



Spring 4-22-2016

Economics Students Provide Analysis for Local Nonprofits

Kim Hill

Illinois Wesleyan University

Follow this and additional works at: <https://digitalcommons.iwu.edu/news>

Recommended Citation

Hill, Kim, "Economics Students Provide Analysis for Local Nonprofits" (2016). *News and Events*. 2830.

<https://digitalcommons.iwu.edu/news/2830>

This Article is protected by copyright and/or related rights. It has been brought to you by Digital Commons @ IWU with permission from the rights-holder(s). You are free to use this material in any way that is permitted by the copyright and related rights legislation that applies to your use. For other uses you need to obtain permission from the rights-holder(s) directly, unless additional rights are indicated by a Creative Commons license in the record and/ or on the work itself. This material has been accepted for inclusion by faculty at Illinois Wesleyan University. For more information, please contact digitalcommons@iwu.edu.

©Copyright is owned by the author of this document.

Economics Students Provide Analysis for Local Nonprofits

April 22, 2016

BLOOMINGTON, Ill.— This spring Illinois Wesleyan senior Arica Williams '16 has been the focus of considerable media attention throughout central Illinois.

Don't try Googling her name, however, because it's not Williams the economics major from Homewood, Ill., who's in demand. Rather, it's the results of her economic impact analysis of tourism associated with a new visitors center that's gotten widespread coverage throughout the region. The new Cruisin' with Lincoln on 66 Visitors Center at the McLean County Museum of History generated approximately \$373,200 in local visitor spending in the center's first four months of operation, according to Williams' analysis.

After sharing her findings with officials, museum staff hired Williams to distill her research into a spreadsheet modeling future tourism flows. "The spreadsheet is a mechanism that allows museum officials to update the numbers every year for their donors and other possible sources of funding," said Williams.

She began the project at the suggestion of Associate Professor of Economics Diego Mendez-Carbajo in the capstone economics course "Senior Project." This course combines students' knowledge of economics and their mastery of empirical analysis skills while researching a topic of their interest. Williams had previously written a paper advocating for public funding for archaeology, so the Cruisin' with Lincoln Visitors Center project tying her interests in data analysis of publicly funded museums seemed a natural fit.

"I had never learned about economic impact analysis prior to this class," said Williams. "Professor Mendez-Carbajo was crucial in making sure I understood the model, the process and its origin."

In her project Williams noted the visitors center's funding was derived from a grant from the Department of Commerce and Economic Opportunity/Illinois Office of Tourism, the Bloomington/Normal Convention and Visitors Bureau, and the McLean County Museum of History. "The most important thing I learned from this project is that numbers matter," Williams said. Funding agents want to know their support matters; they also want to know what impact such funding has on the community, Williams said.

After she graduates from Illinois Wesleyan, Williams will take a position as a financial analyst with Kimberly-Clark Corporation in Wisconsin. "I believe the analytical skills and work with data in all of my economic projects at Illinois Wesleyan helped me get this position," she said. "I'm excited to start my career."



Arica Williams '16 says the analytical skills and experience working with data in her economic projects at Illinois Wesleyan helped her obtain a position as financial analyst with Kimberly-Clark Corporation after she graduates.



Tyler Stacey '16

Williams is not the only student in the "Senior Project" class to parlay the coursework into an extended opportunity at a nonprofit.

Last fall Tyler Stacey '16 conducted an economic impact study of the Illinois Shakespeare Festival. Utilizing ticket sales, total salaries, and total expenses, Stacey found the festival adds nearly \$1.2 million in total economic impact to the local economy.

After sharing his findings with the organization, Stacey modeled the empirical determinants of patronage of theater productions between 2006 and 2015 at the request of festival officials. The additional research revealed an audience preference for comedies and noted ticket sales were higher later in the week.

Stacey said his work also revealed a relationship between rain, temperatures and ticket sales, although he noted a patron who had already purchased a ticket prior to the day's performance was less likely to be deterred by poor weather.

An economics and theatre arts double major from St. Charles, Ill., Stacey will begin working this fall as a production management intern at McCarter Theatre Company, a nonprofit, professional company on the campus of Princeton University in New Jersey. McCarter is recognized as one of the leading regional theatres in the United States.

