

WHITE PAPER

Creating a Compelling Economic Impact Report



**Your story
matters. Here's
how to tell it.**

An overview to communicating the technical and creative elements of your economic impact study clearly and persuasively.



Contents

Intro	4
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Case Studies	5
--------------	---

Part 1: Laying the Groundwork	6
-------------------------------	---

Part 2: Building Your Story	11
-----------------------------	----

Essential Structural Elements	12
-------------------------------	----

Additional Features	18
---------------------	----

The Resolution	22
----------------	----

Intro

Let me tell you a great story.

Those seven words piqued your interest didn't they? Few things in this world captivate us as much as a story well-told. Stories define culture, spread ideas, document history, and most of all ignite in us the desire for resolution.

The explosion of storytelling methods over the last few years (think social media threads, real-time online feeds, video replacing long-form reads) has shifted the focus for companies, project managers, and public initiatives from outright promotion to empathetic, story-like content as a means of motivating people to care about their brand's causes. Appealing to your audience via a relatable narrative allows them to better understand what exactly you are trying to communicate.

When it comes to conducting an economic impact analysis, there's a built-in underlying story that can be told; however, it is usually not emphasized or highlighted as many people's eyes glaze over when it comes to terms like "economic impact analysis" and "input output modeling." Don't believe me? Try saying those at home. Even Forbes refers to storytelling as "the new strategic imperative of business." Imperative. Consider anything you have paid close attention to lately. I'd venture to say it falls in one of the following categories: Netflix series, movie, book, audiobook, Broadway play, HBO series, insert favorite TV show reruns, movie again. What all of these have in common is that

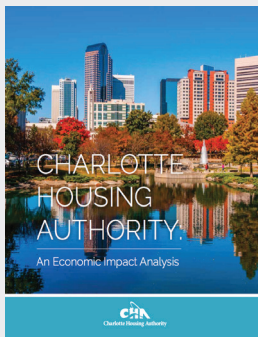
something about their narrative appeals to you. Communicating the results of your economic impact study should be no different (well maybe a little different or at least less dramatic than say...Westworld).

Great stories, whether written, acted, or filmed, are communicated best by melding the technical application of processes with creative interpretation. Determining to conduct an economic impact analysis, like the origins of a good story, results from a problem that has arisen, a need that has been identified, or a project or initiative that has been devised. The problem serves as both the impetus for the study as well as the heart of your story. For the sake of simplicity, the origin point of your study will be referred to as the "problem" throughout the rest of this guide.

This guide will address at a high level everything from the technical components of the framing of your analysis, to using those components to interpret your results creatively to, in turn, tell your story. Constructing a compelling report requires striking a balance between adhering to the structural elements that build a sound foundation for organizing, categorizing, and narrating the results of your study, and providing context around your story to get your reader invested in the outcome. This two-pronged approach will help you accomplish what you set out to do in the first place—solve a problem (read: resolve the narrative).

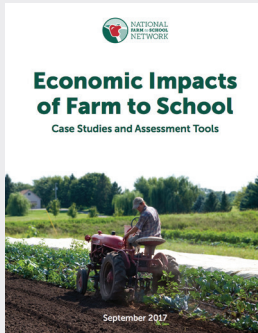
Case Studies

In this guide, we'll refer to three reports—one in brochure form, one PDF, and one website—as case studies for how to employ the strategies and elements that follow well.



The Charlotte Housing Authority has the noble legacy of providing affordable housing for over 75 years to those most vulnerable in their community. The housing authority has propelled the development and services of our region's poor and working families.

Read the study at http://Manage.cha-nc.org/public/content/resources/SMEconomicImpactBrochure_V5_HR.pdf



Farm to School strives to strengthen the connection communities have with fresh, healthy food and local food producers by changing food purchasing and education practices at schools and early care and education settings.

Read the study at <http://FarmtoSchool.org/Resources/EconomicImpactReport.pdf>



As an institution of higher learning, CSUN has an impact on the community that reaches far beyond the economic activity generated by its day-to-day operations. The second part of their analysis focuses on the social benefits derived from the University's presence.

Read the study at <http://CSUN.edu/economicimpact>

Part 1: Laying the Groundwork

Just like a good script, a sound analysis is not completed overnight. The initial framework of the plot must be sketched out and the cast and characters must be defined and developed. A study's results and methodologies can naturally shift as new assumptions and inputs come to light while researching the subject of the analysis. Framing your study and identifying the methodology and approach clearly helps ensure that your readers appreciate the accuracy of your results.

