High-tech & Startups

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MONTANA
HIGH TECH
BUSINESS ALLIANCE

2021 Outlook for Montana High-tech

- Holding Steady
- Poised for Fast Comeback
- Adapting to Remote Work

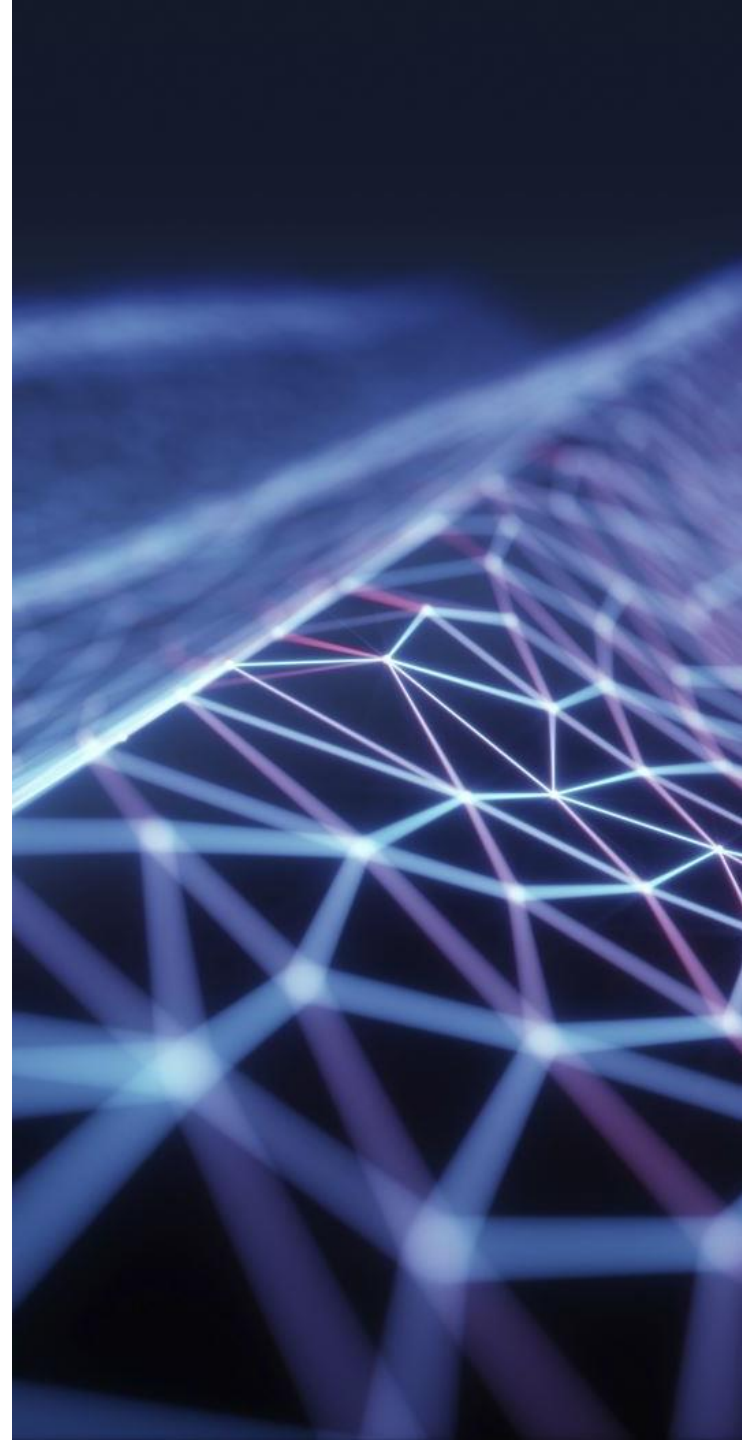**Surveying Montana high-tech firms since 2014.**

What is high-tech?

