



The economic value of Norco College

ANALYSIS OF THE ECONOMIC IMPACT
AND RETURN ON INVESTMENT OF EDUCATION

Lightcast & Community Colleges

20+ years working with higher education institutions

3,000+ economic impact studies completed

2.7M students used Lightcast's Career Coach tool in 2023

8 of 10 2023 Aspen Prize finalists are Lightcast customers



What is an
ECONOMIC IMPACT ANALYSIS?

Measures how an event or institution affects the local economy

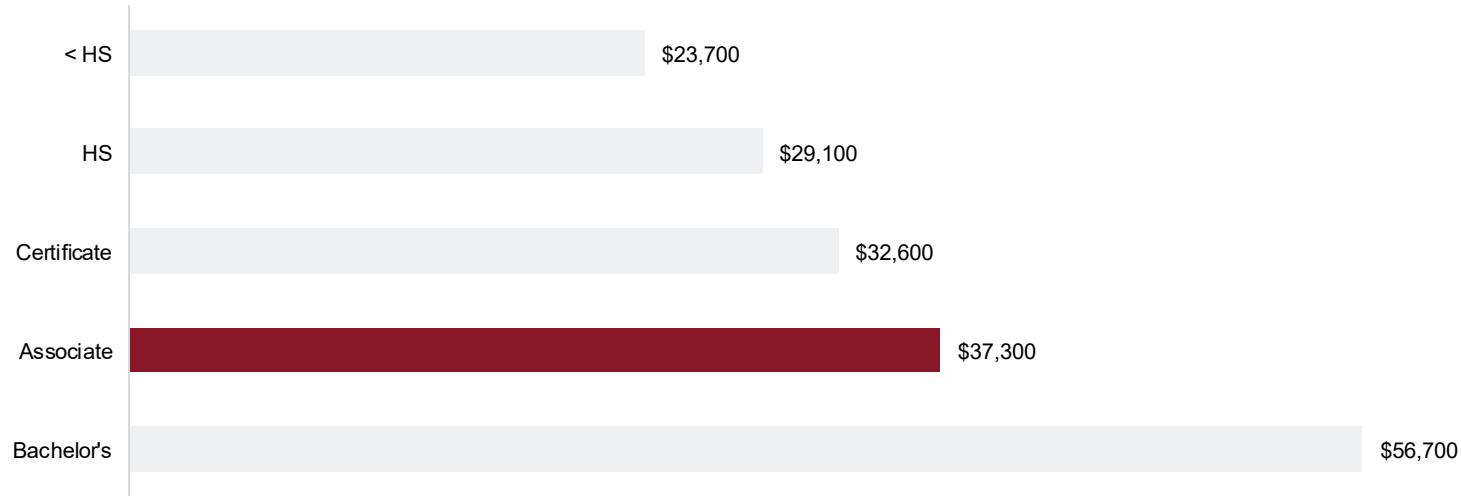


What is an
INVESTMENT ANALYSIS?

A comparison of the costs and benefits to determine the return on investment

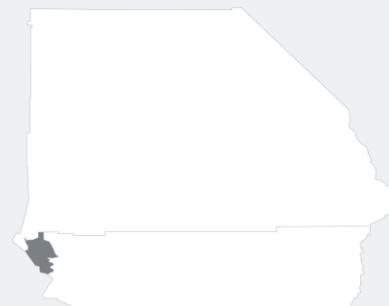
About the NC Service Area

AVERAGE EARNINGS BY EDUCATION LEVEL



\$24.3 billion

Total Gross Regional
Product (GRP)



