



Sector Workforce Reports



Finance & Insurance



Professional, Scientific & IT Services



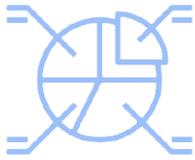
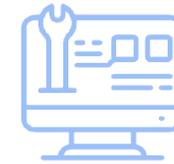
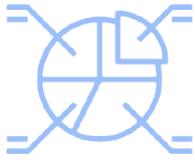


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SECTION I



Overview



Introduction



Organization and Region



Regional Industry Sector Comparisons



Introduction

The **Finance & Insurance** and **Professional, Scientific & IT** Services Industry Sectors are two of the South Shore region's most critical industries in terms of the number jobs provided, projected job growth over the next several years and the quality wages provided. Although these two industry sectors are classified independently by the Bureau of Labor Statistics and North American Industry Classification System (NAICS), it is difficult to discuss their respective workforce characteristics and impacts independently from one another because of their interrelation and cross sector industry presence. It is important to note that many of the occupations identified within these two industry sectors are abundant in other prominent industries in the region such as manufacturing, health care, retail, food & accommodation, and construction.

The average salary for a mid-career employee in Finance & Insurance is **\$116,344**

The intent of this report is to provide a general overview of the workforce development impacts these two priority industry sectors have on the South Shore, and identify the career opportunities associated with meeting the workforce demands of each sector. The information and findings in this report provide the framework to effectively guide individuals of all ages and abilities into sustainable careers within these two prominent and growing sectors on the South Shore.

In addition to the 22 community South Shore service delivery area of the MassHire South Shore Workforce Board (MHSSWB) this report identifies data and projections in respect to Southeastern Massachusetts—a larger economic and social geographic workforce area encompassing four MassHire Workforce Development regions: South Shore, Bristol, Brockton Area and Greater New Bedford Workforce regions. The report also references the City of Boston as the South Shore region is greatly impacted by the workforce demands of the Greater Boston region because it provides employment opportunities for many individuals that reside on the South Shore.

The Finance & Insurance and Professional, Scientific & IT Services industry sectors are important industries in the South Shore, Southeast and Metropolitan Boston regions. Industry, occupation and wage growth vary among the regions, however, the Boston Metropolitan area provides the highest salaries and largest projected job growth in comparison to the South Shore and Southeastern MA.

The average yearly salary and standard benefits package for a mid-career employee in the Finance & Insurance Sector is \$116,344 making it one of the



5.8%
**Projected sector
growth in Finance
& Insurance
by 2025**

largest industry average earnings on the South Shore in 2019. The number of jobs is expected to grow 5.8% by 2025. In the Boston region the average salary with a standard benefits package in this industry is significantly higher at \$292,428, however the number of jobs in the Boston area is expected to decline by -2.7% through 2025.

The average yearly salary and standard benefits package for a mid-career employee in the Professional, Scientific & IT Services Sector is \$115,135 making it also one of the largest average earnings industries on the South Shore in 2019. The number of jobs is expected to increase 2.3% by 2025. However, in the Boston region the average salary with a standard benefits package in this industry is \$165,494 with an expected growth rate of 16.6%.

It is important to recognize that at the time of the release of this report and its accompanying career pathway information, the State of Massachusetts was in the midst of the Covid-19 health care pandemic. As the local, regional and national economies enter into a recovery phase there are many unknowns. The labor market data and information generated for this report is pulled from the 3rd and 4th quarters of 2019. While the MHSSWB Team is confident that the information and guidance provided will remain relevant in a post-Covid-19 environment, the organization is aware of the uncertain times and will continue to update/revise the information as needed.

The average salary for a mid-career employee in Professional, Scientific & IT services sector is
\$115,135

2.3%
Projected sector growth in Professional, Scientific & IT by 2025

16.6%
Projected sector growth in Professional, Scientific & IT by 2025 in the Boston area



Organization and Region

The South Shore Regions Workforce Development Team



The MassHire South Shore Workforce Board (MHSSWB) is one of 16 Workforce Boards across the Commonwealth of Massachusetts

tasked with ensuring the alignment of strategic, market driven workforce goals and initiatives through the collaboration of local businesses, educational institutions and community partners. The MHSSWB is guided by a dedicated staff and a private sector led Board of Directors with oversight responsibility and policy-making authority for federal and state workforce development activities within the South Shore. The MHSSWB is operated within the administration of the City of Quincy Workforce Development Department under Mayor Thomas P. Koch, who is the MHSSWB Chief Elected Official. The MHSSWB works in collaboration with the MassHire South Shore Career Center (MHSSCC) to administer the work of the Massachusetts Workforce Development System in the region to support the workforce needs of businesses and job seekers.

Federal and state guidelines and policies are designed to ensure that workforce development programs are aligned with regional economic development strategies to meet the needs of area businesses. The MHSSWB, along with numerous public, private and non-profit partners across the region, are committed to Massachusetts Governor Charlie Baker's directive to improve the responsiveness to employer needs, and prepare job seekers for high-demand employment opportunities. The MHSSWB works collectively with the Executive Office of Labor and Workforce Development and the MassHire Department of Career Services to implement the numerous provisions associated with the federally mandated Workforce Innovation and Opportunity Act (WIOA) adopted in 2014.



The MHSSCC is part of the state-wide MassHire Career Center network established throughout the Commonwealth of Massachusetts, including career center operations within the twenty-two community South Shore Service Delivery

Area (SDA). The MHSSCC operates a comprehensive career center in the City of Quincy, as well as an access point in the Town of Plymouth. The organization also works closely with local partners in establishing satellite operations that will enhance the access to workforce development services and resources through a dedicated staff whom work to match the skill sets of individuals seeking sustainable employment with the workforce needs of area businesses. In an effort to enhance this matching objective the MHSSCC provides access to a variety of training programs and workshops designed to address the skills gap that may occur between job seekers and the skills required by area companies.

The South Shore Region

The South Shore Service Delivery Area (SSSDA) for the MHSSWB consists of the following 22 cities and towns: Braintree, Carver, Cohasset, Duxbury, Halifax, Hanover, Hingham, Holbrook, Hull, Kingston, Marshfield, Middleborough, Milton, Norwell, Pembroke, Plymouth, Plympton, Quincy, Randolph, Rockland, Scituate and Weymouth.

The Region is home to a variety of industry clusters with a higher concentration in education, health care & social assistance, financial & insurance services, professional scientific & IT, entertainment/food services, construction and retail. These industries are in addition to a dynamic and diverse manufacturing sector.

The SSSDA encompasses two distinct regions within the larger South Shore geographic area. Cities and towns from Hanover north have a higher population density; higher concentration of industries; and a stronger economic and employment link with the Greater Boston Metropolitan Area. Cities and towns south of Hanover are more rural in character and have a higher concentration of agriculturally based industries.

Greater Boston Metropolitan Area

The workforce and economic growth of the northern communities within the SSSDA are impacted by the Greater Boston Metropolitan Area through accessible public transportation including commuter boat, train, commuter rail and bus services. The Greater Boston Metropolitan Area provides numerous employment opportunities for residents of the South Shore SSSDA. The MHSSWB and its partners must remain cognizant of the economic resources and opportunities in Greater Boston, and foster opportunities to work collaboratively with businesses and workforce entities in both regions for the benefit of all in need of workforce development services and resources.

Southeastern Massachusetts Market Area

The South Shore region is considered part of a larger economic and social geographic workforce area in the Commonwealth referred to as Southeastern Massachusetts, which encompasses four MassHire Workforce Development Areas: South Shore, Bristol, Brockton Area and Greater New Bedford Workforce regions. The geographic area covered by these four MassHire Workforce regions is comprised of 56 communities, including six Gateway cities (Attleboro, Brockton, Fall River, New Bedford, Quincy and Taunton).

Southeastern MA Regional Planning Initiative

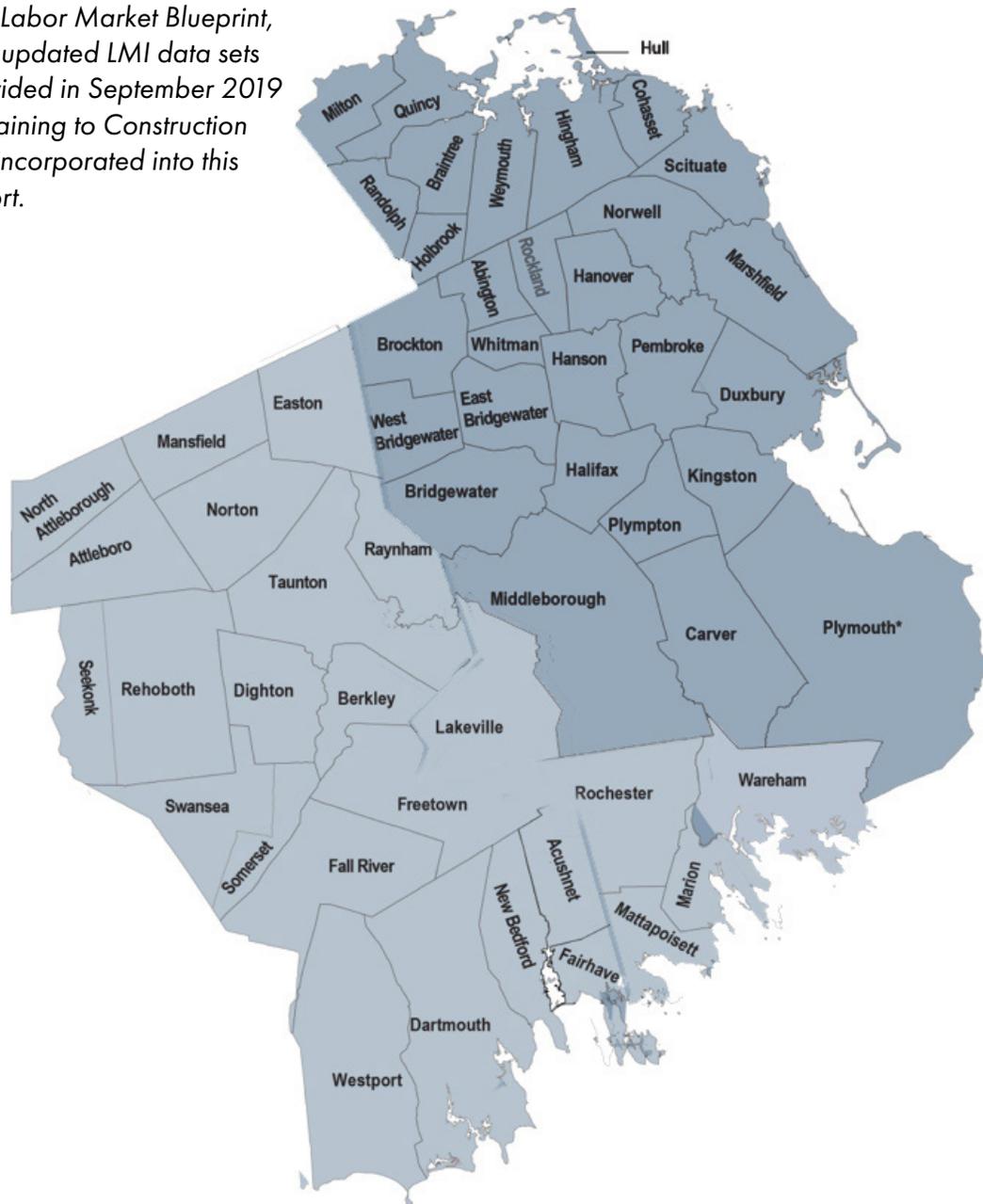
In the Spring of 2018, the Southeast Regional Planning Team undertook an extensive regional planning process that included data gathering and hosting thoughtful community discussions in the creation of a Southeastern MA Regional Labor Market Blueprint (Blueprint). As the Regional Labor Market Blueprint is updated with current data it identified the top three priority industries, as well as the high demand occupations associated within each industry.

