

UNM Bureau of Business & Economic Research

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Director

2017 Annual Review Of Category 3 Research Centers/Institutes | April 2018

Mission

The Bureau of Business and Economic Research's mission is to provide New Mexico's citizens, educators, business leaders, and public-sector decision makers with accurate and truthful economic research, forecasts, and economic and demographic data affecting the quality of life and doing business in New Mexico.

2017 Goals And Status

- Renewed State contract for FOR-UNM economic forecast service – Achieved for FY18 and FY19)
- Establish initial subscriptions to Data Dashboards – Achieved (City of Santa Fe, MRCOG)
- Generate \$500,000 in research contracts – Achieved (received \$609,000 from 13 research contracts).
- Hire Communications Coordinator – Achieved
- Develop Communications program – Achieved (developed marketing plan, out-reach to more than two dozen local governmental and private sector organizations, spoke to more than one dozen organizational meetings and conferences in New Mexico).
- Host AUBER conference – Achieved (October 2017)
- Host Annual Data Users conference – Achieved (November 2017)

Membership of Advisory Committee

(as defined in Standard A91 #1)

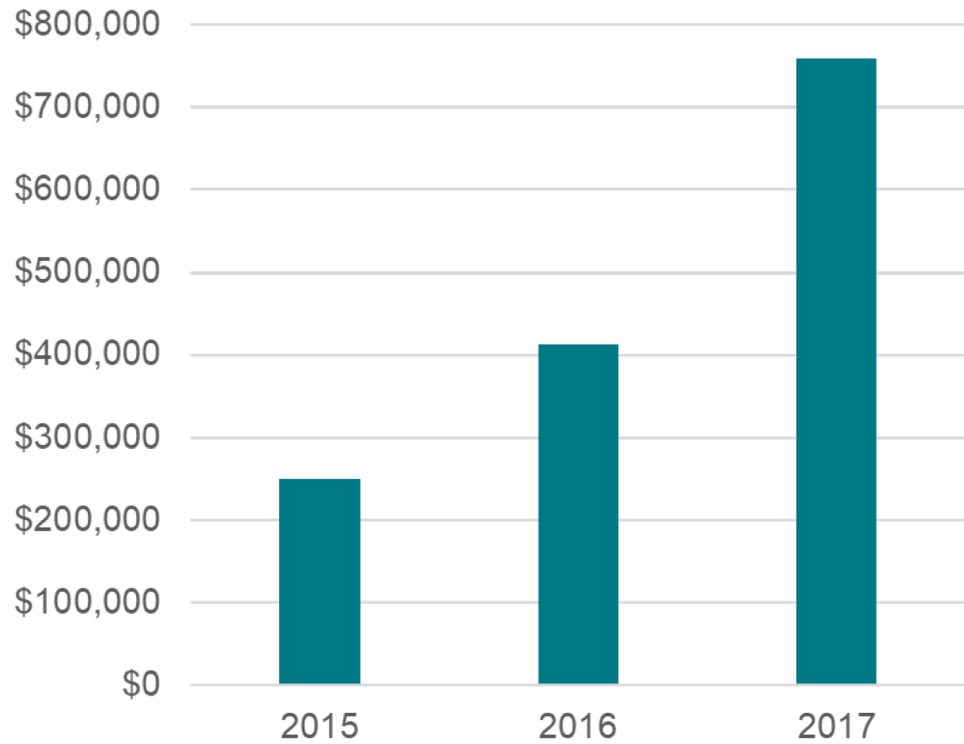
Status: An Advisory Committee will be formed in the future. The member of the advisory committee will be selected in the fall of 2018 to become operational in the Spring of 2019.

