The Business Journal
Readers Guide

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People on the Move, calendar items and Top 25 Lists — Research Director Stephanie Nickell at (336) 370-2915 or snickell@bizjournal.com.

Coming soon in The Business Journal
Special publications
• 2010 Triad Green Awards — April 23
• Women in Business — April 30
• Location Matters — May 28
• Health Care Heroes — June 25

Special news reports
• Residential Real Estate — April 2

• Money — April 9
• Health Care — April 16
• Commercial Real Estate — April 23

For more information on any of these special sections, contact Associate Editor Lloyd Whittington at (336) 370-2914 or lwhittington@bizjournal.com.

Upcoming Business Journal events
• Triad Green Awards — At the Embassy Suites Greensboro Airport, April 22. For information on the event, contact Anne Starr at (336) 851-9090 or anne@aesarr.com.

• Women in Business — At the Embassy Suites Greensboro Airport, April 29. For info on the event, contact Grace Johnston at (336) 370-2905 or gjohnston@bizjournal.com.

• Health Care Heroes — June 24/25. For more information on submitting a nomination, contact Lloyd Whittington at (336) 370-2914 or lwhittington@bizjournal.com. Deadline May 3.

Business Pulse Survey
What retailer would you most want to come to the Triad?

Next week’s question: Do you feel you understand what health care reform will mean to you and your business?

Go to http://triad.bizjournal.com and click on Business Pulse Survey to participate.

Based on 733 responses. Numbers may not total 100 due to rounding.

Opinion

Just what the doctor ordered for the Triad

Regional economic development isn’t easy. The best initiatives have long gestation periods, and obstacles and problems abound. Policies with short-term payoffs, such as fiscal incentives, tend to be controversial. And regionalism itself is a tough nut to crack in polycentric regions like the Triad.

But a few principles are well-understood, and one of them is the substantial benefit generated by institutions of higher education. The benefits range from the mundane to the profound. Institutions make purchases and pay salaries to their faculty and staff that circulate through the economy. Students spend money that wouldn’t otherwise be spent.

Perhaps more important are the programmatic and cultural impacts of higher education. Displaced workers get the training they need to change careers. Skilled workers, from accountants to engineers, are educated and remain in the region to fill out our occupational clusters. High-powered researchers add to the region’s creative class and spin off new businesses. As the region’s educational attainment improves, wages rise and we become less vulnerable to the next recession.

Therefore, it’s good news that UNCG-Greensboro has proposed a new School of Pharmacy. If the UNC Board of Governors approves it, the UNCG pharmacy school would be located in downtown Greensboro.

The proposed pharmacy school would help meet the demand for pharmacists’ services in North Carolina, which is rising as the population ages. However, the school would be part of a research-oriented program, which would set it apart from existing pharmacy schools in the state. Not only would it train pharmacists for CVS and Walgreen’s, but it would educate pharmaceutical researchers and thereby add a niche in the Triad’s growing biotechnology cluster.

When paired with the already approved UNCG N.C. A&T nanotechnology school, the pharmacy school would create the potential for exciting cross-disciplinary collaborations.

I recently conducted an economic-impact analysis (EIA) of the proposed school on the Triad region (defined as its three metropolitan and two “micropolitan” areas). My EIA projects the economic impact of the school’s construction/operation phase, plus 10 years of operations. In addition to the impact of salaries and purchasing, I incorporate the likely impact of research grants, collaborations with other institutions, spending by students, and the improvement in the region’s human capital.

When all of these factors are put together, I find that the 10-year fiscal impact of the proposed UNCG School of Pharmacy will be $224 million in present-value terms ($275 million if left undiscounted). Because the school would be a start-up, much of the 10 years would be spent ramping up to full capacity. But even once there, the student body would be only about 350 students, which makes this impact figure even more impressive.

The construction phase will generate 666 jobs. By the end of the 10-year period, the school’s employment impact will grow to 307 jobs.

Roughly a third of the total impact would result from construction. Nearly half would derive from operations, plus 14 percent from spending by students while enrolled, and 5 percent from the increased human capital of alumni who remain in the Triad. If projected out beyond 10 years, the human-capital component would be even larger, as more and more alumni enter the Triad’s pharmaceutical and pharmacological workforce.

Inevitably, because an economic-impact analysis can only measure what’s measurable, my study underestimates the school’s true impact on the region. Therefore, as the Triad economy recovers from the Great Recession and searches for its path to the New Economy, its stake in this proposed school is even greater than these numbers imply.

Andrew Brod is the Director of UNCG’s Center for Business and Economic Research and a member of The Business Journal’s Editorial Board of Contributors. Reach him at (336) 222-4807 or andrewbrod@uncg.edu. An archive of Brod’s columns is available at http://obernc.uncg.edu.

Opinion

VIEWPOINT

Andrew Brod

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