The Blueprint identified the following Priority and critical industries:

Priority Industries:

Health Care & Social Assistance
Professional, Scientific & IT Services
Finance & Insurance

Sections of the 2018 Southeastern MA Labor Market Blueprint, and updated LMI data sets provided in September 2019 pertaining to Construction are incorporated into this report.



Regional Industry Sector Comparisons

The Finance & Insurance and Professional, Scientific & IT Services industry sectors are considered among the South Shore region’s strongest industries in terms of number of jobs created, projected job growth and attainable wages. Chart 1 identifies that Finance & Insurance is the 6th largest industry and Professional, and Scientific & IT is the 8th largest industry in terms of individuals employed in the South Shore. As noted in Chart 2 each industry is predicted to increase the number of employment opportunities. Finance & Insurance is expected to create the third largest number of new jobs in the region by 2025, while the Professional, Scientific & IT sectors are anticipated to have only a modest gain.

The South Shore Region

Largest Industries

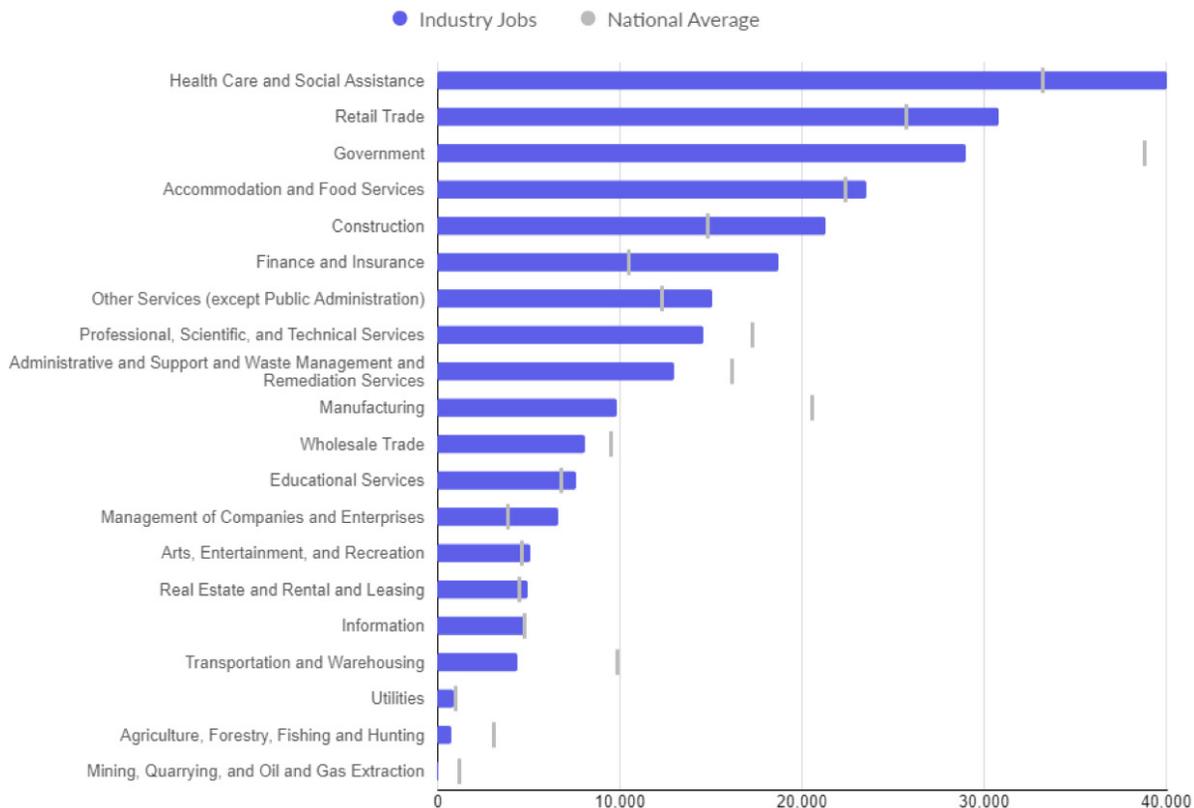


Chart 1: 2019, 4th Quarter, Economic Data Modeling Services

Top Growing Industries

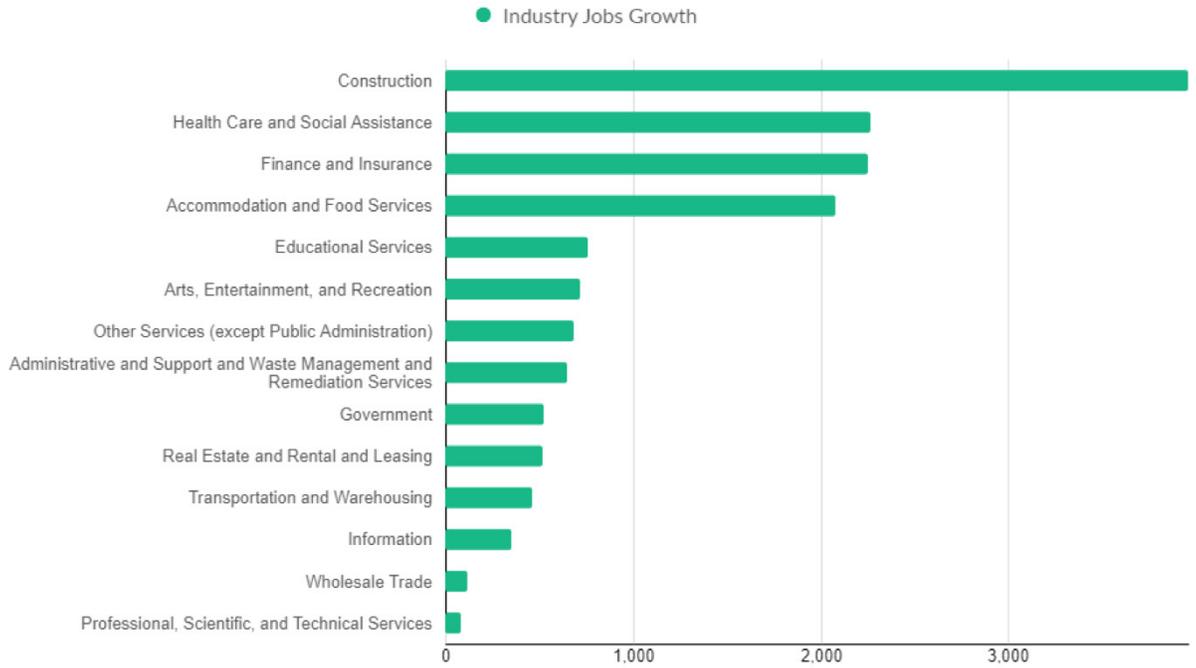


Chart 2: 2019 - 2025, Economic Data Modeling Services

Chart 3 (below) identifies the occupations with the largest employment on the South Shore in 2019. These positions include many found in the Finance & Insurance and Professional, Scientific & IT Services industry sectors such as Office & Administrative Support, Sales & Related, Management, Business & Financial Operations, and Computer & Mathematical. Many of these same positions are identified as the region's top growing occupations (Chart 4).

