

# **UNM Bureau of Business & Economic Research**

**Jeffrey Mitchell, PhD**

Director

2019 Annual Review Of Category 3 Research Centers/Institutes | April 2020

# 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 2019 Goals and Status

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

# Membership of Advisory Committee

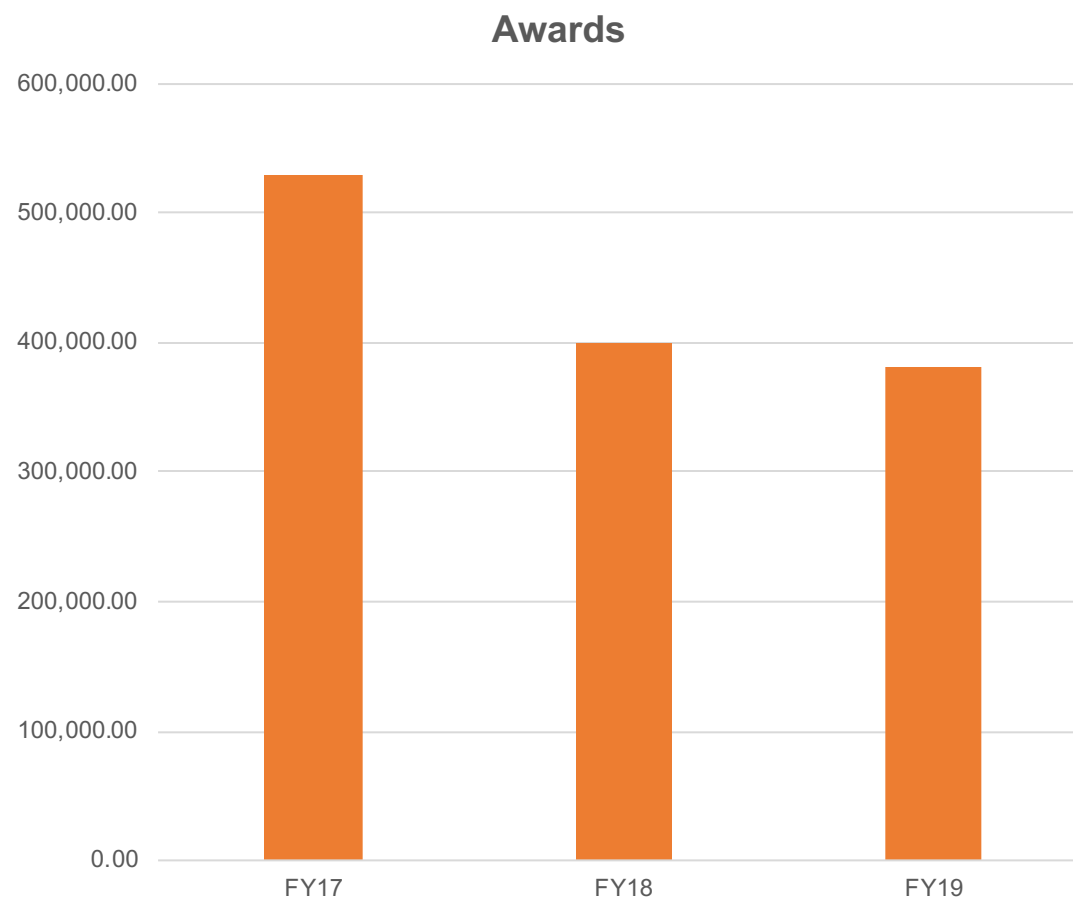
- Derek Hamilton, Professor, Psychology and Assistant VP Research
- Robert Berrens, Professor and Chair, Economics
- Melissa Binder, Assoc. Professor, Economics
- Claudia Isaac, Professor, Community & Regional Planning
- Nancy Lopez, Professor, Sociology
- Tom Turner, Professor, Biology
- Robin Brule,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

