



ECONOMIC IMPACT REPORT

2019



Introduction

With over 45 years of expertise in the minority business industry, Greater New England MSDC has played an essential role in the success of thousands of MBEs. GNEMSDC's MBE services include certifying MBEs, providing exposure to buyers (both corporations and larger MBEs), and educating MBEs through development programs.

Our work with MBEs and Corporate Members adds economic value in our communities and increases economic opportunities for minority businesses.

This economic impact report provides an analysis of the impact our certified MBEs have in the New England region.

Our Mission

Our mission is to expand business opportunities for Minority Business Enterprises (MBEs), and create mutually beneficial links between Corporate Members and Minority Business Enterprises. The ultimate outcome is to add economic value to the supply chain while increasing economic opportunities for the minority business community.



Peter F. Hurst, Jr.
President/CEO



Keith Greenway
Managing Director
MBE Services



José Colón
Director
Finance

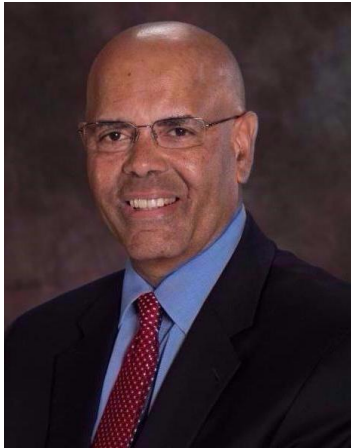


Joanne Wang
Director
Corporate
Services



Ileana Purisic
Director
MBE Services

Board of Directors



Peter F. Hurst, Jr.
President
GNEMSDC



Andreas Arnold
The Walt Disney
Company / ESPN



Anthony Samuels
DRB Facility Services



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Staples, Inc.



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Technologies, LLC



Chelsea Turner
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Pratt and Whitney



**Inga Lee
Puentes**
UTC



Jane Comeau
Secretary
Harvard Pilgrim Health Care



Jason Cipriano
State Street
Corporation



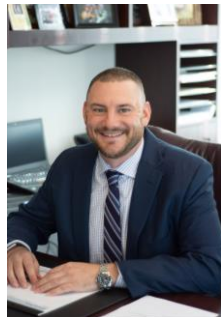
Jim Linehan
Chairman
Blue Cross Blue Shield of MA



JoAnn Schlick
Eastern Bank



Marc Hamm
Pfizer, Inc.



Mike White
ACP Facility
Services



Monette Knapik
CVS Health



Ramesh Wadhvani
Saisystems
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Ruth Johnson
Vice Chair
The TJX Companies, Inc.



Saken Khokhar
Boston Scientific



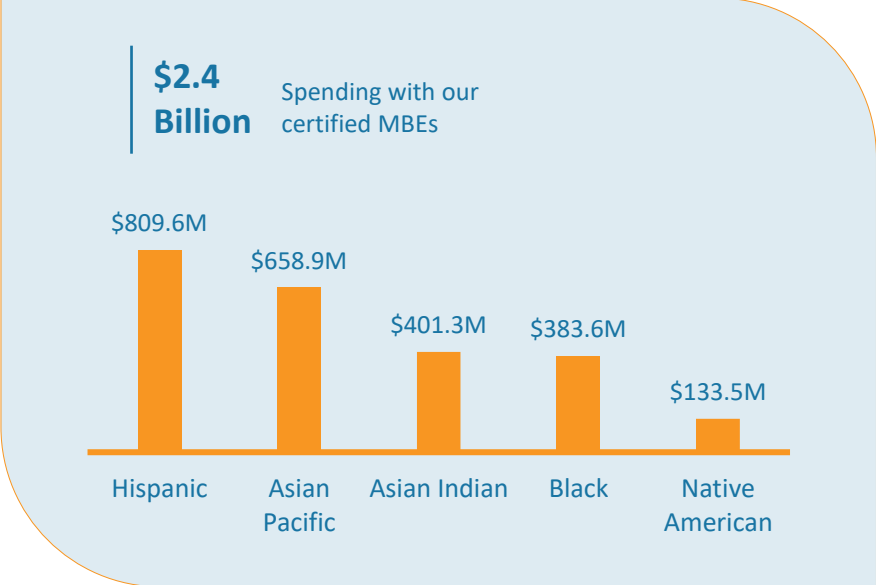
Sean Cogdell
Chairman, MBEIC
The Panther Group

We Help MBEs Develop and Grow

Through our MBE Services, MBEs can learn ways to expand their business. In collaboration with partners such as Massachusetts Growth Capital Corporation, and The New Haven Foundation, and with the financial support of numerous sponsors, we offer access to professional advisory services and technical assistance, matchmaking for commerce, networking events, professional seminars, and access to MBE Development Programs.