Largest Occupations

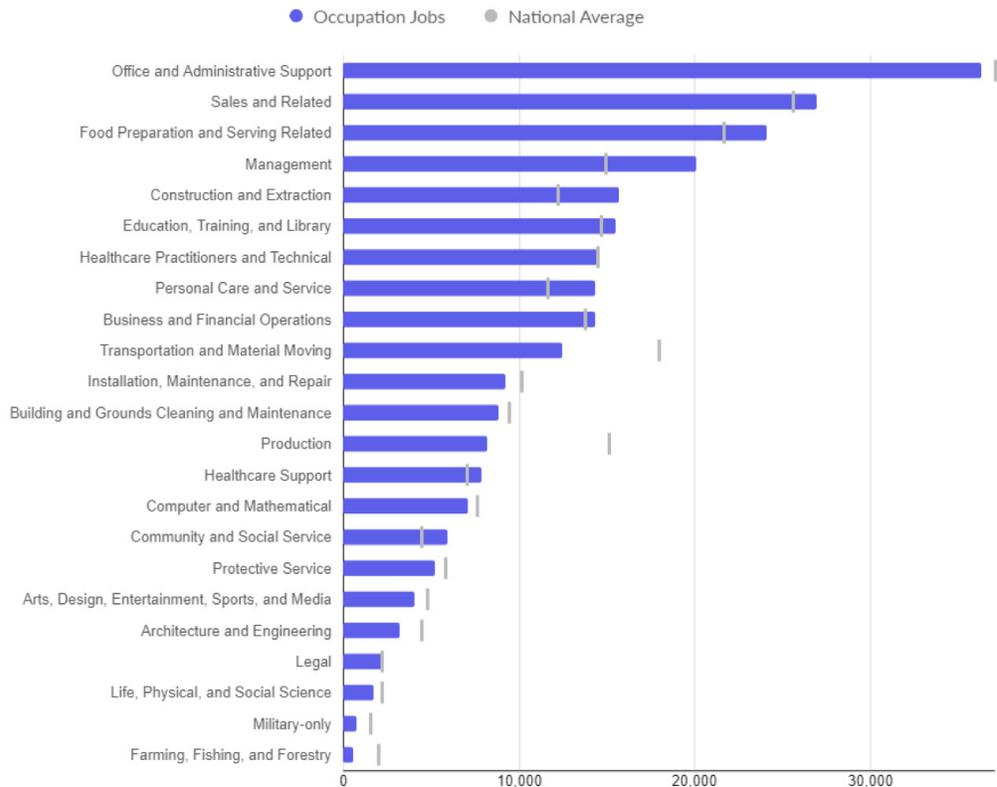


Chart 3: 2019, 4th Quarter, Economic Data Modeling Services

Top Growing Occupations

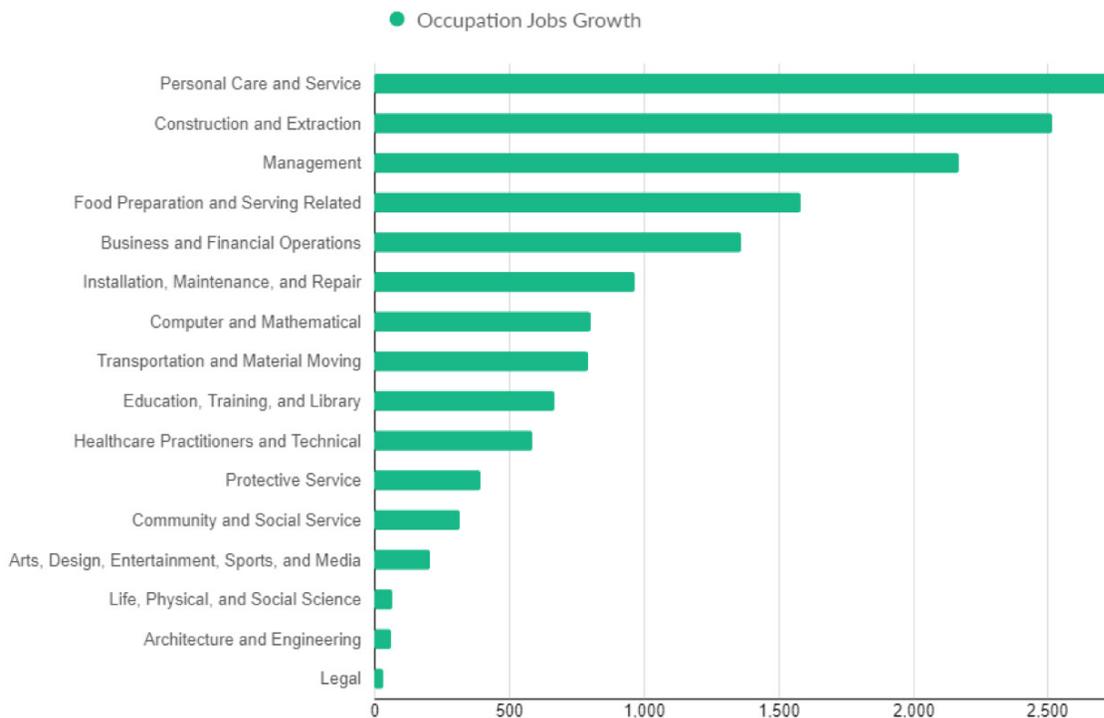
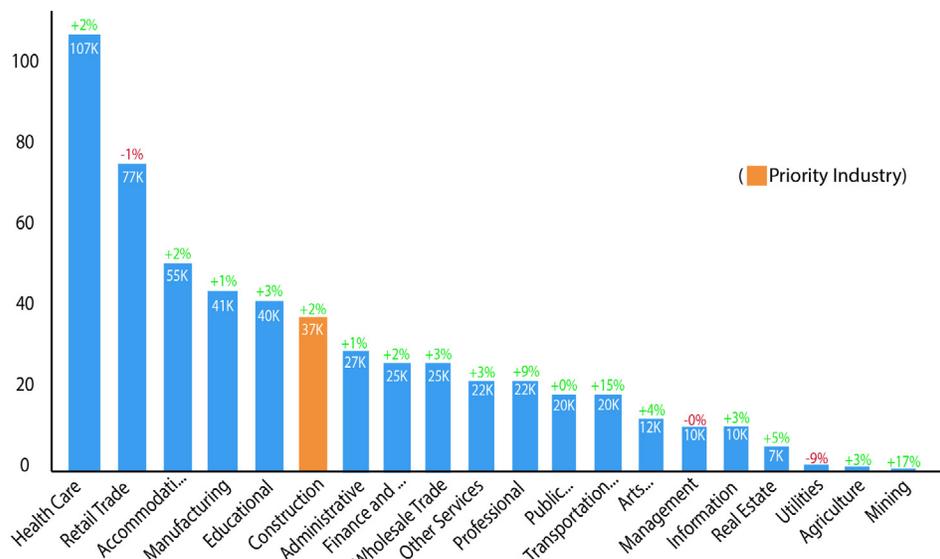


Chart 4: 2019 - 2025, Economic Data Modeling Services

Southeastern MA

Labor Market Data collected for the Southeastern MA Labor Market Blueprint depicts a similar outlook on the workforce impacts by these two industry sectors on the greater region. As depicted on Chart 5 Finance & Insurance is the 8th largest industry in regards to total jobs, while Professional, Scientific & IT is the 11th largest. However, when comparing total gross wages of all employees within each respective industry as depicted in Chart 6, Finance & Insurance climbs to the 5th largest and Professional, Scientific & IT climbs to the 8th spot. This means that although there are less individuals employed in these industries when compared to other industries, the gross wages of the fewer employees surpasses many industries in the region that employ more individuals.

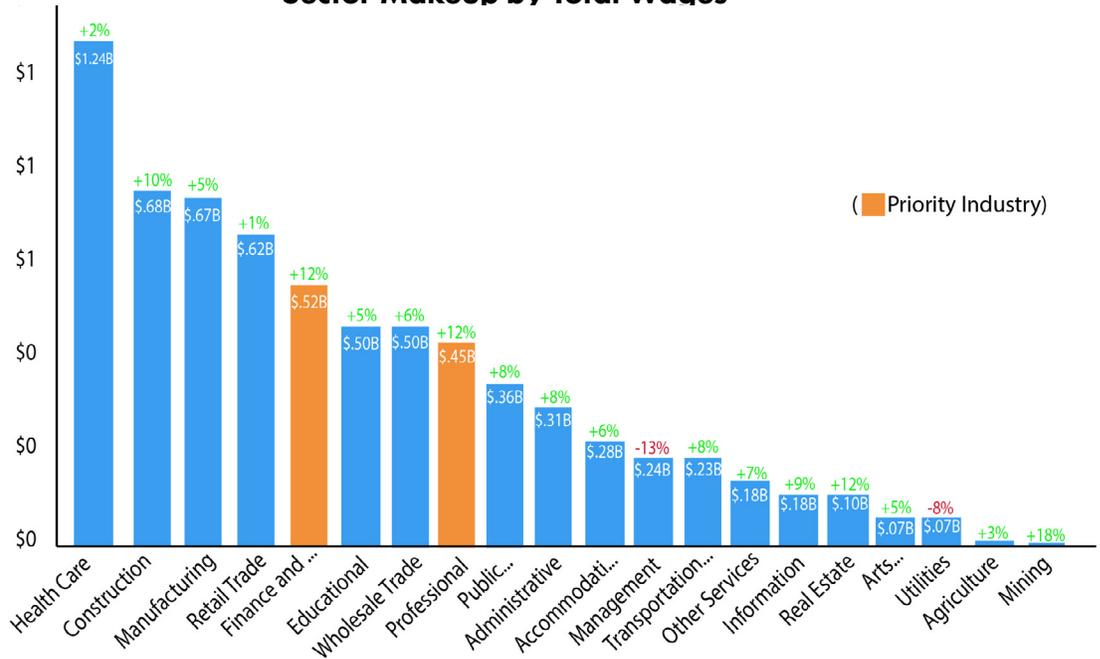
Sector Makeup by Total Employment



Source: Department of Unemployment Assistance/Bureau of Labor Statistics Quarterly Census of Employment and Wages, Q3 2016-2018

Chart 5: 2019 Southeastern MA Data Update, Executive Office of Labor & Workforce Development

