

Indiana Vision 2025: Establishing the Benchmarks

Editor's Note: This is taken from the initial Indiana Vision 2025 Report Card, published in late May. This article and the full results for all 60 metrics are available at www.indianachamber.com/2025.

This initial Report Card is a starting point for measuring the state's progress toward the vision and goals outlined in the *Indiana Vision 2025* plan. It is proof of the dedication of the Indiana Chamber of Commerce and its many partners in this effort to aid the prosperity of all Hoosiers and a commitment to data-driven decision-making.

Published in 2012, *Indiana Vision 2025* is a comprehensive, multi-year initiative to provide leadership and a long-range economic development action plan for Indiana. Its mission is to ensure that **"Indiana will be a global leader in innovation and economic opportunity where enterprises and citizens prosper." In short, to create a better life for Hoosiers.**

We will hold ourselves – and others – accountable for doing so by examining key metrics at two-year intervals through 2025. Only through consistent measurement over time, and comparison to national and international norms (where available), will we know whether we are making progress toward the plan goals.

These goals include progress in four critical areas: Outstanding Talent, Attractive Business Climate, Superior Infrastructure and a Dynamic and Creative Culture.

Taking these measurements is no simple task. Some metrics are clear, linear and readily available through national, or even international, sources and governmental bodies. Others are harder to come by or to interpret (more than once during this process we have heard: "No one's ever asked that" or "That data is not readily available").

If one were to assess Indiana's current standing, it would be decidedly mixed. **It is clear from this first collection of baseline metrics that: 1) Indiana has some good strengths upon which to build its future economic prosperity; and 2) much, much work remains in order to advance Indiana and make our state competitive in the race for new investment and job creation.**

In absolute terms, Indiana has made progress in diverse areas such as educational attainment, reading and math proficiency, graduation rates, energy efficiency, venture capital and exports. But in relative terms – the competitive framework in which all 50 states are compared – this progress may be tentative, fleeting or even non-existent.

As you examine these metrics, bear this in mind: Absolute progress or improvement in a given metric does not guarantee progress or improvement relative to other

states; nor, where applicable, against other countries, as we must always be cognizant that truly competitive labor and capital markets are international in nature.

Experience tells us that we will need to be patient for progress in these metrics as a whole, that change will not happen overnight. It will take a robust effort by the Indiana Chamber and like-minded groups to affect both policy and societal changes that impact these metrics. It is clear that progress is relative and fragile – significant advances by Indiana can be undone through inattention, poor policy choices or the dramatic actions of other states and countries.

It is important for business, community and political leaders to acknowledge areas of strength in this initial metrics report card (although no grades, per se, are being issued). Here, one can see that Indiana's efforts to build a world-class transportation and telecommunications infrastructure are bearing fruit. In addition, myriad reforms over the past decade have created one of the country's more attractive business climates in terms of taxation and regulation.

It is equally (or even more) important to acknowledge areas of weakness in these metrics, analyze the factors leading to Indiana's deficiencies and create appropriate, effective policy responses.

Judging from the discussions leading to this plan and the statistical information in the Report Card, the number one priority for Indiana must be a re-evaluation and reinvestment in its

people, their knowledge and skills. Quantitative measurements in this report in areas such as educational attainment and proficiency in math, science and reading confirm the qualitative and anecdotal insights of business leaders who are suffering through a "skills gap" and lament the inability to find qualified applicants for many Hoosier job openings.

Our people are our prosperity, and it is clear from this initial report that they need help in key areas. One must include wellness on that list as Indiana compares unfavorably to other states in the areas of smoking and obesity.

These metrics are a snapshot in time. They paint a picture of Indiana's current status and suggest the road to improvement. They are not determinative of Indiana's economic future, but our collective actions are (and here we embrace optimism for our state's future).

