

GLOBE SUMMIT

Jamie Dimon urges far-reaching, equitable job training efforts at Globe Summit

By [Dana Gerber](#) Globe Staff, Updated September 14, 2022, 11 minutes ago



JPMorgan Chase CEO Jamie Dimon in Paris in 2021. MICHEL EULER/ASSOCIATED PRESS

What will be the impact on businesses if today's workers aren't trained for the jobs and industries of the future?

The answer, agreed the three panelists at the Globe Summit session on the future of

Boston's workforce, is not good.

“If you go back 50 or 60 years ago, if you just learned how to read and write, and you were able to work hard, you can get a job that paid a living wage. That's almost not true anymore,” said panelist Jamie Dimon, CEO and chairman of JPMorgan Chase. “We really do have to get the skills into the hands of the people who need it the most.”

The Wednesday session, moderated by Hack.Diversity co-founder and president Jody Rose, featured three business leaders sharing their insights on what employers, educational institutions, and the government can do to prepare future generations of workers.

The dilemma, the panelists agreed, is determining the best ways to impart necessary skills. Apprenticeships in growing industries, such as health care and data science, are a way for workers to “learn and earn at the same time,” said Rosalin Acosta, the secretary of the Executive Office of Labor and Workforce Development. “It's really important for folks to not have to quit their jobs to train — they can't afford it.”

Dimon held up apprenticeship programs in countries like Switzerland and Germany as a boon to employment rates, but also praised DIY training efforts.

“I know a lot of kids who graduate college and they majored in philosophy and history, and they learned about coding from YouTube,” he said.

The panelists also floated [further investment in and access to vocational schools](#), as well as career-oriented programs and tools offered in secondary and post-secondary education, as possible solutions.

“It can't be just one nonprofit or one government or one business at a time, but that we are looking at, what are the bureaucratic elements that are getting in the way? And clearing that brush and connecting the pipelines,” said Marinell Rousmaniere, CEO of school improvement organization EdVestors.

A crucial piece of training Boston's workforce, the panelists said, is figuring out how to do so equitably. "When you think about the lack of economic mobility for certain communities, it's pretty stark," said Rose, particularly after the pandemic [disproportionately impacted people of color](#).

"When I see the jobs that are available today, about 35 percent of those jobs are in those professional and technical-skilled jobs. When I see the folks that got hit the hardest by this pandemic, [it's] leisure, hospitality, trade, transportation, utilities — so, not the same skill level," said Acosta. "We have that skills mismatch."

"Our focus is to make sure that we're increasing access to those that haven't had that access previously," she added. "What I'm very optimistic about is that the lens is on this now. It's on it hotter than ever."

Dimon said that if he could wave his "magic wand," he would raise the minimum wage, extend the Pell Grant program, and expand the earned income tax credit. "That fixes a lot of problems, brings a lot more dignity," he said, adding that JPMorgan Chase no longer requires applicants to have a college degree for most jobs.

"It's going to be about their skills, not about this degree that really doesn't give you the skills," he said.

Acosta said that systemic changes — such as improvements in transportation, child care, and stable housing — are just as critical as job-training programs. "My definition of workforce development is what is the definition of a human being," she said. "There are so many work-adjacent things that need to happen."

As employers embark on job-training ventures, Dimon implored them to track the outcomes of these investments.

“It’s got to pay for itself, eventually,” he said. “It’s not a charitable venture.”

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