Sector Makeup by Total Wages

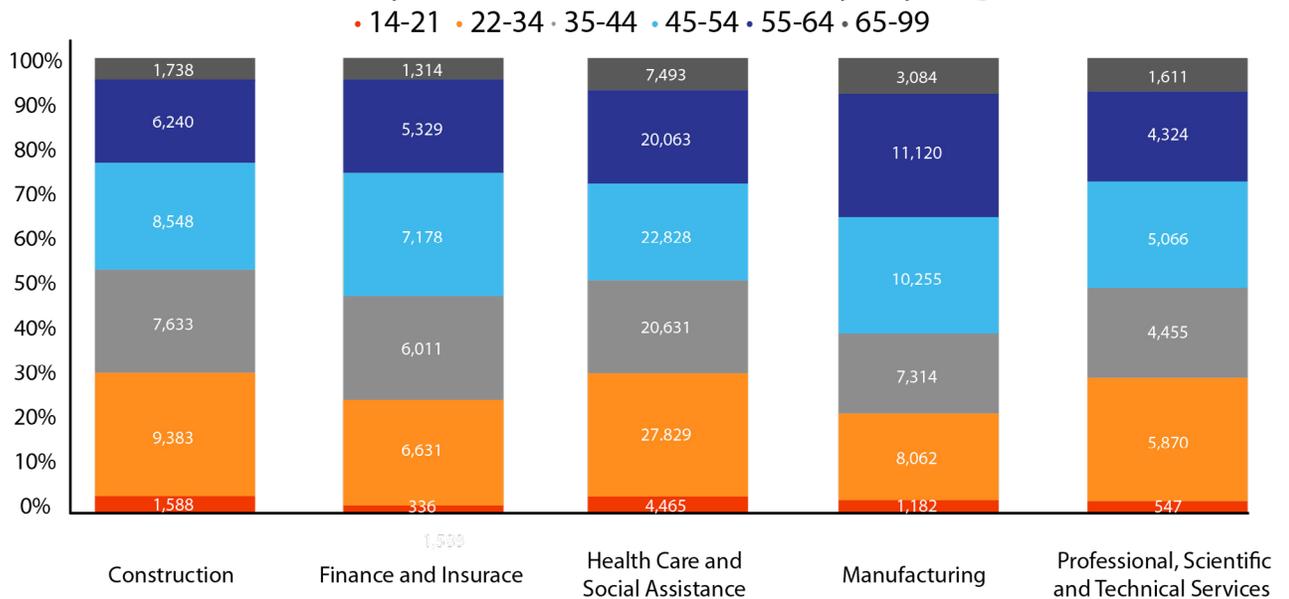


Source: Department of Unemployment Assistance/Bureau of Labor Statistics Quarterly Census of Employment and Wages, Q3 2016-2018

Chart 6: 2019 Southeastern MA Data Update, Executive Office of Labor & Workforce Development

A comparison of the age characteristics of the Priority Industries in Southeastern MA finds that Professional, Scientific & IT Services comprises a younger workforce by percentage and that Finance & Insurance industry workers are middle age and older by percentage (Chart 7).

Priority and Critical Industry by Age



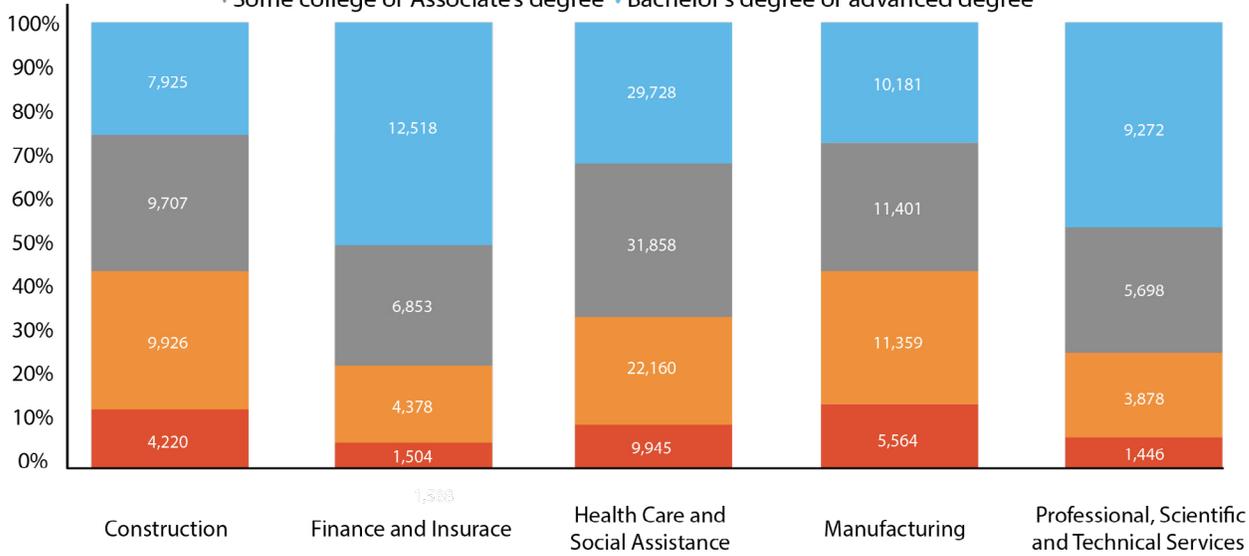
Source: US Census Longitudinal Employer-Household Dynamics : Quarterly Workforce Indicators, Q2 2018

Chart 7: 2019 Southeastern MA Data Update, Executive Office of Labor & Workforce Development

A comparison of the Education Attainment of the Priority Industries in Southeastern MA finds that a higher percentage of workers in Professional, Scientific & IT Services and Finance & Insurance industries have a bachelor's degree or higher (Chart 8).

Priority and Critical Industries by Educational Attainment

- Less than high school
- High school or equivalent, no college
- Some college or Associate's degree
- Bachelor's degree or advanced degree



Source: US Census Longitudinal Employer-Household Dynamics : Quarterly Workforce Indicators, Q2 2018

Chart 8: 2019 Southeastern MA Data Update, Executive Office of Labor & Workforce Development





SECTION II

Finance & Insurance

- ▶ Finance & Insurance Snapshot
- ▶ Occupations and Wages Overview
- ▶ Sampling of Finance Occupations
- ▶ Sampling of Insurance Occupations

Finance & Insurance Snapshot

Industry Overview

What is the Financial Services Sector?

The financial services sector is embedded in just about every industry group and touches the lives of most individuals on a daily basis. It is defined as professional services involving the investment, lending and management of assets.

Employers in this sector include community banks, lending institutions, venture capital and private equity firms, asset management firms, risk management associations, savings and retirement services, public agencies, and nonprofit institutions. Occupations can span from chief financial officers to accountants to bookkeepers, and more. The finance industry is a vibrant and diverse sector providing numerous employment opportunities and career pathways across a variety of industries.

The financial services sector is an industry that has significantly evolved in recent years and will continue to do so. Financial technology, or FinTech, is an industry composed of companies that use technology to make financial services more efficient. Technology has been integrated into consumers' lives at a rapid pace, which has had significant residual effects in the financial services industry with demand for services growing while fewer people visit banks and other financial institutions. Online portals and self-service kiosks are examples of technologies that have streamlined services and changed the face of the labor force. The success of these institutions will depend on their ability to adapt with the financial technology revolution and transform customer risk and back office operations.

A 2018 Finance Industry Report by Deloitte identifies that automation, robotics, and cognitive technologies will continue to redefine how work is done in this industry. The impact of these technologies, though, is only one part of a major shift happening across industries. When it comes to the future of work, many banks have started to explore automating manual, routine tasks by scaling technology from siloed cases to larger processes across the enterprise. The report further notes that to take full advantage of technology, finance-related firms should focus on redefining and redesigning jobs to empower the higher-order work which require intuitive, creative, interpretive, and problem-solving skills that people (not machines) can best handle.



What is the Insurance Sector?

The insurance sector consists of a variety of disciplines associated with the activities of providing insurance protection to companies, organizations and individuals. Insurance means protection from financial loss and it is a basis of risk management in the forms of life, auto, property and health insurance protection policies. Working within the insurance industry can include large- to medium-sized corporate carriers to a small insurance agent that acts as a broker between the insurance provider and the insurance consumer.

The insurance sector continues to be a necessary and evolving industry which has a long history of growth on the South Shore. The industry remains strong and provides a variety of employment and career pathway opportunities, however, it is also faced with an aging workforce, approximately 40% of which will reach retirement age in the next 10 years according to the Massachusetts Association of Insurance Agents.

A recent analysis by Deloitte notes that many insurers are looking to bolster core systems, add capabilities, and enhance customer experiences through artificial intelligence, digitalization, new sales platforms, alternative product development, and other innovations. Many are beginning to pivot from investments to support business as usual to financing innovations facilitating more fundamental business model changes.

The industry provides various occupation opportunities including forward facing jobs such as sales, marketing and field operation as well as behind the scenes positions such as analytics, operations, and claims processing.

Industry Overview

Finance & Insurance Sector

As noted in the Southeastern MA Labor Market Blueprint (2018) the Finance & Insurance industry shows a steady growth rate at 4.5% and represents the highest average wage increase in any industry from 2013-2016 (12.45%) resulting in an income level 33% above the regional average. Accessible entry points within this industry offer individuals with less than a bachelor's degree the opportunity for strong earning potential.

According to a study by Mass Insight, banks and other financial institutions account for \$36 billion, or 9% of Massachusetts total economic output. The industry represents almost 7% of the southeast region's total wage output. In addition, wages in this industry are showing the highest growth rates with over 4% per year (12.45% total) from 2013-2015.

The average yearly salary and standard benefits package for a mid-career employee in the Finance & Insurance Sector is \$ 116,344 making it one of the largest average earnings industries on the South Shore in 2019. The number of jobs is expected to grow 5.8% by 2025. In the Boston region the average mid-career salary with a standard benefits package in this industry is significantly higher at \$292,428, however, the number of jobs in Boston is expected to decline by -2.7 % through 2025.

Finance delivers more middle-income jobs than other sectors. Most of the citizens employed by the Finance industry have middle- or high-paying jobs. The charts on this page depict a sampling of representative jobs in Finance and its supporting industries. The profile of an employee in the finance sector is changing. Technology is revolutionizing the sector and the jobs of the future will require advanced skills across a spectrum of disciplines including technology, data analytics, risk and finance. There is a need for talent in these areas, and such demand drives high wages.

According to the 2018 Southeastern MA Labor Market Blueprint, "Customer Service Representative" was indicated as the Finance & Insurance occupation with the largest percentage of workers on the South Shore. This is great news because these positions are classified as four-star occupations and provide entry level access to career ladders.