In addition to our MBE Services, GNEMSDC benefits both our Corporate Members and Minority Business Enterprises.

GNEMSDC’s support of MBEs is enhanced by the contributions of the Minority Business Enterprise Input Committee (“MBEIC”), a standing committee of the board. The MBEIC provides advice, input and assistance regarding GNEMSDC’s programs, services and activities related to minority business development.



Total Economic Impact on Our Regional Network

\$4.3B



GDP
CONTRIBUTION

\$1.9B



INCOMES
SUPPORTED

32,789

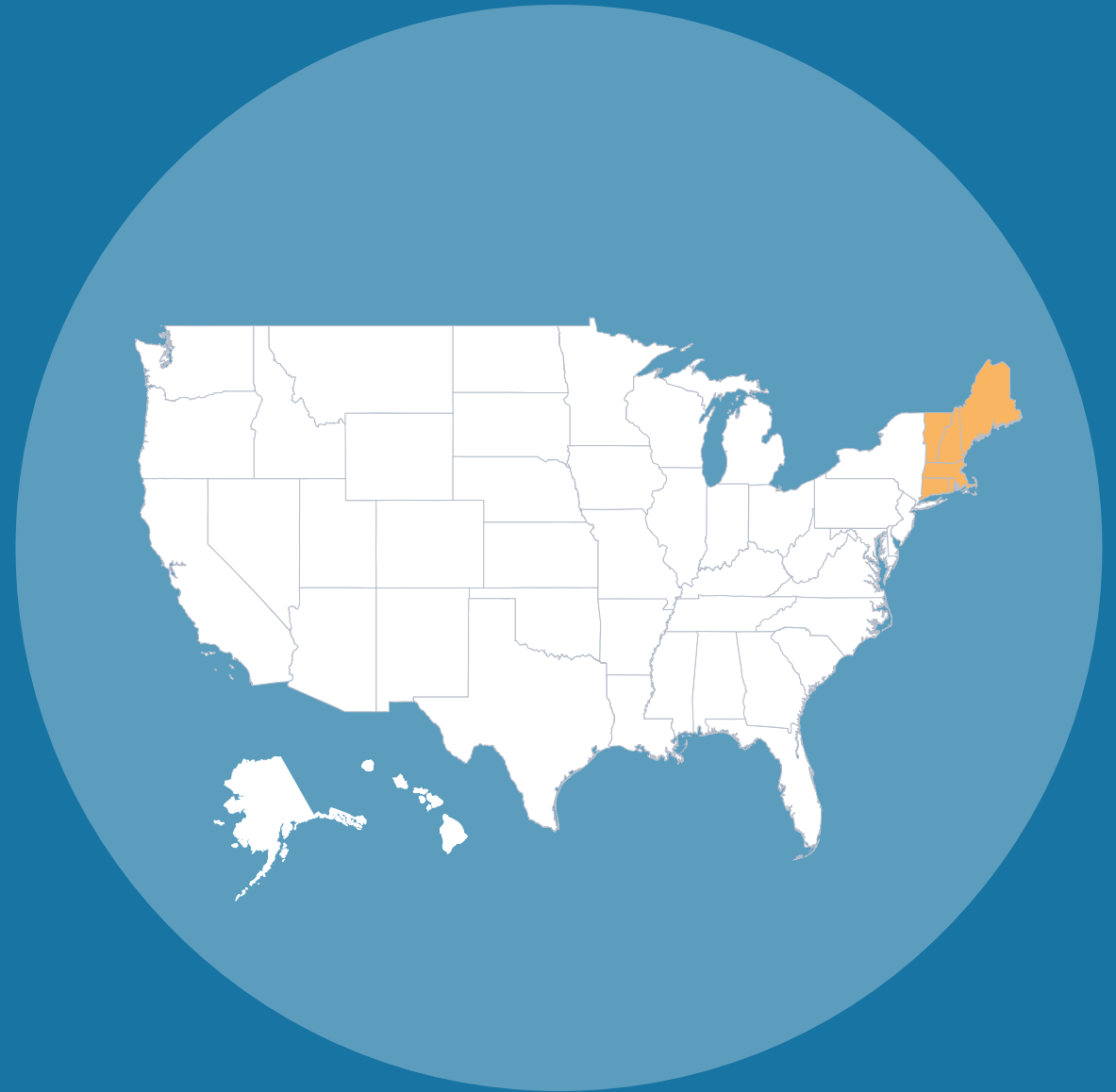


TOTAL JOBS
SUPPORTED

19,691



JOBS AT
CERTIFIED MBES





GNEMSDC MBEs Impact: Connecticut



\$745M

TOTAL GDP
CONTRIBUTION



4,239

TOTAL JOBS
SUPPORTED



\$296M

TOTAL INCOMES
SUPPORTED



2,200

JOBS AT
CERTIFIED MBES



GNEMSDC MBEs Impact: Maine



\$41M

TOTAL GDP
CONTRIBUTION



560

TOTAL JOBS
SUPPORTED



