

# IMPACT ON LOCAL BUSINESS COMMUNITY

*Demonstrating the Economic Value of Jackson College*

AUGUST 2015



## JOB EQUIVALENTS BASED ON INCOME

Job equivalents represent full- and part-time jobs that would not have occurred in the region without the college. They are calculated by jobs to sales ratios specific to each industry. Based on the added income created by JC, the job equivalents are as follows:

Operations spending impact = **668** job equivalents

Impact of student spending = **6** job equivalents

Alumni impact = **4,437** job equivalents

Overall, the added income created by JC and its students supported **5,111** job equivalents.

*In FY 2013-14, JC's total impact on the JC Service Area economy was \$254.2 million in added income, equal to 2.5% of the region's Gross Regional Product.*

## JC PAYROLL & EXPENSES SUPPORT LOCAL BUSINESSES

- In FY 2013-14, JC employed **604** full-time and part-time faculty and staff, with an annual payroll of **\$29.1 MILLION**. Much of this was spent in the JC Service Area to purchase groceries, clothing, and other household goods and services.
- The college is itself a buyer of goods and services and spent another **\$19 MILLION** to support its operations during the analysis year.
- The net impact of college payroll and expenses in the JC Service Area was **\$33 MILLION** in added regional income.



## INCOME CREATED BY JC IN FY 2013-14 (ADDED INCOME)

**\$33 MILLION**

Operations spending impact

**\$101.2 THOUSAND**

Impact of student spending

**\$221.1 MILLION**

Alumni impact

**\$254.2 MILLION**

Total impact



### JC STUDENTS BOOST LOCAL SPENDING

- Around 16% of students attending JC originated from outside the region. Some of these students relocated to the JC Service Area and spent money on groceries, transportation, rent, and so on at regional businesses. These expenditures helped support local businesses.
- The expenditures of the college's out-of-region students added approximately **\$101.2 THOUSAND** in income to the region during the analysis year.

### JC TRAINING SUSTAINS A SKILLED WORKFORCE

- Over the years, students have studied at JC and entered or re-entered the workforce with newly-acquired skills. Today, thousands of former students are employed in the JC Service Area.
- As students apply the skills they acquired at the college, they are rewarded with higher incomes. They also raise business profits through their increased productivity. These higher incomes and increased profits create even more income as they are spent in the region.
- In FY 2013-14, the effect of former JC students on the regional economy amounted to **\$221.1 MILLION** in added income.

