



## Executive Summary

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# The Economic Value of the University of Louisiana Monroe





**T**HE UNIVERSITY OF LOUISIANA MONROE (ULM) creates value in many ways. The university plays a key role in helping students increase their employability and achieve their individual potential. The university facilitates new research and company developments and also draws visitors and students to the region, generating new dollars and opportunities for Northeast Louisiana.<sup>1</sup> ULM provides students with the education, training, and skills they need to have fulfilling and prosperous careers. Its student volunteers support the regional economy through the output and employment generated by regional businesses and organizations. Furthermore, ULM is a place for students to meet new people, increase their self-confidence, and promote their overall health and well-being.



**Northeast  
Louisiana**

ULM influences both the lives of its students and the regional economy. The university supports a variety of industries in Northeast Louisiana, serves regional businesses, and benefits society as a whole in Louisiana from an expanded economy and improved quality of life. Additionally, the benefits created by ULM extend to the state and local government through increased tax revenues and public sector savings.

This study measures the economic impacts created by ULM on the business community and the benefits the university generates in return for the investments made by its key stakeholder groups—students, taxpayers, and society. The following two analyses are presented:

ULM influences both the  
**lives of its students** and  
the **regional economy**.

## **Economic impact analysis**

## **Investment analysis**

All results reflect employee, student, and financial data, provided by the university, for fiscal year (FY) 2023-24. Impacts on the Northeast Louisiana economy are reported under the economic impact analysis and are measured in terms of added income. The returns on investment to students, taxpayers, and society in Louisiana are reported under the investment analysis.

<sup>1</sup> For the purposes of this analysis, Northeast Louisiana includes the following parishes: Caldwell, East Carroll, Franklin, Jackson, Lincoln, Madison, Morehouse, Ouachita, Richland, Tensas, Union, and West Carroll.







# Economic impact analysis

ULM promotes economic growth in Northeast Louisiana through its direct expenditures and the resulting expenditures of visitors, students, and regional businesses. The university serves as an employer and buyer of goods and services for its day-to-day operations, construction, and research activities. Numerous spin-off companies have formed as a result of programs and knowledge at ULM. The university's reputation and activities attract visitors and students from outside Northeast Louisiana, whose expenditures benefit regional vendors. ULM encourages its students to volunteer in the community, helping businesses and organizations grow. In addition, ULM is a primary source of higher education to Northeast Louisiana residents and a supplier of trained workers to regional industries, enhancing overall productivity in the regional workforce.

## Operations spending impact



ULM adds economic value to Northeast Louisiana as an employer of regional residents and a large-scale buyer of goods and services. In FY 2023-24, payroll at ULM was \$87.7 million, much of which was spent in the region for groceries, mortgage and rent payments, dining out, and other household expenses. In addition, the university spent \$58.8 million<sup>2</sup> on expenses related to facilities, supplies, and professional services.

ULM's operations spending added \$108.2 million in income to the region during the analysis year. This figure represents the university's payroll, the multiplier effects generated by the in-region spending of the university and its employees, and a downward adjustment to account for funding that the university received from regional sources. The **\$108.2 million** in added income is equivalent to supporting **1,255 jobs** in the region.

## Research spending impact



In FY 2023-24, ULM spent \$802.0 thousand on payroll to support research activities. This, along with \$500.0 thousand in other research spending,<sup>3</sup> created a net total of **\$1.3 million** in added income for the regional economy. This added income is equivalent to supporting **17 jobs**.

<sup>2</sup> Research employees and their payroll, as well as non-pay research expenditures, are excluded from this impact as they are measured in the following impact.

<sup>3</sup> Excludes indirect costs because indirect costs are not necessarily spent during the analysis year.