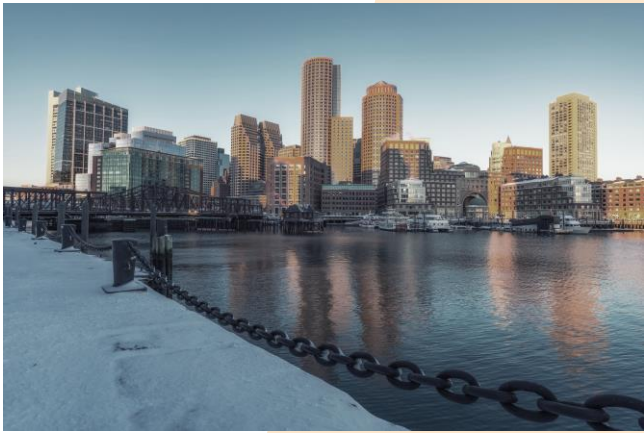
\$18.6M

TOTAL INCOMES
SUPPORTED

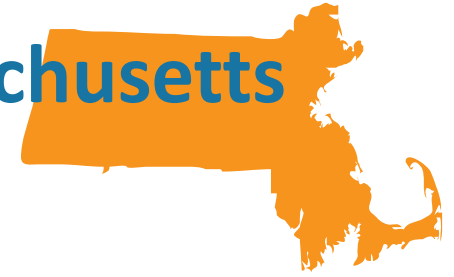


397

JOBS AT
CERTIFIED MBES



GNEMSDC MBEs Impact: Massachusetts



\$2.6B

TOTAL GDP
CONTRIBUTION



21,514

TOTAL JOBS
SUPPORTED



\$1.2B

TOTAL INCOMES
SUPPORTED



13,518

JOBS AT
CERTIFIED MBES



GNEMSDC MBEs Impact: New Hampshire



\$549M

TOTAL GDP
CONTRIBUTION



3,916

TOTAL JOBS
SUPPORTED



\$226M

TOTAL INCOMES
SUPPORTED



1,981

JOBS AT
CERTIFIED MBES



GNEMSDC MBEs Impact: Rhode Island



\$290M

TOTAL GDP
CONTRIBUTION



2,560

TOTAL JOBS
SUPPORTED



\$122M

TOTAL INCOMES
SUPPORTED



1,595

JOBS AT
CERTIFIED MBES

Economic Impact through GNEMSDC's Certified MBEs

We evaluated three measures to quantify our impact:

PRODUCTION

Production measures the cumulative output of all businesses that engaged directly or indirectly through MBEs sales.