Setting the Stage: Context and Qualifying Conditions

Defining your study, its elements, and its actual parameters, both methodologically and geographically constructs the framework upon which your results and story are built. Carefully considering the following defining factors when conducting your economic impact analysis elevates the quality of the inputs and subsequently, the results that shape your report.

FEASIBILITY

Examining the feasibility of a study prior to conducting it saves a lot of time up front. For example, if you determine to

build 10 new hotels and examine the jobs that doing so will support, your economic impact modeling software has no way of knowing whether or not there is indeed demand for 10 hotels in your region and whether or not they will be successful. Does the study area's infrastructure support such a project and are the correct resources in place? Researching the feasibility of the impact being studied beforehand is incumbent on the analyst.

GEOGRAPHY

When identifying the geographic scope of an analysis, there exists a dichotomy between being as precise as possible and as all-encompassing as possible. Using the sum of multiple smaller parts, instead of using the whole, enhances precision. For example, if you are modeling something in one county within a state, it should not be modeled in the entire state on average.

Instead, modeling it in the county itself and linking that specific county to each of the other counties in the region (rather than to one aggregate region) improves the accuracy of your results. You're being both precise and broad. This can become relatively technical and crosses over into *Multi-Regional Input-Output Analysis (MRIO)*. For more information on this and other topics, visit <http://support.implan.com>.

Feasibility Analysis [fēzə'bilədē / ə'naləsəs]:

An analysis and evaluation of a proposed project to determine if it (1) is technically feasible, (2) is feasible within the estimated cost, and (3) will be profitable. Feasibility studies are almost always conducted where large sums are at stake. Also called feasibility study.

Multi-Regional Input-Output (MRIO) ['mɒltē / 'rē-jə-nəl / 'in-pūt / 'aʊt-pūt]: *A method for determining economic impacts in two or more regions caused by sales to Final Demand in one region.*



SEASONALITY

Considering whether or not seasonality will come into play when conducting your analysis helps you to frame your approach, methodology, and construct your inputs correctly. Are you working with construction jobs that will go away in a year? Are these jobs from somewhere beyond your study region, with a crew coming in from outside? Multi-year and short term impacts all require special consideration. When it comes to multi-year impacts, for instance, you do not want to count the number of jobs every year (in economics this is referred to as “double counting”) because they are the same jobs persisting over a longer time frame (i.e. count these once). With short term impacts, job numbers become tricky and one must question whether or not new jobs will actually be created, or whether existing part time jobs will be extended into full time positions for the duration of the event being modeled. Employed persons and jobs are not one and the same. Seasonal considerations like these are more nuanced and can not necessarily be interpreted in a straightforward manner directly out of the software. The researcher must do some upfront analysis to evaluate this instead of relying solely on the outputs of the model. You can read further about employment considerations at <http://support.implan.com>.

ASSUMPTIONS AND LIMITATIONS

Stating the limitations of your study upfront contributes to clarifying and characterizing the uniqueness of your story as much as defining what you are actually modeling. Including the obstacles faced when modeling your impact lends further context to your study in the same way that challenges and limitations deepen the development of a character in a story. It is not believable that a character has no flaws or shortcomings and the same goes for your study.

A great example of this is the concept of *net*

analysis. Let’s say you want to model the effect of hosting the FIFA World Cup, and the associated influx of visitor spending on hotels, restaurants, and attractions in the area this will generate. While outwardly positive, there are potential negative limitations to take into consideration. There exists the possibility that people who reside where the event is being held leave the area, thus spending time and money elsewhere. This would be negative for the economy, all else being equal, and counteract the

positive effects. Taking this into consideration and balancing it into the equation helps you to determine the net effect of what you are modeling.

Identifying outright that you are modeling one specific scenario and not necessarily the best case scenario also falls into the limitations category. This broaches the topic of *opportunity costs*. Say for example, you are

modeling the benefits of constructing a new research park in your region. Highlighting the projected positive outcomes of the specific scenario alone does not suffice. The opportunity costs must also be stated. These costs include any other project or approach that could have been taken instead of building the new research park. Identifying the existence of opportunity costs helps to lay the foundation of the study and alleviate subjectivity. An example of a potential opportunity cost that could be identified is the construction of stadium in place of a research park and how that would alternatively impact your study area. It is important to note, however, that although you must state that opportunity costs exist, you do not need to analyze them unless your end goal is to compare the effects of two different projects. Calling this out clearly and identifying in your limitations section that while you are focusing on your specific area of study, opportunity costs do exist, clarifies the intent of your analysis.