### Impacts created by ULM in FY 2023-24



Operations spending impact  
**\$108.2 million**

+



Research spending impact  
**\$1.3 million**

+



Spin-off company impact  
**\$16.6 million**

+



Visitor spending impact  
**\$1.8 million**

+



Student spending impact  
**\$32.0 million**

+



Volunteerism impact  
**\$0.1 million**

+



Alumni impact  
**\$457.7 million**



Total economic impact  
**\$617.6 million**

OR



Jobs supported  
**10,464**



## ULM and U.S. Army ERDC partner to expand Louisiana state mesonet network

With the support of U.S. Congresswoman Julia Letlow (LA-05), Louisiana launched its first statewide mesonet network in FY 2023; a groundbreaking initiative designed to enhance disaster preparedness and save businesses and taxpayers millions annually across industries like agriculture, aviation, energy, and homeland security. ULM's partnership with the U.S. Army Engineer Research and Development Center (ERDC) has expanded the project's scope, focusing on environmental modeling, flood planning, and wildfire risk management. These efforts will improve real-time weather modeling, leading to faster response times and better decision-making.

To celebrate the first mesonet installation, ULM hosted a ribbon-cutting ceremony, featuring U.S. Rep. Julia Letlow and National Weather Service Meteorologist-in-Charge Brad Bryant. Currently, four operational mesonet sites are active, with a goal of 15 by the end of 2024 and 50 statewide. These weather stations will provide critical climate data, including temperature, humidity, wind speed, precipitation, and soil conditions, supporting severe weather forecasting, emergency management, aviation, energy, and education.

## Spin-off company impact



ULM creates an exceptional environment that fosters innovation and entrepreneurship, evidenced by the number of ULM spin-off companies created in the region. Spin-off companies are created and fostered through university programs or faculty and alumni. In FY 2023-24, ULM spin-off companies added **\$16.6 million** in income to the Northeast Louisiana economy, which is equivalent to supporting **381 jobs**.

## Visitor spending impact



Thousands of visitors from outside the region were attracted to ULM during the analysis year to attend commencement, sports events, and other activities sponsored by the university. While in the region, visitors spent money for lodging, food, transportation, and other personal expenses. The off-campus expenditures of the university's out-of-region visitors generated a net impact of \$1.8 million in added income for the regional economy in FY 2023-24. This **\$1.8 million** in added income is equivalent to supporting **43 jobs**.

## Student spending impact



About 48% of students attending ULM originated from outside the region in FY 2023-24, and some of these students relocated to Northeast Louisiana to attend ULM. These students may not have come to the region if the university did not exist. In addition, some in-region students, referred to as retained students, would have left Northeast Louisiana if not for the existence of ULM. While attending the university, these relocated and retained students spent money on groceries, accommodation, transportation, and other household expenses. This spending generated **\$32.0 million** in added income for the regional economy in FY 2023-24, which supported **652 jobs** in Northeast Louisiana.



## Volunteerism impact



ULM encourages its students to volunteer in Northeast Louisiana, where they can work with businesses and organizations to help meet their goals. The work of these student volunteers allows businesses and organizations to grow, increasing their output and impacting the economy at large. The work of ULM student volunteers is equivalent to \$143.3 thousand in earnings. In terms of actual impact to the Northeast Louisiana economy, ULM student volunteers generated an impact of **\$104.6 thousand** in added income for the region in FY 2023-24, equivalent to supporting **five jobs**.

### ULM Alum: Dhu Thompson\*

Dhu Thompson charts his own path. After graduating from Neville High School, Dhu enrolled at ULM, then called Northeast Louisiana University, with no particular career ambitions in mind. After one year, he took off and explored his love of the outdoors, backpacking and floating rivers, reveling in the beauty and promise of America. His respect for land conservation and a desire for something bigger landed Dhu at a few other higher education institutions across the US. Returning home, Dhu sought out the advice of NLU History professor Dr. Richard Chardkoff. Dhu needed an educational foundation and a degree to open doors, and he wanted to get started as soon as possible. He obtained a degree in liberal arts and immediately took a job with Central Bank as a management trainee. Dhu climbed the banking ladder, becoming an officer and then Vice President in Commercial Lending, before leaving to work in the plastics industry. After another brief stint with Bank One, Dhu realized he didn't want to be a banker and set his sights a little higher, purchasing a then financially-defunct plastics company in Stuttgart, Arkansas. Combining his appreciation for entrepreneurship and his love of conservation, Dhu believed he could turn the business around.

