

UNIVERSITY OF MINNESOTA

BOARD OF REGENTS

Board of Regents Work Session

Friday, March 11, 2011

9:00 - 10:15 a.m.

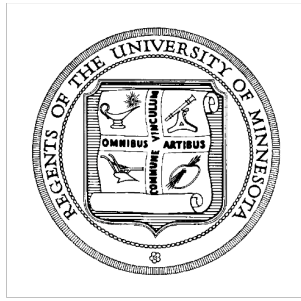
600 McNamara Alumni Center, Boardroom

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AGENDA

1. Report: Economic Impact of the University of Minnesota - R. Bruininks/
T. Mulcahy/P. Umbach (pp. 2-3)



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Agenda Item: Economic Impact of the University of Minnesota

review review/action action discussion

Presenters: President Robert H. Bruininks
R. Timothy Mulcahy, Vice President for Research
Paul Umbach, Chief Executive Officer, Tripp Umbach

Purpose:

policy background/context oversight strategic positioning

In times of significant economic challenges, the University is increasingly tasked to demonstrate the value it brings to the state and its taxpayers. This work session and report will quantify the University's statewide economic impact in broad terms and provide some analysis of the critical contributions the University makes to the economic vitality and quality of life of the state, region, and nation.

Outline of Key Points/Policy Issues:

The University is a critically important driver of economic vitality for the state of Minnesota, both directly through institutional and student expenditures and through research, teaching, and public engagement activities that generate far-reaching returns on public investment. As a world-class research institution, the University advances innovation, entrepreneurship, and job growth; ensures a highly trained and competitive workforce; and directly strengthens economic development and community quality of life through wide-ranging partnerships, extension programs, and research and outreach centers across the state. The University has vigorously expanded its economic impact, bringing \$823 million in competitively awarded research funds to the state (up 43% over last five years), enrolling nearly 68,000 students (up more than 2,100 from five years ago), and awarding over 14,000 degrees annually (nearly 1,200 more per year than five years ago). This report will translate these numbers and additional institutional data into key measures of the University of Minnesota's direct and indirect statewide economic impact, including the economic return on the state's investment in the University and the impact of the University on statewide employment.

Background Information:

Last fall President Bruininks commissioned an economic impact study to provide a comprehensive and customized analysis of the overall impact of the five University of Minnesota campuses and more than 30 other locations statewide. The study measures factors such as business volume, employment, and government revenue impacts of the University's operations across the entire state, along with detail at regional and county levels. The study has been led by the Office of the Vice President for Research, and the Office of Planning and Analysis is handling internal data collection and overall project management.

The study is being conducted by Tripp Umbach, a national leader in providing economic impact analyses to leading research institutes, universities, hospitals, and academic medical centers. Tripp Umbach has completed more than 100 economic impact studies over the past 10 years. This initial report will share the firm's overarching, statewide results—further analysis will be done over the next few months to enable us to share more specific, localized results. Ultimately we will incorporate the data collection strategy and IMPLAN modeling methodology used by Tripp Umbach into our own performance framework. This report complements and builds upon a number of regular reports to the Board of Regents, including the annual research report, as well as our annual metrics and Transforming the U updates.