is to help communities increase jobs, incomes, and investments in creative places. Colorado Creative Districts attract artists and creative entrepreneurs to a community, infusing new energy and innovation, which in turn enhances the economic and civic capital of the community. Districts also serve as a focal point for celebrating and strengthening a community's unique identity, become a space to showcase cultural and artistic organizations and events, and contribute to the development of healthy communities.

Colorado Dark Sky Certification Mentor Program: As a result of [HB22-1382](#), the Colorado Tourism Office and the International [Dark-Sky Association Colorado Chapter](#) (IDA Colorado) seek to partner with tourism destinations across the state that are interested in advancing strategies that help achieve International Dark Sky Place (IDSP) certification and enhance Colorado's visitor experience. Participants in the Colorado Dark Sky Certification Mentor program will receive 50 hours of free consulting from the IDA Colorado to implement activities that reduce light pollution and protect access to Colorado's incredible night skies. Successful implementation will increase Colorado's competitive edge as a destination and provide a wealth of benefits for Colorado communities.

Colorado Rural Academy for Tourism (CRAFT): The Colorado Rural Academy For Tourism (CRAFT) helps communities integrate tourism into their economic development strategies through four programs. By participating in these programs, communities develop new visitor experiences to increase traveler spending.

Learning Labs: This program provides Colorado tourism professionals with access to free educational content that supports continued learning opportunities related to the tourism industry. Learning labs are available on topics such as adventure tourism, sustainable tourism, and tourism marketing.

Studio 101: This program supports destinations that are in the early stages of integrating tourism into their economic development strategies by providing tourism education and training. Participants receive \$10,000 of implementation funding upon completion.

Studio 201: This program provides 100 hours of customized mentoring for tourism destinations that want to advance a specific tourism-related goal or strategy. Participants receive \$7,500 of implementation funding upon completion.

Workshops: These workshops provide training and facilitated discussions for tourism destinations that want to advance a tourism-related strategy relating to a specific industry segment or visitor experience. Participants receive \$2,500 of implementation funding upon completion.

Mentor Program: This program provides up to 50 hours of mentoring for tourism-related entities that want to advance a specific tourism-related goal or strategy. Participants receive \$1,000 of implementation funding upon completion.

Community Development Block Grant Planning and Feasibility Studies Grant: The Community Development Block Grant (CDBG) Planning and Feasibility Study Grant helps Colorado communities plan economic development projects that create or retain permanent jobs. The project needs to create or retain at least one full-time equivalent job per \$20,000 funded. Generally, the project needs to fill at least 51% of the jobs it creates or retains with low- to moderate-income persons. This program may award up to \$75,000 in grants per year. Amount: Up to \$20,000 per job created and retained.



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Film Festival Support and Promotion Grant: The Film Festival Support and Promotion Grant supports more than 40 film festivals and educational events each year throughout Colorado. With a focus on Colorado's rural areas, film festivals bring economic activity to different areas of the state by attracting new visitors.

Meeting and Events Incentive Cash Rebate: The Meeting and Events Cash Rebate, established by [HB21-1263](#), provides a 10% cash rebate against eligible hard costs for hosting meetings and events in Colorado that take place on or after July 1, 2021 and on or before June 30, 2024. The minimum rebate is \$3,500 and the maximum rebate is \$100,000.

Meeting and Events Incentive Direct Support Grant: The Meeting and Events Incentive Direct Support Grant provides up to 50% of eligible direct support costs, not to exceed \$200,000 for hosting events in Colorado that take place on or before December 31, 2022. Unlike the [Meeting and Events Incentive Cash Rebate](#), this direct support grant is for events that affect multiple counties and demonstrate the potential to have a significant impact to the local economy.

Space to Create Colorado: Space to Create Colorado assists communities with the development of affordable live-work and commercial spaces. Non-residential spaces are available for creative enterprises and organizations that serve critical community needs. The program is the nation's first state-led initiative for affordable housing for creative sector workers in rural areas.