Delta Plastics manufactures polytube used to irrigate farms, and while the new irrigation style dominated the market, the used plastic clogged local landfills. Dhu developed a recycling system to convert the used tubing to post-consumer resin used in the garbage bag industry. Thompson founded Revolution Bag in 2010, and marketed the garbage bags directly to users, acquiring clients such as New York City schools, Ford Motor Company, National Football League stadiums, Las Vegas casinos, and the Library of Congress. Now, Revolution Bag is one of the largest post-consumer resin manufacturers in the US. Thompson loved building a legacy and producing a product with the lowest carbon footprint on the market. He notes, "With entrepreneurs, money may be a measure of success, but they are more often motivated by a love of the game." Surrounding himself with smart, talented people, absent intimidation, and welcoming collective input grew his world and business immensely.

In 2020, Dhu approached ULM President Ron Berry about starting a similar competition in Louisiana. With the help of Cathi Hemed, ULM's Director of External Initiatives, and members of the ULM Foundation, the first annual Pelican Cup will take place in April of this year. Fifteen

applicants are competing at the inaugural event, and the awards ceremony will feature elevator-style pitch presentations. The top 3 winners will receive from \$10,000-\$25,000 dollars to bring their business ideas to the public. This event significantly opens the business world to young adults, many of whom possess no financial background. Exposure to business formats and plans brings potential entrepreneurs from various academic disciplines to the corporate table. The combination of a sound vision and a vigorous work ethic produces the corporate leaders of tomorrow. Thompson plans to grow the Pelican Cup, like its sister competition in Arkansas, to include numerous universities across the state of Louisiana.

As a proud ULM graduate, Dhu Thompson believes in the power of young minds. His legacy, alongside several successful businesses and an environmentally-friendly product, is giving back to his community and this region by inspiring student leaders to show up and show out. The Pelican Cup will provide the access and guidance that potential entrepreneurs need to become prosperous community leaders and innovators. Dhu Thompson is a testament to the potential of ULM graduates in changing their world for the better.

\* Permission to reprint excerpts from published ULM alumni profiles has been granted by BayouLife Magazine, with source credit attributed to BayouLife.



## Alumni impact



The education and training ULM provides for regional residents has the greatest impact. Since the establishment of the university, students have studied at ULM and entered the regional workforce with greater knowledge and new skills. Today, thousands of former ULM students are employed in Northeast Louisiana. As a result of their education from ULM, the students receive higher earnings and increase the productivity of the businesses that employ them. In FY 2023-24, ULM alumni generated **\$457.7 million** in added income for the regional economy, which is equivalent to supporting **8,111 jobs**.

## Total impact

ULM added \$617.6 million in income to the Northeast Louisiana economy during the analysis year, equal to the sum of the operations and research spending impacts; the spin-off company impact; the visitor and student spending impacts; the volunteerism impact; and the alumni impact. For context, the \$617.6 million impact was equal to approximately 4.5% of the total gross regional product (GRP) of Northeast Louisiana. This contribution that the university provided on its own is nearly as large as the entire Construction industry in the region.

ULM's total impact can also be expressed in terms of jobs supported. The **\$617.6 million** impact supported **10,464 regional jobs**, using the jobs-to-sales ratios specific to each industry in the region. This means that one out of every 18 jobs in Northeast Louisiana is supported by the activities of ULM and its students. In addition, the \$617.6 million, or 10,464 supported jobs, stemmed from different industry sectors. For instance, among non-education industry sectors, the activities of ULM and its alumni in the Health Care & Social Assistance industry sector supported 2,460 jobs in FY 2023-24. If the university did not exist, these impacts would not have been generated in Northeast Louisiana.

