



Economic Impact of the Stone Family Center for Health Sciences

Driving Healthcare, Education, Research,
and Life Science Industry Growth in the Evansville Region

Prepared by Tripp Umbach for the Evansville Regional Economic Partnership (E-REP)

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Executive Summary

In March 2023, the Evansville Regional Economic Partnership (E-REP) retained Tripp Umbach to evaluate the economic and social impact of the Stone Family Center for Health Sciences and other actions taken over the past 10 years to advance medical and health science education, GME, academic medicine, research, and life science industry expansion in the Evansville region. This study represents a follow-up to a report in 2012 to the Evansville Regional Business Committee that recommended health science education and graduate medical education program expansion and development of a regional center for health science education and research. (See Appendix A).



Highlights:

Stone Family Center

Evansville is a leader in producing health science program graduates. Evansville has the highest percentage of bachelor's, master's, and doctorate degrees granted in health science programs as a percentage of all degrees awarded, compared with peer markets.¹

Approximately **500 graduate-level medical and health science students** are being educated in the Stone Family Center.

Construction of the 140,000-square-foot Stone Family Center added **\$103.6 million** to the Evansville regional economy from 2016 to 2018.

In 2022, the operations, employment, students, and visitors to the Stone Family Center added **\$42.6 million** in total economic impact to the Evansville region.

GME Expansion

Southwest Indiana Graduate Medical Education Consortium dramatically impacted the economic and social health of the region, as the number of residents in training grew from **18 to 116 over the period 2013-2022** (this includes the existing Deaconess Family Medicine program).

Seventy-six new physician graduates by 2026 from new residency programs will add **\$196.8 million** to the regional economy.

Healthcare cost savings in the Evansville region attributable to the 76 physician graduates expected to practice in the region in 2026 will total **\$295.2 million**.

Peer Market Comparison

Evansville had the fastest-growing healthcare sector among peer markets. Evansville has emerged as a formidable hub in the healthcare sector, overshadowing peer markets in growth and development. Its healthcare sector remains the fastest-growing segment of the regional economy.

Healthcare, education, and science/technology sectors added \$946.9 million in the Evansville economy from 2013 to 2022. The three sectors combined represent more than two-thirds of all growth in regional GNP over the period.

¹ Peer markets used for comparisons include Chattanooga, TN; Fort Wayne, IN; Greenville, SC; Grand Rapids, MI; Charlotte, NC; and Kansas City, MO/KS.



Stone Family Center for Health Sciences

The Stone Family Center in downtown Evansville catalyzed economic and employment impact growth in the healthcare, education, and science and technology sectors. Construction of the 140,000-square-foot Stone Family Center added **\$103.6 million** to the Evansville regional economy from 2016 to 2018. During construction, **782 jobs** were supported, with the most significant employment impact in downtown Evansville. During construction, **\$3.4 million** was generated in state and local taxes to support schools, public safety, and infrastructure.

In 2022, the operations, employment, students, and visitors to the Stone Family Center added **\$42.6 million** in total economic impact to the Evansville region, with most of this impact centered on the city of Evansville. In 2022, **325 jobs** were supported by the Stone Family Center, with 76 working in the Center and **249 additional jobs** supported in the region because of the economic impact stemming from students, faculty, staff, and program spending. Tripp Umbach estimates that **\$2.0 million** in total state and local taxes was generated by the Center in 2022.

As the 2012 planning study anticipated, the Stone Family Center makes a significant economic and social benefit on downtown Evansville. Two new hotels and restaurants are located near the campus. Building Two of the medical campus, a **100,000 sq. ft.** clinical facility developed by Deaconess Health System, has been completed, and planning for additional facilities is under way. Besides economic impact, the Stone Family Center offers students, faculty, and staff the opportunity to impact the community through their service directly.

This transformational project is responsible for adding health science education graduates in the region who drive economic growth in the higher education and healthcare sectors and provide care that increases workers' productivity and reduces healthcare costs for everyone.

The value of charitable contributions and voluntary time provided by faculty, staff, and students at the Stone Family Center equaled more than **\$1 million** in 2022.

Graduate Medical Education Expansion

Growing residency programs was the second primary goal of the 2012 study. The formation and growth of the Southwest Indiana Graduate Medical Education Consortium dramatically impacted the economic and social health of the region, as the number of residents in training grew from 18 to 116 over the period 2013-2022 (this includes the existing Deaconess Family Medicine program). The total economic impact attributable to the operations of Southwest Indiana residency training programs equaled \$25.1 million in 2022. Besides the operational impact of the residency training programs, each resident in training adds **\$194,500** to the regional healthcare economy through increased patient care. Based on this metric, in 2022, 98 residents added **\$19.1 million** to the region's healthcare economy. This includes 92 new resident positions and six additional positions at the existing Deaconess Family Medicine Program.

