

# **Bureau of Business & Economic Research**

**Michael O'Donnell**

Acting Director

2020 Annual Review of Category 3 Research Centers/Institutes | 15 February 2021

# 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 2020 Goals and Status

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

# Membership of Advisory Committee

- Derek Hamilton, Professor, Psychology and Former 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, Former Sr. VP Community Relations, Nusenda Credit Union

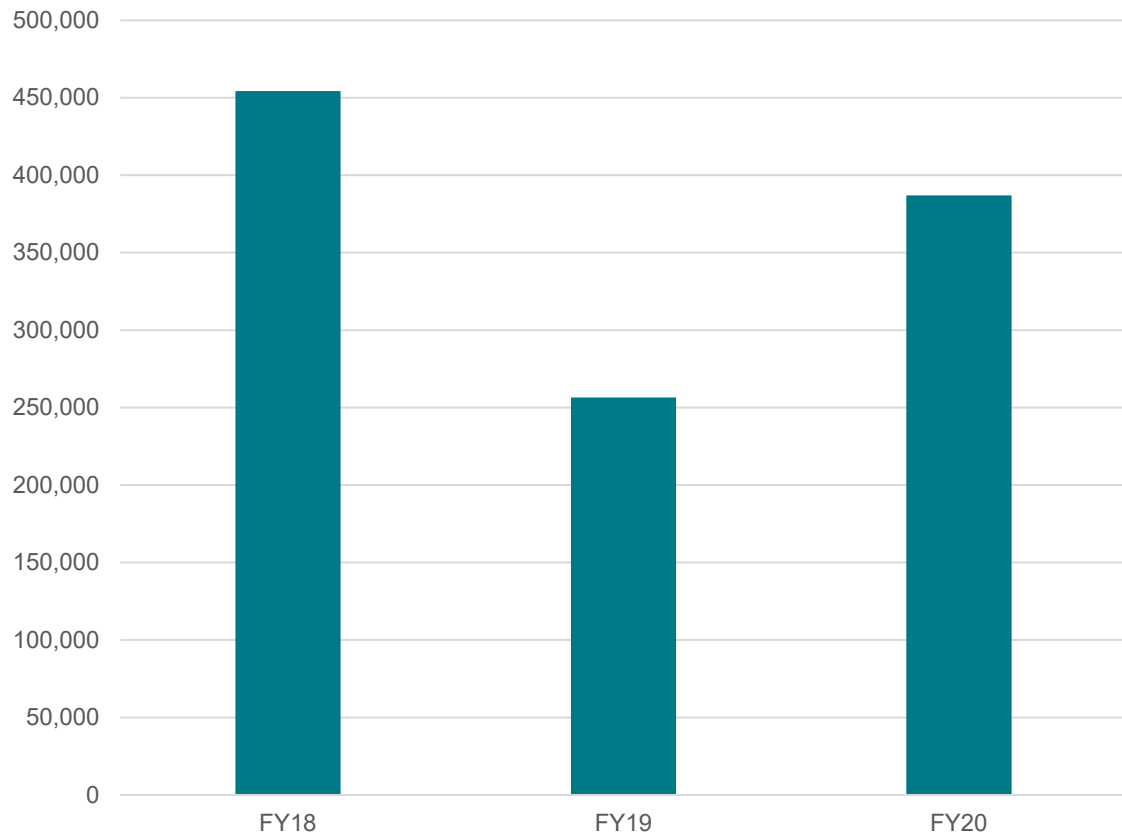
Last meeting June 11, 2019

# CY 2020 Highlights

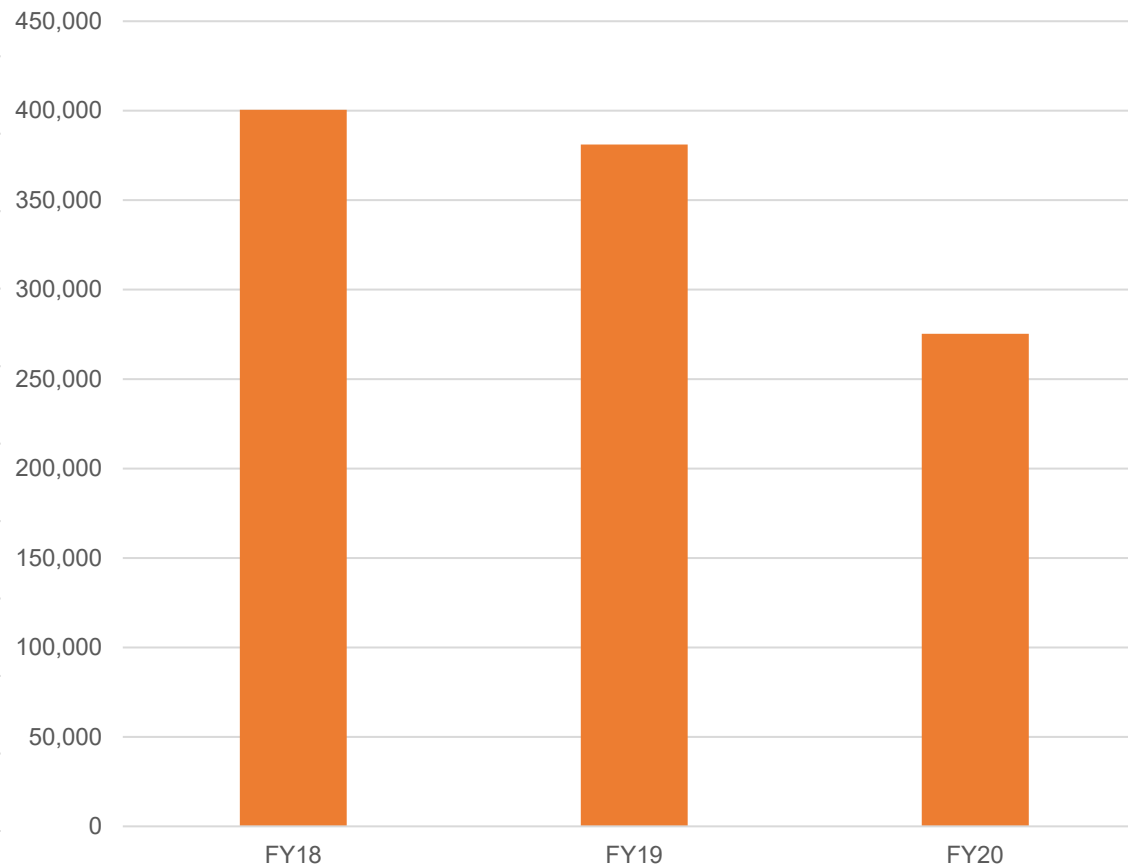
- Michael O'Donnell named Acting Director.
- Selection of research completed in CY 2020:
  - FOR-UNM (~\$180,000); US Census (\$90,000); Uranium Cleanup (\$150,000); Abq. Airport (\$81,500); MFA Apartment Survey (\$50,000); NM ERB (\$37,500); NMAG (\$30,000); City of Abq. IRB & LEDA (\$2,500/project)
- Work regularly featured in print, television, and radio media
  - Albuquerque Journal, Santa Fe New Mexican, New Mexico Business First, Wall Street Journal, KOBTV, KUNM
- Presentations & conferences including:
  - Quarterly economic forecast, annual data user's conference, various legislative committee testimony, city council testimony, submitted research to annual Federal Reserve roundtable