### ULM impacts by industry (jobs supported)



2,460

Health Care & Social Assistance



884

Retail Trade



770

Arts, Entertainment, & Recreation



650

Accommodation & Food Services



634

Other Services (except  
Public Administration)

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# Investment analysis



An investment analysis evaluates the costs associated with a proposed venture against its expected benefits. The analysis presented here evaluates ULM as an investment from the perspectives of students, taxpayers, and society in Louisiana. As with the economic impact analysis, this analysis considers only FY 2023-24 activities.

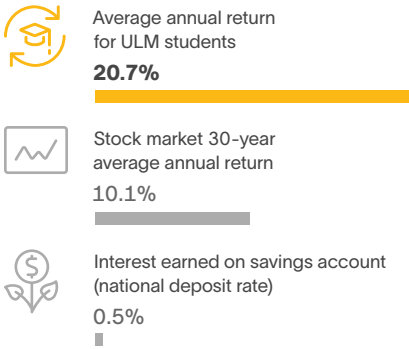
## Student perspective

 In FY 2023-24, ULM served 9,623 students. In order to attend the university, the students paid for tuition, fees, books, and supplies. They also took out loans and will incur interest on those loans. Additionally, students gave up money they would have otherwise earned had they been working instead of attending college. The total investment made by ULM's students in FY 2023-24 amounted to a present value of \$91.3 million, equal to \$54.4 million in out-of-pocket expenses (including future principal and interest on student loans) and \$36.9 million in forgone time and money.

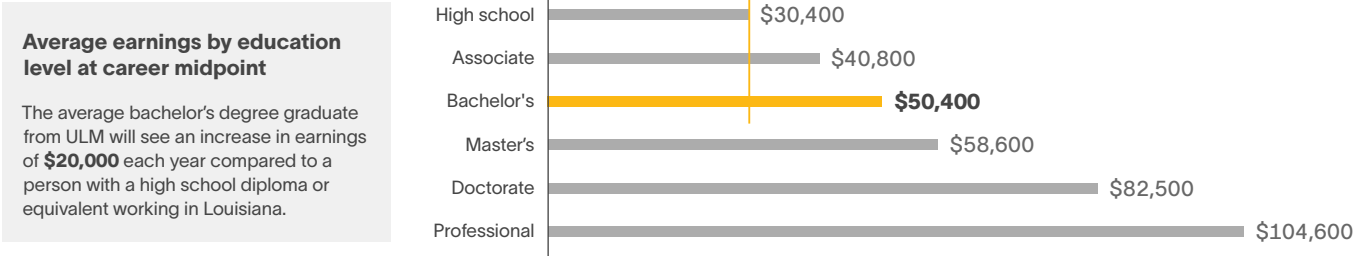
In return for their investment, ULM's students will receive a stream of higher future earnings that will continue to grow throughout their working lives. For example, the average ULM bachelor's degree graduate from FY 2023-24 will see annual earnings that are \$20,000 higher than a person with a high school diploma or equivalent working in Louisiana. Over a working lifetime, the benefits of a bachelor's degree over a high school diploma will amount to an undiscounted value of \$860,000 in higher earnings per graduate. The present value of the cumulative higher future earnings that ULM's FY 2023-24 students will receive over their working careers is \$486.3 million.

The students' benefit-cost ratio is 5.3. In other words, for every dollar students invest in ULM in the form of out-of-pocket expenses and forgone time and money, they will receive a cumulative value of \$5.30 in higher future earnings. Annually, the students' investment in ULM has an average annual internal rate of return of 20.7%, which is impressive compared to the U.S. stock market's 30-year average rate of return of 10.1%.