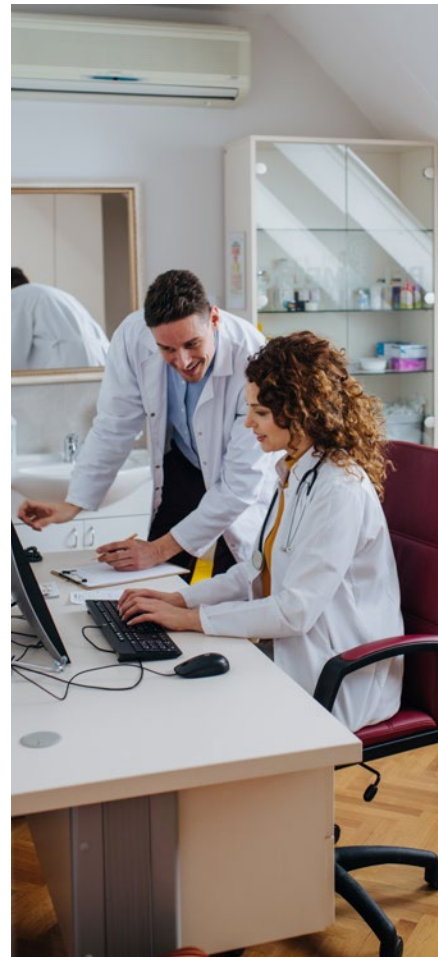
Graduate medical education has also strengthened the healthcare sector as 76 physicians from the consortium will be practicing in Southwest Indiana by 2026. The total economic impact from these 76 physicians will add \$196.8 million annually to the regional economy. Healthcare cost savings in the Evansville region attributable to the 76 physician graduates expected to practice in the region in 2026 will generate \$295.2 million in healthcare cost savings.

Healthcare, Education, and Science / Technology Sectors in the Evansville Region Grew Compared with Peer Markets since 2013

Peer Market Comparison

Comparing Evansville to other markets provides valuable insight into the region's economic development progress. Since the initial study in 2012, Evansville has emerged as a formidable hub in the healthcare sector, overshadowing several peer markets in growth and development. Its healthcare sector remains the fastest-growing segment of the regional economy. When compared with peer markets, Evansville has the highest percentage of bachelor's, master's, and doctorate degrees granted in health science programs as a percentage of all degrees awarded, compared with peer markets. Additionally, Evansville showcased remarkable resilience in the education sector, witnessing the slightest decrease in the contribution to the regional economy from education from 2013 to 2022 and holding a prominent position in granting degrees in health professions.

Over the 10 years, the Evansville region demonstrated a faster healthcare, education, and science and technology growth rate than Charlotte and Chattanooga. Notwithstanding a modest growth in the science and technology sector, it surpassed peer markets in the size and growth of science and technology jobs.¹ Despite these advancements, Evansville faced challenges, including needing more funding from the National Institutes of Health (NIH) in 2022, indicating potential avenues for further enhancement and collaboration in the region's life sciences sector.



Future Impacts

Building on the successes over the past 10 years, several new initiatives are in the planning stages. The most transformational project is the Mary O’Daniel Stone and Bill Stone Center for Child and Adolescent Psychiatry at IU School of Medicine– Evansville. The new Stone Center will create the first real-world, real-time database on treating psychiatric disorders in children and adolescents and catalyze innovative therapies that alter and advance the treatment of bipolar disorder through a dramatically expanded research team.

Biomedical research at the Stone Center is projected to attract additional fresh dollars to Southwest Indiana and the state annually and fuel growth in new and existing biomedical companies. Additional growth in GME programs related to child and adolescent psychiatry will help grow the workforce needed as children from hundreds of miles travel to Evansville for care.

The following represent areas for future expansion (see page 35):

- Commercialization of Behavioral Health Technologies
- Cluster Development through Biomedical and Pharmaceutical Manufacturing
- Child and Adolescent Behavioral Health Hub
- Diversified Research Funding Streams



Introduction

In February 2012, the Evansville Regional Business Committee sponsored a landmark study to evaluate expanding the current two-year program of the IU School of Medicine–Evansville to a full-scale four-year medical school and forming a Tri-State Regional Health Education Center (see Appendix A). The Committee retained Tripp Umbach to complete a comprehensive business plan and recommendations for the Evansville region’s health science and healthcare expansion. The 2012 effort had four primary goals: 1) Grow health science education programs in the region; 2) Expand Graduate Medical Education in partnership with regional hospitals and clinical sites; 3) Develop a regional center for health science education and research; and 4) Estimate and communicate the future economic impact of the proposed initiatives on the region’s healthcare and health science industry (see Appendix A).

These recommendations were implemented over the past decade, including the Stone Family Center for Health Sciences, which opened in 2018 and expanded Graduate Medical Education.

