

## **Workers key for Wall Street West**

By Jerry Lynott, Business Writer

January 8, 2007

As much as the Wall Street West initiative depends upon technology, it requires a skilled work force to direct and collect data transmitted at the blink of an eye over fiber optic lines, officials said during a project update.

The point was driven home not too long ago during a conversation with the chief information officer of a premier financial services firm in New York City, said Jim Ryan, director of outreach and network development for Wall Street West. Ryan and others associated with the initiative met with The Times Leader editorial board Monday.

To Ryan's surprise, the officer spent the first 20 minutes of their conversation not on the hardware and technology behind the project, but on the human aspect.

"It is on their minds," Ryan said. "I just found that really interesting that here's the technology guy as well talking about work force, work force, work force."

An analysis done for the initiative indicates there's work to be done developing the work force to attract financial firms west to Northeastern Pennsylvania and surrounding counties from Wall Street to set up back office operations or centers where they can back up their data almost instantaneously in the case of a power outage, natural disaster or an attack similar to Sept. 11, 2001.

The "gap analysis" will help determine how to spend two thirds of the \$15 million in the federal funds the U.S. Department of Labor awarded the initiative in 2006, Ryan said.

Approximately \$2 million of the Workforce Innovation Regional Economic Development grant has been set aside for work force and education training in two funding phases.

Already the grant is being used to teach financial literacy to high school teachers, who will in turn bring the message about career opportunities to students. Later this month or early next month, initiative officials will choose from 21 proposals, seven of them from the Wilkes-Barre and Scranton area, on where to allocate additional funding.

The initiative will take time to produce results and a 10-year time frame is realistic, according to Ryan.

“This is not at all about trying to move companies and jobs from New York,” added Gene Colter, a spokesman with Peppercom, the New York public relations firm working with Wall Street West.

“These firms look to build out,” Colter said. “It’s about making yourself competitive for that.”

To that end, in June the state selected Level 3 Communications of Broomfield, Colo, to construct a fiber optic network from Wall Street into Pennsylvania.

With that in place and a skilled work force at the ready, the region could become attractive to pharmaceutical, health care and other companies that are heavy users of information technology, actuaries and accounting professionals.

Greater Wilkes-Barre Chamber of Business and Industry Vice President Larry Newman, who is on the Wall Street West executive committee, said companies do their homework before committing resources and capital to a new location.

“If we to continue to grow this particular sector in Northeastern Pennsylvania,” Newman said, “we need to grow both the pool of potential employees and also the range of skills that those employees are being trained in.”



Jim Ryan, right, director of outreach and network development for the Wall Street West initiative, said developing a skilled work force is just as critical as the installing of the right high-tech infrastructure in order for financial firms to set up backup data operation centers in Northeastern Pennsylvania. Looking on is Larry Newman, vice president of economic and community development with the Greater Wilkes-Barre Chamber of Business and Industry, during a meeting Monday with The Times Leader editorial board.