

**THE ECONOMIC VALUE OF
LENOIR COMMUNITY COLLEGE'S
Business and Technology Program**



The Business & Technology program¹ was established in 1997. In FY 2019-20, LCC enrolled 237 students in the program. Of these students, 46 graduated with a certificate and 19 graduated with an associate degree in FY 2019-20.



THE LCC SERVICE AREA, NC

CAREER OUTLOOK

The Business & Technology program can lead students into a number of occupations, which may include marketing managers; chief executives; and information security analysts. Many of the Business & Technology program students will enter the LCC Service Area² workforce.

Using the regional number of annual job openings for these occupations (247) and subtracting the FY 2019-20 LCC completers that may fill these openings (65), we arrive at a gap of 182 job openings.³ There are 299 unique job postings at the associate degree or below for these occupations in the LCC Service Area. The top posting companies include Dollar General Corporation; Delhaize America, LLC; and Parexel International Corporation.

ALUMNI IMPACT

Former students of LCC's Business & Technology program added \$3.5 million in income to the LCC Service Area 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 MEASURES IN THE
LCC SERVICE AREA**

Number of occupations	31
Jobs (2020)	5,505
Projected avg. job growth (2020-2029)	+1.4%
Annual openings (2020)	247
Median annual wage (2020)*	\$48,424

* The median annual wage reflects all award levels.

**ALUMNI LIFETIME EARNINGS
INCREASE AND IMPACT**

Lifetime earnings increase per completer
\$319.4 thousand

Total alumni impact in FY 2019-20
\$3.5 million

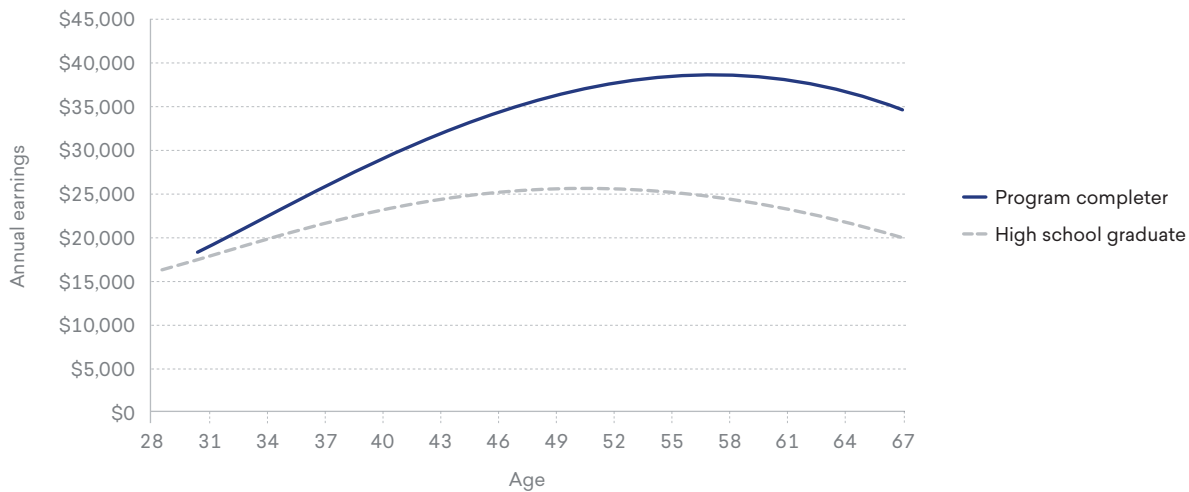


1 The Business & Technology program is defined by the following Classification of Instructional Programs (CIP) codes: Business Administration & Management, General (52.0201), Office Management & Supervision (52.0204), Medical Office Management/Administration (51.0705), and Information Technology (11.0103).
2 For the purposes of this analysis, the LCC Service Area is defined as Greene, Jones, and Lenoir Counties.
3 For the purposes of this analysis, only LCC 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 \$6.90 back over the course of their working lives. This investment can also be seen in terms of a rate of return of 23.5%. 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



Source: Emsi Burning Glass impact model.

TAXPAYER BENEFITS

Taxpayers will receive an estimated present value of \$3.1 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 \$126.9 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 \$3.2 million in benefits.

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



\$3.2 million