The following sections include key findings:

- **Section I: The Stone Family Center for Health Sciences:** This section explores the economic and social benefits of the Stone Family Center, which opened in 2018 and has 500 students enrolled in medical and health science programs from three universities. This nationally prominent, 140,000-square-foot facility represents a significant accomplishment of the previous study. Our economic impact analysis demonstrates the impact on the economy from construction from 2016 to 2018; the impact of Stone Family Center operations in 2022; and additional community benefits from having students, faculty, and staff living and working in downtown Evansville.
- **Section II: Graduate Medical Education Expansion:** This section explores the economic and social impact of newly developed GME programs in the region since 2013. We also projected these programs’ economic and social impact in 2026, when 76 graduates are expected to practice medicine in the region.
- **Section III: Peer Market Comparison:** This section highlights areas of growth and opportunities for Evansville through benchmarking the region with six other markets, namely Fort Wayne, IN, and Chattanooga, TN (peer markets); Grand Rapids, MI, and Greenville, SC (aspirational peers); and Charlotte, NC, and Kansas City, MO/KS (larger markets).
- **Section IV: Future Impacts:** We conclude our report with a forward-focused section highlighting initiatives expected to drive the regional economy between now and 2030.

Section I:

Economic Impact of Stone Family Center for Health Sciences

Key Takeaways

Construction of the 140,000-square-foot Stone Family Center added **\$103.6 million** to the Evansville regional economy from 2016 to 2018 (see page 10).

In 2022, the operations, employment, students, and visitors to the Stone Family Center added **\$42.6 million** in total economic impact to the Evansville region (see page 11).

The Stone Family Center's operations added **\$2.0 million** to the local and statewide tax base in 2022 (see page 12).

Building Two of the medical campus, a **100,000 sq. ft.** clinical facility, developed by Deaconess Health System has been completed, and planning for additional facilities is under way (see page 13).

The Stone Family Center is housed in a four-story building with a large simulation facility, gross anatomy labs, wet and dry laboratories, seminar space, classrooms, common/public areas, office space, and lounge spaces for students and faculty. During the design process, the designers paid attention to the need for a diverse and flexible learning environment that supports continual advancements in educational technology and the curriculum revolution that is becoming the hallmark of modern health science education.

The vision to construct a multi-institutional health facility in downtown Evansville emerged from a 2012 regional planning initiative funded by the Evansville Regional Business Committee. Three universities moved their graduate-level health sciences classes to this building to maximize cross-fertilization of the area's medical and health science education community. The 140,000-square-foot facility is shared by the Indiana University School of Medicine, the University of Southern Indiana, and the University of Evansville.

The Center's first floor includes a 150-seat auditorium and a spacious atrium. The second floor houses a simulation center where students participate in replicated medical activities, and anatomy classes are on the second floor. The third and fourth floors of the Center have more labs, classrooms, workstations, and administrative offices.



Construction Impacts of the Stone Family Center on the Evansville Region (2016-2018)

Tripp Umbach used IMPLAN analysis to calculate the total economic impact of Stone Family Center construction on the Evansville region from 2016 to 2018. **Construction of the Center added \$103.6 million to the Evansville regional economy, with most of this impact in the city of Evansville.** During construction, **782 jobs** were supported, with the most significant impact on the city. During the three years, **\$3.4 million** in total state and local taxes were generated to support municipal services in Evansville and the region.

Total Annual Operational Impacts of the Stone Family Center on the Evansville Region (2022)