2017 Highlights

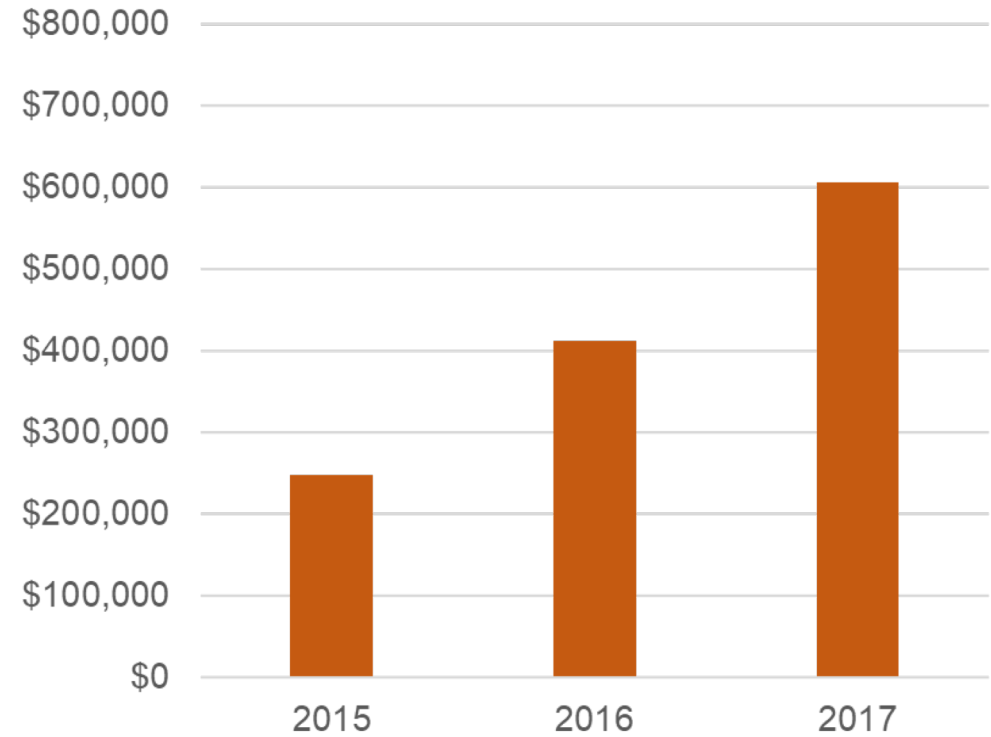
- Two year renewal of State Forecasting (FOR-UNM) contract through FY19
- 13 Contract research awards totaling \$607,000.
- Hire for new position of Communications Coordinator
- Hosted national conference for Association of University Bureaus of Economic Research (AUBER)
- Presented to Federal Reserve Bank Regional Roundtable in Denver
- References in dozens of articles on state of NM economy and research, including ABQ Journal, SF New Mexican, Las Cruces Sun-News, Taos News, Hobbs Sun-News. PBS News Hour.