Meeting held June 11, 2019

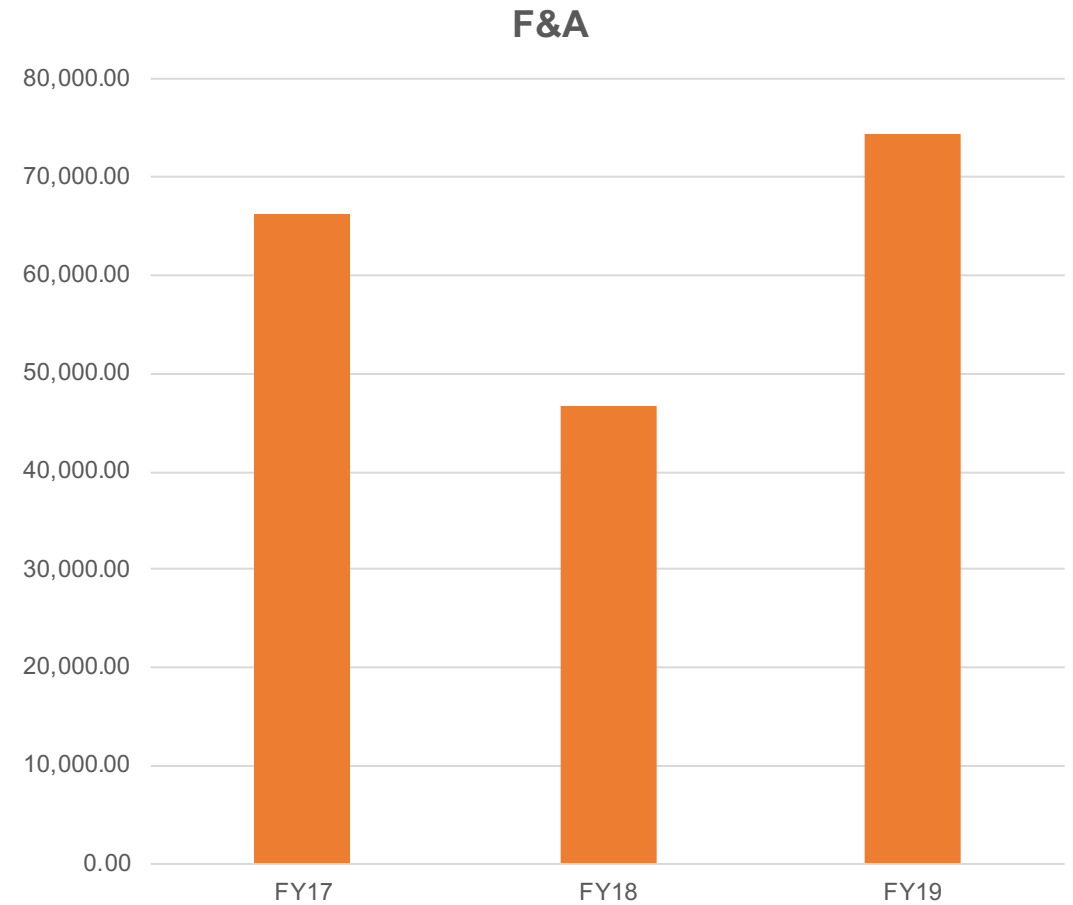