Make or sell high-tech products

Professional services related to tech

E-commerce

Advanced manufacturing

Montana's high-tech sector 2020

$ More than $2.5 billion in annual revenue

📈 Growing 9x the Montana economy

💵 Pays 2x the median wage, $65,000+

🏢 600+ firms

Top Montana Tech Subsectors

Software

Consulting

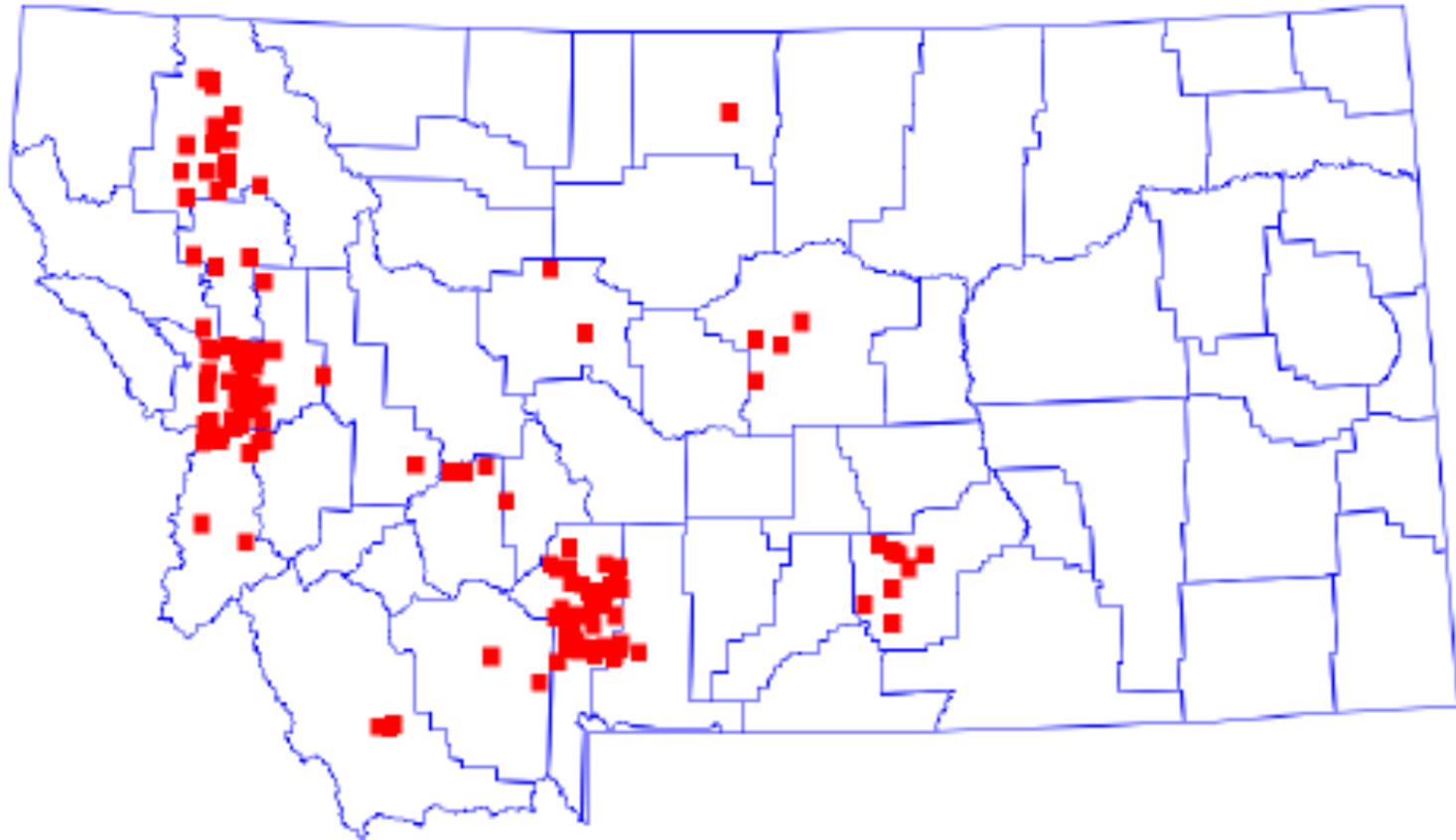Professional Services

Manufacturing

Marketing

Telecommunications

Locations of High-Tech & Manufacturing Firms

Impact of COVID-19

- Sudden downturn in Q2, layoffs
- Jobs rebounding in Q4 2020
- Acceleration of technology adoption

Ascent Vision Technologies, Bozeman

- Counter-drone technology & aerial surveillance
- Acquired by CACI International $350M
- 60 Employees in Montana, HQ will stay in Bozeman

Inimmune, Missoula

- Therapeutics company addressing COVID
- $22M Series A investment from Two Bear Capital
- $30M+ in recent NIH grants and contracts

Biotech

- Vaccines & Testing
- Genomic Data Analysis
- Telemedicine

Three Trends

1. Rise of Remote Work

2. Emerging Zoom Towns

3. Changing Career Pathways

1. Rise of Remote Work

- Change in office use
- Influx of tech workers with jobs
- Requires good broadband

2. Emerging Zoom Towns

- Rising cost of real estate in tech hubs – Bozeman, Missoula
- Some in-state migration to more affordable towns
- Opportunity to distribute tech growth across Montana, including rural and tribal communities

Rural Brain Gain

- Census data shows high school grads often leave rural areas for college or jobs in cities.
- Many come back in their 30s and 40s.
- They bring college degrees, work experience, professional contacts, spending power, and children.
- People migrate to rural communities for 1) a simpler life, 2) safety and security, 3) affordable housing, 4) outdoor recreation, and 5) quality schools.

3. Changing Career Pathways

- Skilled workforce #1 concern for tech businesses
- Education shifting to address needs
- Need both Liberal Arts + STEM skills

Job Titles Most Often Hired

- Software Developer 22.3%
- Engineer 5.5%
- PR & Fundraising Manager 4.7%
- Sales & Business Development 4.3%

Top Skills in New Hires

- Coding, Programming 11%
- Communication Skills 9%
- Technical Skill 6%
- Ability to Learn, Trainable 6%
- General Soft Skills 5% (emotional intelligence, teamwork, etc.)
- Sales or Marketing 5%

Top Skills to Improve in Existing Workforce

- Sales or Marketing 16.7%
- Business Management or Project Management 11.5%
- Coding, Programming 9.8%
- Technical Skills 8.6%
- Communication Skills 4.6%
- General Soft Skills 4.0%

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