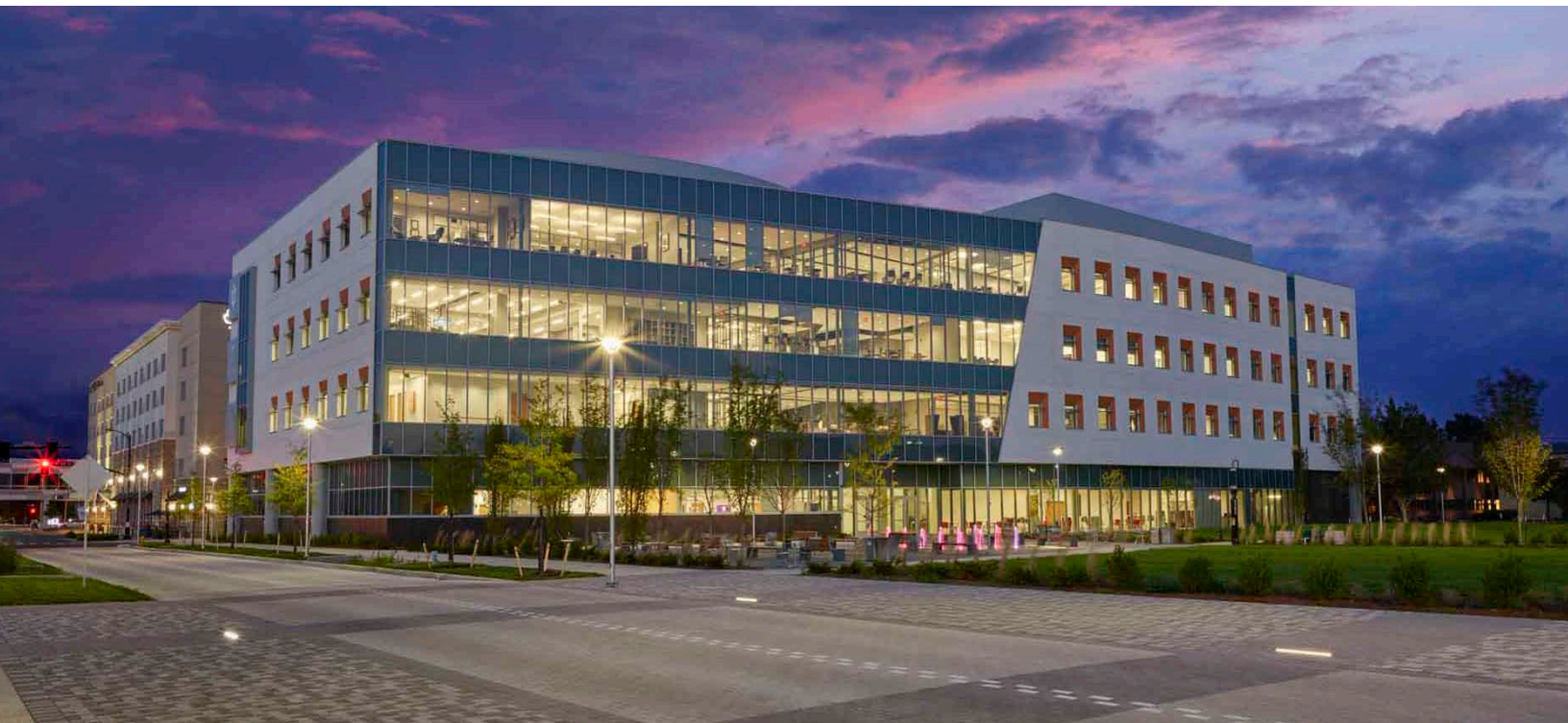
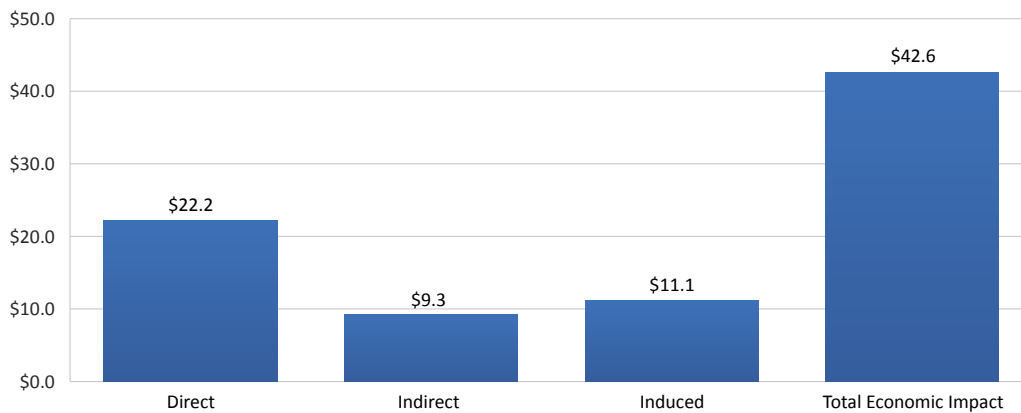
The Stone Family Center operations, directly and indirectly, impact residents throughout the Evansville region, generating millions annually in overall economic impact. Using IMPLAN analysis, Tripp Umbach quantifies that the Stone Family Center drives economic impact in the Evansville region in two ways:

1. Direct expenditures for goods and services by the Stone Family Center and its staff, faculty, students, and visitors. This spending supports local businesses, which employ local individuals to sell the goods and provide the services that university constituencies need.
2. Indirect and induced spending within the Evansville region. The businesses and individuals that receive direct payments re-spend this money within the state, thus creating the need for even more jobs.

Total Operational Impact of the Stone Family Center for Health Sciences in 2022 on the Evansville Region

The Stone Family Center is an economic force in downtown Evansville and the region. **In 2022, the Center's operation generated \$42.6 million in total impact (see Figure 1).** While other peer communities have opened research institutes, simulation centers, and health science university programs, the Stone Family Center is unique among peer markets nationally in the scope of programs, partners, and economic impact. Operation impacts on the Evansville region include **\$20.6 million** in program operational spending, including capital spending and faculty and staff salaries; **\$20.4 million** in student spending from the 500 students at the Center; and **\$1.6 million** in economic impact from visitors to the Center. A total of **325 total jobs** are supported by the Center, with 76 working in the center in 2022. A total of **\$2.0 million** in total state and local taxes was generated by the Center's operations in 2022.