Considering net impacts, opportunity costs, and

Net Analysis [ˈnet / əˈnaləsəs]: *An analysis attempting to account for all related economic effects of the opposite direction (positive vs. negative) to the primary activity to better represent the “true” overall effects.*

Opportunity Cost [ä-pər-ˈtü-nə-tē / ˈkòst]: *the loss of potential gain from other alternatives when one alternative is chosen.*



limitations (or at the very least discussing them) lends credibility and transparency to your study. This builds trust with your audience and provides a more well-rounded picture of what you are modeling.

Cast of Characters: Inputs and Results

When reporting the results of an economic impact study, the quality of the end product is determined by how well the study is framed and the soundness of the methodology employed. Taking all of the players into consideration (feasibility, geography, seasonality, and identifying your assumptions and limitations) comprises the components of your methodology section (addressed in Part 2), defines your approach, and informs your inputs and results. Think of this as character development.

INPUTS

When it comes to the inputs used in the software in which you are modeling an impact, if you don't

put the right information in, you won't get the right information out. The accuracy and validity of a study's results are only as thorough and correct as the information supplied to the model. Understanding the language of the software and model you are using is integral to providing it with the correct information. Identify what is changing, the potential benefits, and the costs if they are known. Formulate the changes in terms of something that is consistent with the model, providing your model with the information structured in the same way as it is defined within it.

RESULTS

Analysis engines, in spite of their impressive sophistication, cannot know what problem you've set out to study. So they calculate for everything, providing tables upon tables of results data which may or may not be relevant to the central focus of your study. Being careful to not only curate data which is pertinent to describing the focus of the study, but also considering your reader's perspective and anticipating questions they may have about the analysis helps to relay your story in a relatable way.



Part 2:

Building Your Story

You've set the scene, developed the characters of your analysis, provided your software with the correct inputs, and received your results. Staring at the numbers and tables the software you used to conduct your study generated can be overwhelming as you ask yourself, "now what?" How do you weave the results of your study into a compelling and well-developed narrative to create your report? The essential structural elements that comprise a great report can serve as a roadmap to helping you develop your story logically, piece by piece, section by section.



Essential Structural Elements

Establishing the Problem or Need for the Study

Every great story involves overcoming an obstacle, resolving a conflict, accomplishing a goal, or solving a problem. Detailing the problem or the need for your study upfront sets the stage for readers to interpret results in the same context as you approached it. Now is the opportunity to frame the reader's understanding of your results as you framed the analysis of your study in the beginning. What can be gained by the solving of the problem? Highlight what is at stake and more importantly, what can be gained. Two excellent methods of structuring the backstory and description of the problem within the context of a report are an Executive Summary section and/or a Background & History Section.

Executive Summary: Who Are We and What Are We Doing?

Think of the Executive Summary as the trailer or preview for your report. It quickly identifies how your project came to be, what the report will cover, and provides a general introduction indicating to the reader which key points to pay the most attention. Like a movie preview, your reader now knows roughly what to expect from the remainder of your study and amplifies their desire to learn more.

A great example of establishing the intent of a study in an executive summary can be found in a report published by the Charlotte Housing Authority. The reader learns immediately that the CHA was formed to solve the problem of