Proposals & Awards

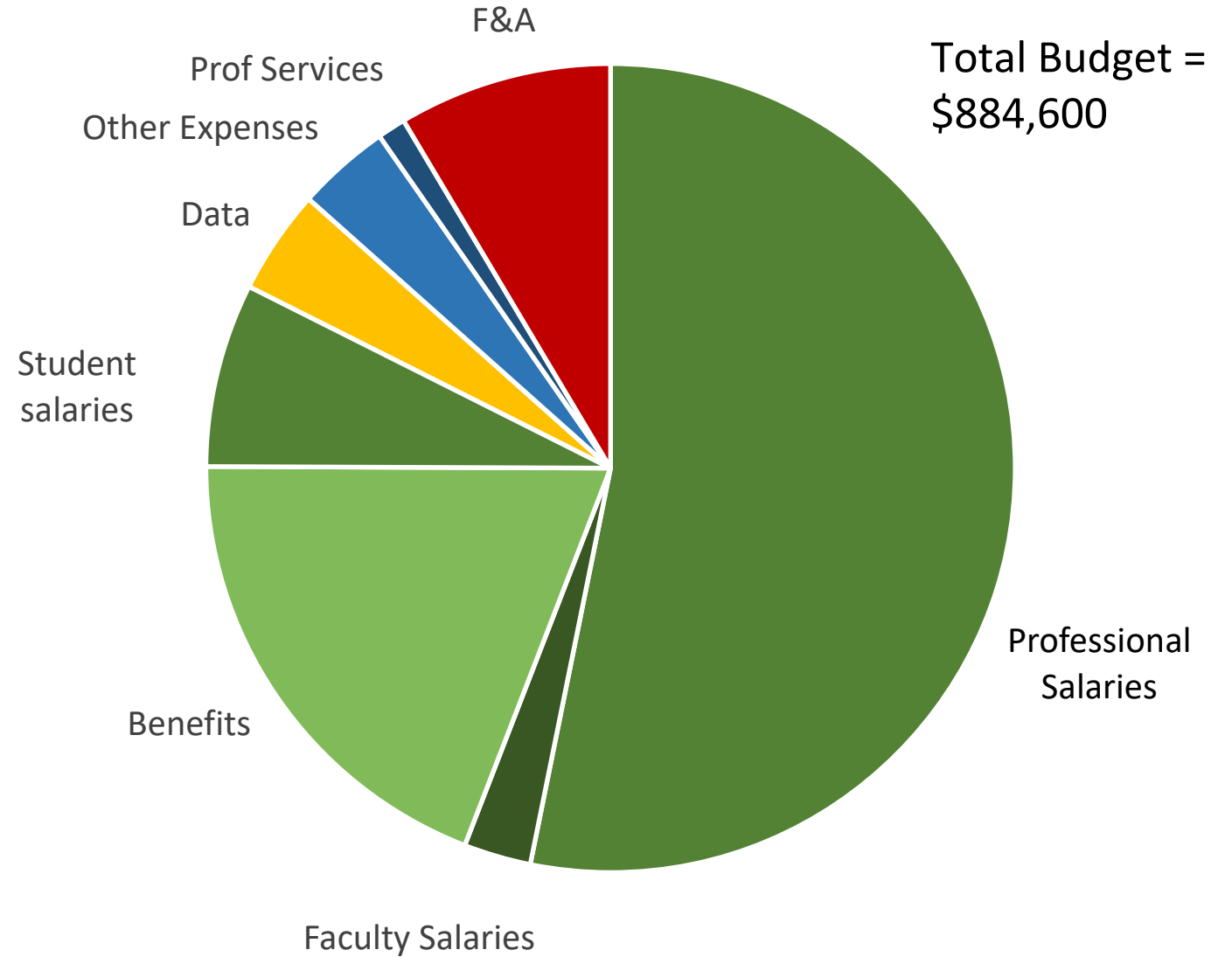
Proposals



Awards



Professional Salaries	\$470.4	53%
Faculty Salaries	\$23.8	3%
Benefits	\$169.8	19%
Student salaries	\$65.0	7%
Data	\$37.0	4%
Other Expenses	\$33.0	4%
Prof Services	\$10.0	1%
F&A	\$75.6	9%
TOTAL	\$884.6	



Research Center Impacts

- Provides the State legislature and agencies with economic forecasts and analysis used in revenue estimation.
- Support economic development in New Mexico by providing data, analysis, technical assistance policymakers, businesses and individuals throughout the state.
- Principal source of evidence-based policy analysis for State and local governmental organizations in New Mexico.
- Serves as US Census Bureau's designated State Data Center.
- Provides businesses, communities and media with information in support of public discourse.
- Support UNM's educational mission by training students, serving as guest lecturers, providing data and analytical support to researchers.

Return On Investment

- Employ 3 Graduate and 3 Undergraduate students
- In 2017 BBER completed 8 research reports, and four quarterly forecast reports
- Completed 13 funded research projects supported by \$609,000 in contracts.
- Support economic development in New Mexico.

BBER has been in existence for 72 year

Strong relationships with public and private sector leaders across the state.

Solid reputation as credible and non-partisan source for analysis.

Staff expertise and experience (avg tenure > 10 yrs)

STRENGTHS

Public service mission with diminished public support

Private sector presence is limited

Primarily work exclusively in Central NM

No tracking of customer/client satisfaction

WEAKNESSES

Expand public sector presence outside Central NM

Increase subscriptions to economic forecast services, esp. in private sector

Broaden dissemination of data, economic forecasting, research

Increase awareness of BBER's contract services – e.g. economic impact studies, data source

OPPORTUNITIES

Vulnerable to loss of state funding

History and perception of free public service

Perception that academic research is not relevant to business

Economic downturn – reduced project potential

THREATS



Looking Ahead To 2018

- Increase subscriptions to FOR-UNM
- Reformat existing Bulletin
- Increase subscriptions to Data Dashboards
 - Develop standard format
- Increase Research contracts
- Develop and increase efficiency of data base targeted to New Mexico data
- New partnerships/relationships
 - Establish new partnerships
 - Establish government relationships outside of Central New Mexico region
 - Establish private sector relationships focusing on finance, real estate, land use, insurance, and healthcare sectors
- Increase awareness of BBER
- Replace outgoing Researcher

Summary

- BBER has a viable, broad-based strategy to diversify revenue sources in New Mexico (contract research, fee-based data curation and dissemination, economic forecast and expert analysis).
- BBER has taken key steps to implement this strategy (created and filled Communications Coordinator position, developed messaging and materials, established key relationships).
- BBER has managed short-term funding shortfalls with increase in contract research funding and cost cutting.