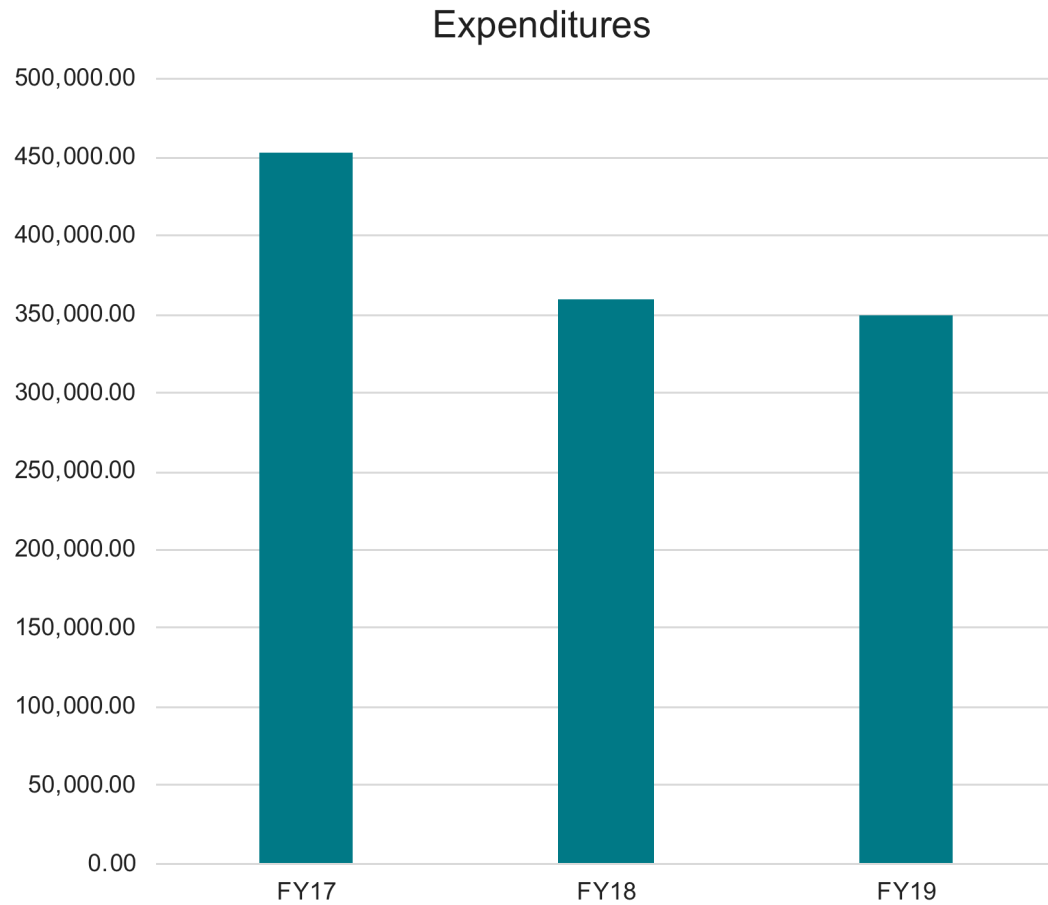
# CY 2019 Highlights