Tax Credits & Zones

Advanced Industries Investment Tax Credit: The Advanced Industries Investment Tax Credit encourages investments in Colorado advanced industries businesses by incentivizing investors with state income tax credits. First, Colorado businesses in the advanced industry sectors apply to be certified as an advanced industry business. They then use that status to attract Colorado investors who can earn a state income tax credit by investing in certified advanced industry businesses. Investors can earn a tax credit for 25% of their investment up to a maximum \$50,000 credit on an investment of \$200,000 or more. If the advanced industries business is in a Colorado enterprise zone or rural county, investors can earn a state income tax credit for 30% of their investment.

Aviation Development Zone Tax Credit: The Aviation Development Zone Tax Credit helps create new jobs at businesses that do aircraft manufacturing, maintenance, repair, completion, or modification. Businesses can earn a state income tax credit of \$1,200 per net new employee if the business or any part of the business is inside the boundaries of an aviation development zone airport. If you cannot use all of your credits in a given tax year, you can carry forward the balance up to five years.

Commercial Historical Preservation Tax Credit: The Commercial Historic Preservation Tax Credit helps rehabilitate historic, owner-occupied commercial properties.

This program can award up to \$10 million in credits per year. Half of the money is designated for smaller projects up to \$2 million and the other half of the money is designated for larger projects over \$2 million. The maximum tax credit that can be reserved or issued for a property in any calendar year is \$1 million. Every year, approved projects receive at least a:

- 25% tax credit for expenses up to \$2 million\
- 20% tax credit for expenses of \$2 million or more up to \$1 million in tax credits

Depending on your property's location, you may be eligible for a larger tax credit. Buildings located in rural or disaster areas receive larger tax credit rates.



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Employee Ownership Tax Credit: The Employee Ownership Tax Credit is available to current Colorado-headquartered businesses and their employees to provide an incentive to establish employee stock ownership plans, worker-owned cooperatives, and employee ownership trusts. The tax credit covers up to 50% of a qualified business' conversion costs for use on their state income taxes. To participate in the program, the applying business must be existing in Colorado for at least one year prior to starting their employee-ownership conversion and applying for the tax credit.

Enterprise Zone Investment Tax Credit: The Enterprise Zone Investment Tax Credit encourages enterprise zone businesses to invest in business personal property. Businesses can earn a state income tax credit of 3% of the value of the qualified investment. The amount of the tax credit that can be claimed in any tax year is limited. The tax credit may be carried forward up to 14 years. For investments in property that generates electricity from renewable resources, the taxpayer has an option to take the credit as a refund at 80% of the credit's value. This option expires on December 31, 2020 - a project needs to be placed in service by this date for the option to take the credit as a refund.

Job Growth Incentive Tax Credit: The Job Growth Incentive Tax Credit is an eight-year job creation incentive to support competitive, multi-state, or country relocation and expansion projects. The tax credit gives businesses a Colorado state income tax credit equal to 50% of the FICA (Federal Insurance Contributions Act) tax paid by the business per net new job for each calendar year in the credit period.

Opportunity Zone Program: The Colorado Opportunity Zone Program encourages long-term private investments in designated low-income communities by giving investors tax incentives for investing in real estate projects and operating businesses.

Investors receive tax incentives in the form of deferrals, reductions, and possible elimination of certain federal capital gains taxes.

Rural Jump Start Program: The Rural Jump-Start Program incentivizes new businesses start in or move into rural, economically distressed areas and hire new employees. To be eligible, businesses cannot compete with similar businesses in the county or adjacent economically distressed county. The program provides both a grant and tax credit to businesses.

Grant and tax relief amounts are dependent on the business's location. For example:

- **If a business is located in a Rural-Jump Start zone**, businesses can receive up to \$20,000 as a newly established business and up to \$2,500 per new hire.
- **If a business is located in a Tier 1 Just Transition community**, businesses can receive up to \$40,000 as a newly established business and up to \$5,000 per new hire.

