

THE ECONOMIC VALUE OF PITT COMMUNITY COLLEGE'S Biotechnology Program



The Biotechnology program¹ was only recently established in 2002. In FY 2019-20, PCC enrolled 62 students in the program. Of these students, nine graduated with an associate degree in FY 2019-20.



PITT COUNTY, NC

CAREER OUTLOOK

The Biotechnology program can lead students into a number of occupations, which may include biological technicians; bioengineers & biomedical engineers; and natural sciences managers. Many of the Biotechnology program students will enter the Pitt County workforce.

Using the county number of annual job openings for these occupations (15) and subtracting the FY 2019-20 PCC completers that may fill these openings (nine), we arrive at a gap of six job openings.² There are 53 unique job postings at the associate degree or below for these occupations in Pitt County. The top three posting companies are Emerald Health Network, Inc.; Vidant Health; and Mayne Pharma, Inc.

ALUMNI IMPACT

Former students of PCC's Biotechnology program added \$1.3 million in income to the Pitt County economy in FY 2019-20. This figure represents the increased wages collected by former students active today in the county 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 PITT COUNTY

Number of occupations	16
Jobs (2020)	779
Projected avg. job growth (2020-2029)	+1.4%
Annual openings (2020)	15
Median annual wage (2020)*	\$83,957

* The median annual wage reflects all award levels.

ALUMNI LIFETIME EARNINGS INCREASE AND IMPACT

Lifetime earnings
increase per completer

\$714 thousand

Total alumni impact
in FY 2019-20

\$1.3 million



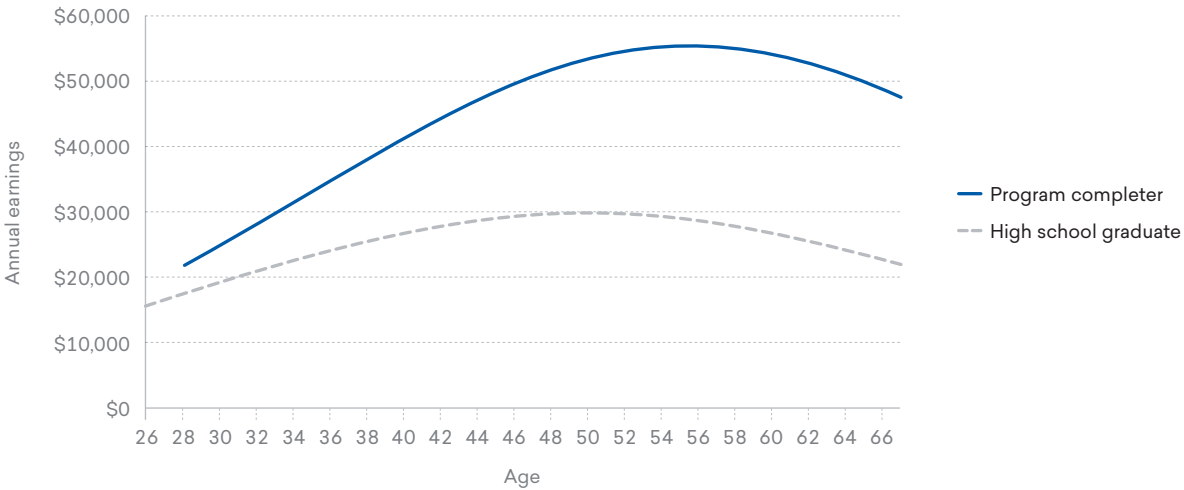
¹ The Biotechnology program is defined by the following Classification of Instructional Programs (CIP) code: Biotechnology (26.1201).

² For the purposes of this analysis, only PCC completers were considered when comparing to annual openings.

STUDENT RETURN ON INVESTMENT

To earn a degree 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 \$7.00 back over the course of their working lives. This investment can also be seen in terms of a rate of return of 23.7%. 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 \$763.4 thousand 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 \$25.2 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 \$788.7 thousand in benefits.

Throughout the students' working lives, **North Carolina taxpayers** gain in added tax revenue and public sector savings **\$788.7 thousand**