Figure 1: Total Economic Impacts on the Evansville Region in 2022 (in millions)

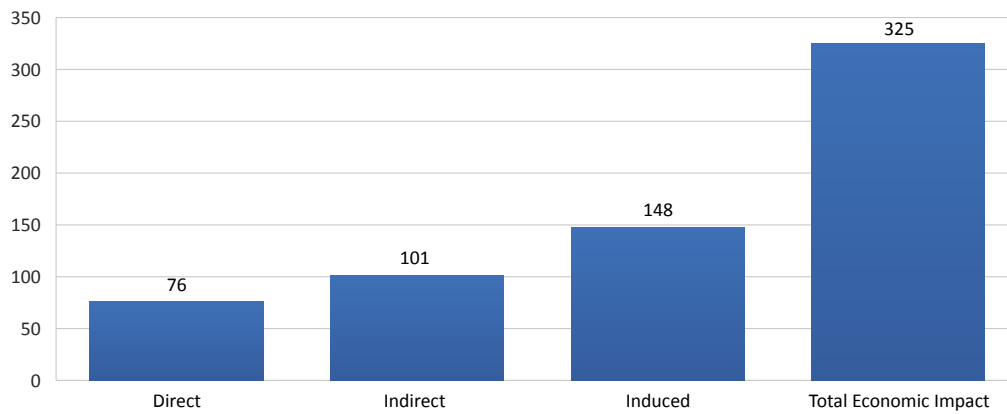


Stone Family Center Center’s Employment Impact

The Stone Family Center supported **325 jobs** in 2022. These jobs, full-time and part-time, include not only direct employment but also indirect and induced jobs of supply and equipment vendors, contractors, and laborers for the construction and renovation of the center’s facilities and jobs supported in the community at hotels, restaurants, and retail stores in support of the Center’s workforce and its visitors.

In 2022, institutions in the Stone Family Center employed **76 people**. The Stone Family Center also indirectly supported **249 additional jobs** within the Evansville regional economy.

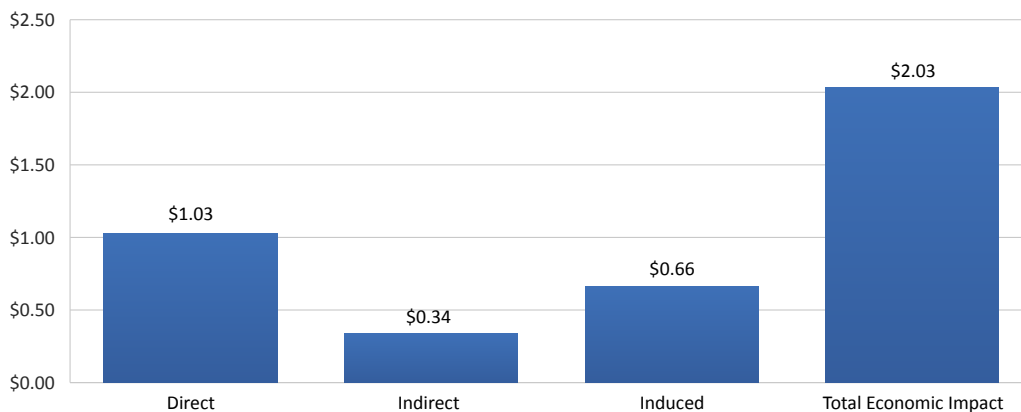
Figure 2: Employment Impacts on the Evansville Region



Stone Family Center’s State and Local Tax Impact

There is often a misconception that public higher education facilities and institutions do not generate government revenue. While public educational institutions are nonprofit, governments still receive substantial revenues because of these organizations’ direct and indirect influence. In addition, substantial spending with local businesses generates large-scale revenues for the state and federal governments through sales tax, corporate net income tax, and capital stock/franchise taxes. The Stone Family Center is integral to the state’s economy, generating revenue, jobs, and spending. **The Stone Family Center’s operations added \$2.0 million to the local and statewide tax base in 2022.**

Figure 3: State and Local Tax Impact on the Evansville Region in 2022 (in millions)



Social Impacts of the Stone Family Center on the Evansville Region in 2022

The value of charitable contributions and voluntary time provided by faculty, staff, and students at the Stone Family Center equaled more than **\$1 million** in 2022:

- Charitable Giving: \$709,995
- Value of Voluntary Time: \$362,520

Downtown Development Impacts from the Stone Family Center

The Stone Family Center is the first building of a new four-city-block Medical Education and Research Park. The campus is a landmark case study for urban infill, complete streets, and green infrastructure development. In only five years, the Center has been a catalyst for downtown development and small business investments.

The Stone Family Center has added a significant economic and social benefit to downtown Evansville. Two new hotels and restaurants are located adjacent to the campus. **Building Two of the medical campus, a 100,000 sq. ft. clinical facility, developed by Deaconess Health System has been completed, and planning for Building Three has begun.**



Section II:

Graduate Medical Education Expansion In Evansville and Southwest Indiana

Key Takeaways

The Southwest Indiana Graduate Medical Education Consortium dramatically impacted the economic and social health of the region, as the number of residents in training **grew from 18 to 116** from 2013 to 2022 (see page 15).

The total economic impact attributable to the operations of Southwest Indiana residency training programs equaled **\$25.1 million** in 2022. This annual impact figure is expected to increase as residency training programs expand and new programs are added (see page 16).

Seventy-six physicians from the consortium will be practicing in Southwest Indiana by 2026. The total economic impact from these 76 physicians will add **\$196.8 million** annually to the regional economy (see page 16).



