

UNM Bureau of Business & Economic Research

Jeffrey Mitchell, PhD

Director

2018 Annual Review Of Category 3 Research Centers/Institutes | April 2019

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.

CY 2018 Goals And Status

- Increase subscriptions to FOR-UNM Economic Forecasting Service – the number of subscriptions was increased from 12 to 15, generating an additional \$15,000 in fees.
- Establish new partnerships – BBER entered into an agreement with Nusenda FCU; BBER received a fee of \$25,000 and committed to providing information on the state economy to Nusenda client groups.
- Improve database procedures – BBER migrated to data facilities to AWS-based PostgreSQL and developed APIs to deliver data to web infographics.
- Increase BBER’s public profile – BBER was referenced in dozens of newspaper articles, and featured in two television news segments.
- Develop research staff – BBER hired and trained two staff researchers.

Membership of Advisory Committee

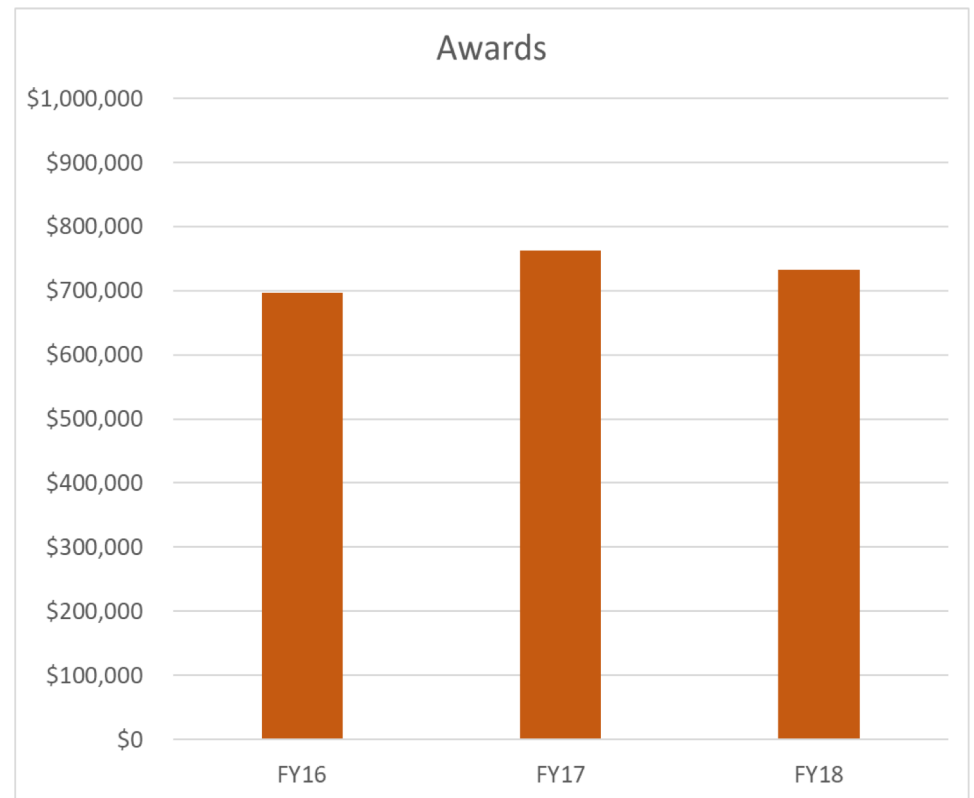
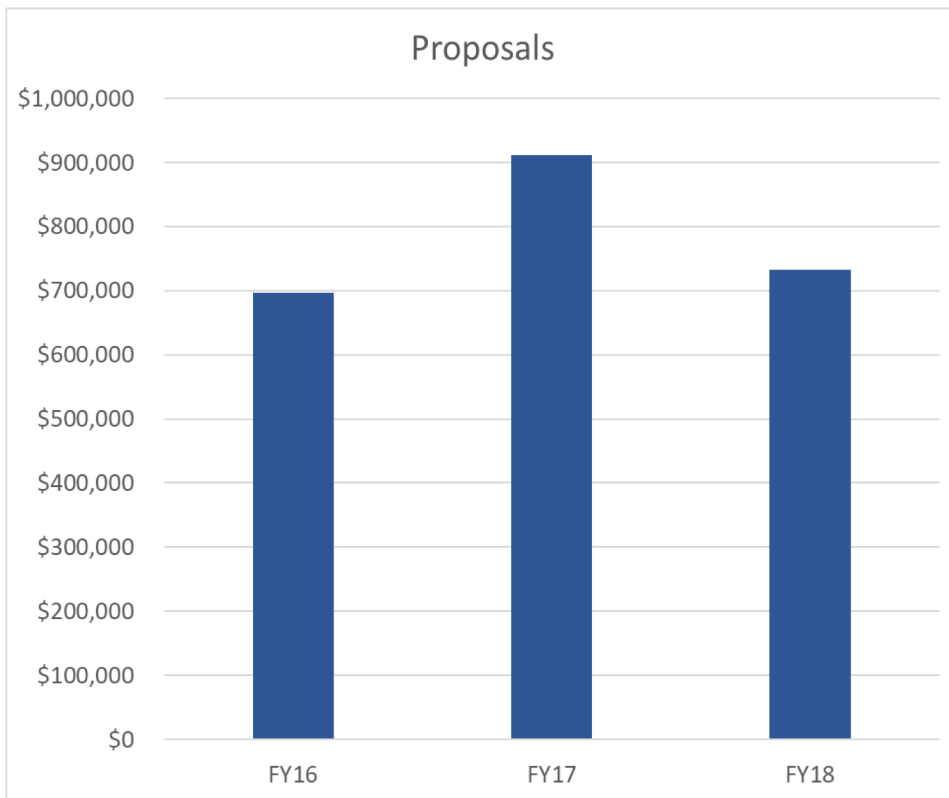
- Derek Hamilton, Professor, Psychology and Assoc. VP Research
- Robert Berrens, Professor and Chair, Economics
- Melissa Binder, Assoc. Professor, Economics
- Claudia Isaac, Professor, Community & Regional Planning
- Nancy Lopez, Professor, Sociology
- Tom Turner, Professor, Biology
- Robin Brule, Sr. VP Community Relations, Nusenda Credit Union