Business Resources

Cash Collateral Support: The Cash Collateral Support program helps small and medium-sized businesses in Colorado access loans that they would otherwise not get because they do not have enough collateral. This credit enhancement uses small amounts of public resources to encourage private lenders to loan money to businesses. The program provides a cash deposit as collateral for a business loan or credit facility when the business cannot meet the lender's collateral requirements.

CLIMBER Loans: The CLIMBER (Colorado Loans to Increase Mainstreet Business Economic Recovery) Loan Fund provides up to \$250 million in working capital loans to Colorado small businesses negatively impacted by the pandemic through 2023. It will promote small businesses recovery, save jobs, and help support the Colorado economy. Amount: \$30,000 to \$500,000



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Colorado Credit Reserve: The Colorado Credit Reserve program helps businesses that typically struggle to get access to a bank loan. The program helps lenders make loans by establishing a loan loss reserve account with the lender as additional security.

To get a loan through this program, the borrower pays a fee of 1% of loan principal, which we match. Borrower and program fees fund the loan loss reserve.

Colorado Employee-Owned Company Registration: If you are already a business with at least 20% of the company owned by employees of the business (excluding founders), are headquartered in Colorado, and have 3 or more employee owners, you can register your business as a Colorado Employee-Owned Company. You will become a part of a larger community of businesses who are all committed to employee ownership.

Colorado Microloans: Colorado Microloans range from \$5,000 to \$50,000 to help start-ups and entrepreneurial small businesses that are underserved by traditional debt markets. Preference is given to businesses in rural areas. These small, character-based loans have terms up to eight years. The maximum interest rate is the prime rate plus 2%. Amount: \$5,000 to \$50,000

Colorado Revolving Loan Fund: The Colorado Revolving Loan Fund provides loans that help small to medium-sized Colorado businesses negatively impacted by the COVID-19 pandemic. These loans range from \$5,000 to \$750,000. These loans are intended to provide startup and working capital that will help create and retain jobs across the state of Colorado.

The maximum interest rate is 10%, and the expected average interest rate of these loans is 4%. Loans may be character-based and may have terms up to 20 years based on the type of loan. This fund prioritizes socially and economically disadvantaged businesses and non-profits. We will work with community-based organizations to reach people and extend effort to assist and qualify these types of businesses including using non-traditional underwriting criteria such as character-based lending and providing bi-lingual support where possible. Amount: \$5,000 to \$750,000

Colorado Startup Loan Fund: The Colorado Startup Loan Fund provides loan capital to mission-based lenders to provide loans to Colorado entrepreneurs and small business owners needing capital to start, restart, or restructure a business, and those who are not able to obtain a loan from traditional lenders. This is a revolving loan fund, meaning the dollars will be used to continue supporting new entrepreneurs as loans are repaid. Amount: Loans between \$10,000-\$150,000 dependent upon offerings of lender

Community Development Block Grant Business Loan: The Community Development Block Grant (CDBG) Business Loan helps businesses in rural areas by giving loans and loan guarantees. A business typically needs to create or retain one job for each \$20,000 in loan funds. If your business has five or fewer employees, you may be exempt from that requirement through a micro enterprise loan.

Employee Ownership Grant: The Colorado Employee Ownership Grant is available to Colorado-headquartered small businesses to pay for the reimbursement of professional technical services required to transition your business to become a [Colorado Employee Owned Company](#). Professional services covered by this grant include accounting, legal, business valuation, and technical services. You will be required to actively work with service providers to transition to an employee ownership structure. Eligible employee ownership structures include **any model requiring 20% of the business to be owned by employees (excluding founders)**. Amount: \$3,000 per business.



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Skill Advance Colorado Job Training Grant: The Skill Advance Colorado Job Training Grant (formerly the Colorado First and Existing Industry Grant) helps businesses and nonprofits create customized job training for employees. The funds are broken down into Colorado First funds and Existing Industry funds. Colorado First grant funds customized training only for net new hires at companies relocating to or expanding in Colorado. Existing Industry grant funds customized training to help established Colorado companies and nonprofits remain competitive in their industry, adapt to new technology, and prevent layoffs.

