

The Student Talent and Retention Strategy (STARS) Fellowship

The Pittsburgh region currently suffers from stagnant economic progress due to slow job growth. Pittsburgh ranks 49th of the largest 50 metros on post-recession job creation—behind all but peer rust belt metro, Cleveland.¹ A critical reason for the stagnant job growth is the lack of new, high growth businesses.² Currently, the region ranks 39th of the 40 largest metros on rate of startup creation.³ Simply put, if we don't do something to improve the pipeline of high-growth businesses, the region will not escape the post-industrial malaise facing much of the Rust Belt.

CMU attracts some of the most talented students in the world to study in Pittsburgh. With greater opportunity for students to stay and build their businesses here, the university could be a catalytic force for regional prosperity.

The Student Talent and Retention Strategy (STARS) Fellowship provides such an opportunity by supporting recent graduates from outside the region to stay and build their startup in Pittsburgh. Non-CMU graduates who are committed to the region are also welcome. Fellows spend 80% of their time building their venture and 20% mentoring others in the university or broader community.

The STARS Fellowship is also focused on driving equity and inclusion across Southwestern Pennsylvania. By encouraging fellows interested in civic entrepreneurship (e.g., 412 Food Rescue), CMU can expand and help innovate Pittsburgh's non-profit sector. This presents a win-win as the sector directly services our disadvantaged populations and is a massive generator of good jobs for minority workers.

In today's globally competitive economy, talent is king. STARS leverages one of Pittsburgh's greatest assets—world-class students that come to study—to create a sustainable and equitable regional economy.

¹ U.S. Bureau of Labor Statistics. <https://www.bls.gov/opub/ted/2020/all-large-metro-areas-post-10-year-employment-increases.htm>.

² "After Inception: How Enduring is Job Creation by Startups?" Kauffman Foundation, 2010. <https://www.kauffman.org/wp-content/uploads/2019/12/firmformationinception8210.pdf>.

³ "2016 Startup Activity Index." Kauffman Foundation, 2017. https://www.kauffman.org/wp-content/uploads/2019/09/2017_Kauffman_Index_Startup_Activity_Metro_Report_Final.pdf.