

White Paper

A Game-Changer for Consultants:

The IMPLAN Advantage



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INTRODUCTION

The purpose of this white paper is to demonstrate how consultants can harness the power of IMPLAN to deliver exceptional results in their economic impact studies. By leveraging IMPLAN's advanced modeling capabilities, consultants can go beyond the limitations of traditional methods, providing more comprehensive and accurate analyses. This white paper will explore the various ways in which IMPLAN can be utilized to enhance the quality and depth of economic impact studies, ultimately leading to more informed decision-making and better outcomes for clients.

IMPLAN significantly elevates the standard of economic impact studies. With IMPLAN, consultants can achieve improved accuracy, gain deeper insights, and offer a competitive edge that sets them apart in the marketplace. The benefits of using IMPLAN include not only more precise and reliable data but also the ability to deliver greater value to clients through enhanced analysis and reporting. By adopting IMPLAN, consultants can differentiate themselves and provide a higher level of service, ultimately driving better results for their clients.



The Consultant's Dilemma

Consultants conducting economic impact analyses without IMPLAN often encounter several significant challenges. One major issue is the limited access to granular data, which can hinder the accuracy and depth of their analyses. Without detailed data, consultants may struggle to capture the full scope of economic activities and their impacts. Additionally, the process of aggregating data from various sources can be extremely time-consuming and prone to errors, further complicating the analysis. Quantifying ripple effects, such as indirect and induced impacts, becomes difficult without the sophisticated modeling capabilities that IMPLAN offers. These challenges can lead to less reliable results and make it harder for consultants to provide comprehensive insights to their clients.



Another common challenge is gaining stakeholder confidence. Without the robust and precise data provided by IMPLAN, stakeholders may question the validity of the economic impact studies. This skepticism can undermine the consultant's credibility and make it harder to secure buy-in for their findings and recommendations. Although economic impact studies can be conducted without IMPLAN, the reality is that other methods often fall short in delivering the level of accuracy and detail required for informed decision-making. IMPLAN's advanced tools and data can help overcome these obstacles, enabling consultants to produce more reliable and persuasive analyses that instill greater confidence in their stakeholders.

Case Study: A Consultant's Turning Point

For over two decades, Silverlode Consulting based in Cleveland, Ohio has been a trusted partner and provider of transformative growth solutions to leading private and public sector organizations around the globe. One of their specialties is economic impact analysis using IMPLAN and they are often approached by organizations looking to show more than just their direct impact on their regions through metrics like the number of employees, the number of visitors, and the total spending. What the specialists at Silverlode provide their clients takes this to the next level using IMPLAN by layering on the wider impacts stemming from the purchasing and household spending. This enables the organizations to tell a fuller story of how organizations and events are integral to the economy to support funding and even changes in policy.

One of the clients that employed Silverlode is the Lancaster Festival. The Lancaster Festival is a giant annual celebration of art, music, and community that takes place each summer in Lancaster, Ohio. With its beginning stemming back to 1980, it has evolved into a 10-day festival which includes their very own orchestra, children and family events, an ArtWalk, Cafe Concerts, and national acts like Colbie Caillat, Sheryl Crow, Amy Grant, Rick Springfield, and The Beach Boys.

Deb Connell joined the organization in 2018 as the Executive Director. The first thing she asked the board of directors for was an economic impact analysis. As she was the only full-time staff member she understood the need to bring in an expert consulting firm to perform the analysis. Connell knew that this report would be crucial information for when she spoke to potential donors. She and the team at Silverlode went through all of the data she had gathered including spending by the organization, vendors, as well as by artists and visitors. Silverlode was then able to take these granular level details and enter them into an IMPLAN analysis for Fairfield County and the state of Ohio using Multi-Regional Input-Output. Connell noted “it was astounding to be able to put actual factual data behind what they were asking their donors for.” She sent the report to local and state officials, major stakeholders, and individual donors as well as those from whom she was soliciting new individual support and grant funding. The Silverlode report proved so valuable that the Ohio Arts Council used it in their federal lobbying efforts supporting the Small Business Administration’s “Shuttered Venue Operators Grant” during the pandemic.

The Lancaster Festival is not only a staple in the community highlighting a wide swath of the art classes, concerts, and exhibits, it is an economic engine. Using the economic impact analysis, they are able to show how much revenue was created for other businesses, for the community, and for the state. The response the Lancaster Festival saw from the report has been amazing allowing Connell to apply for over \$1 million in funding to reboot the event after the pandemic. The economic impact report is an instrumental part of their public relations and fundraising toolkit. Connell noted “I can’t describe the legitimacy the economic impact report gave us....It’s probably the best thing she has ever asked the board for.”

Why Consultants Need IMPLAN to Stay Ahead

Leveraging IMPLAN provides consultants with a significant competitive advantage by enabling them to produce higher quality studies using the gold standard of economic impact modeling. These superior studies foster stronger client relationships, as clients appreciate the accuracy and depth of the insights provided from a time-tested and trusted source. This, in turn, can lead to increased business opportunities and repeat engagements. Enhanced credibility with policymakers, investors, and decision-makers is another key benefit. When stakeholders trust the reliability of the data and analyses, they are more likely to support the consultant's recommendations, leading to more successful outcomes and greater influence in the decision-making process.

Moreover, IMPLAN's advanced tools contribute to substantial time savings and operational efficiency. By streamlining data aggregation and analysis, consultants can complete projects more quickly and accurately, allowing them to take on more work and win additional projects. This efficiency not only boosts productivity but also helps consultants stay ahead of competitors who may not be using IMPLAN. The risk of falling behind in the marketplace is real, as those who adopt IMPLAN can offer more precise and comprehensive studies, setting themselves apart and attracting more clients. Embracing IMPLAN ensures that consultants remain competitive and continue to deliver exceptional value to their clients.

What's Next

Consultants are encouraged to explore IMPLAN through various resources such as demos, blogs, and other informative materials to fully understand its capabilities. IMPLAN is not just a tool; it represents a strategic advantage that can transform the way consultants conduct economic impact studies. By leveraging IMPLAN, consultants can deliver higher quality analyses that foster stronger client relationships and drive repeat business. The challenges of running an ad hoc business can be mitigated by aligning with IMPLAN, as it provides the keys to success in consistently delivering valuable insights and maintaining a competitive edge in the marketplace.

For more information about how economic impact analysis can take your consulting work to the next level or to inquire about IMPLAN's host of exciting products, visit implan.com.



Silverlode Consulting

<https://www.silverlodeconsulting.com/>



Lancaster Festival

<https://www.lancasterfestival.org/home>

The Economic Impact of the Lancaster Festival

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IMPLAN has been redefining the field of economics for over 40 years. Created by academics to serve the needs of the United States Forest Service, it has been transformed today to serve as a solution-provider for anyone interested in understanding their economy.