### Students see a high rate of return for their investment in ULM



Source: Forbes' S&P 500, 1994-2023; FDIC.gov, March 2023



Source: Lightcast employment data

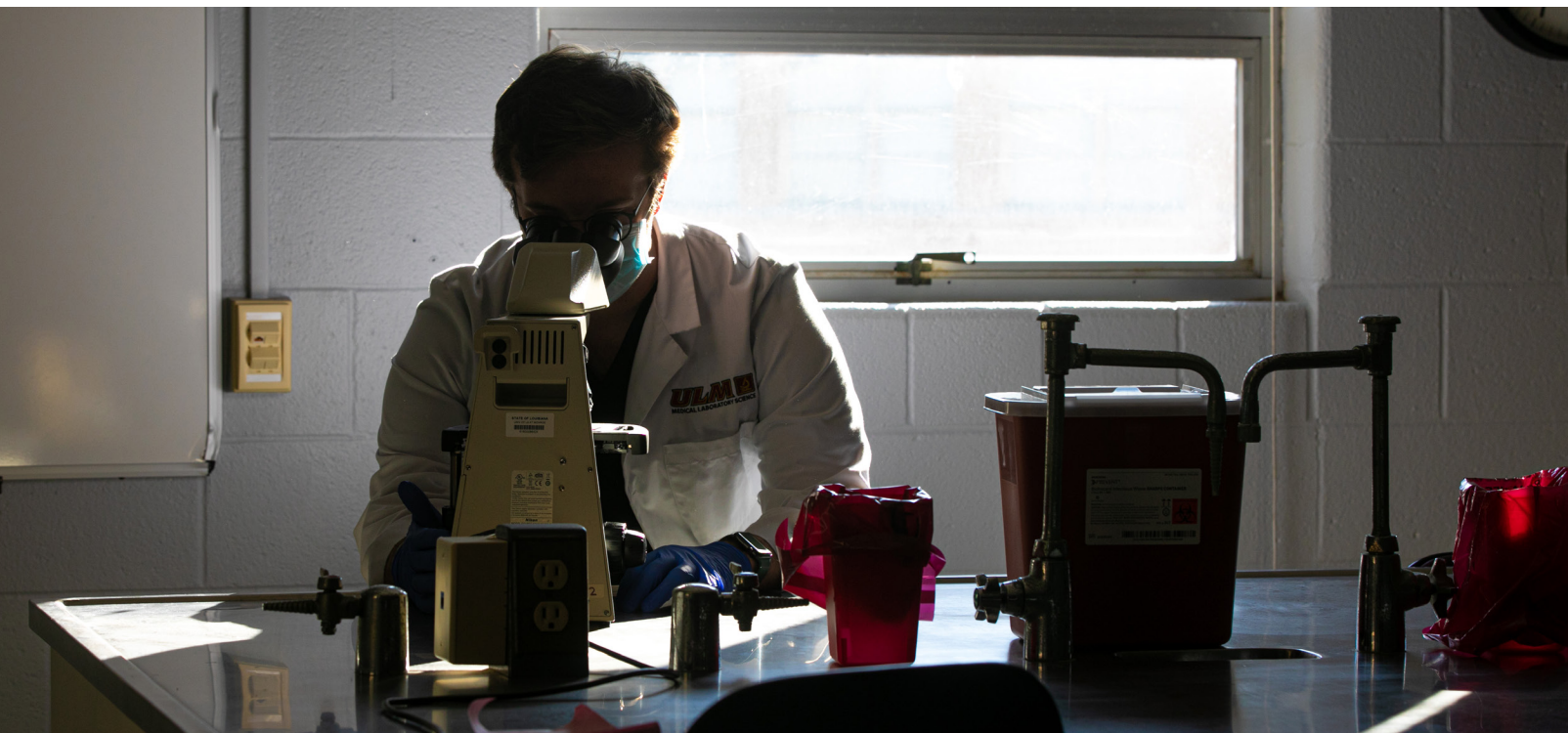
## Taxpayer perspective



ULM generates more in tax revenue than it receives. These benefits to taxpayers consist primarily of taxes that the state and local government will collect from the added revenue created in the state. As ULM students will earn more, they will make higher tax payments throughout their working lives. Students' employers will also make higher tax payments as they increase their output and purchases of goods and services. By the end of the FY 2023-24 students' working lives, the state and local government will have collected a present value of \$98.7 million in added taxes.