269,684

Total Jobs

NC in FY 2023-24

17,324

Credit students served

769

Employees

\$4.5 million

Total tuition revenue

\$74.8 million

Total payroll/benefits

41%

Students from outside the region



ECONOMIC IMPACT ANALYSIS



Operations Spending Impact

College payroll and other spending + ripple effects



Student Spending Impact

Relocated/retained student spending + ripple effects



Alumni Impact

Higher alumni earnings and increased business profit + ripple effects

\$84.1 million

Added regional income

OR

860

Jobs supported in the region

\$28.8 million

Added regional income

OR

450

Jobs supported in the region

OR

497

Jobs supported in the region



Total Impact

\$149.5 million

Total income added
in the region

OR

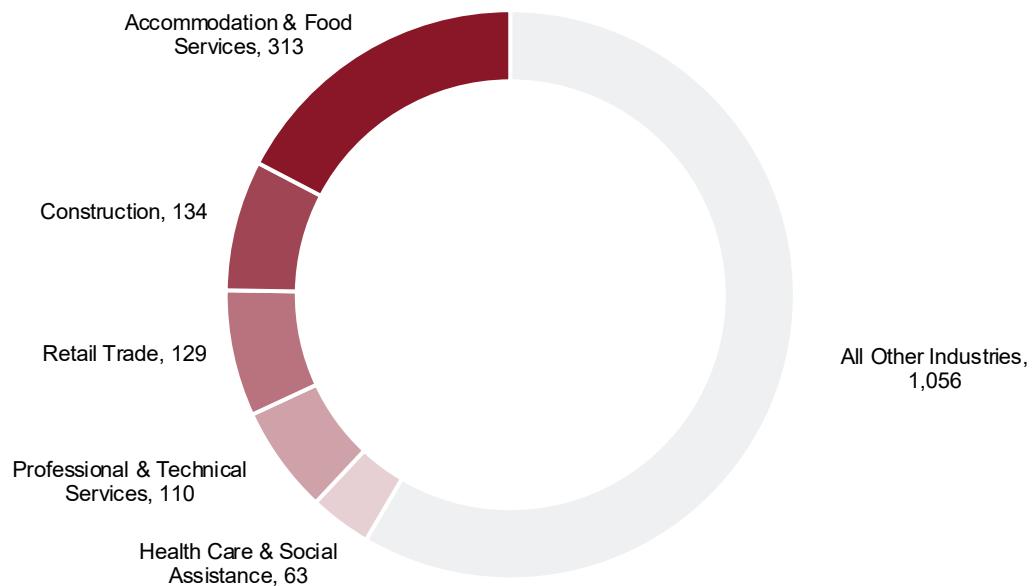
0.6%

Of region's GRP

1,806

Total jobs supported
in the region

Impacts by industry (jobs supported)





INVESTMENT ANALYSIS



Student Perspective

\$375.3 million

Benefit: Higher future earnings

\$48.6 million

Cost: Tuition, supplies, opportunity cost

7.7

Benefit/cost ratio

21.3%

Rate of return



Taxpayer Perspective

\$163.4 million

Benefit: Future tax revenue, government savings

\$94.3 million

Cost: State and local funding

1.7

Benefit/cost ratio

3.4%

Rate of return



Social Perspective

\$1.8 billion

Benefit: Growth in state economic base, future earnings, tax revenue, and private and social savings

\$164.4 million

Cost: All college and student costs

11.2

Benefit/cost ratio

n/a*

Rate of return

Future benefits are discounted to the present.

* The rate of return is not reported for the social perspective because the beneficiaries are not necessarily the same as the original investors.