Small Business Accelerated Growth: The Small Business Accelerated Growth program provides technical assistance and grants to small businesses to grow their business. The program provides online learning modules along with personalized expert consultation, and grants of varying amounts. The program fosters growth of existing companies that have been in the market for at least one year. Small Business Accelerated Growth was built in collaboration with the Colorado Small Business Development Center Network and Minority Business Office of Colorado.

State Trade Expansion Program Grant: The State Trade Expansion Program (STEP) Grant helps small businesses expand internationally by funding international business development activities. The purpose of this grant is to offset the cost of expanding internationally for small businesses. The max amount a company can receive in a year is \$10,000.

Strategic Fund Job Growth Incentive: The Strategic Fund Job Growth Incentive is for business expansion or relocation projects for which Colorado is in competition with at least one other state and the company has received a commitment of local government funding that matches any requested state government incentives. The incentive provides a cash payment over five years to companies that create and maintain new permanent jobs in Colorado. Amount: up to \$6,500 per net new job

Venture Capital Authority: The Venture Capital Authority (VCA) supports access to venture capital for Colorado's entrepreneurs and startup businesses. The VCA is currently a partner in two active funds, and businesses interested in funding should visit the funds' websites for more information:

- The [Greater Colorado Venture Fund](#) invests in early-stage startups in rural Colorado. This fund's mission is to inspire innovation in places formerly overlooked by established venture capital firms.
- [FirstMile Ventures](#) is focused on founder-driven businesses and seed-stage investments. This fund invests in Colorado technology businesses.

Technical Assistance

Business Foundations Technical Assistance Program: The Business Foundations Technical Assistance program provides technical assistance and small grants to Colorado small businesses to help businesses legally establish themselves. The program includes 3 required training paths for businesses to complete and receive a certification. Once completed, businesses may be eligible to apply for small grants of up to \$1,200. At the end of the 3 training paths, participants will receive a certificate of completion after we review your uploaded documents. This certificate will be valuable as you apply for future programs and funding from our office, such as the [Small Business Accelerated Growth](#) program and [Startup Loan Fund](#), to show you meet minimum eligibility requirements.



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Cannabis Business Technical Assistance: The Cannabis Business Technical Assistance program is an educational program focused on the foundations of business development in the cannabis industry. The curriculum is housed on a secure learning management system and includes educational videos, coursework, and more. These materials are accessible on-demand, so participants can work through the curriculum at their own pace. The educational program is free of charge, but requires that participants register for an account to begin.

Film Festival Rural Technical Assistance: The Rural Technical Assistance Program (RTAP), formerly known as Colorado Blueprint 2.0, provides free technical assistance, consulting, and funding to help rural communities create economic development strategies. In 2021, the program format switched to three phases: education, technical outreach, and implementation. Learn more about RTAP [here](#).

The Colorado Office of Film, Television and Media's Rural Technical Assistance Program helps communities create new film festivals with expert guidance and small dollar grant awards. Community leaders selected for the program will also have the opportunity to attend an already established local film festival to learn from other local film organizations.

Rural Technical Assistance Program: The Rural Technical Assistance Program (RTAP) is a multi-faceted economic development education, outreach and implementation program for rural Colorado communities. The goal of the RTAP program is to provide fundamental education and subsequent project development and strategic implementation while measuring economic metrics to provide quantifiable economic help to the community. The program is comprised of three coordinated phases, all housed under the umbrella of the RTAP banner:

- Phase 1: Technical Education
- Phase 2: Technical Outreach
- Phase 3: Technical Implementation

The RTAP program is designed to lead a rural community from initial education to the completion of designated projects through a carefully curated program of focused learning curriculum, in-person engagement and mentored planning and execution. Interested communities register a core team who will be the primary local advocates and champions for the programs the community engages in. The team members can vary by program and are designed to provide a steady and consistent line of communication between the RTAP facilitators and the community. The RTAP program will provide a clear set of metrics for measuring economic success that aligns with the community's goals in order to provide accountability and verifiable impact.

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