Graduate medical education, defined as residency training programs completed after medical school, is vital to the healthcare sector. Residents in training at regional hospitals strengthen the economic output of hospitals and the entire healthcare ecosystem by providing patient care and elevating quality standards. After graduating from residency training programs, residents are far more likely to remain close to where they completed their training. For this reason, increasing residency training opportunities was a key recommendation in the 2012 study and continues to be the focus for the future.

The Southwest Indiana Graduate Medical Education Consortium is a collaboration of academic and hospital partners, including Indiana University School of Medicine, Ascension St. Vincent–Evansville Hospital, Good Samaritan Hospital in Vincennes, Memorial Hospital and Health Care Center in Jasper, and Deaconess Midtown Hospital in Evansville. This consortium was formed in 2013 as an outgrowth of the planning efforts supported by the Evansville Regional Business Committee.

Residency and fellowship training for physicians after receiving their medical degrees provides numerous economic and social impacts on hospitals and the surrounding communities. Introducing residents into the healthcare delivery system elevates the standard of healthcare, brings economic prosperity, and promotes a culture of research and innovation. Studies have shown that increases in the primary healthcare delivery model are tied to better patient health outcomes, lower costs for health providers, and more significant equity in health.

Tripp Umbach analyzed the economic and social impact that expanded residency positions have produced in Evansville and Southwest Indiana since expansion efforts began in 2012. Tripp Umbach developed economic impact models to estimate the program’s impact in 2022 and its projected annual growth by 2026 based on anticipated growth in residency positions and workforce development in the Evansville region stemming from additional practicing physicians.

The Southwest Indiana Graduate Medical Education Consortium dramatically impacted the economic and social health of the region, as the number of residents in training grew from 18 to 116 over the period 2013-2022 (this includes the existing Deaconess Family Medicine program). The table below shows the four new residency programs in Southwest Indiana developed over the past 10 years as well as the existing Deaconess Family Medicine Program. The total number of residents in the program in 2022 includes residents in all years of training. For example, Family Medicine at Jasper is a three- year program with five residents per year for a total of 15 currently. By 2026, the Jasper program will graduate 25 residents, of which 15 are expected to remain in the region to practice. New residency programs are expected to produce 76 additional physicians in the region by 2026 (see Table 1).

Table 1. Residencies Developed in the Evansville Region Since 2013

Program	Number of Residents in Program (2022)	Number of Graduates from Program Anticipated by 2026	Number of Graduates Expected to Remain in the Region by 2026
Family Medicine (Jasper)	15	25	14
Internal Medicine: Categorical Program (Evansville and Vincennes)	46	66	37
Internal Medicine (Preliminary Program)	8	24	13
Psychiatry (Vincennes)	23	21	12
Deaconess Family Medicine	24	32	24
Total	116	168	100

Economic Benefits to the Region of Residency Training Programs

Hospitals and health systems that sponsor residency programs attract fresh dollars into the region from multiple sources, including the federal government (through Medicare), state governments, and other entities. This financial support is intended to offset the costs of training residents. Teaching hospitals are larger employers within a community because of the additional staff and infrastructure required to support GME programs. The influx of residents, medical students, faculty, and visiting families boosts the local economy. They rent or buy homes, purchase goods and services, and support local businesses, including restaurants, shops, and entertainment venues.

Residency Program Regional Operational Impact in Southwest Indiana

The operations of residency training programs represent a significant boost to the Evansville and Southwest Indiana economy. Tripp Umbach estimates from previous studies that residency training programs generate approximately **\$273,000** in regional economic impact, directly and indirectly, for each resident in training.

Therefore, Tripp Umbach estimates that the total economic impact attributable to the operations of all residency training programs within the Southwest Indiana Graduate Medical Education Consortium equaled \$25.1 million in 2022 from the 98 residents in training, not including the existing Deaconess Family Medicine Program.

Tripp Umbach estimates that residency training programs in Southwest Indiana support **224 jobs** directly and indirectly from the operations of residency programs. This number includes the 98 residents. Residency training programs also generated state and local tax revenue to support schools, infrastructure, and public safety. Tripp Umbach estimates that in 2022, new residency training programs started in the past 10 years generated nearly **\$1 million** annually in state and local taxes.

Economic Impact of Residents Who Remain to Practice in the Region

Each physician who remains in Southwest Indiana after graduation adds **\$2.4 million** annually to a region's economy. Tripp Umbach estimates that by 2026, 80 physicians from the consortium will be practicing in Southwest Indiana. This number assumes that 56% of residents who complete residency will remain in the region to practice.² **Tripp Umbach estimates that the total economic impact of the Southwest Indiana Graduate Medical Education Consortium will equal \$196.8 million by 2026 from 76 new physicians from residency programs who remain in the region.**

² 56.1% of physicians trained in Indiana remain in the state to practice according to the Association of American Medical Colleges. <https://www.aamc.org/data-reports/students-residents/data/table-c6-physician-retention-state-residency-training-state>



Total State and Local Taxes Supported by Residents Who Remain to Practice in the Region

Graduates of residency training programs who remain in the region to practice generate state and local tax revenue to support schools, infrastructure, and public safety. Tripp Umbach estimates that graduates of residency training programs who remain in the region to practice will generate **\$5.9 million** in state and local taxes by 2026.

