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.
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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

- **TOTAL GDP CONTRIBUTION**: $2.6B
- **TOTAL JOBS SUPPORTED**: 21,514
- **TOTAL INCOMES SUPPORTED**: $1.2B
- **JOBS AT CERTIFIED MBES**: 13,518
GNEMSDC MBEs Impact: New Hampshire

- TOTAL GDP CONTRIBUTION: $549M
- TOTAL JOBS SUPPORTED: 3,916
- TOTAL INCOMES SUPPORTED: $226M
- JOBS AT CERTIFIED MBES: 1,981
GNEMSDC MBEs Impact: Rhode Island

- TOTAL GDP CONTRIBUTION: $290M
- TOTAL JOBS SUPPORTED: 2,560
- TOTAL INCOMES SUPPORTED: $122M
- JOBS AT CERTIFIED MBES: 1,595
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.

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<th>GDP Contribution</th>
<th>DIRECT</th>
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<th>INDUCED</th>
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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
Greater New England
Minority Supplier Development Council

ECONOMIC IMPACT REPORT
2019