



**AGENDA ITEM**

B-1. Consideration of Economic Impact Definition – Benchmark I.....David Powers

**Situation:** Benchmark I of the strategic planning process requires each Committee to develop and agree upon a definition for its assigned strategic priority area. The Committee reviewed and revised a draft definition of Economic Impact at its July 28, 2016, meeting.

**Background:** Through the strategic planning process, which is currently underway, the Board of Governors seeks to develop a set of goals to drive the work of General Administration and constituent institutions for years ahead. The Board of Governors aims to approve a small set of system-wide goals this fall, which will form the basis for the University of North Carolina’s strategic plan.

**Assessment:** The attached version of the definition is a revision of what the Committee submitted after its July meeting, based on suggestions from the Chancellors at their August 30 meeting. Specifically, the definition now includes “investing in foundational research” in the listing of things the University can do to enhance economic impact. This definition is intended for use by the Board and other constituencies in establishing a common understanding of what this strategic priority entails and the importance of the strategic priority to the University.

**Action:** This item is for discussion and approval by informal vote.

## **DRAFT DEFINITION**

### **ECONOMIC IMPACT**

*Universities have an impact on state and regional economies through the students they attract and teach, the research they perform, the innovation they encourage, the people they employ, the services they offer, and the partnerships they build. The University of North Carolina can enhance that impact by focusing on graduates' readiness to meet the state's long-term needs; investing in foundational research; speeding the application and translation of discoveries; and deepening partnerships that strengthen local communities and the state's economy.*

#### **Suggestions from the Strategic Planning Committee:**

None