Workforce Impacts

The economic impact of a GME program is multifaceted and extends beyond the immediate finances of the hosting institution. Residency programs lead to the recruitment of additional subspecialty physicians who train medical students and provide subspecialty clinical services available in the community only after the formation of the residency program. Most physicians continue to practice near where they completed their residency, leading to increased medical expertise and subspecialties in those areas. GME programs create jobs throughout the region. Besides employing residents, these programs require additional faculty, administrative staff, coordinators, and support personnel.

Hospitals with GME programs become magnets for medical talent, leading to increased medical expertise and subspecialties in the area. GME can act as a long-term recruitment tool for hospitals and surrounding communities. Hospitals, on average, spend more than \$100,000 acquiring each physician. Studies show that hospitals with training programs and regular educational sessions that benefit residents, attending physicians, nurses, and other staff have higher quality scores and reimbursement rates.

Total Jobs Supported by Residents Who Remain to Practice in the Region

On average, each physician's practice within the community creates an additional six full-time jobs directly and indirectly in the regional economy. Tripp Umbach estimates that **492 total jobs** will be supported by resident graduates from the program who remain in the region to practice.

Enhanced Clinical Services

Teaching hospitals offer more specialized services and treatments, which attract a more extensive patient base from the region and lead to increased economic activity. Tripp Umbach's national research since 1995 of all medical schools and teaching hospitals³ indicates that teaching hospitals have a 30% higher economic impact on their region on a per-bed basis than non-teaching hospitals. Being known as a teaching hospital enhances the institution's reputation within the community, leading to increased trust, which keeps patient care dollars from leaking outside the region to larger markets such as Nashville, Indianapolis, and St. Louis. A resident training program translates to a higher standard of care because of the continuous education, frequent case discussions, and a constant influx of fresh perspectives. Teaching environments foster research, leading to grants, contracts, and other external funding sources.

This research can have substantial long-term regional economic growth. Tripp Umbach estimates that each resident in training adds **\$194,500** to the regional healthcare economy through increased patient care services from the attraction power of teaching hospitals. Based on this metric, new residency training positions in the region over the study period have added **\$19.1 million** to the region's healthcare economy.

Community Impacts

Besides the economic benefits outlined above, community benefits attributable to a healthy and productive workforce in the Evansville region are expected to grow over the next decade as additional physicians and other healthcare providers enter practice. National studies confirm that developing residency training positions in rural areas is the most cost-effective and successful way to increase the number of doctors.

GME programs help address healthcare disparities by training physicians in regions like Southwest Indiana with primary and specialty care shortages. GME programs actively seek to diversify the physician workforce, reflecting the multicultural makeup of the communities they serve. This helps reduce health disparities and ensures more culturally competent care.

Studies dating to the 1990s showed that areas with higher ratios of primary care physicians to population had better health outcomes, including lower rates of all causes of mortality: mortality from heart disease, cancer, or stroke; infant mortality; low birth weight; and poor self-reported health, even after controlling for sociodemographic measures and lifestyle factors.⁴

³ Association of American Medical Colleges

⁴ Starfield B, Shi L, Macinko J. Contribution of primary care to health systems and health. *Milbank Q.* 2005;83(3):457-502. doi: 10.1111/j.1468-0009.2005.00409.x. PMID: 16202000; PMCID: PMC2690145.

Social Benefits of Residency Training Programs

Residents often participate in community health initiatives, including health fairs, preventive care campaigns, and outreach to underserved populations. This provides care for those in need and instills a sense of service in the trainees. GME programs facilitate collaboration among multiple hospitals and medical schools, leading to shared knowledge and resources. External faculty and visiting professors bring fresh perspectives and expertise to the region. Residents who remain in the community have a solid working knowledge of the local and regional healthcare environment and can better direct the care of their patients.

Regional Healthcare Costs Savings

Tripp Umbach's national research concludes that each resident who becomes a primary care physician in an underserved area generates **\$3.6 million** in healthcare cost savings annually by keeping patients from seeking care at emergency departments and delaying care, which causes higher costs. Tripp Umbach estimates that healthcare cost savings attributable to the 76 physician graduates expected to practice in the region will generate **\$295.2 million** in healthcare cost savings annually by 2026.



Section III:

Peer Market Comparison

Key Takeaways

Since the initial study in 2012, Evansville has emerged as a formidable hub in the healthcare sector, overshadowing peer markets in growth and development. Its healthcare sector remains the fastest-growing segment of the regional economy (see page 21).

Evansville has the highest percentage of bachelor's, master's, and doctorate degrees granted in health science programs as a percentage of all degrees awarded, compared with peer markets (see pages 29 & 30).

Over the 10 years, the Evansville region demonstrated a faster healthcare, education, and science and technology growth rate than Charlotte and Chattanooga (see page 31).



