

New!
Economic Impact Analysis
 from the University of Minnesota
 Extension Center for Community Vitality

**We answer questions.
 You make better decisions.**

Economic changes affect communities. When a plant opens or closes, or when natural and economic disasters blow through; local leaders want to make informed and proactive decisions.

That's why the University of Minnesota Extension is offering Economic Impact Analysis. An impact analysis uses IMPLAN™ software and descriptive reports to inform future plans.

Here's how economic impact analysis can be used:

- Community organizations use reports to educate the community and create stronger support for local industry.
- Communities can quantify the effect of a recent crisis or event, and increase outside support.
- Economic development officers use it to write proposals and describe their economy/community.
- Economic development organizations and businesses use analysis to inform strategic plans.
- Local policy-makers use economic impact analysis to inform their public finance decisions.

What questions does an Economic Impact Analysis report answer?

- How many jobs are affected by this event?
- Which businesses are most affected?
- How far-reaching are the effects?
- How are industries affected by each other?
- How much will total wages change?
- How much does this change contribute to or take away from the local economy?

Call your Extension educator

(See map of service areas: extension.umn.edu/community/staffmap)

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Get your community talking about economic impact!

A Community Economics Extension educator near you can deliver economic impact analysis to you in several ways.

- ◆ *Economic Futures Workshop* – This introductory three-hour workshop will help your community explore the effects of economic scenarios that are happening or may happen soon. A concise report about the current economy and economic trends will be presented.
- ◆ *Basic Economic Impact Analysis* – This 6 – 12 month study explores a key issue that poses either an opportunity or a risk for a local economy. The study will be “ground-truthed” to the local economy. This analysis answers the question “What is the economic impact of ‘X’ on our local economy?”
- ◆ *Advanced Economic Impact Analysis* This is a 12-24 month in-depth study of a regional or statewide issue. It is also available for statewide commodity studies or specific industry-wide studies.
- ◆ *Extended Economic Impact Analysis Strategies* – This is an in-depth study of a regional or even statewide issue that may be open-ended in nature. It will set economic baseline data, inform initiative implementation, monitor changes over time, create priority projects/initiatives and suggest modifications or redirection of strategies.

Who sponsors Economic Impact Analysis?

- Economic Development Organizations
- Regional Economic Development Initiatives
- Industry and Commodity Associations
- Chambers of Commerce
- Any organizations planning for the economic future of their community

How to get going with Economic Impact Analysis

Contact the Community Economics Extension Educator in your area to discuss whether your community and the Economic Impact Analysis are a good fit. The analysis is affordable and adaptable to local needs.

TMIMPLAN Professional is a registered trademark of MIG, Inc.

Read more about community programs at Extension

www.extension.umn.edu/community

Other assessments offered by Extension

- *Business Retention and Expansion Surveys* uncover how local businesses are doing, and how your community can help them keep and grow jobs and services.

- *Market Area Profiles* organize data from many sources into a comprehensive description of who shops in a community, their purchasing power, life style, media habits, and more.

- *Retail Trade Analysis* shows how well your community attracts retail customers, compared to other communities. The analysis helps communities like yours assess strengths and opportunities.

Research Partners

The Economic Impact Analysis Program is offered by the University of Minnesota Extension Center for Community Vitality, in collaboration with the Department of Applied Economics and the University of Minnesota Tourism Center.

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