Overview of results



\$149.5 million

Total income added to the region

0.6%

Of region's GRP

1,806

Total jobs supported in the region



7.7

Benefit-cost ratio for students

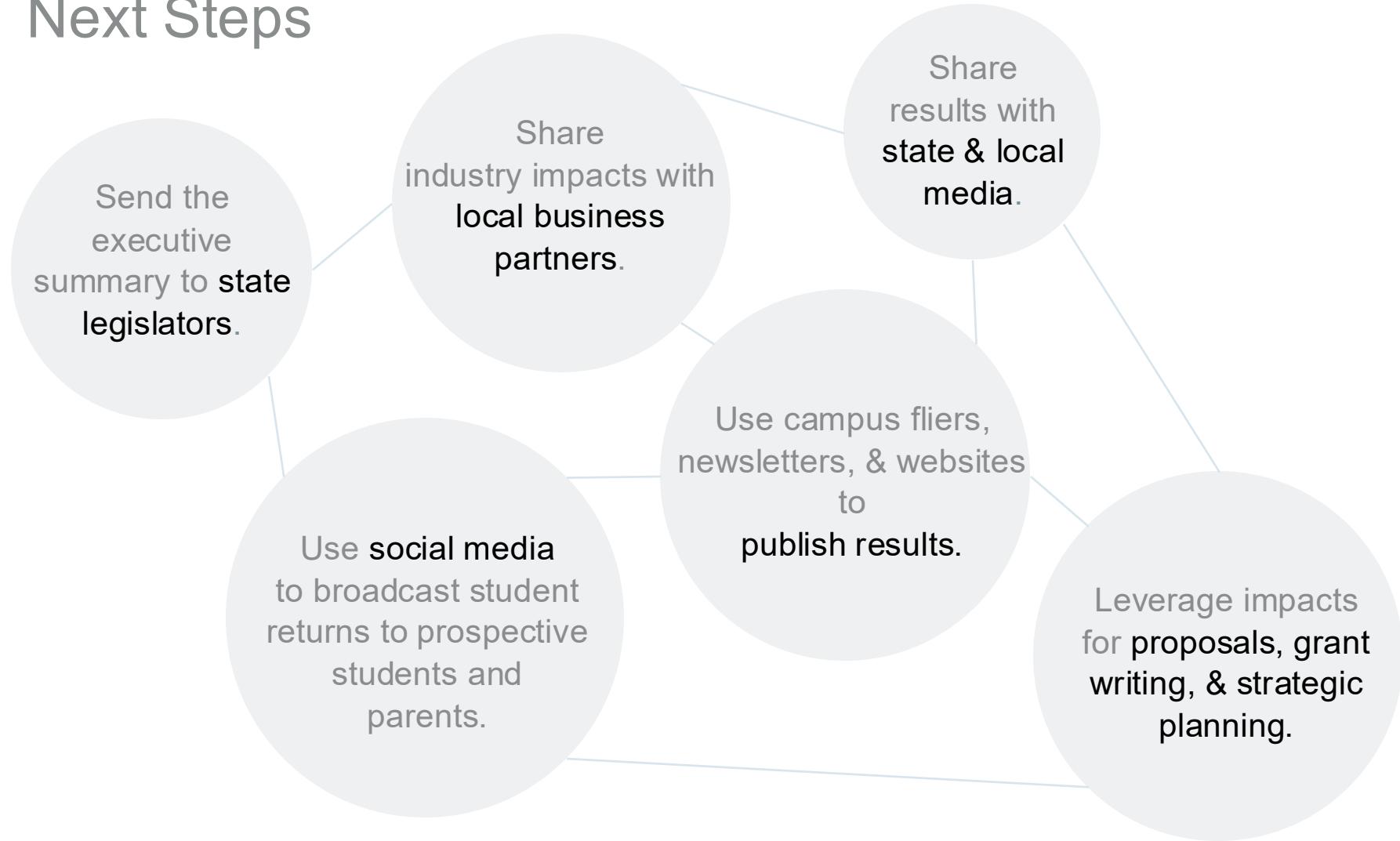
1.7

Benefit-cost ratio for taxpayers

11.2

Benefit-cost ratio for society

Next Steps



**HOW CAN
LIGHTCAST HELP?**

Lightcast's press packet

Ongoing presentations from your Lightcast economist

Email/call us anytime

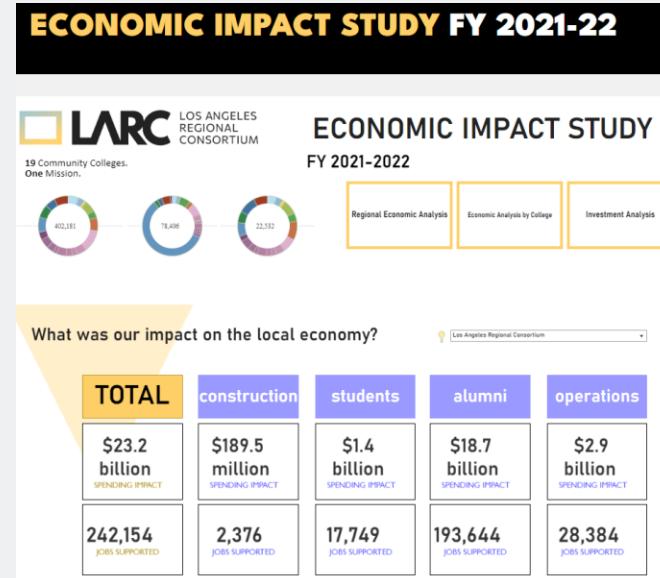
Share your results

Combine your results with other institutional highlights to create a fact sheet.

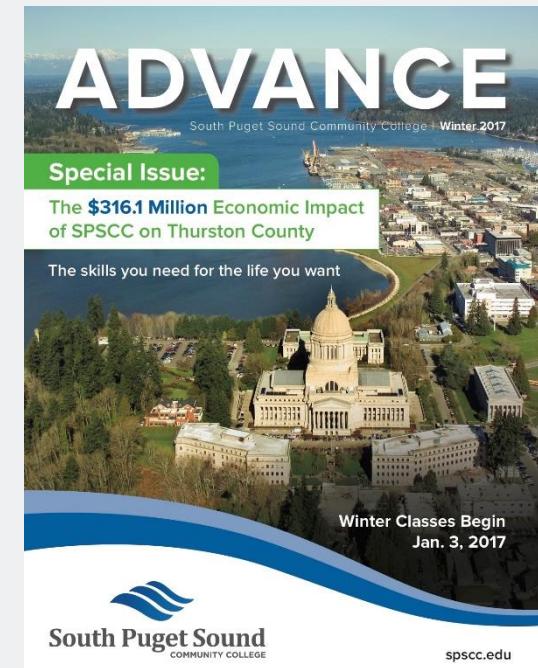
Economic Impact



Create a web page that includes written highlights, animations, and videos.