The Blueprint further notes that: the industry represents the highest number of projected jobs (both short and long term) of any four-star occupation in the southeast (10,222 positions in 2017); is among the occupations with the largest number of active job orders in the southeast; and is ranked as the fourth highest occupation by indexed employer demand (Sub-BA). Data for the South Shore (Chart 9) depicts this occupation as the largest within this sector in the region comprising 9.6% of all Finance & Insurance Sector jobs. A four-star occupation is an occupation with a demand for workers and provides a sustainable wage.

Occupations and Wages Overview

Finance & Insurance Sector

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Finance & Insurance Occupations with the Largest Percentage of Workers on the South Shore

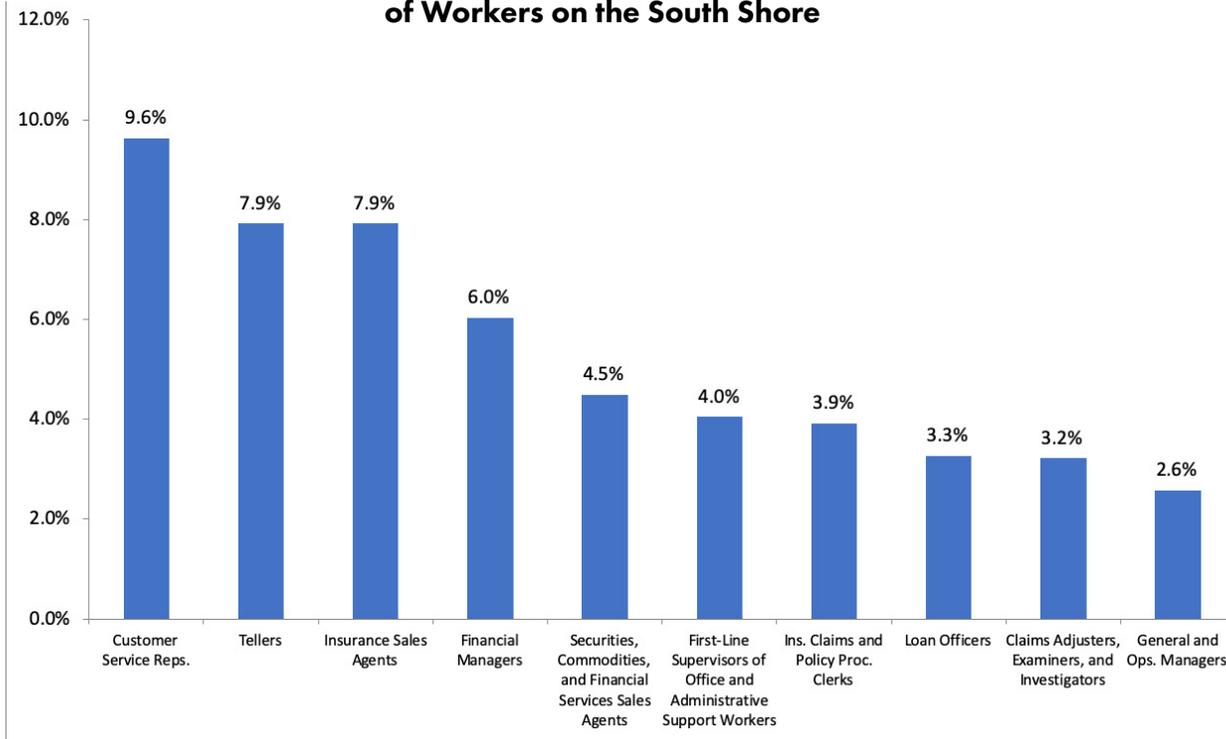


Chart 9: 2019, 3rd Quarter, Economic Data Modeling Services

Customer Service Representatives and Tellers are common entry points into the Financial Services Industry with opportunities to secure positions with wages significantly higher than regional median wage. Chart 10 identifies the average wages of high demand finance and insurance occupations on the South Shore. Prioritization in this industry within the larger Southeast planning initiative centers on Credit Intermediation and Related Activities (NAICS code 522). This encompasses areas that are seeing evolving career ladders and occupations that are changing within the financial services sector, particularly in the areas of commercial banking services, credit, sales, customer service positions and financial investment activities.

Finance & Insurance Wages on the South Shore

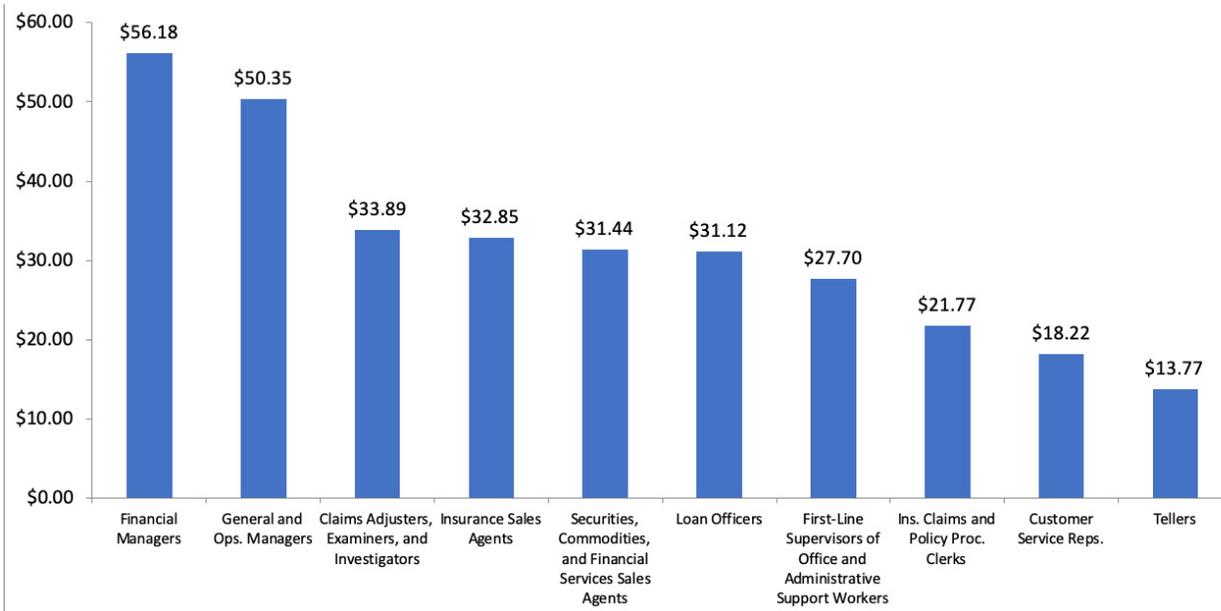


Chart 10: 2019, 3rd Quarter, Economic Data Modeling Services

As far as talent development, financial institutions typically used the traditional entry level teller position as the most common access point to career ladder progression. This has lessened somewhat as the industry has adopted a “Universal Banker” model. “Universal Bankers” are positions similar to tellers in that they require the same customer service skill sets and they conduct basic banking transactions, however, they are also trained for additional activities such as opening new accounts and performing lending duties.

In 2015, the Bank Administration Institute named increased implementation of Universal Bankers as one of the most anticipated trends in retail banking. A significant challenge to the industry is that these and similarly situated positions require significant cross training. In addition, there is a lack of training and education programs in the region that are specific to entry level positions in financial services.

However, occupations within this sector are prevalent in every other industry sector. Private sector companies, non-profit entities, public institutions as well as independent financial planners all employ individuals to manage financial transactions, policies and procedures. The demand for a workforce with financial skillsets and experience is ever-present today and industry data predicts will continue.

