

Positive Change:
Why you need strategic workforce education to adapt in the COVID-19 era

Opportunities to achieve business and social impact with workforce education



The effects of COVID-19 have resulted in a workforce crisis that will have far-reaching consequences for the economy, education and workforce.

How can corporations contribute to meeting these challenges ahead?

The global health crisis has sharply accelerated the significance of education, paving the way for corporations to make a real difference for positive change. Moving forward, investment in workforce education is key for reopening and adapting in a post-pandemic recovery.

What does higher education look like today?



About 27 million

Americans rely on unemployment benefits.¹



36 million working adults

left college with no degree, even before the coronavirus.³

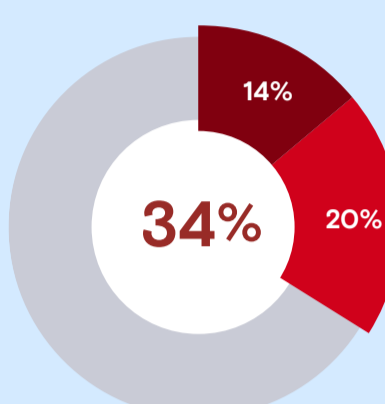


20% reduction

in enrollment projections for four-year colleges. It's estimated they may face a loss of up to 20 percent in Fall 2020 enrollment.²

Shifting plans

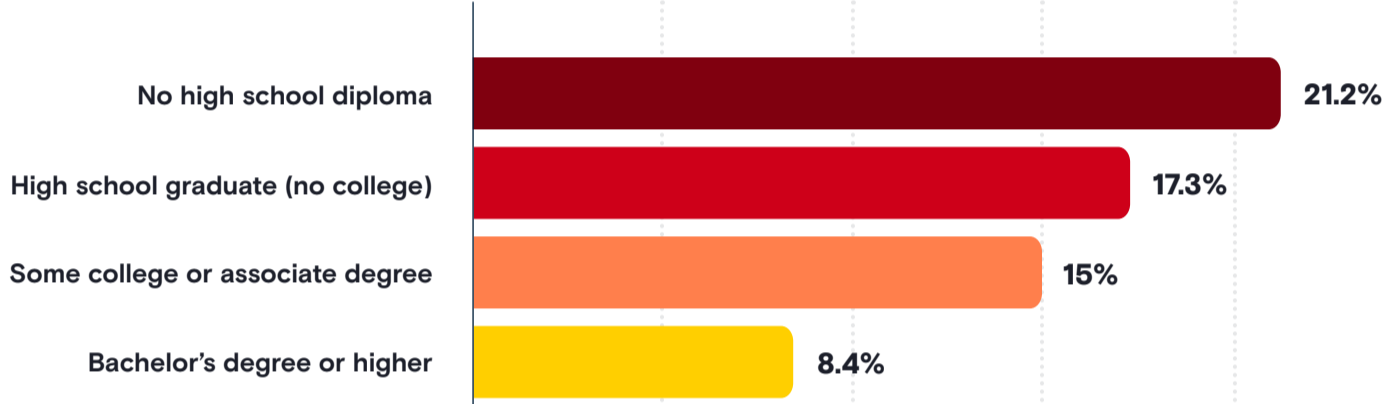
1 in 3 Americans have canceled or changed their education plans due to a variety of reasons such as cost, concerns over the quality of education and the appeal of a gap year.⁴



- Have canceled plans
- Have changed plans
- No change or not applicable

The importance of education in these uncertain times

Individuals with higher levels of education are **less likely** to become unemployed during an event like the **coronavirus crisis**.



Unemployment status of the civilian noninstitutional population 25 years and over by educational attainment (April 2020)⁵

The risks: What are the possible consequences of these changes?

More people are leaving college to enter the workforce.



19.9 million

college students enrolled in U.S. colleges and universities in the Fall 2019 semester.⁶



Estimated 20%

If the estimated 20 percent of the 19.9 million end up not going back to college in Fall 2020, **four million** more college-eligible students will enter the workforce.



The four million students entering the workforce would be competing for the same jobs as the 27 million unemployed.

More people in student debt.



\$1.6 trillion

in U.S. student loan debt, which is the second highest consumer debt category, behind only mortgage debt.⁷



\$2 trillion & \$3 trillion

stimulus packages are designed to provide some student loan relief.⁸



However, more people with student debt but no credential to allow them to get more skilled job so they can pay off their student debts.

The opportunity: Workforce education

Over the past five years a new proven model has emerged – corporate-funded education programs in partnership with leading academic institutions.

What is the value?

Corporate-purpose programs, such as workforce education, benefits all stakeholders including employees.

While some corporations implement these types of programs purely for social good, when done right, they also deliver measurable ROI.

What is needed?

Corporations need to look for a workforce education program that is:

- Designed to meet business goals and provide employees with skills needed.
- Accessible, relevant and flexible with multiple pathways to succeed and no cost burden.
- Partnered with a network of top-tier academic institutions and education providers that have a history of online success.



60%

of executives struggle to keep workforce skills current and relevant in the face of rapid technological advancement.¹⁰



55%

of executives believe they are not able to innovate effectively due to workforce lacking "key skills".¹⁰



77%

of employees want to learn new skills now or completely retrain to improve their future employability.¹¹

To learn more about how strategic enterprise education programs are poised to power a winning situation for students, corporations, the government and society visit InStride.com

Learn more at InStride.com

InStride is the premier global provider of strategic enterprise education for employers who want to achieve transformative business growth and social impact by unlocking the power of education.

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