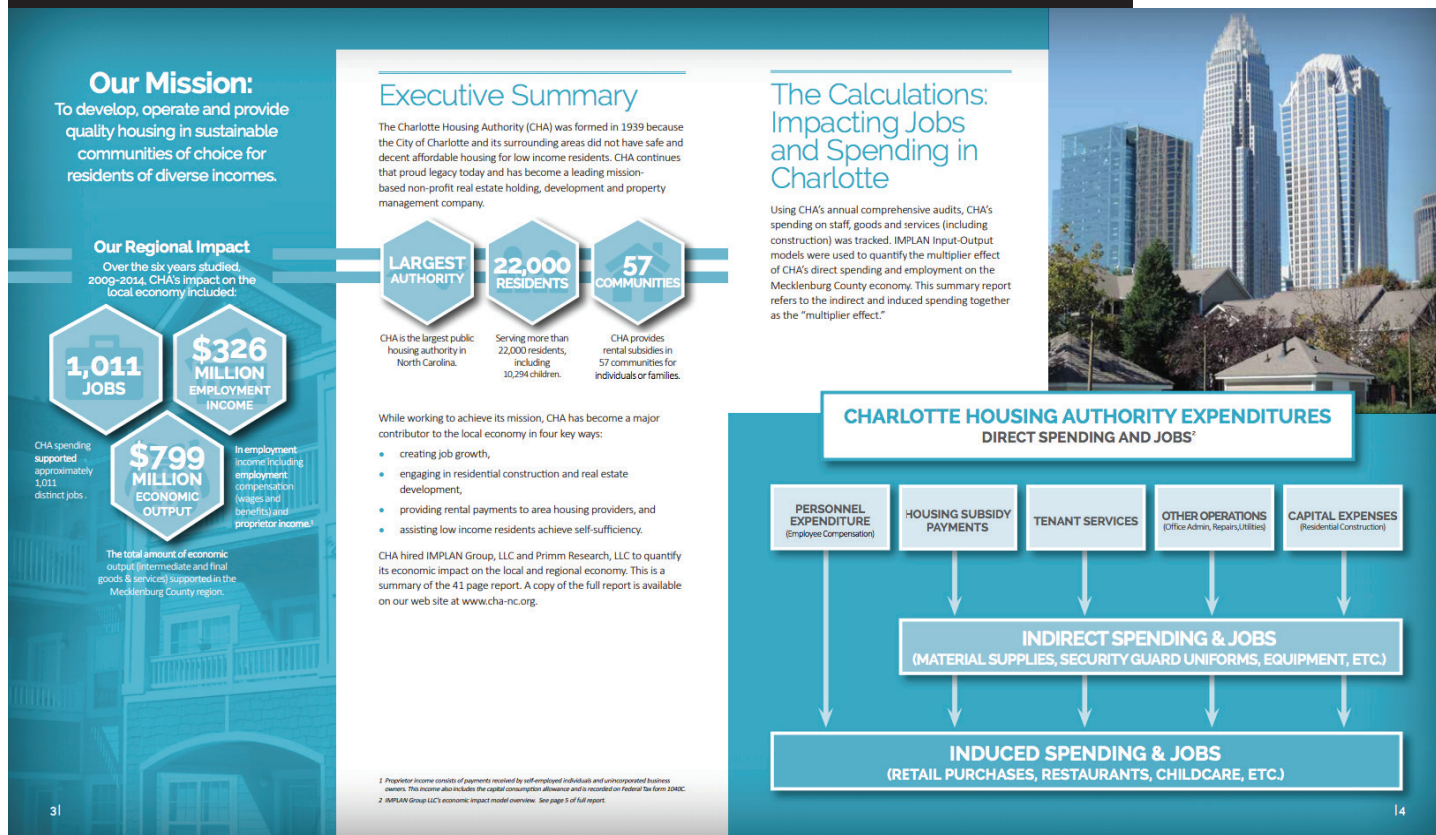
insufficient “safe and decent affordable housing for low income residents” and that the study’s purpose is to “quantify its economic impact on the local and regional economy.” While the CHA knows the ways in which they already positively impact their community (by assisting “low income residents achieve self-sufficiency,” “providing rental payments to area housing providers,” “creating job growth,” etc), their problem is quantifying just how much. These top-level details spark the reader’s interest because the need for the report is more meaningful than just the numbers generated by the analysis, it’s about personal progress and community growth.

Another effective executive summary example can be found in the “Economic Impacts of Farm To School” report of 2017 authored by Libby O. Christensen and Becca B.R. Jablonski of Colorado State University, and Lacy Stephens and Anupama Joshi of the National Farm to School Network. The mission of the farm to school initiative and the objectives of the study are laid out clearly as they state:

Farm to school strives to strengthen the connection communities have with fresh, healthy food and local food producers by changing food purchasing and education practices at schools and early care and education settings. While it is believed that farm to school has positive regional economic impacts, there are limited studies available to support this.

The noble nature of the objectives of the farm to school movement, as well as their struggle to prove their positive effects in their

CHARLOTTE HOUSING AUTHORITY ECONOMIC IMPACT ANALYSIS



Charlotte Housing Authority's executive summary page includes the stated mission of the organization, the problem it is trying to solve, and key statistics and numbers about the results.

community, immediately draw the reader in. They further describe their problem and what to expect from the report stating:

To frame this report and provide context to the case studies, the report begins with a review of previously conducted economic impact studies of farm to school local food procurement, highlighting inconsistencies in approach and rigor.

There's the problem—the "inconsistencies in approach and rigor" of the studies previously conducted on their industry have fallen short in demonstrating their value in their region. This report will set out to do just that to "provide new insight into the potential for farm to school procurement to positively impact local economies."

As you can see, the executive summary really is a preview of what is to come. Employing a section like this in your report will allow you to similarly pique your readers' interest and investment in the remainder of your story.

Background & History: How Did We Get Here?