Benefits to taxpayers will also consist of savings generated by the improved lifestyles of ULM students and the corresponding reduced government services. Education is statistically correlated with a variety of lifestyle changes. The education that ULM students receive will generate savings in three main categories: 1) health care, 2) justice system, and 3) income assistance. Improved health will lower students' demand for national health care services. In addition, costs related to the justice system will decrease. ULM students will be more employable, so their reduced demand for income assistance such as welfare and unemployment benefits will benefit taxpayers. For a list of study references, contact the university for a copy of the main report. Altogether, the present value of the benefits associated with an education from ULM will generate \$43.2 million in savings to state and local taxpayers.

For every dollar of public money invested in ULM, taxpayers will receive a cumulative value of **\$2.40** over the course of the students' working lives.





Total taxpayer benefits amount to \$141.9 million, the present value sum of the added tax revenue and public sector savings. Taxpayer costs are \$58.6 million, equal to the amount of state and local government funding ULM received in FY 2023-24. These benefits and costs yield a benefit-cost ratio of 2.4. This means that for every dollar of public money invested in ULM in FY 2023-24, taxpayers will receive a cumulative present value of \$2.40 over the course of the students' working lives. The average annual internal rate of return for taxpayers is 6.1%, which compares favorably to other long-term investments in the public sector.

### Expanding access to dental care: ULM's second Mobile Dental Hygiene Unit moves forward

With the support of U.S. Senator John Kennedy, a second Mobile Dental Hygiene Unit (MDHU) is advancing through the appropriations process to expand dental services in rural, underserved parishes surrounding ULM. Many of these areas face significant healthcare barriers, including cost, transportation, and provider shortages. For over 15 years, ULM's existing MDHU has been a lifeline for thousands of patients, providing essential dental care while offering hands-on training for dental hygiene students.

In AY 2023, the MDHU treated 276 patients and provided clinical experience for over 300 students. Due to its success, requests from school-based clinics and agencies continue to grow, underscoring the need for expansion. With Senator Kennedy's support, the new MDHU is nearing approval, allowing ULM to serve more patients in economically disadvantaged areas while enhancing student learning opportunities.

## Social perspective



Society as a whole in Louisiana benefits from the presence of ULM in two major ways. Primarily, society benefits from an increased economic base in the state. This is attributed to the added income from students' increased lifetime earnings (added student income) and increased business output (added business income), which raise economic prosperity in Louisiana.

Benefits to society also consist of the savings generated by the improved lifestyles of ULM students. As discussed in the previous section, education is statistically correlated with a variety of lifestyle changes that generate social savings. Note that these costs are avoided by the consumers but are distinct from the costs avoided by the taxpayers outlined above. Health care savings include avoided medical costs associated with smoking, obesity, substance abuse, and depression. Justice system savings include avoided costs to the government and society due to less judicial activity. Income assistance savings include reduced welfare and unemployment claims. For a list of study references, contact the university for a copy of the main report.

Altogether, the social benefits of ULM equal a present value of \$1.4 billion. These benefits include \$866.6 million in added student income, \$230.7 million in added business income, \$95.0 million in added income from university activities, as well as



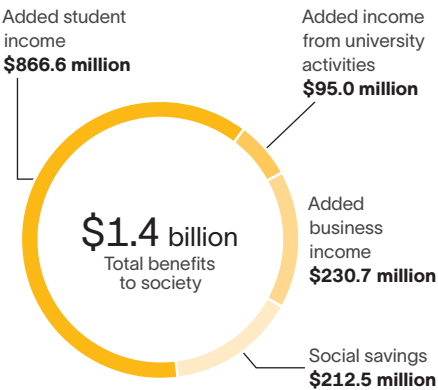
\$212.5 million in social savings related to health, the justice system, and income assistance in Louisiana. People in Louisiana invested a present value total of \$214.2 million in ULM in FY 2023–24. The cost includes all the university and student costs.

