

THE ECONOMIC VALUE OF HAYWOOD COMMUNITY COLLEGE'S Business Administration (25120) Program



The Business Administration program¹ was established in 1969. In FY 2019-20, HCC enrolled 72 students in the program. Of these students, nine graduated with a certificate and seven graduated with an associate degree in FY 2019-20.



HAYWOOD COUNTY, NC

CAREER OUTLOOK

The Business Administration program can lead students into a number of occupations, which may include: sales managers; general & operations managers; and marketing managers. Many of the Business Administration program students will enter the Haywood County workforce.

Using the regional number of annual job openings for these occupations (64) and subtracting the FY 2019-20 HCC completers that may fill these openings (16), we arrive at a gap of 48 job openings.² There are 232 unique job postings at the associate degree or below for these occupations in the Haywood. The top three posting companies are: Dollar General Corporation; Lowe's Companies, Inc.; and O'Reilly Automotive, Inc.

ALUMNI IMPACT

Former students of HCC's Business Administration program added \$1.7 million in income to the Haywood economy in FY 2019-20. This figure represents the increased wages collected by former students active today in the regional workforce as a direct result of their education, the increased output of businesses that employ these students, and the multiplier effects that occur.

PROGRAM TO OCCUPATION MAPPING METRICS IN HAYWOOD COUNTY

Number of occupations	18
Jobs (2020)	1,781
Projected avg. job growth (2020-2029)	+0.7%
Annual openings (2020)	64
Median annual wage (2020)*	\$49,788

* The median annual wage reflects all award levels.

ALUMNI LIFETIME EARNINGS INCREASE AND IMPACT

Lifetime earnings increase per completer
\$360.7 thousand

Total alumni impact in FY 2019-20
\$1.7 million

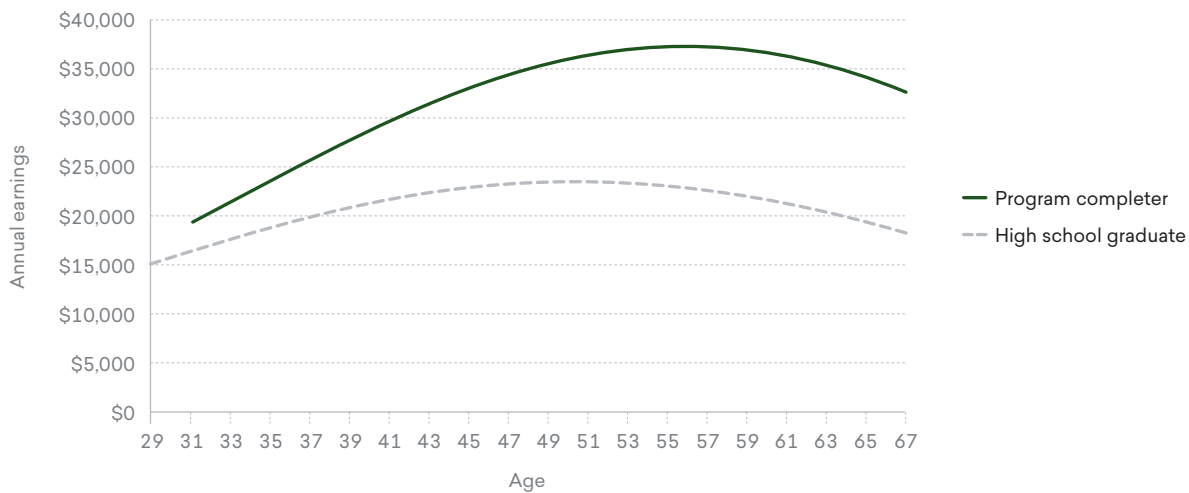


1 The Business Administration program is defined by the following Classification of Instructional Programs (CIP) code: Business Administration & Management, General (52.0201).
 2 For the purposes of this analysis, only HCC completers were considered when comparing to annual openings.

STUDENT RETURN ON INVESTMENT

To earn a degree or certificate in the program, students experience costs in the form of tuition and fees, books and supplies, and the opportunity cost of attending school instead of working. In return for this investment, students can earn higher wages. For every dollar students invest in their education in the program, they will receive \$8.00 back over the course of their working lives. This investment can also be seen in terms of a rate of return of 26.3%. This is an impressive return, especially when compared to the U.S. stock market 30-year average return of 10.6%.

LIFETIME EARNINGS OF A PROGRAM COMPLETER
COMPARED TO A HIGH SCHOOL GRADUATE



TAXPAYER BENEFITS

Taxpayers will receive an estimated present value of \$1.3 million in added tax revenue stemming from the students' higher lifetime earnings and the increased output of businesses. Savings to the public sector add another estimated \$37.3 thousand in benefits due to a reduced demand for government-funded social services in North Carolina. Throughout the students' working lives, North Carolina taxpayers will receive a total of \$1.3 million in benefits.

Throughout the students' working lives, **North Carolina taxpayers** gain in added tax revenue and public sector savings
\$1.3 million