Economic impact analysis reports can also be greatly enhanced by a section that further illustrates a compelling origin story. In this section you can delve deeper into the reasoning behind your study, provide context to your problem, and demonstrate why the reader should care. Describing your industry's role within, or contribution to, your study area as a whole (and

how your intended contributions fit into the larger picture) expands and strengthens your plot.

In terms of the development of your narrative, you can think of this section as the ever-popular movie montage. You know the one—the scene that gives you all the information and background over the course of a few cuts and the duration of a song, where you see friends grow up together and then apart, a romance evolving, or Rocky running up the steps of the Philadelphia Museum of Art.

Ask yourself questions that assist in telling your tale. What has transpired to bring you to this point? What hardships have you faced? Is more funding needed? What is the goal of conducting this study? What portion of your industry are you representing or impacting? How does this fit into the larger picture? What elements of your story can communicate to the reader the essence and importance of how this study came to be and give them the context that montages provide?

The Farm to School report mentioned earlier accomplishes this well by providing additional history and context within their “Current Research” section. Here, they further develop the intricacy of their problem by including background on “local food infrastructure and barriers to farm to school.” The authors paint a detailed picture of what exactly they were up against when determining to conduct the study saying:

Several previous studies measure the economic contribution and/or impact of school’s local food procurement. Each of these previous economic assessments use different approaches, making cross comparisons difficult and reflecting a need for a best practice approach that is more standardized for evaluating the economic impacts of farm to school procurement.

This is their seemingly insurmountable staircase—standardizing a “best practice approach” following a slew of studies that varied greatly in their execution. Establishing your background and history adds color and dimension to your story. Don’t you feel compelled to know what happens next with the farm to school initiative? Whether or not they accomplished their goal? How it ends? I certainly did.

FARM TO SCHOOL ECONOMIC IMPACT ANALYSIS



Executive Summary

Farm to school strives to strengthen the connection communities have with fresh, healthy food and local food producers by changing food purchasing and education practices at schools and early care and education settings. While it is believed that farm to school has positive regional economic impacts, there are limited studies available to support this. This report presents findings from surveys conducted with 26 producers in nine states, highlighting economic impact assessment findings from two case studies: Minneapolis Public Schools and the state of Georgia.

To frame this report and provide context to the case studies, the report begins with a review of previously conducted economic impact studies of farm to school local food procurement, highlighting inconsistencies in approach and rigor. Next, the researchers propose an approach for data collection and modeling that draws heavily upon the U.S. Department of Agriculture, Agricultural Marketing Service’s (2016) “The Economics of Local Food Systems: A Toolkit to Guide Community Discussions, Assessments and Choices,” and Schmit and Jablonski’s (2017) “A Practitioner’s Guide to Conducting an Economic Impact Assessment of Regional Food Hubs using IMPLAN: A Systematic Approach.” The methodology proposed in the report is intended to elaborate our understanding of how school districts procure local foods and how the structure of these supply chains change participating farms’ inter-industry linkages, therein resulting in local economic impacts. For the two case studies, we use a standardized methodology based on IMPLAN to assess the local economic impact of school’s local food purchases, which is also described in the report.

The preliminary results from the two case studies strengthen the call for farm to school stakeholders, with strong relationships to local producers, to use the methodology framed in this report to conduct additional assessments evaluating the economic impacts of farm to school procurement. Further assessment conducted with rigorous research protocols can fill an important gap in knowledge and open new opportunities for farm to school implementation and advocacy.

Economic Output Multiplier for Minneapolis Public Schools = 1.45*
Economic Multiplier for Georgia = 1.48*

*In line with previous farm to school economic assessments, but larger than the more traditional fruit and vegetable production sectors.

Employment Output Multiplier for Minneapolis Public Schools = 1.96*
Employment Multiplier for Georgia = 3.35*

*Larger than respective non-farm to school production sector.

The findings of these case studies provide new insight into the potential for farm to school procurement to positively impact local economies.

The Farm to School executive summary page highlights multipliers and other findings while explaining the need for repeating a similar previous study with an updated, more academically rigorous methodology.

Interpreting Results: What Did We Discover?

So what happens next with your story? How does this end? We’ve reached it, the crux of your narrative. All the preparation, methodology, research, analysis, introductions, and background, culminate in the reason you started this project in the first place: the results and intended resolution. You’ve done so much work to get to this point, but truly great stories don’t end in a rushed or careless manner. They build over the course of a narrative and go out with a bang, with a twist, with a satisfying resolution, or even with a promise of more to come.

SUMMARIZING BEYOND THE NUMBERS: WHAT DOES THIS MEAN?

