

OptTek Receives NSF Award to Create Workforce Optimization and Diversity Planning Software

Boulder, CO, June 3, 2008

OptTek Systems, Inc. a Boulder optimization technology firm announced it was awarded a Phase II Small Business Innovative Research grant by the National Science Foundation to develop software to improve workforce planning and enhance workforce diversity. Under the award, OptTek Systems will develop a prototype software system to improve an organization's ability to strategically plan and manage its workforce. The benefits of the system include integration of strategic business planning with workforce planning, cost-effective achievement of diversity goals, and additional confidence in forecasting business performance. The software will be developed by combining two innovative methods drawn from the field of operations research: agent-based simulation and metaheuristic optimization.

According to Dr. James Kelly, OptTek CEO, "Many companies are realizing the impact of demographic shifts, an aging workforce, and more competition for limited talent. They are concerned about their having the right people with the right skills at the right place and at the right time to achieve their business goals. Additionally, these same companies are keenly interested in attaining diversity in their workforce. OptTek will develop a system that addresses these needs."

The software will combine the objectives of achieving workforce readiness and diversity objectives while meeting budget constraints. The technology will examine the impact of recruitment, orientation, development and retention practices on individual employees, allowing for accurate prediction of workforce scenarios and company performance metrics in future years. The system will also allow organizations to select the optimal set of policies and programs required to meet their diversity objectives while minimizing total program costs.

The broader impacts of this work include the potential to:

- support a significant social and economic initiative.
- design a more effective approach (simulation/optimization) for workforce planning and management to minimize the amplitude of business cycles
- develop and market commercial-grade software that may be applied to other high-risk, highly complex environments.
- add to the body of knowledge in workforce and diversity planning and decision sciences that may be leveraged in additional research and development.

About OptTek Systems, Inc.

OptTek Systems, Inc. is a Boulder, CO based optimization software and services firm. From its inception in 1992, OptTek has become the leading provider of optimization software to simulation companies and employs state-of-the-art techniques based on many years of research in the area of optimization, in which OptTek's founders are internationally recognized leaders. OptTek specializes in developing and customizing its software to enable solutions for business problems characterized by significant uncertainty and complexity. OptTek's software is used by hundreds of firms including Fortune 500 companies for a variety of applications including portfolio optimization, business process management, data security, financial and strategic planning, logistics and transportation, and government. OptTek's website is www.OptTek.com.

About The NSF SBIR Program

Since 1982, the Small Business Innovation Research (SBIR) Program has directed over 30,000 awards worth several billion dollars in R&D support to thousands of qualified small high-tech companies on a competitive basis. To obtain funding, a company applies for a Phase I SBIR grant. The proposed project must meet an agency's research need and have commercial potential. If approved, grants of up to \$100,000 are made to allow the scientific and technical merit and feasibility of an idea to be evaluated. If the concept shows potential, the company can receive a Phase II grant of up to \$500,000 to develop the idea further. In Phase III, the innovation must be brought to market with private sector investment and support.

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