- BBER renewed New Mexico State government contracts for FOR-UNM economic forecast service for FY 2020 & 2021
- BBER created a position of Programmer Analyst to support the development of its web-based data portal.
- BBER's work was referenced or featured in several articles published in local and national newspapers, including Albuquerque Journal, Santa Fe New Mexican and the Wall Street Journal.
- BBER's annual conference, held in November 2019, featured speakers from UNM, NM State and Federal agencies, and was attended by more than 150 participants.

# Proposals & Awards

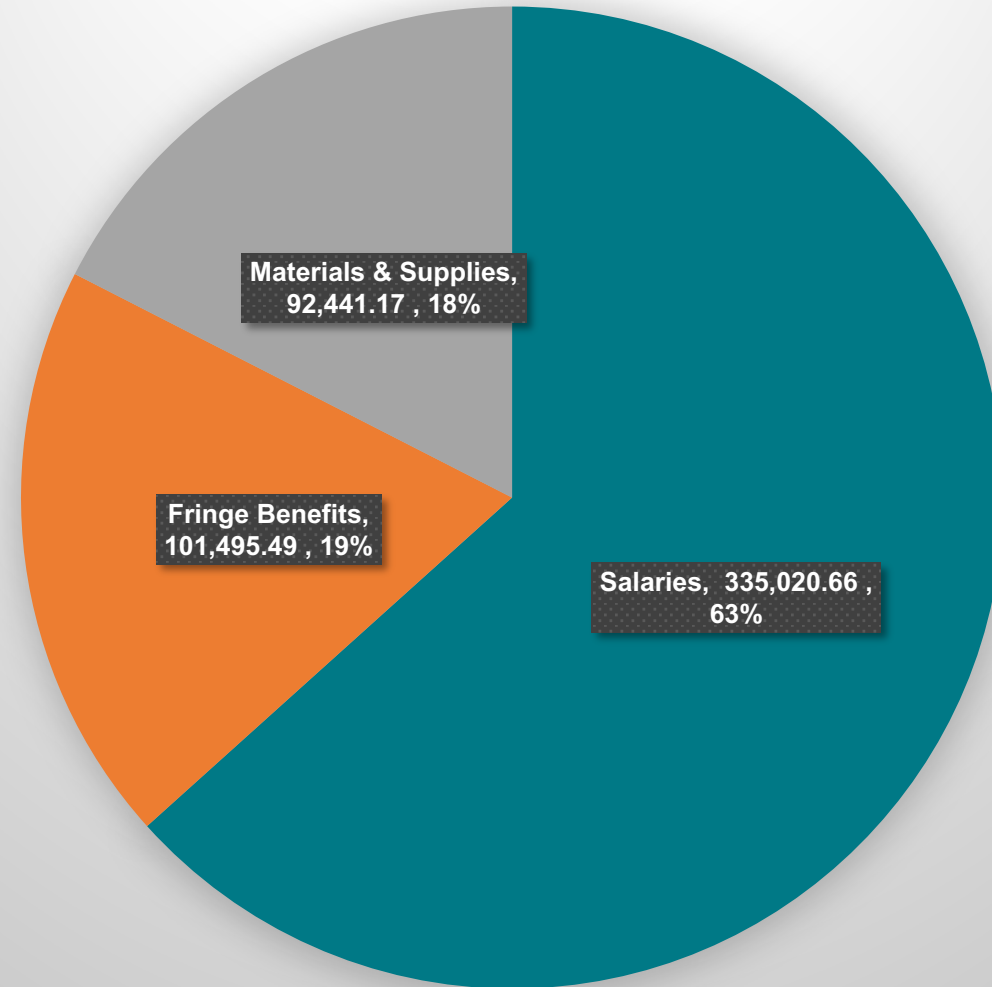


# Research Expenditures and F&A



FY19 Sources of Revenue	
F&A Return	20,128.05
VPR Allocation	100,000.00
State Allocation	258,200.00
Other (Research Contracts)	301,303.96
FY18 to FY19 Reserves	4,811.92
<b>Total</b>	<b>684,443.93</b>

### BBER Expenditure Details





# Research Center Impacts

- Provides the State and local governments and private businesses with economic forecasts and analysis used in revenue estimation and planning.
- Supports 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 economy, serving State and local governments, private businesses, and non-profit organizations.
- BBER has completed dozens of impactful research projects, supporting organizations including State of New Mexico Legislative Finance Committee, Taxation and Revenue Department, the Office of the State Treasurer, State Land Office City of Albuquerque Economic Development Department, Mortgage Finance Authority, 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.
- 90% of BBER's funding is self-generated.

75 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

Work primarily in Central NM

**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 2020

- Hire and train an Associate Director to support BBER's continued development.
- Complete research authorized by 2019 HB 548 (Economic impacts and workforce requirements of Uranium Mine Cleanup).
- Update BBER's website to utilize API data retrieval and interactive data visualization.
- Identify and develop recurring revenue streams to support BBER's Data Bank, including data dashboards.
- Continue the expansion of contract-funded research in all regions of New Mexico.

# 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 continues to emphasize the development of its staff's research capacity and project management skills, helping to diversify funding opportunities and creating a broader-based management structure.