Interpreting your results and reporting on them requires just as much careful consideration as you put into modeling them. When relaying the results of your study, it is important to portray them with integrity. Tempting though it may be to simply list the number of jobs the event you modeled would support, or the dollar amount that would ripple throughout the economy in your study area (in the form of direct, indirect, and induced impacts), interpreting the results of your study within the context of your narrative brings it home—giving your story the ending it

(and your reader) deserves. Take all the nuances into consideration, but don't let that dictate how you're telling the story. Consider the following:

- What do your results mean?
- Do they address the problem?
- Do they create a solution?
- How?

The Charlotte Housing Authority's report again serves as a shining example of how to analyze results beyond the numbers. Sure, the CHA promotes that their efforts supported hundreds of jobs and generated millions in income and economic output, but they do so within the context of their story by breaking them down in relation to their various initiatives and programs. For example, the 2014 Client Services program results highlight that their \$2.23 million budget supported 75 jobs in Mecklenburg County, and generated nearly \$3 million in labor income. These numbers, however, are supplemented with a description of the Client Services program, which reads:

Self sufficiency programs are a centerpiece of CHA's Moving Forward strategy. These services not only help the families receiving them but also help the community deal with homelessness. As one CHA family becomes self-sufficient and moves to market rate rental housing or home ownership, their subsidized unit is made available for another family needing the affordable housing.

This description along with supporting statistics like “nationally there is a 24% self sufficiency program graduation rate” while CHA's graduation rate is 46.7% (nearly double the national average) rounds out the whole story and shows how the results and numbers play into the larger picture.

Going beyond the numbers can also include taking the implications of your results beyond economics. Demonstrating your knowledge of your study area, region, or industry beyond the economic impacts lends further importance to the context of your results.

California State University, Northridge (CSUN) does an excellent job of this in their report, as their intimate knowledge of their study subject



The Charlotte Housing Authority's economic impact results are described using a project-by-project approach which helps readers appreciate CHA's mission in terms of its constituent parts as well as how they contribute to the total impact.

allows them to analyze beyond numbers to address social and cultural impacts as a result of the study they conducted. Their report goes into returns on secondary education, educational leadership, CSUN's connection to industry leaders, career development, the student body, and much more. You can view their extensive "Social Impacts" section at <https://csun.edu/economicimpact>.

Again, the Farm to School report serves as a great example when it comes to thoughtful results analysis. The "Discussion" section of their report summarizes the conclusions drawn from their findings entirely absent of numbers (which are reported earlier in the study). The authors have drawn meaningful conclusions and next steps from their findings summarizing:

The economic impacts of farm to school will continue to be a topic of interest...and the authors hope that this study has sparked a deeper

understanding of the challenges and opportunities. The preliminary results from the two case studies strengthen the call for farm to school stakeholders, with strong relationships to local producers, to use the methodology framed in this report to conduct additional assessments...The survey protocol and methodology developed for this study can support more rigorous and comparable economic impact assessments of farm to school moving forward and thus fill an important gap in knowledge and open new opportunities for farm to school implementation and advocacy.

At this point, the study has come full circle. The stated goal of establishing standardized "best practices" in their executive summary has been achieved and is to be employed going forward. While this portion of their story has come to an end, as is so aptly pointed out, the road goes ever on.

CSUN included impact analyses including social impacts to enrich and create context for its economic impacts.

Farm to School's report included a discussion section which prescribed what to do next based on the impact analysis results.

There is much more knowledge to acquire, many additional understandings to be garnered, future opportunities to be created. In their “Discussion” section, the authors of the Farm to School report have not only summarized their findings beyond numbers and tables, but have also beautifully addressed what only the best studies do—looking to the future.

Looking to the Future: What Comes Next?

Some of the best stories propel you into the future and leave you with the ability to imagine how the story continues onwards after the conclusion of its telling. What does the future look like based on your results? Can your reader imagine how you might continue to impact your region, community, or industry moving forward?

Like the Farm to School study, the CHA report alludes to next steps in their “On the Horizon” section. While the report illustrates the varied ways in which the Charlotte Housing Authority is currently impacting their community, their vigilance does not stop there. In “On the Horizon” the CHA lists future projects, their locations, and indicates that the intent of these projects is to similarly impact the community in “years to come.” Because their story and impacts on their community have been so well established in their report, the reader can easily understand and imagine how this story will continue on into the future.