The benefit-cost ratio for society is 6.6, equal to the \$1.4 billion in benefits divided by the \$214.2 million in costs. In other words, for every dollar invested in ULM, people in Louisiana will receive a cumulative value of \$6.60 in benefits. The benefits of this investment will occur for as long as ULM's FY 2023–24 students remain employed in the state workforce.

### Summary of investment analysis results




The results of the analysis demonstrate that ULM is a strong investment for all three major stakeholder groups—students, taxpayers, and society. As shown, students receive a great return for their investments in an education from ULM. At the same time, taxpayers’ investment in ULM returns more to government budgets than it costs and creates a wide range of social benefits throughout Louisiana.

Social benefits in Louisiana from ULM



Source: Lightcast impact model

#### Summary of investment analysis results

 Student perspective	 Taxpayer perspective	 Social perspective
<div>Present value benefits</div> <div><b>\$486.3 million</b></div> <div>Present value costs</div> <div><b>\$91.3 million</b></div> <div>Net present value</div> <div><b>\$395.0 million</b></div>	<div>Present value benefits</div> <div><b>\$141.9 million</b></div> <div>Present value costs</div> <div><b>\$58.6 million</b></div> <div>Net present value</div> <div><b>\$83.3 million</b></div>	<div>Present value benefits</div> <div><b>\$1.4 billion</b></div> <div>Present value costs</div> <div><b>\$0.2 billion</b></div> <div>Net present value</div> <div><b>\$1.2 billion</b></div>
<div>Benefit-cost ratio</div> <div>5.3</div> <div>Rate of return</div> <div>20.7%</div>	<div>Benefit-cost ratio</div> <div>2.4</div> <div>Rate of return</div> <div>6.1%</div>	<div>Benefit-cost ratio</div> <div>6.6</div> <div>Rate of return</div> <div>n/a*</div>

\* The rate of return is not reported for the social perspective because the beneficiaries are not necessarily the same as the original investors.

# Conclusion

*The results of this study demonstrate that ULM creates value from **multiple perspectives**.*

The university benefits regional businesses by increasing consumer spending in the region and supplying a steady flow of qualified, trained workers to the workforce. ULM enriches the lives of students by raising their lifetime earnings and helping them achieve their individual potential. The university benefits state and local taxpayers through increased tax receipts and a reduced demand for government-supported social services. Finally, ULM benefits society as a whole in Louisiana by creating a more prosperous economy and generating a variety of savings through the improved lifestyles of students.

## About the study

Data and assumptions used in the study are based on several sources, including the FY 2023-24 academic and financial reports from ULM, industry and employment data from the U.S. Bureau of Labor Statistics and U.S. Census Bureau, outputs of Lightcast's Multi-Regional Social Accounting Matrix model, and a variety of studies and surveys relating education to social behavior. The study applies a conservative methodology and follows standard practice using only the most recognized indicators of economic impact and investment effectiveness. For a full description of the data and approach used in the study, please contact the university for a copy of the main report.



Lightcast provides colleges and universities with labor market data that help create better outcomes for students, businesses, and communities. Our data, which cover more than 99% of the U.S. workforce, are compiled from a wide variety of government sources, job postings, and online profiles and résumés. Hundreds of institutions use Lightcast to align programs with regional needs, drive enrollment, connect students with in-demand careers, track their alumni's employment outcomes, and demonstrate their institution's economic impact on their region. Visit [lightcast.io/solutions/education](https://lightcast.io/solutions/education) to learn more or connect with us.