No meetings held in 2018

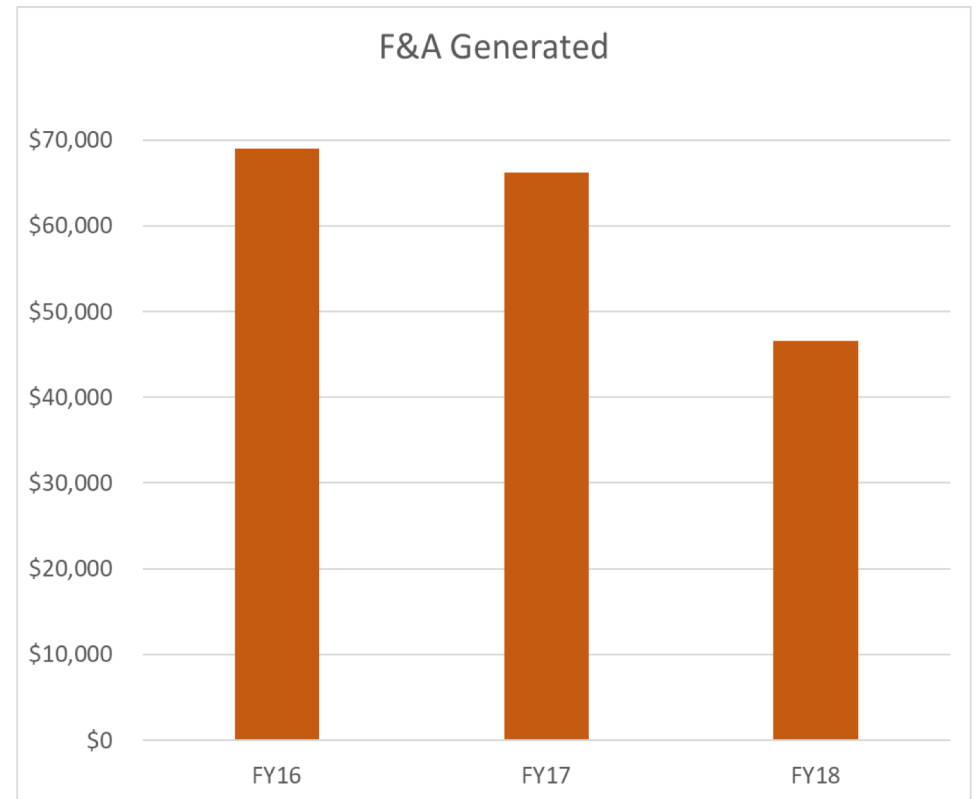
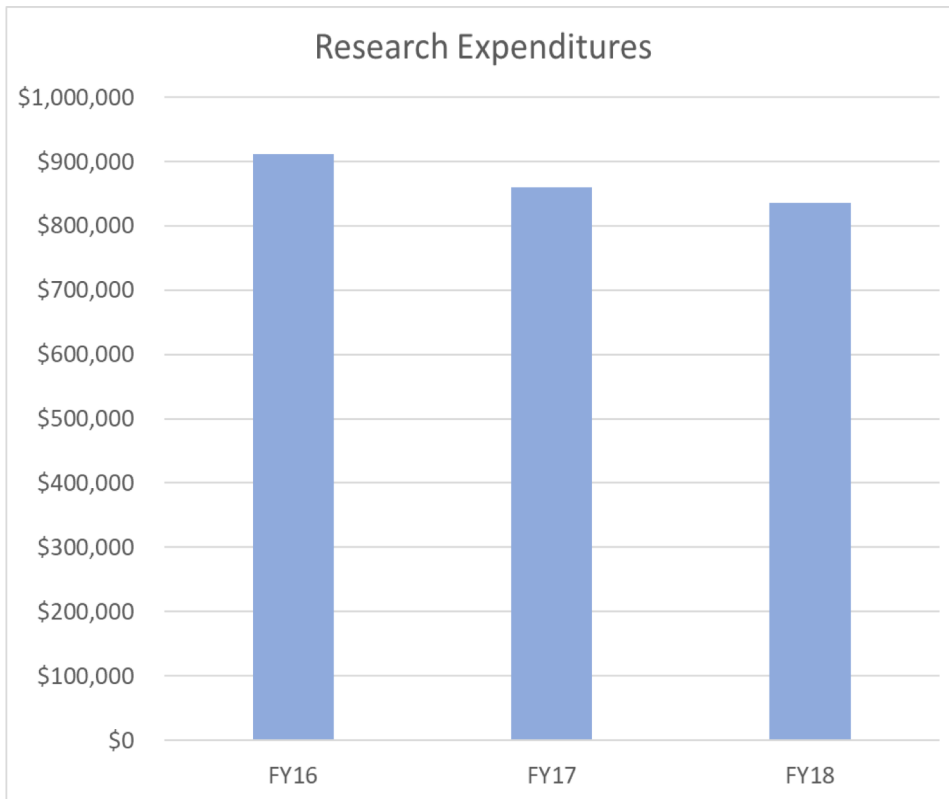
CY 2018 Highlights

- BBER's Data Users Conference was attended by more than 150 participants.
- KOB-TV feature segment on economic development strategies with BBER Director Jeffrey Mitchell (September 2018)
- BBER completed research and reporting authorized by 2017 Senate Joint Memorial 12 (Retirement Income Security Task Force); 2019 Senate Memorial 119 authorized the State Treasurer to implement the report's recommendations.
- BBER's Director participated in the UNM Redesigning the University Initiative.