Both the Farm to School and CHA reports serve as excellent examples of taking a forward-thinking look at an analysis or existing study. Their conclusions hint at future studies to be conducted. When drawing your own conclusions from your results, consider how to repeat your study over time to demonstrate progress, tell a new story, and establish a pattern of thoughtful evaluation and reporting.

Methodology: How Did We Do This?

Remember all the preparation that went into setting the stage and fully developing the characteristics of your inputs and results? The Methodology section of your report is where all that precision, intention, and research can shine. Here, you can organize

your inputs, considerations, and assumptions together in a way that makes it possible for readers to correctly interpret and repeat your study to tell their own story. Explaining how you arrived at your numbers provides transparency to your report.

A good methodology section explains the assumptions the researcher employed, the theories applied, and the reasoning behind selecting those theories. When it comes to methodology, quality rather than quantity should be your guide. Assumptions and limitations should be clearly listed and concisely stated.

An example of assumptions clearly stated can be found in “The Regional Economic Impact of the Northern Virginia Workforce System” study of 2012 conducted by the SkillSource Group of the Northern Virginia Workforce System. When studying the economic impact attributable to the programs that “provided career training and job placement services” for unemployed persons to transition them into employment, the report clearly identifies assumptions used in their study such as “All consumption expenditures were made within Northern Virginia,” and “Economic impacts is based on a ‘representative year’ and no attempt is made to phase placements in based on actual job start data from FY 2012.”

As you can see, while very specific to this study and even taken out of context, these example assumption statements are not verbose or convoluted. They are actionable and clarifying. It is important to take care to not focus an excessive amount of time on the methodology section at the expense of advancing your study. To quote the opening paragraph of Irving Fisher’s presidential address to the American Statistical Association:

It has long seemed to me that students of the social sciences, especially sociology and economics, have spent too much time in discussing what they call methodology. I have usually felt that the man who essays to tell the rest of us how to solve knotty problems would be more convincing if first he proved out his alleged method by solving a few himself.

While including methodology is very important, so is not belaboring it. Taking a cue from Mr. Fisher’s words, let us move on to the polishing and presentation of your carefully constructed report.

Additional Features

Upping Your Production Value

Now that you have the fundamentals of creating a compelling report down pat, let's discuss the final touches that take it to the next level of professionalism, polish, and performance. If this were a movie, at this point you'd essentially have all your footage, your plot developed, and be ready to move on to editing and incorporating special effects.

Order of Appearance: How Do We Organize This?

Now that you have reached the editing phase, consider rearranging the order of appearance of the elements of your report. Great stories aren't necessarily told in order. For instance, starting with a flashback and filling information in as the story unfolds can create more intrigue, or starting at the end and learning the resolution was offered at the beginning all along can be unexpected and memorable. Sometimes going in regular old order actually is the choice that reveals the details of your report in the best way.

What sequence of events tells the best story for your report? Does putting the background and history ahead of the executive summary and methodology strengthen the impact of your results? Perhaps your methodology section should lead based on your study topic. Think about how you guide your reader through your narrative, if the the most compelling part is the result, maybe start there. Are there unnecessary scenarios or details that complicate your story? Leave those

on the cutting room floor. Leading the reader of your report through a logical and interesting progression of events supersedes placing all of your elements in chronological order.

The Power of Sophisticated Design & Layout: How Do We Make This Shine?

While we're not supposed to "judge a book by its cover" we often do. The same goes for movies, shows, playbills, and economic impact reports. Sophisticated design, slick presentation, and a cohesive look lend a sense of professionalism and polish to your end product that reflects the amount of care and time you put into the process of creating it.

When it comes to creating your actual report, utilize your in-house marketing or design team if available to you. If those are not options, seriously consider hiring a professional to design your report. After all of the work you put in to conduct your study, putting in that little extra to ensure your report is eye-catching, well laid out, and easy to read will reflect the seriousness with which you approached the study. Beautiful design, relevant and sophisticated photography, and easy-to-read graphics can help you highlight the most important numbers of your results, call out additional facts in sidebars, and give your entire report a uniformity and sense of



CHA's report relies heavily on professionally-photographed images of the projects and people it supports.

professionalism that it otherwise would not have.

What the Charlotte Housing Authority and Farm to School reports have in common beyond serving as great examples content-wise, is their cohesive design and intelligent layout. Both reports employ the use of relevant and sophisticated photography to further illustrate their stories. The smiling faces of the children next to vibrant fresh foods, assists the reader in envisioning the actual outcome of the Farm to School study: healthy happy children. Beautiful scenic shots of Charlotte and photos of happy families in the CHA report allow the reader to actually “see” the positive impacts of the CHA's efforts. Photography is one of the many design elements that can pump up the poignance of your presentation, allowing readers to empathize with your passion for your greater goals.