# Proposals & Awards

Proposals

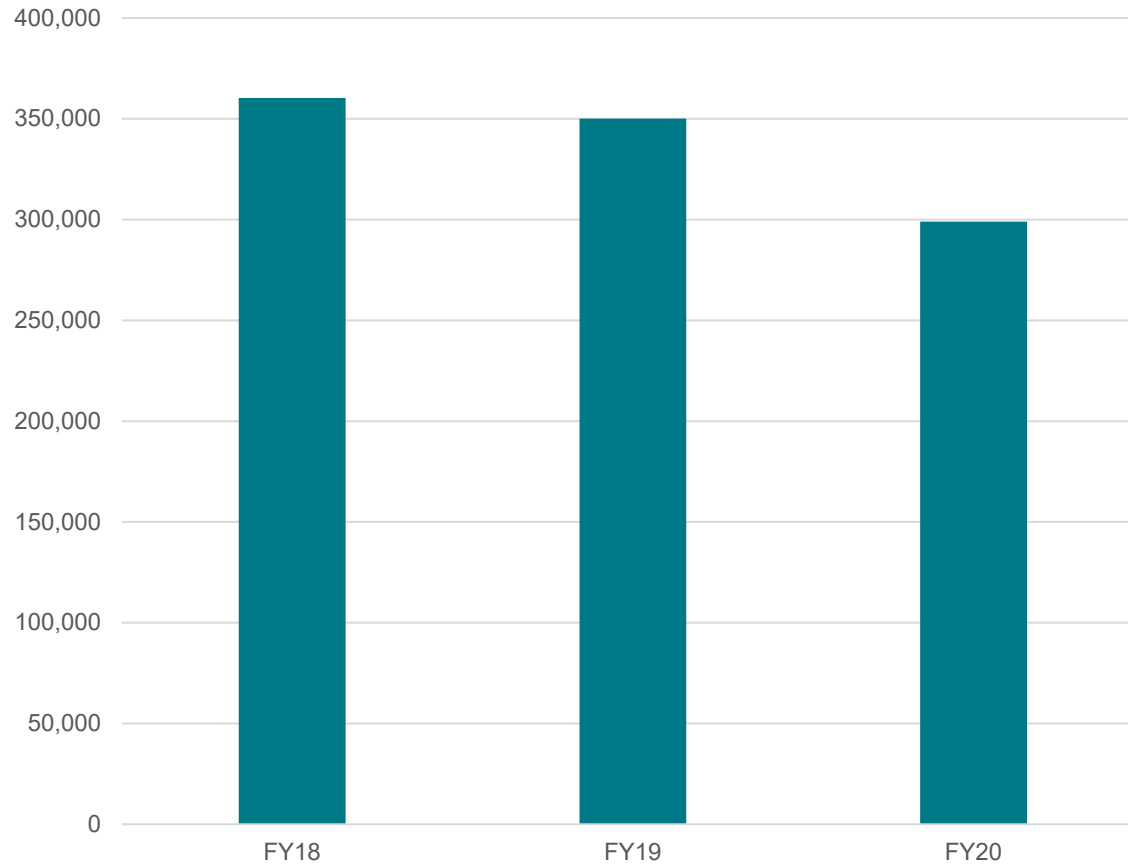


Awards

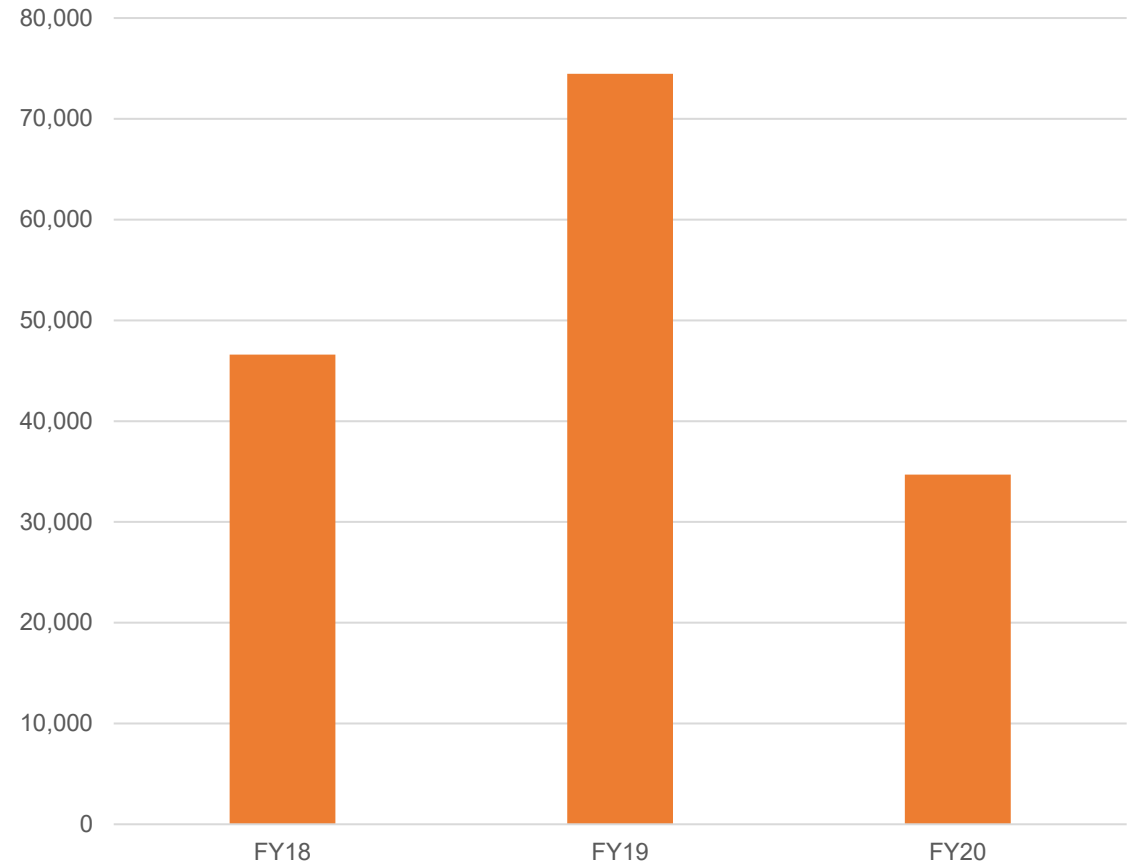


# Research Expenditures and F&A

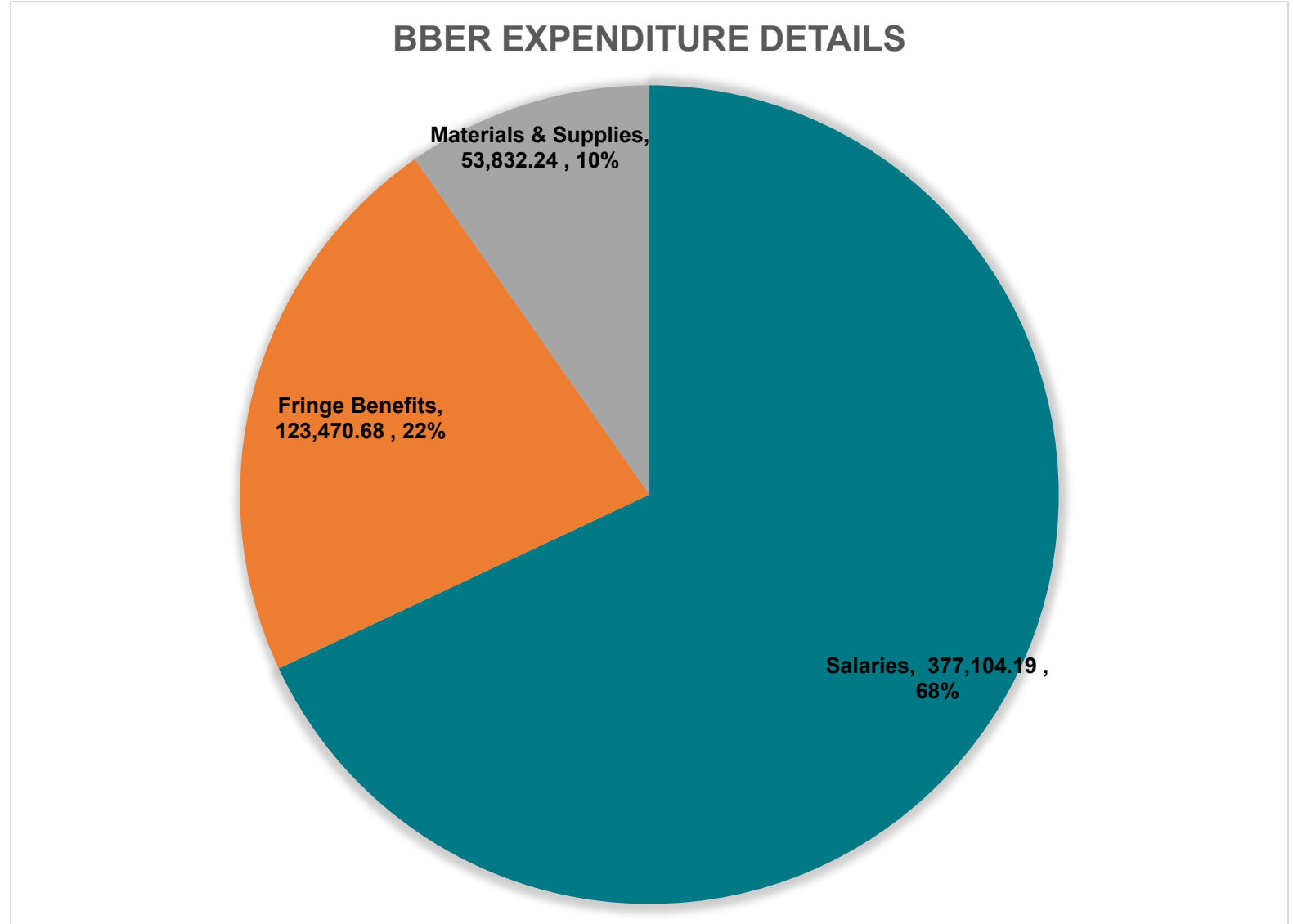
Expenditures



F&A



<b>FY20 Sources of Revenue</b>	
F&A Return	12,367.49
VPR Allocation	100,000.00
State Appropriation	112,300.00
Other	244,918.64
FY19 to FY20 Reserves	155,486.61
<b>Total</b>	<b>625,072.74</b>





# Research Center Impacts

- Provides the State and local governments and private businesses with economic forecasts and analysis used in revenue estimation, budgeting, and strategic planning.
- Supports economic development in New Mexico by providing data, analysis, and technical assistance to policymakers, businesses, and governments 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, the Middle Rio Grande Conservation District, and many more.