Include your results in your periodic publications.



Share your results

Create a press release or hold a press conference to share results with your state and local media.



August 15, 2023

FOR IMMEDIATE RELEASE

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Oregon community colleges drive \$9.6 billion economic impact and foster job growth, reveals new data

SALEM, Ore. – The Oregon Community College Association (OCCA) has released new data that underscores the profound influence that Oregon's community colleges wield over the state's economy. The comprehensive analysis, conducted by independent labor market analytics firm Lightcast and commissioned by OCCA and the state's 17 community colleges, highlights the substantial contributions of Oregon's community colleges, which collectively generate an impressive \$9.6 billion annual economic impact while supporting 1 out of every 22 jobs in the state.

The focus of the report, spanning Fiscal Year (FY) 2021-2022, demonstrates that this impact corresponded to 3.3% of Oregon's gross state product, reinforcing the colleges' pivotal role in driving the economic engine of the region. This influence radiates across the state, sustaining an impressive 117,970 jobs.

Notably, the financial support extended to Oregon's community colleges in FY 2021-22 totaled \$834.3 million, a strategic investment by taxpayers. This investment is poised to yield substantial returns, including heightened tax revenues, long-term state and economic growth, and the creation of additional jobs. The economic impact of a cumulative effect amounting to an estimated \$9 billion. Moreover, the substantial decrease in the public's reliance on government-funded services within Oregon is anticipated to confer an additional \$89 million in benefits to taxpayers.

The comprehensive report was crafted by Lightcast, drawing from a myriad of sources including academic and financial reports from state community colleges, as well as pertinent industry and employment data meticulously collated from authoritative bodies such as the U.S. Bureau of Labor Statistics and Census Bureau.

"A core mission of Oregon community colleges is to empower individuals with the skills imperative for constructing the foundation of our state's economy," said Karen Smith, Interim Executive Director of OCCA. "The robust dataset presented in this report unequivocally attests to the colleges' relentless pursuit of excellence in fulfilling this mission and demonstrates the impact community colleges have on their local communities. The findings of this analysis undeniably demonstrate that Oregon's community colleges are a compelling investment for the triad of major stakeholders – students, taxpayers, and society at large."

Students are poised to reap a 21% return on their educational investment in an Oregon community college. Simultaneously, taxpayers' funding allocations not only exhibit a positive balance when juxtaposed with budgetary spending, but they also reverberate in the form of diverse societal benefits that resonate throughout Oregon.

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Use social media to share results with prospective students and your community.



North Carolina Community Colleges
@NCCommColleges

Students aren't the only ones who benefit from our **#Great58** Community Colleges in NC. Taxpayers save billions of dollars when lawmakers invest in our **#NCCommColleges** **#BigROIforNC**

More: BigROIforNC.org

NC Community Colleges Generate Big Returns on Investment

FOR THE STATE.
FOR COMMUNITIES.
FOR TAXPAYERS.

#NCCommColleges #BigROIforNC #Great58

Use your study to help secure additional funding.

Emsi's Capital Analysis Justifies Funding for New UT Martin STEM Facility

OCTOBER 24, 2016 BY MATTHEW HYNDMAN

Summary:

In a time of serious need, the University of Tennessee at Martin (UT Martin) used Emsi's Economic Impact and Capital Analysis studies to demonstrate the ROI that would come from building a proposed STEM facility. The results, in part, led to a boost in state funding—reducing the university's share of facility construction costs from 25% to 10%.

Key takeaways:

- UT Martin leveraged Emsi's Economic Impact and Capital Analysis studies to communicate the institution's value and make the case for additional state funding to build a new STEM facility—now known as the Latimer Engineering and Science Building.
- Among other things, the study found that building the new facility would generate 900-plus jobs.
- The Capital Analysis helped justify a state budget amendment increasing state funding of the \$65 million project.

Led by its current Interim Chancellor, Dr. Robert Smith—a longtime acquaintance of Emsi from his time at Slippery Rock University in Pennsylvania—UT Martin came to Emsi last year needing support for a critical project. Limited by inadequate space and antiquated laboratory facilities, UT Martin needed to prove that the proposed construction of a new STEM facility would be a smart and profitable investment for the state.

After working with Emsi several years ago, Smith knew that Emsi could provide him with the analysis he needed to advance UT Martin's cause. Emsi consultants worked closely with the UT Martin team to develop a customized report based on the Economic Impact Study and the Capital Analysis. The report would show the broad-reaching value of UT Martin and detail the potential ROI of building the new STEM facility.



The results of this study
were prepared by



For a copy of the report, please contact NC.