

# Economic Impact of COC

- ▶ College of the Canyons commissioned a study of its impact on the local, regional and state economies, and the value provided to students, society and taxpayers through the education it provides
- ▶ The study found:
  - The Santa Clarita Community College District Service Area economy annually receives roughly **\$70.1 million** in income due to COC operations. This is a conservative figure adjusted to account for monies that leave the economy or are withdrawn from the economy in support of the college.
  - COC skills translate to higher earnings for students and increased output of businesses. The added income attributable to the accumulation of COC credits in the workforce amounts to around **\$276.8 million** each year.

# Economic Impact of COC

## ▶ Student Perspective

- Education increases lifetime income. The average income at the career midpoint of someone with an associate's degree in the Santa Clarita Community College District Service Area is **\$49,300**, 35% more than a student with a high school diploma.
- Throughout his or her working career, the average COC student's discounted lifetime income increases by **\$4.60** for every dollar invested in COC.
- Students enjoy an attractive **14.7%** average rate of return on their COC educational investment, recovering all costs (including tuition, fees, and forgone wages) in 10.0 years.

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## ▶ Social Perspective

- Higher earnings of COC students and associated increases in state income expand the tax base in California by about **\$126.9 million** each year.
- California will see avoided social costs amounting to **\$7.1 million** per year due to COC students, including savings associated with improved health, reduced crime, and reduced welfare and unemployment.

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## ▶ Taxpayer Perspective

- State and local governments allocated approximately **\$61.6 million** in support of COC in FY 2009–10.
- For every dollar of this support, taxpayers see a cumulative return of **\$2.20** over the course of students' working careers (in the form of higher tax receipts and avoided costs).
- State and local governments see a rate of return of **7.7%** on their support for COC. This return compares very favorably with private sector rates of return on similar long-term investments.

# Community Business Survey

- ▶ **Connection to the College**
- ▶ The top three ways in which respondents indicated they are connected to the College are through:
  - Family members who have taken courses at the College (**49 percent**)
  - Employees who have taken courses at the College (**40 percent**)
  - Respondents who are/have been students at the College (**30 percent**)

# Community Business Survey

- ▶ **Supporting Businesses' Economic Health**
  - **Eighty-seven percent** of respondents “agreed” or “strongly agreed” that the College plays an important role in supporting local businesses' economic health.
  - **Eleven percent** of respondents indicated a “neutral” response regarding the College's role in supporting local businesses' economic health.

# Community Business Survey

- ▶ **Reliance on the College to Retain Competitive Workforce Skills**
  - Nearly half of respondents (42 percent) “agreed” or “strongly agreed” that their business relies on the College to ensure that their workforce has skills that are needed for their company to remain competitive.
  - **Thirty-four percent** of respondents indicated a “neutral” response regarding their reliance on the College to retain competitive workforce skills.

# Community Business Survey

- ▶ **Need for Occupational Training**
  - **Ninety–seven percent** of respondents “agreed” or “strongly agreed” that occupational training is critical to prepare students for the job market and to keep the workforce up to date.

# Community Business Survey

- ▶ **Participation in Fast Track Certification Programs**
  - **More than half** of respondents (**57 percent**) “agreed” or “strongly agreed” that their employees would utilize fast track certification programs if the College was to offer them.
  - **Thirty-five percent** of respondents indicated a “neutral” response regarding their employees’ participation in fast track certification programs should the College offer them.

# Community Business Survey

- ▶ **College Efficiency in Providing Skills Training for Local Businesses' Employees**
  - **Eighty-two percent** of respondents “agreed” or “strongly agreed” that the College is doing a good job providing training so local businesses can upgrade the skills of their employees and expand their workforces.
  - **Fifteen percent** of respondents indicated a “neutral” response regarding the College’s efficiency in providing training so local businesses can upgrade the skills of their employees and expand their workforces.

# Community Business Survey

- ▶ **College Efficiency in Providing Training and Business Advisory Services**
  - **Two-thirds** of respondents (**67 percent**) “agreed” or “strongly agreed” that the College is doing a good job providing training and business advisory services so local business owners and entrepreneurs can develop the skills they need to start and grow their businesses.
  - **Twenty-seven percent** of respondents indicated a “neutral” response regarding the College’s efficiency in providing training and business advisory services so local business owners and entrepreneurs can develop the skills they need to start and grow their businesses.

# Community Business Survey

- ▶ **Need for the College to Offer More Classes to Meet Local Workforce Needs**
  - **More than half of respondents (57 percent)** “agreed” or “strongly agreed” that the College needs to offer more classes to meet local workforce needs.
  - **Forty-two percent** of respondents indicated a “neutral” response regarding the need for the College to offer more classes to meet local workforce needs.