Navigational Elements: How Can We Make This Easy to Read?

Just like a good book, people may want to refer to your report several times over after their initial reading. With this in mind, it's crucial to use navigational aids to not only guide readers through the story, but also to give them multiple points of entry and the option to refer back to specific portions of your study.

TABLE OF CONTENTS

Does it make sense for you to add a table of contents? Most likely, if you're adhering to the structural report elements detailed in this guide. A table of contents enables readers to easily jump from section to section without flipping or scrolling through endless pages. The CSUN report mentioned earlier accomplishes this in a unique way with a scrolling sidebar serving as their Table of Contents. Without this, readers would simply be lost in a sea of text as there is an abundance of excellent content to absorb.

CONTACTS

Including contact information or the names of those who authored the report is a great idea, especially if you'd like to offer your readers the option to interact or follow up with you. Consider including:

- Who worked on the report
- The PR rep who people should contact for more information
- Who commissioned the analysis

PROJECT TIMELINE

As mentioned earlier, not all great stories are told in order. If the elements of your report are not structured sequentially, including a project timeline can leave a breadcrumb trail to provide additional clarification for your readers. Supplemental graphics and information like project timelines can also lend additional context to help your audience understand not only the scope of the project, but also the time and order of operations that performing an economic impact analysis requires.

Format and Distribution: Who Needs to See This and How?

The final phase of creating a compelling report is distributing it. It's opening night, the debut of your beautifully organized, planned, and well thought-out story. Now is the time to get all your hard work in front of the right people.

THINKING ABOUT MULTI-CHANNEL DISTRIBUTION & FORMAT

Consider the channels by which you intend to share your report with the world. Maybe it would behoove you to create both a vertical version for printing and binding purposes as well as a horizontal version for projection scenarios. Is an online format like CSUN's most beneficial for your intended audience and outcome? Consider what is most conducive to your style and mode of presentation. Taking your audience, presentation plans, and ease of use into consideration will assist you in answering these questions.

When it comes to distributing through channels that you might not control, such as traditional print newspapers, online magazines, or podcasts, you'll want to take a two-pronged approach. First, tell

your story before someone else does by writing a press release and sample social posts, and/or by providing free and shareable photos, charts, graphs, or any other content that can colorfully illustrate the story that you've so carefully curated. If it seems like you're doing the reporter's job for them, it's because that's exactly what you're doing. A story that writes itself is one thing, but a story that's ready for editing saves content creators a lot of time—and makes your story that much more attractive for publication.

Second, be selective. Spend your time researching which media organizations would be interested in (or tend to publish) stories like yours. Find out which reporters or editors tend to cover those stories and reach out to them personally and persistently to get the exposure you're looking for. Know ahead of time that these folks work under very tight deadlines which means that they're both busy and constantly looking for good content to share. Email your study materials directly, follow up later that day or the next with a phone call, and make every interaction count. When you email a packet of materials, thoughtfully introduce the highlights and explain why you think that particular media outlet's regular readers would be very interested in hearing your story.



The Resolution

You know that feeling you get when you finish an amazing book or an awesome movie?

That feeling results from powerful storytelling. You've experienced the trials and tribulations first-hand, felt personally invested in the outcome, and you almost feel a sense of accomplishment for having traveled down the path laid out before you. Constructing something truly captivating requires striking a balance between adherence to a thoughtful process and creative interpretation. Following the guidelines in this overview will hopefully assist you in striking that balance and creating an engaging experience for your readers.

Economic impact analysis reporting doesn't have to be dry or lack meaning. In fact, it can serve as an excellent tool for telling captivating stories about providing schools with wholesome meals from local farms, the impact a university has on its surrounding community, the benefits your project will bring to your economy, the possible impacts of implementing a policy, the ripple effects of hosting a once-in-a-lifetime event, the contribution of an industry on your region, the effects of constructing affordable housing for those in need, among countless others.

When you recognize the multifaceted approach such a sophisticated tool can help you take in communicating your goals and initiatives, at solving problems, and proposing solutions, you realize that economic impact analysis actually isn't boring at all, but instead serves as a valuable tool that helps us interpret our lives and our roles in our communities. It helps us evaluate how we can make an impact on our world and assists us in comprehending facets of the most significant story of all—the human story.





Take the first step now! To start your economic impact analysis today visit IMPLAN.com.

For more information about how economic impact analysis can benefit your organization or to inquire about IMPLAN's host of exciting products, give us a call at (800) 507-9426.

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