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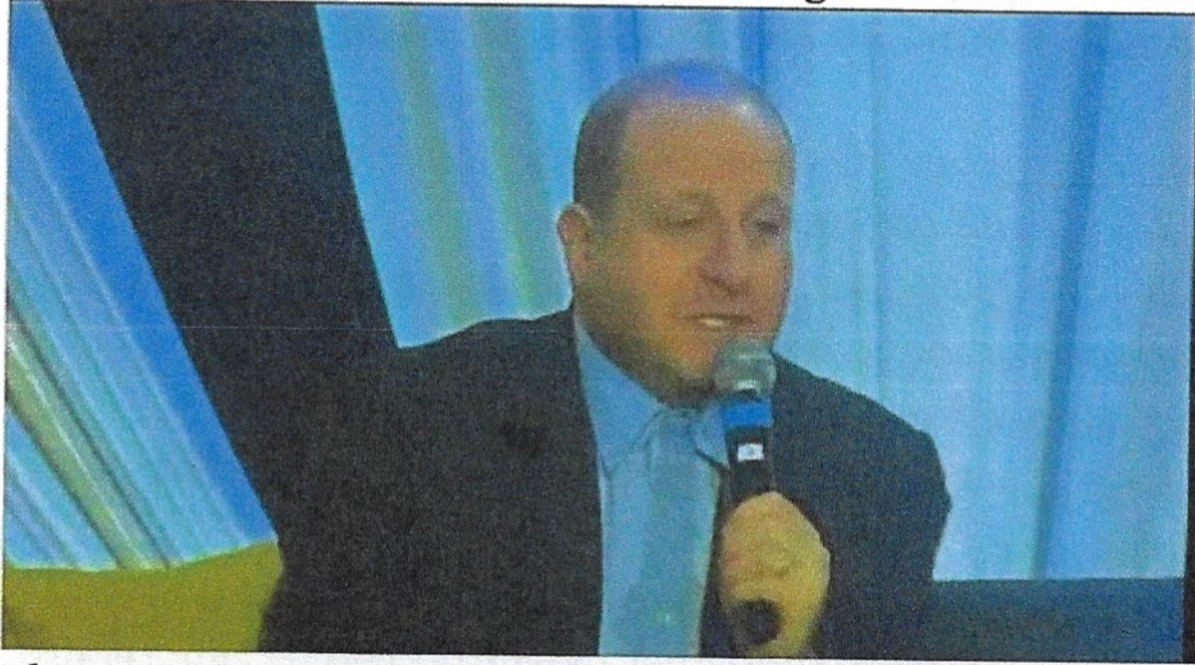
# Business leaders see 'cracks', Polis insists state is 'competitive'

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How does Colorado get back to the climate in the early 2000s, when there was collaboration between state government, companies and colleges and universities?

Note



That was the question posed to Gov. Jared Polis and a panel convened Tuesday by the Metro Denver Chamber of Commerce as part of its annual state of the state luncheon that follows the end of the legislative session.

Mowa Haile, the CEO of Sky Blue Builders who chairs the chamber board, noted that, in the last year, the state has gained more than \$2 billion in capital investment, along with 1,000 jobs.

Colorado is still an amazing state, he said.

"But we see cracks," Haile said.

Several issues today make Colorado less competitive for businesses, he said, adding the panelists would help figure out where to go next.

Turning his attention to the issue of companies trying to grow, Haile asked Paige Goss, founder and CEO of Point Solutions Security, if Colorado is a launching pad or a hurdle.

When she came to Colorado nine years ago, Goss said she saw Colorado as a "massive" launching pad. But it's a challenge now, she said.

"We need to rally around the companies growing here, not just starting here," she said, adding companies that are trying to grow are being left behind.

"We do an awful job of supporting small businesses trying to grow here," she said.

The challenges include the talent pipeline, affordability and predictability, which refers to the regulatory environment, Goss said, adding all three are a problem.

"Affordability impacts what we can do from a scale perspective," she said. "We don't get the talent, and we need regulations to be predictable."

1

The panel also talked about quantum talent research and commercialization, at which point Haile turned to Todd Saliman, president of the University of Colorado.

Colorado had been designated as a Regional Technology and Innovation Hub in 2023, and CU is a consortium member of Elevate Quantum, a 10-year project to draw 50 new quantum startups, create 10,000 high-quality jobs, equip 30,000 workers with quantum-relevant skills, and attract more than \$2 billion in private investment.

What does that opportunity mean for competitiveness?

Saliman said Colorado should strive for “world domination.”

That will take a lot of investment, he said.

CU is committed to developing the workforce in partnership with industry and the broader community, he said. This is an area where the state has the edge, he said, adding, “We need to invest to keep that edge.”

He explained the university generated more startups in one year than any other university.

“You do the science, you build the workforce, you spin off the company,” he said.

He said other states are nipping at Colorado’s heels. What businesses need, he said, are real prioritization, real budgeting, and “putting our money where our mouth is.”

That work includes partnership and clarity from the business community.

“When we ask what you need, the answers lack clear, actionable information,” Saliman said. “Be clear about what you need from us.”

The audience also heard from Laura Hopkins, vice president of human resources at Lockheed Martin, who was asked what Colorado “gets right” — things that help companies like Lockheed recruit, retain, and keep growing.

Colorado has a vibrant business ecosystem that includes education, government and industry working together, Hopkins said.

That needs to continue to expand and develop, Hopkins said. She noted that Lockheed has 12,000 employees in Colorado. But, in addition to the size of its workforce, the company partners with 2,000 aerospace employers, she said, noting 300 of them were involved in the building of the Orion spacecraft that circled the moon earlier this month.

Hopkins said the state has a robust pipeline of technical and advanced manufacturing talent that are going to enable not only the current businesses to continue to thrive but also continued investment and growth in Colorado.

Polis briefly, who reflected over his nearly-eight years in office, said among the toughest challenges is the cost of housing. He mentioned the legislation he has signed into law in the last few years on parking requirements, condo regulations, and building homes near transit hubs. This year, he noted the HOME Act, which allows schools, churches and non-profits to build homes on their properties.

He also mentioned two bills he signed last week: the rewrite of the 2024 law on artificial intelligence, which he said would be pro-innovation, pro-entrepreneurship and pro-consumer, and a measure to reduce regulations in state agencies. That latter measure, Senate Bill 137, requires the Colorado Department of Regulatory Agencies review its rules every five years.

Polis also spoke about support for employee-owned businesses and how he wants to make Colorado a leader in that area.

When employees are part of the ownership group, “it helps align incentives with management and other shareholders, leading to stronger growth over time and better employee morale and retention,” Polis said.

The governor pushed back on criticism the state is no longer competitive.

A growing body of research has recently been warning about businesses packing to leave Colorado at a moment when major cities on both coasts are making headlines over departures of corporations and high earners.

One report warned that, in 2024, the last year with full data, the state ranked near the bottom of 50 states in welcoming the opening of new businesses. The report came on the heels of a letter signed last month by more than 200 business and technology leaders in the state, who warned that Colorado is scaring away the corporate expansions and entrepreneurs that had made the state a magnet for high-tech growth in recent years.

A separate study issued last month by the Colorado Chamber of Commerce cited a net loss of 98 firms and 13,607 jobs from the state since 2019.

“We’re competitive,” the governor said, pointing to the state’s below-average unemployment and economic growth.

