

Creating jobs

# Hiring boom exposes growing skills gap

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- › The innovation economy is a global engine for job growth.
- › Competition for tech talent is intensifying.
- › Speed to market drives new hiring in sales and marketing.



**Innovation industries are positioned to grow as global job-creating powerhouses. According to SVB's survey of 1,100 executives in the technology and healthcare sectors, companies of all sizes expect to grow in 2015, with more than three-fourths planning to hire new talent.**

**Yet it's not all smooth sailing. Executives believe it will be challenging to recruit employees with the critical skills their companies need. Their responses reveal the impact growth has on hiring: With the fast pace of innovation, the talent hunt is expanding to include sales and marketing positions.**

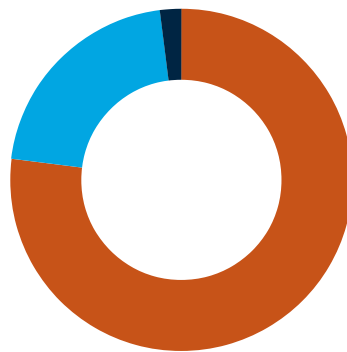
## The innovation economy is a global engine for job growth.

Almost all of the companies in our survey are either stable or growing.



Virtually none expect to decrease their employee count.

### 2015 hiring expectations

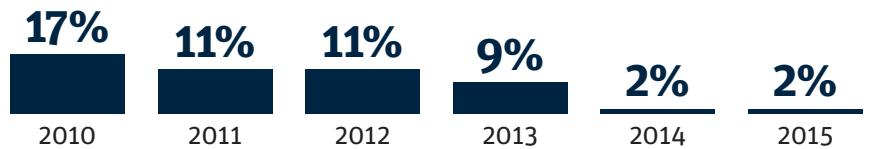


**77%** expect to **grow** their workforce.

**21%** expect their workforce to **stay at the same** level.

**2%** expect to **reduce** their workforce.

The number who expect their workforce to shrink has been steadily declining.



A closer look reveals that pre-revenue companies are most likely to grow their workforces, but hiring is clearly in the forecast across all revenue stages.



Of the companies that are hiring, **62% expect to grow by more than 20%.**

“The biggest risk is we will not find the capable and competent employees we need.”

—Enterprise software executive

## Competition for tech talent is intensifying.

More and more executives say they struggle to find employees with the right skills to grow their business.

Finding workers with the right skills is **somewhat or extremely challenging**.



The problem is most acute for larger companies.



**98%**  
of companies with more than \$25 million in revenue say finding people with the right skills is challenging.

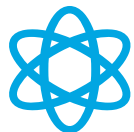
## Speed to market drives new hiring in sales and marketing.

Sales and marketing skills are in demand among innovation companies at all stages. The priority for those skills levels off as companies grow past the \$25 million mark.

### Most critical skills in 2015

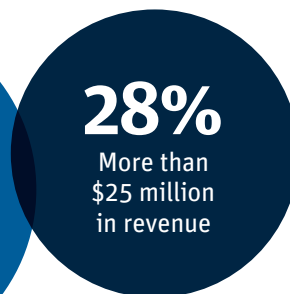
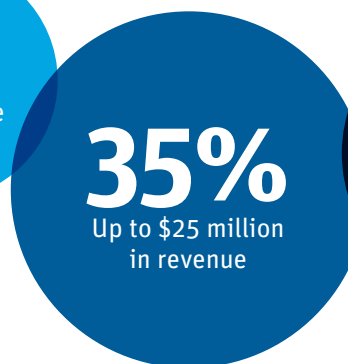
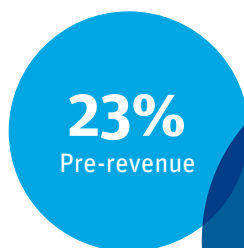


**31%**  
Sales/marketing



**66%**  
STEM skills

### Executives who say sales and marketing skills are critical



## About the *Innovation Economy Outlook 2015* survey

Our sixth annual survey of executives from innovative companies worldwide offers insight into what's on the minds of leaders in the global innovation economy today. In the *Innovation Economy Outlook 2015* survey, we received more than 1,100 responses from executives in more than 30 countries, covering such topics as how innovation companies are faring, hiring projections and how government policies are affecting business growth. We heard from executives in innovation hubs around the world, who represent companies ranging from startups to global enterprises.

**Total respondents**

**1,116**

**Industry sector**



**76%**  
Technology  
(net)



**18%**  
Healthcare  
(net)

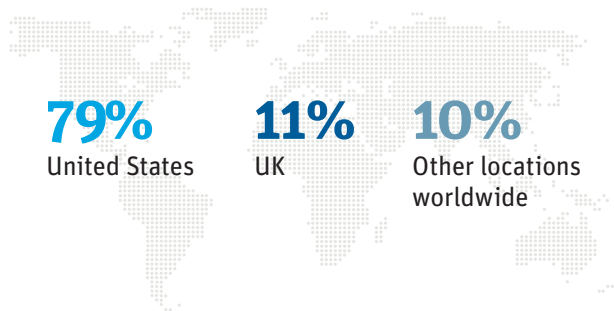
**6%**  
Other

**Profitable**



**48%** Yes  
**52%** No

**Primary place of business**

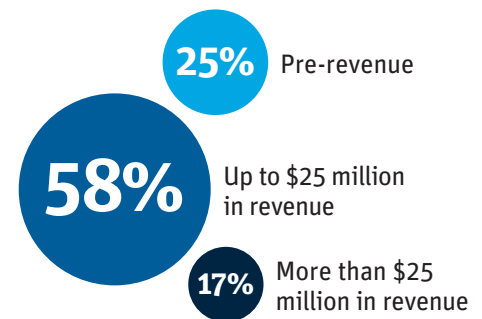


**Ownership**



**93%**  
Private  
**7%**  
Public

**Revenue stage**



## About Silicon Valley Bank

For more than 30 years, Silicon Valley Bank (SVB) has helped innovative companies and their investors move bold ideas forward, fast. SVB provides targeted financial services and expertise through its offices in innovation centers around the world. With commercial, international and private banking services, SVB helps address the unique needs of innovators. *Forbes* named SVB one of America's best banks (2015) and one of America's best-managed companies (2014).

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A third-party firm, Morpace, Inc., conducted the *Innovation Economy Outlook 2015* survey online on Silicon Valley Bank's behalf from December 6, 2014, to January 9, 2015.

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