



Connecticut

Building affordable alternatives for fledgling businesses

Connecticut struggled in Entrepreneurial Activity this year, but an increasing number of businesses are opening their doors in the state.

Hartford has become a top city for tech jobs. ReSET, an incubator based there, saw the number of applicants triple from 2016 to 2017, even after it raised its admission requirements. To date, graduates of the program have generated more than \$4 million in revenue.

While Hartford is smaller than other tech hubs, some ReSET participants see that as an advantage. “For a company actually building a startup, to be in New York or Boston is extremely expensive. And second, you are one of too many other companies like you,” said Boaz Zilberman, CEO of ReSET-based startup Project Ray. “Here there is a small enough community we can get an initial impact quite rapidly.”

Residents of the Nutmeg State also enjoy better-than-average internet access, with more than 60 percent of households boasting connections of 25 mbps or more.

But even as Connecticut makes strides in attracting new talent and improving its Entrepreneurial Activity grade, its leaders have room to improve in a handful of other areas as well. For starters, policymakers could streamline their rules on self-driving vehicles to ease the way for widespread testing of the new technology.

Sources: (Hartford Business) (Brookings) (Hartford Courant) (The Hour) (Hartford Courant)

WHAT DID WE DO RIGHT?

Connecticut ranks third in percentage of residents with an advanced degree.

WHAT CAN WE DO BETTER NEXT YEAR?

Connecticut should streamline its self-driving vehicle rules and reform its electronics recycling program to allow market forces to make it more cost-effective.

WHERE HAVE WE MOST IMPROVED?

Connecticut passed comprehensive statewide ride-sharing rules addressing insurance requirements and hiring practices.

Best & Brightest	C
Fast Internet	A-
Grants Advanced Degrees	A+
Tech Workforce	B+
Tax Friendly	C-
Attracts Investment	B+
Entrepreneurial Activity	D+
Ridesharing	A
Short-Term Rentals	B
Sustainable Policies	C-
Self-Driving Vehicles	C
Drones	B+



Grants Advanced Degrees

At 16.8 percent, Connecticut ranks third — behind only Massachusetts and Maryland — for the percentage of residents over the age of 24 with an advanced degree.



Self-Driving Vehicles

A state law on self-driving vehicles defined several terms related to the industry and established a task force to study SDVs.



Fast Internet

77 percent of Connecticut households have internet connections of at least 10 mbps, and 62 percent enjoy speeds of 25 mbps or more.



Entrepreneurial Activity

Connecticut added more than 114,000 jobs between Q2/2011 and Q4/2016.

Expansions Create New Jobs Across the Constitution State

A handful of high-tech companies are choosing to expand in the Constitution State.

India-based IT consulting firm Infosys plans to open a tech and innovation hub in Hartford by 2022, one of four hubs it will open in the U.S. The location will add 1,000 new jobs in Connecticut focused primarily on insurance, healthcare and manufacturing. The Hartford hub will join others Infosys has planned for Indianapolis, Indiana, Providence, Rhode Island and Raleigh, North Carolina.

To the southwest of the state capital, semiconductor manufacturer ASML is expected to create more than 500 new jobs in Wilton.

The company’s expansion of its manufacturing and engineering operations over the next eight years is a potentially \$100 million project. “ASML Wilton has a long local history. For the past 30 years, we continually invested in our state-of-the-art manufacturing facility and highly educated workforce, which has been critical to our ongoing success and growth,” said ASML Wilton General Manager Bill Amalfitano.

Sources: (Cision) (Area Development)