- BBER employs eight full-time professional staff and five 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.
- BBER staff serve on various UNM and non-UNM advisory boards.
- 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 research and analysis

Staff expertise and experience (avg. tenure > 8 yrs.)

**STRENGTHS**

Public service mission with diminished public support

Private sector presence is limited

Work primarily in Central NM

**WEAKNESSES**

Expand presence outside Central NM

Increase subscriptions to economic forecast services

Broaden dissemination of data, economic forecasting, and research

Increase awareness of BBER's contract services – e.g. economic impact studies, economic analysis, data subscriptions, and the like

**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 2021

- Renew state forecasting contract for FY22.
- Complete landowners tax analysis authorized by RPSP.
- Resolve status of Associate Director position.
- Continue update of BBER's website to broaden use of API data retrieval and interactive data visualization.
- Identify and develop recurring revenue streams to support BBER's Data Bank including data subscription services and data dashboards.
- Continue to expand contract-funded research in all regions of New Mexico.

# Summary

- BBER has a viable, broad-based strategy to diversify revenue sources in New Mexico, including: contract research, fee-based data curation and dissemination, economic forecast, and expert analysis.
- BBER has taken key steps to implement this strategy by creating Communications Coordinator position, developing and refining messaging and materials, and establishing and nurturing 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 project management structure.