The Economics of Education

Date: June 15, 2011
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EAST COUNTY — As representatives of Lake Erie College of Osteopathic Medicine gathered on a plot of turned-over dirt June 4, Manatee and Sarasota county officials joined them in celebration as the school marked a new notch in its future: the groundbreaking for the future LECOM School of Dental Medicine.

Similarly, officials of Manatee Technical Institute and the Manatee County School District on June 14 celebrated the long-awaited groundbreaking for MTI's future 210,000-square-foot campus off State Road 70 and Catura Road.

But the impacts of bringing two major institutions of higher learning to the area, and particularly to the East County, are significantly greater than graduating future students.

For example, a study by Trigo Umbach researchers released late last month estimates the economic impact of LECOM Bradenton on the Bradenton area at $42.7 million — $23.7 million in direct impact and $19 million in indirect impact.

"It multiples when you (look) at the state," LECOM's Director of Communications and Marketing Pizzo Bellocci said, noting impact increases to about $60 million when considering the state of Florida overall.

The new dental school is expected to add another $35 million in total impact in Bradenton, Bellocci said.

ROOM FOR BUSINESS

Currently, eight colleges and universities have campuses located in the East County: Eckerd College, Everglades University, ITT Technical Institute, Keiser University, LECOM, Manatee Technical Institute, State College of Florida and Webster University.

"There are certainly economic impacts in having students living and studying in your community," said Jacki Dezelski, vice president of East County and Community Development for the Manatee Chamber of Commerce. "In addition to paying tuition, these students are renting apartments. They are going out to eat. They are shopping and buying services locally.

"From an economic development perspective, institutions of higher learning are very important to companies when they are looking to relocate or expand in a region," she said.

"The fact that the Manatee-Sarasota region has, at my count, almost 20 institutions of higher learning, is a significant asset for business recruitment and retention."

Michelle Morgan, Keiser University's associate vice chancellor of operations, said Keiser University has graduated 2,900 students since moving its facility to Lakewood Ranch and 3,500 in total since the school opened a Sarasota campus 15 years ago.

"That's pretty significant when you consider 85% of our graduates stay local," Morgan said. "They are emerging into the workforce. The programs we offer are directly workforce-related."

The university as a whole supports 19,000 jobs in Florida, Morgan said. The Lakewood Ranch campus itself has 150 employees and graduates about 300 students annually.

Many of the school's graduates, Morgan said, are the first in their family to graduate from a higher institution of learning.

"That's a huge impact not only to that graduate, but to their family," Morgan said. "The ripple effect of higher education and the opportunity for advancement is just that much greater if you look at the overall graduating class and those who have achieved their degrees, that just makes them more employable or more prepared for future advancements."

The State College of Florida hosts its $12 million Medical Technology and Simulation Center in Lakewood Ranch. The facility offers the school's nursing programs, as well as other associate degree level classes.

SCF has 38,000 students enrolled annually in credit classes with about 18% of the student body enrolled at the school's Lakewood Ranch campus.

Katharine Walker, director of public affairs and marketing, said enrollment for the spring of 2011 was up 12% at the Lakewood Ranch campus compared to last year.

EDUCATION ATTRACTION

Sharon Hiltstrom, associate director for the Manatee County Economic Development Council, agreed, noting institutions play a major role not only in educating the area's workforce but also in helping to ensure businesses can succeed in an area.

Schools such as Keiser University, for example, actually create programs to meet the needs of local businesses and industries.

"When we go to recruit (businesses), we go to different states or different countries and we present a big picture of Manatee County," Hiltstrom said. "Having higher institutions of learning here is a big part of that story. It's an enhancement that a community has. Workforce training is especially important." .

Hiltstrom noted the presence of higher educational institutions allow for win-win partnerships between the schools and businesses such as internships, research and development opportunities or even training specific to businesses that come in.

Lakewood Ranch developer Schuette-Keiser Ranch President and CEO Rex Jensen agreed and said the presence of higher education near Lakewood Ranch makes the community more attractive to potential residents.

"It's a crucial quality-of-life issue," Jensen said. "Whether it's for our children or lifelong learning for ourselves, it's one of those things that is on the radar screen of anybody who is seeking a quality living environment. If you don't have it, you don't have a community. You have a project."

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