Fastest Growing Finance & Insurance Occupations on the South Shore 2018-2021

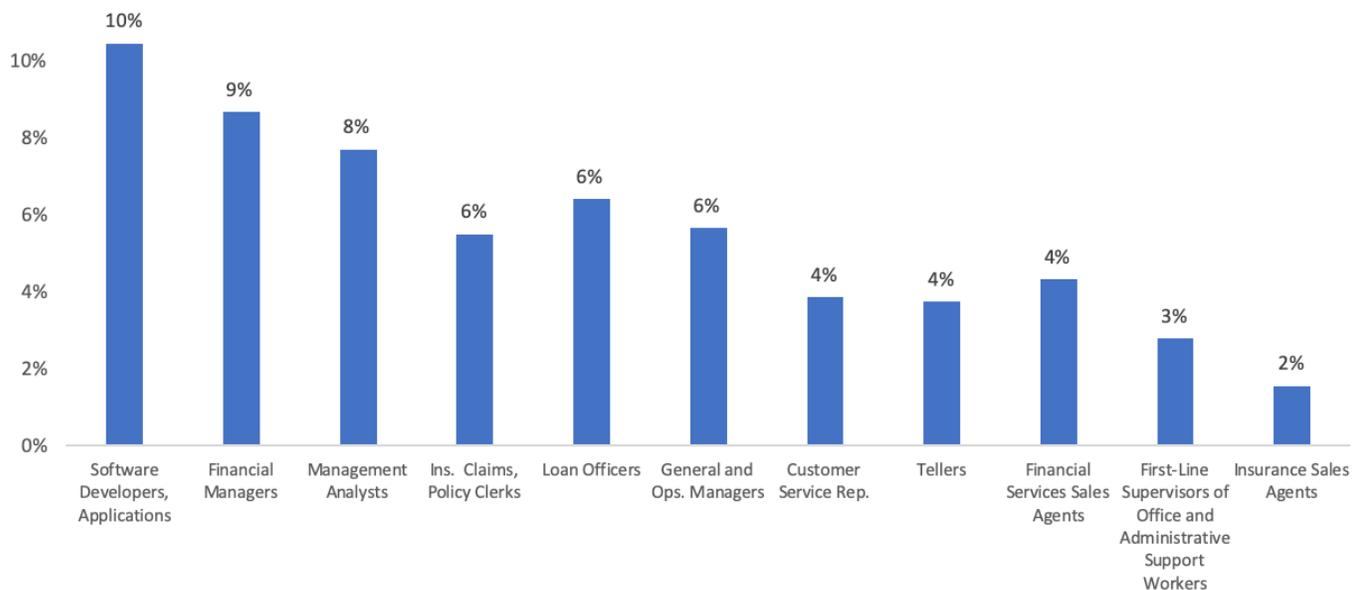


Chart 11: 2019, 3rd Quarter, Economic Data Modeling Services

Sampling of Finance Occupations

OCCUPATION	JOB SUMMARY	ENTRY-LEVEL EDUCATION	2019 MEDIAN PAY
Certified Public Accountant (CPA)	A trusted financial advisor who has passed the rigorous CPA exam to maintain a high standard of knowledge and ethics when operating in financial positions.	Bachelor's degree	\$68,533
Actuary Director	A business professional who deals with the measurement and management of risk and uncertainty – affecting both sides of the balance sheet and require liability, valuation and management skills.	Bachelor's degree	\$91,197
Financial and Investment Planner, Analyst	A professional who prepares financial plans for people covering such items as cash flow management, retirement planning, investment planning, tax planning and estate planning.	Bachelor's degree	\$79,125
Financial Manager	A business professional that performs data analysis and advise senior managers on profit-maximizing ideas. Financial managers are responsible for the financial health of an organization; they create financial reports, direct investment activities, and develop plans for the long-term financial goals of their organization.	Bachelor's degree	\$54,760
Customer Service Representative	Someone who interacts with customers to handle complaints, process orders, and provide information about an organization's products and services. Qualifications include good communication, problem-solving and computer skills.	High School Diploma	\$37,901
Bank Teller	An individual who deals directly with customers in a banking institution and requires experience with handling cash.	High School Diploma Some College	\$28,606
Bookkeeper	Oversees a company's financial data and compliance by maintaining accurate books on accounts payable and receivable, payroll, and daily financial entries and reconciliations.	High School Diploma Some College	\$43,927
Chief Financial Officer	Responsible for managing the financial actions of a company. Duties include tracking cash flow and financial planning as well as analyzing the company's financial strengths and weaknesses and proposing corrective actions.	Bachelor's degree or Master's degree	\$186,155
Financial Services Sales	Contacts prospective clients to present information and explain available services. Offer advice on the purchase or sale of particular securities such as stocks, bonds and investments.	Bachelor's degree	\$65,501
Risk Management Analyst	Proposes ways to improve an organization's efficiency and advise managers on how to make organizations more profitable through reduced costs and increased revenues.	Bachelor's degree	\$72,613
Loan Officer	An individual who works for banks and other financial institutions with the main objective to evaluate and recommend individual and business loan applications.	Bachelor's degree	\$64,717

Sampling of Insurance Occupations

OCCUPATION	JOB SUMMARY	ENTRY-LEVEL EDUCATION	2019 MEDIAN PAY
Insurance Appraiser, Adjuster	A professional who assesses the cost and value of an insured item. Inspect damaged vehicles or property after an accident and estimates the repair costs.	Bachelor's degree	\$69,804
Insurance Litigation Attorney	Handles cases regarding car accidents, claims, wrongful deaths, etc. Involved in mitigation insurance law cases and performs case investigation.	Doctorate	\$113,146
Customer Service, Clerk	Interact with customers to handle complaints, process orders, and provide information about an organization's products and services. Qualifications include good communication, problem-solving and computer skills.	High School Diploma	\$37,901
Claims Adjuster	Investigates insurance claims by interviewing the claimant and witnesses, consulting police and hospital records, and inspecting property damage to determine the extent of the company's liability.	High School Diploma	\$54,760
Insurance Sales Agent, Consultant, Account Representative	Contacts potential customers and sells one or more types of insurance. Explains various insurance policies and helps clients choose plans that suit them.	High School Diploma	\$69,427
Insurance Underwriter	Determines whether to provide insurance and under what terms. Evaluate applications and determine coverage amounts and premiums.	Bachelor's degree	\$70,470
Insurance Manager	Responsible for supervising operations within an insurance practice. Manages adjusters, investigators and appraisers.	Bachelor's degree	\$116,823
Software Developer	A computer programmer/coder who creates computer software specific to the insurance industry needs.	Bachelor's degree	\$83,510
IT Manager	Responsible for coordinating, planning and leading computer-related activities in an organization.	Bachelor's degree	\$131,959



SECTION III

Professional, Scientific & IT

- ▶ Professional, Scientific & IT Services Snapshot
- ▶ Occupations and Wages Overview
- ▶ Sampling of IT Occupations
- ▶ Sampling of Professional Occupations
- ▶ Sampling of Scientific Occupations

Professional, Scientific & IT Services Snapshot

Industry Overview

What is the Statewide and regional overview of the labor market for this sector?

The Professional, Scientific, & IT Services Sector is a cumulation of industries that house a highly skilled and educated workforce that deliver services for individuals and businesses. These occupations are typically hyper-specific and often require advanced educational attainment and credentials combined with professional experience. Employees in this sector provide expertise in the form of research or specific services. These services include legal, accounting, bookkeeping, payroll, architectural design, engineering, consulting, research, advertising and many others. Entry level education in this sector varies depending upon occupation. Many of these professions will require a bachelor's degree at minimum. As expected, additional education will translate into continued opportunity and career advancement in this sector.

The Information Technology (IT) sector has a plethora of certifications and industry specific credentials for each of the specific types of occupations that exist. There are also degree programs at the Associate, Bachelor's, and Master's level. Employees are expected to stay qualified in new software. By 2030, it is expected that there will be a 3% increase in demand for Professional, Scientific & IT Services occupations. Within the MassHire South Shore Service Delivery Area, nearly 500 new positions are predicted to be added over the next decade. These additional positions will be considered a great value to the economy of the South Shore.

What is the Professional Services Sector?

Professional Services is a term used to describe occupations that are geared toward providing technical and specialized support to businesses across various sectors. Occupations in this sector require higher education or training in a field of advanced study. Many professional services positions require professional licenses. Obtaining licensure for these occupations requires a combination of experience and education. Some examples include accountants, engineers, architects, attorneys and management consultants.



Accounting firms provide payroll services, financial auditing services, tax preparation services, and other consulting services for individuals and corporate clients.



Engineering includes commercial and institutional architecture, transportation infrastructure, and power generation and distribution activities. Firms in this subsector are primarily engaged in the design, development, and utilization of machines, materials, instruments, structures, processes, and systems. Engineering services include the preparation of feasibility studies and preliminary and final plans and designs, the provision of technical advice and assistance during the construction or installation phase, and the inspection and evaluation of engineering projects.



Architectural subsector includes firms primarily engaged in planning and design of residential, institutional, leisure, commercial and industrial buildings and structures. As with engineering firms, many architectural firms are small, niche companies that typically complement the work of larger U.S. firms with global footprints.



Legal services provide a variety of legal services including litigation support, general corporate services, plaintiff and defense work for individuals and companies, patent agent services, paralegal services, and process serving services.



Management consulting firms provide consulting services in administrative and general management; human resources; marketing; process, physical distribution, and logistics; environmental; and other scientific and technical services.

These examples are only a small sampling of the various occupations that are categorized under Professional Services.

What is the Information Technology (IT) Sector?

Information Technology offers a range of high-level services to individuals and businesses. With few exceptions, employers within this sector engage in activities that require high levels of expertise, advanced training and degree attainment. The 2018 Southeastern MA Labor Market Blueprint notes that this has translated into strong growth prospects and high wages, with a steady growth rate of 8% from 2013-2016. Wages in this industry have increased 8.67% over the same period representing the fourth highest average weekly wage in the southeastern region (\$1,505). The industry also has the third highest number of establishments in the region (3,748). In addition, many of the occupations within this sector, particularly in computer/IT occupations cut across multiple industry clusters. In most of these cases, the jobs are high demand (4 and 5 Demand STARS) and show strong projected growth. Examples include Computer Systems Analysts (16.4% projected long-term growth) and Computer User Support Specialist (11.1% projected long term growth).

The IT Sector is ever expanding and evolving. Innovation continues to transform the way business is conducted and how people communicate. The IT Sector is one of the fastest growing in our region and the country as a whole. Careers in

IT are developing to meet the demands of an e-commerce economy. In addition, software and hardware costs have reduced over the past decade, allowing for more businesses and individuals to access the latest technology. Increased career opportunity, due to the rapid growth of the Sector, is beneficial to seasoned IT professionals as well as new entry level employees. Information security is a subsector of the IT industry that continues to demonstrate significant growth. Cybercrimes, at all levels of sophistication, create a demand for companies and individuals to employ security specialists to provide counter, and preventative measures. The majority of occupations within the Information Technology Sector are designated with a bright outlook by the United States Department of Labor. Core competencies for employees in this sector include the ability to apply theoretical expertise to analyze problems and develop solutions involving computer hardware and software.

What is the Scientific Sector?

The Scientific Sector includes a myriad of occupations and professions including research, data collection and data analyzation. The many different fields of study in the scientific sector indicate a bright outlook for occupations in the future. In comparison to other areas of the United States, the Northeast has the educational infrastructure to support the continued growth of this Sector. The National Science Foundation has determined that Massachusetts leads the country with the number of adults with Bachelor's degrees in the workforce. According to the Integrated Postsecondary Education Data System (IPEDS), Massachusetts ranks fourth in the country for STEM degrees per capita. Nearly 16% of the Massachusetts workforce is employed in tech-related occupations, ranking fourth in the United States. This statistic demonstrates the robust labor market for scientific employers in the region.

Many of the communities of the South Shore are coastal, with direct waterfront access. This makes the South Shore an ideal host to industries and occupations of the Blue Economy. According to the World Bank, the Blue Economy is the "sustainable use of ocean resources for economic growth, improved livelihoods, and jobs while preserving the health of ocean ecosystem." Employees of these industries often possess scientific backgrounds of varied specialties. In addition to the Blue Economy, coastal municipalities throughout the South Shore employ personnel to manage the harbors and natural resources within that community. These occupations do not always require a Bachelor's degree and can offer promising career pathways.