Proposals & Awards



Research Expenditures and F&A

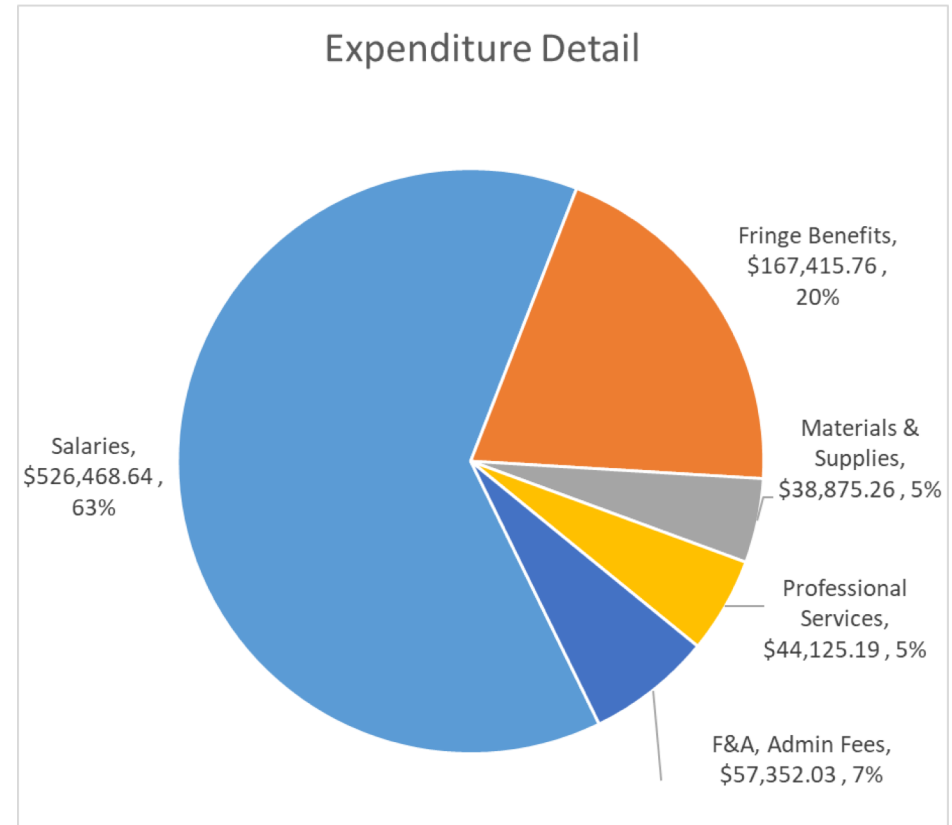


Center Revenue & Expenditure Details

FY 2019 Sources of Revenue

- F/A : \$106,400.00
- RPSP : \$136,964.03
- Grants & Contracts: \$622,241.89

Total = \$865,605.92



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

- BBER represents UNM as a recognized authority on the New Mexico, serving State and local governments, private businesses, and non-profit organizations.
- BBER has completed dozens of impactful research projects, supporting organizations including the United Way of Central New Mexico, State of New Mexico Legislative Finance Committee, Taxation and Revenue Department, the Office of the State Treasurer, City of Albuquerque Economic Development Department, Mortgage Finance Authority, NM Small Business Investment Corporation, Indian Pueblo Cultural Central, Los Alamos National Laboratory, and the Middle Rio Grande Conservation District.
- BBER employs eight full-time professional staff and six graduate and under-graduate students.
- 100% of students employed by BBER over the past ten years are employed in their chosen field, including key positions in State and local government in New Mexico.
- BBER provides UNM with research services, including economic impact analysis, compensation equity analysis, program evaluation and strategic planning, including the Provost's Redesigning the University Initiative.

74 years of experience
 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 2019

- Renew New Mexico State government contract for FOR-UNM economic forecast service for FY 2020 & 2021
- Conduct research authorized by 2019 HB 548 (Economic impacts and workforce requirements of Uranium Mine Cleanup).
- Conduct analysis of UNM Faculty Compensation Equity on behalf of the Office of the Provost.
- Hire and train Programmer Analyst to support BBER's web-based data dissemination initiative.
- Hire and train Marketing/Communications coordinator.
- Update BBER's website with interactive data visualization.

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.