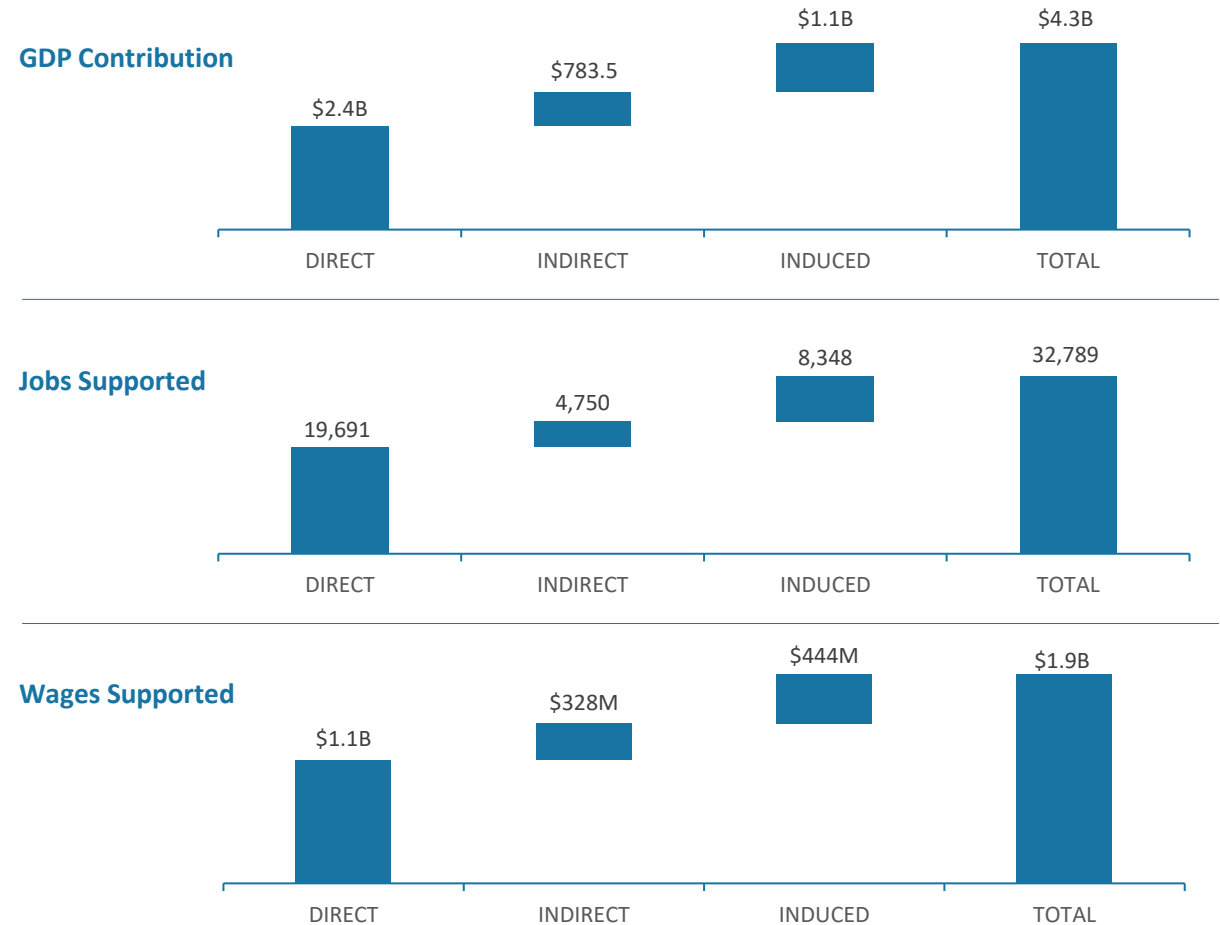
JOBS

The number of people employed on a full-time equivalent (FTE) basis at our MBEs or other businesses as a result of our MBEs' economic activity.

WAGES

The earnings in terms of salaries and benefits of the people employed in the jobs supported through our certified MBEs' sales.

US Economic Impact



Appendix: Economic Impact Modeling

Economic impact modeling is a standard tool used to quantify the economic contribution of an investment or company. This modeling uses an “Input-Output” economic model to estimate the number of times each dollar of “input,” or direct spending, cycles through the economy in terms of “indirect and induced output,” or additional spending, personal income, and employment.¹

There are several Input-Output models used by economists to estimate multiplier effects. supplier.io employed the IMPLAN input-output model in developing estimates of spending, income, and employment impacts. This model, initially developed by the U.S. Department of Agriculture, examines inter-industry relationships in local, regional, and national economies.

An Input-Output model uses a matrix representation of a nation’s interconnected economy to calculate the effect of changes in spending by consumers, by an industry, or by others, on other industries and the entire economy. This matrix representation and the related Input-Output tables ultimately measure “multiplier effects” of an industry by tracing the effects of its inter-industry transactions – that is the number value of goods and services that are needed (inputs) to produce each dollar of output for the individual sector being studied. In essence, an Input-Output model is a table which shows who buys what from whom in the economy.²

This report is based on an analysis of data provided by GNEMSDC using IMPLAN’s Input-output multipliers.

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SUPPLIER.IO is redefining supplier diversity solutions. By providing comprehensive, accurate data in near real time, we help our customers get information they need to grow their supplier diversity program. To learn more, visit <https://supplier.io>.

References:

1. US Government Revenues: http://www.usgovernmentrevenue.com/total_2014USrt_17rs1n
2. United States GDP: <http://www.tradingeconomics.com/united-states/gdp>



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