The life sciences sector has had a significant impact on the overall economic growth of the Massachusetts scientific industries. As of 2018, nearly 80,000 people were employed in the Massachusetts life sciences sector. The number of employees is expected to increase over the next seven years, with an additional 12,000 new positions state-wide. However, there are challenges facing the expansion of the life sciences workforce. More than ever before, life science employers are interested in hiring individuals with more advanced education. In fact, many job postings list Ph.D. as a preferred educational attainment level. Additionally, hiring managers in this sector have noticed many applicants lack the necessary combination of scientific/technical and soft skills.

Occupations and Wages Overview

Professional, Scientific & IT Sector

The Professional Services industry faces an ongoing struggle to develop a talent pipeline and retain skilled workers. Labor supply gaps are evident in multiple targeted occupations within this industry. Part of this results from the rapid changes in technology that result in shifting and new skill sets necessary for workers to perform their jobs. However, it also evident that previously cited demographic data around educational attainment within the region reveals a challenge to identify job seekers who require the requisite skills to the highest demand positions. This also poses a challenge for training and degree programs in the area to change based on industry skill set requirements.

The 2018 Southeastern MA Labor Market Blueprint further states that from 2013-2016, the Professional and Technical Services sector has seen an 8.7% increase in the number of establishments, a 7.9% increase in employment and an impressive 8.67% increase in average wage. The occupations within this industry are among the highest average weekly wages within the region (\$1,505 per week). Significant supply gaps (0.15 to 0.7 qualified workers for each position) are evident in multiple Professional and Technical Service occupations including Computer User Support Specialists, Network and Computer Systems Administrators, Computer Systems Analysts and Database Administrators. The industry also aligns with STEM initiatives occurring among education and workforce development partners. Chart 12 identifies occupations within this industry that comprise the highest percentage of workers.

Professional and Technical Services Occupations with the Largest Percentage of Workers on the South Shore

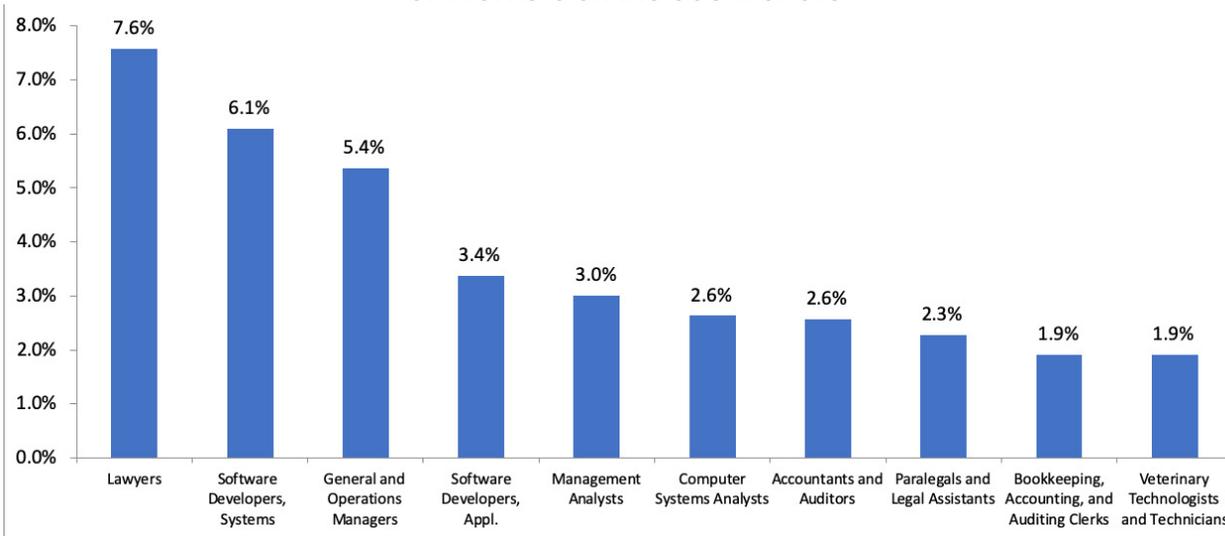


Chart 12: 2019, 3rd Quarter, Economic Data Modeling Services

The average yearly salary and standard benefits package for a mid-career employee in the Professional, Scientific & IT Services is \$ 115,135 making it also one of the largest average earnings industry on the South Shore in 2019. The number of jobs is expected to grow 2.3% by 2025. In the Boston region the average yearly salary and standard benefits package for a mid-career employee in this industry is \$ 165,494 with an expected growth rate of 16.6%. Chart 13 identifies the average salaries for occupations that provide the most employment opportunities within this industry on the South Shore

Professional and Technical Services Salaries on the South Shore

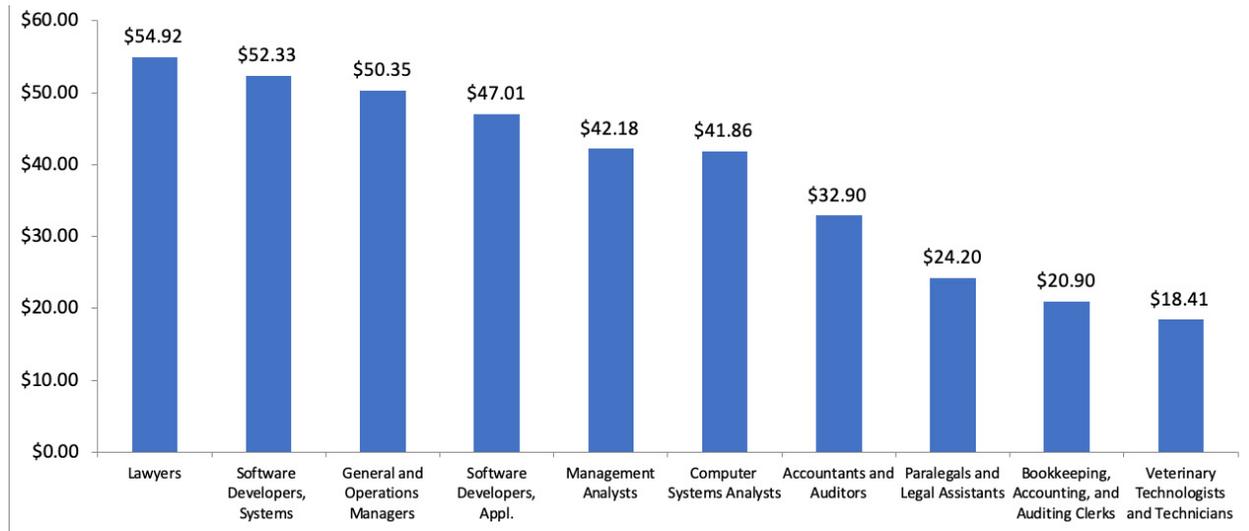


Chart 13: 2019, 3rd Quarter, Economic Data Modeling Services

Chart 14 identifies the fastest growing occupations on the South Shore within this industry sector, representing the three segments of the industry: Professional, Scientific & IT.





Fastest Growing Professional, Scientific & IT Occupations on the South Shore 2018-2021

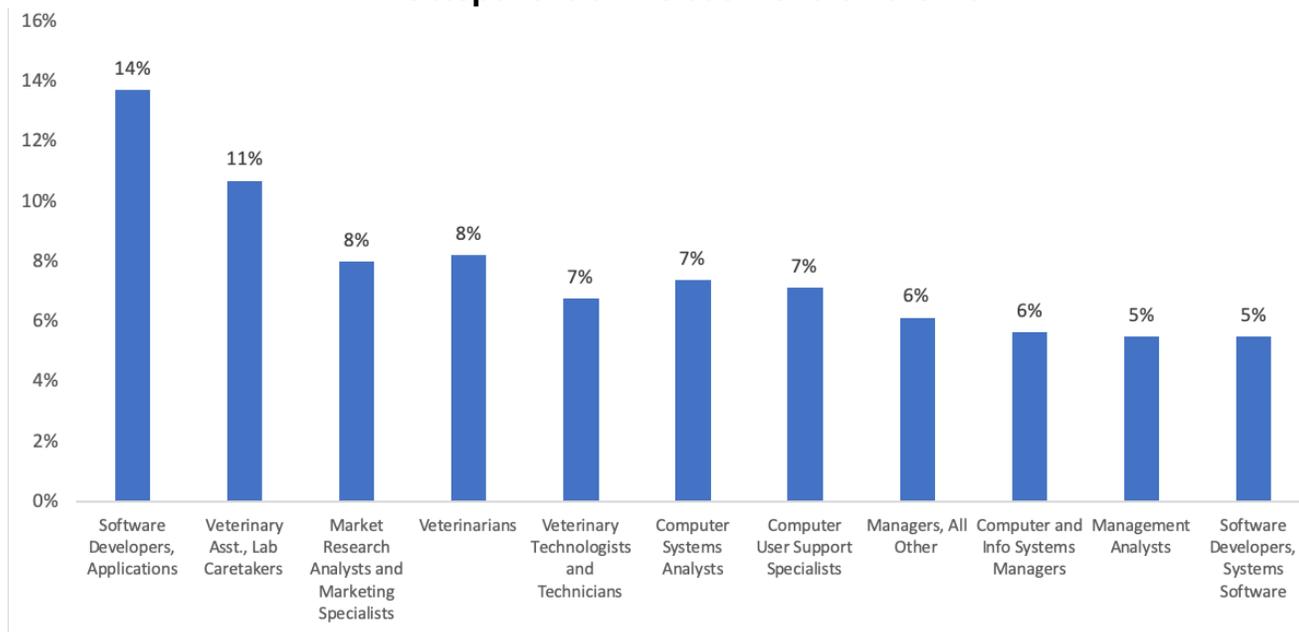


Chart 14: 2019, 3rd Quarter, Economic Data Modeling Services

Over the next decade, there is expected to be a 12% increase in employment of computer and information technology occupations. This rate of increase is projected to be faster than that of other occupations in various sectors. This large percentage increase will bring tens of thousands of new positions to the Commonwealth of Massachusetts. Cloud computing, Information Security and large data storage are the fields within the IT sector that are expected to have the highest workforce demand.

Sampling of IT Occupations

OCCUPATION	JOB SUMMARY	ENTRY-LEVEL EDUCATION	2019 MEDIAN PAY
Computer and Information Research Scientist	Computer and information research scientists invent and design new approaches to computing technology and find innovative uses for existing technology.	Master's degree	\$122,840
Computer Network Architect	Computer network architects design and build data communication networks, including local area networks (LANs), wide area networks (WANs), and Intranets.	Bachelor's degree	\$112,690
Computer Programmers	Computer programmers write and test code that allows computer applications and software programs to function properly.	Bachelor's degree	\$86,550
Computer Support Specialists	Computer support specialists provide help and advice to computer users and organizations.	Bachelor's degree	\$54,760
Computer Systems Analysts	Computer systems analysts study an organization's current computer systems and find solutions that are more efficient and effective.	Bachelor's degree	\$90,920
Database Administrators	Database administrators (DBAs) use specialized software to store and organize data.	Bachelor's degree	\$93,750
Information Security Analysts	Information security analysts plan and carry out security measures to protect an organization's computer networks and systems.	Bachelor's degree	\$99,730
Network and Computer Systems Administrators	Network and computer systems administrators are responsible for the day-to-day operation of computer networks.	Bachelor's degree	\$83,510
Software Developers	Software developers create the applications or systems that run on a computer or another device.	Associate degree	\$107,510
Web Developers	Web developers design and create websites.	Bachelor's degree	\$73,760

Sampling of Professional Services Occupations

OCCUPATION	JOB SUMMARY	ENTRY-LEVEL EDUCATION	2019 MEDIAN PAY
Architect	Architects plan and design houses, factories, office buildings, and other structures.	Bachelor's degree	\$83,856
Engineer	Engineers use scientific principles to design and build machines, structures, and other items, including bridges, tunnels, roads, vehicles, and buildings.	Bachelor's degree	\$109,164
Lawyer	Lawyers advise and represent individuals, businesses, and government agencies on legal issues and disputes.	Juris Doctorate	\$113,195
Consultant	recommend ways to improve an organization's efficiency. They advise managers on how to make organizations more profitable through reduced costs and increased revenues.	Bachelor's degree	\$108,144
Project Manager	Project managers is the practice of leading the work of a team to achieve goals and meet success criteria at a specified time. The primary challenge of project management is to achieve all of the project goals within the given constraints.	Bachelor's degree	\$78,560
Advertising Manager	Advertising managers can be found in advertising agencies that put together advertising campaigns for clients, in media firms that sell advertising space or time, and in companies that advertise heavily.	Bachelor's degree	\$106,359
CAD	Drafters use software to convert the designs of architects and engineers into technical drawings. Most workers specialize in architectural, civil, electrical, or mechanical drafting and use technical drawings to help design everything from microchips to skyscrapers.	Associate degree	\$54,349
Paralegal	Paralegals and legal assistants perform a variety of tasks to support lawyers, including maintaining and organizing files, conducting legal research, and drafting documents.	Associate degree	\$50,281

Sampling of Scientific Services Occupations

OCCUPATION	JOB SUMMARY	ENTRY-LEVEL EDUCATION	2019 MEDIAN PAY
Geological and Petroleum Technicians	Responsible for collecting substances such as soil or stones for testing. They also perform tests to identify the properties of the substances. The information they provide can help determine where companies can extract things like oil from the earth.	Master's degree	\$53,300
Forensic Science Technicians	These are scientists who work in law enforcement gathering evidence at crime scenes. They then analyze that evidence in a lab. They play an important role in identifying relevant information that can help determine how a crime was committed or who committed it.	Bachelor's degree	\$58,230
Environmental Science and Protection Technicians	These professionals are involved with testing samples and identifying pollution sources. Their goal is to ensure the environments they test are safe and when necessary they may take steps to remove contamination sources or repair environmental damage. This career can be pursued with an Associate degree.	Associate degree	\$46,170
Biomedical Engineers	Biomedical engineers design medical equipment. They create things such as medical instruments and computer software programs that are used by healthcare professionals.	Bachelor's Degree	\$88,550
Postsecondary Chemistry Teachers	Postsecondary chemistry teachers instruct students who are pursuing a Bachelor's or graduate degree in chemistry. They create chemistry lessons, evaluate students' progress, and conduct research projects. Although a doctoral degree in chemistry is typically required to teach at the postsecondary level, a Master's degree is sometimes accepted.	Bachelor's degree	\$79,550
Environmental Scientists and Specialists	Environmental scientists and specialists perform tests on samples they collect so that they can identify environmental issues and recommend strategies to protect or repair the environment.	Bachelor's degree	\$71,130

Sampling of Scientific Services Occupations

Feedback from local employers reveals customer service, problem solving, work readiness skills, interpersonal skills, teamwork, financial literacy and writing skills are core competencies to succeed in these industries. Individuals succeed and grow along their career pathways within these two industry sectors through the utilization of multiple transferable and learned skills as noted below.

NECESSARY SKILLS
Skills you are required to have



Systems Analysis



Financial Management



Mathematics



Safety



Science



Technological

.....

ADDITIONAL SKILLS
Consider adding these skills to your repertoire



Active Listening



Critical Thinking



Decision Making



Speaking



Persuasion/
Negotiation



Social Perceptiveness



Time Management

Additional workforce challenges articulated by local employers include a need for a more diverse and multilingual workforce, the need to attract younger workers, and the desire to “home grow” employees through such mechanisms as internship, pre-apprenticeship and apprenticeship programs.





SECTION IV



Conclusion



Conclusion

Professional Scientific and IT Services and the Finance & Insurance sectors are the South Shore region's strongest industries in terms of number of jobs created, projected job growth and attainable wages with largest average earnings industry in our region. Many companies in these sectors offer competitive salaries and comprehensive benefits packages making them especially appealing. Because there is a need in this region to fill the pipeline, qualified job seekers have an advantage.

Soft skills such as strong work ethic and reliability are extremely valuable in these industries, particularly in the Finance & Insurance sectors, which means anyone who is committed and willing to learn can establish a successful and financially rewarding career.

While the Professional Scientific and IT Services sector requires more specific training and education, the region is abundant with educational institutions (detailed in the following section) that offer cutting edge training programs required for these positions. Higher level positions which require the most specialized training will be in highest demand, as these programs can be competitive and less accessible.

The South Shore region is well-appointed geographically, which contributes to the demand for positions in these sectors. Sandwiched between Boston, which has a very high concentration of universities, tech companies, and financial institutions and the shorelines, which offer opportunities for the science sector/Blue Economy, we are in a unique position where we can benefit from the education and experience candidates gain from these areas while offering a more affordable cost of living.

Careers in these sectors will continue to be in-demand in years to come. This is good news for job seekers particularly because positions in these fields offer accessible entry points, job growth, and competitive salaries allowing individuals with a wide range of skill sets opportunities where they can thrive.

Action Items designed to support the Finance & Insurance and Professional, Scientific & IT Services Industry in the South Shore

The outlook for the Finance & Insurance and Professional, Scientific & IT sectors in Massachusetts overall is very positive; however, there are some challenges to consider moving forward. The MassHire South Shore Workforce Board is poised to assist companies in the South Shore and greater Southeastern Massachusetts gain a competitive edge, throughout the region and the Commonwealth.

Methodology in Research and Data Collection

Primary sources utilized to obtain the data presented in this report is from the following:

2018 Southeastern MA Labor Market Blueprint, Prepared by the Brockton Area, Bristol, Greater New Bedford and South Shore Workforce Boards, through the support of the Massachusetts Executive Office of Labor and Workforce Development.

Southeast 2019 Data Package Update, Prepared by the Massachusetts Executive Office of Labor and Workforce Development in Autumn 2019 on behalf of the Regional Workforce Skills Planning Initiative.

EMSI Economic Data Modeling Services, EMSI economic development modeling service is licensed to the MassHire South Shore Workforce Board. EMSI is responsible for some of the data identified in this report – based on the city and town information specified by the MHSSWB.

The South Shore region is home to a wide-variety of education and training resources to support career opportunities in the Finance, Insurance, Professional, Scientific, and IT sectors. These resources allow for students and job seekers and obtain new skills and gather information to be successful in their career endeavors. Many of the higher education institutions have opportunities for students to up-skill their current educational attainment level with new and updated information and practices. With many institutions offering semester based learning, there are often multiple occasions to begin an educational program throughout the calendar year. Institutions update their program and degree offerings frequently, current information can be found on each institutions respective website.

Regional Education and Training Resources

Colleges/Private Training

Benjamin Franklin Institute of Technology
(877) 400-2348
www.bfit.edu

Cape Cod Community College
(508) 362-2131
www.capecod.edu

Curry College
(617) 333-0500
www.curry.edu

Eastern Nazarene College
(617) 745-3000
www.enc.edu

Gould Construction Institute
(781) 270-9990
www.gwgci.org

Massasoit Community College
(508) 588-9100
www.massasoit.edu

Quincy College
(617) 984-1700
www.quincycollege.edu

High School

Blue Hills Regional Technical School
(718) 828-5800
https://www.bluehills.org/tech_programs/overview

Marshfield High School
(781) 834-5040
<https://www.mpsd.org>

Plymouth Public Schools
(508) 830-4300
Plymouth North High School:
<https://www.plymouth.k12.ma.us/Page/650>

Plymouth South High School:
<https://www.plymouth.k12.ma.us/Page/651>

Quincy Public Schools
(617) 984-8700
<https://www.quincypublicschools.com/cms/One.aspx?portalId=22782402&pageId=23390118>

Silver Lake Regional High School
(781) 585-3844
<http://slrhscte.blogspot.com/>

Weymouth Public Schools
(781) 335-1460
<https://www.weymouthschools.org/weymouth-high-school/career-technical-education/pages/about-cte>