Comparing Evansville to other markets provides valuable insight into the region’s economic development progress. Comparing regions is helpful to economic development leaders who use this analysis to accentuate areas of strength while simultaneously working to shore up areas of underperformance. Tripp Umbach analyzed peer markets to illustrate how the Evansville region has performed from 2013 to 2022 on various indicators. Indicators in benchmarking include population growth, growth in regional gross domestic product (GDP), size of the regional economy in three target sectors in 2013 and 2022, and changes in the regional economy in the three target sectors from 2013 to 2022 by market.

Market Comparisons for Evansville include:

Peer Markets	Aspirational Peer Markets	Larger Markets
Chattanooga, TN	Grand Rapids, MI	Charlotte, NC
Fort Wayne, IN	Greenville, SC	Kansas City, MO/KS

Since the initial study in 2012, Evansville has emerged as a formidable hub in the healthcare sector, overshadowing peer markets in growth and development. Its healthcare sector remains the fastest-growing segment of the regional economy. When compared with peer markets, Evansville has the highest percentage of bachelor’s, master’s, and doctorate degrees granted in health science programs as a percentage of all degrees awarded, compared with peer markets. Additionally, Evansville showcased remarkable resilience in the education sector, witnessing the slightest decrease in the contribution to the regional economy from education from 2013 to 2022 and holding a prominent position in granting degrees in health professions.

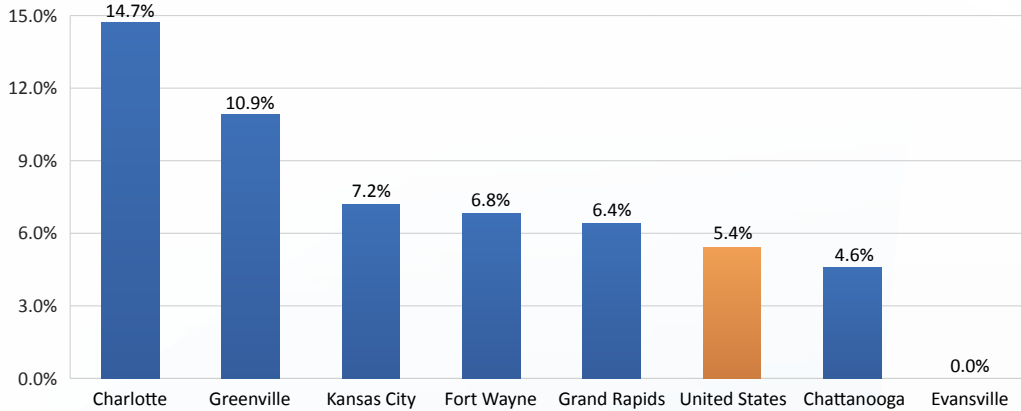
Over the 10 years, the Evansville region demonstrated a faster healthcare, education, and science and technology growth rate than Charlotte and Chattanooga. Notwithstanding a modest growth in the science and technology sector, it surpassed peer markets in the size and growth of science and technology jobs.⁵ Despite these advancements, Evansville faced challenges, including needing more funding from the National Institutes of Health (NIH) in 2022, indicating potential avenues for further enhancement and collaboration in the region’s life sciences sector.

⁵ Life Sciences is included as a component of Science and Technology in the Bureau of Labor Statistics summary data used in this report.

Population and Economic Growth Compared with Peer Markets

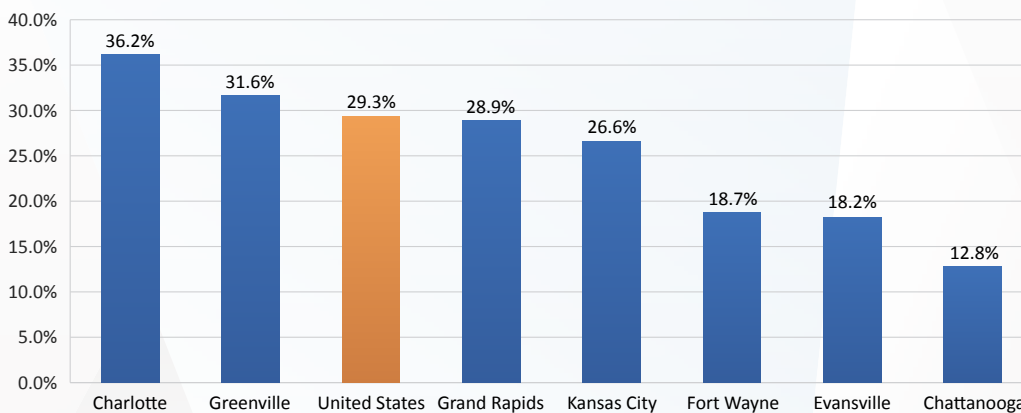
The population of the Evansville region did not grow from 2013 to 2022. All peer markets grew by at least 4% over the period. Only Chattanooga and Evansville had a slower population growth rate than the United States over the period (see Figure 4).

Figure 4. Population Growth 2013-2022



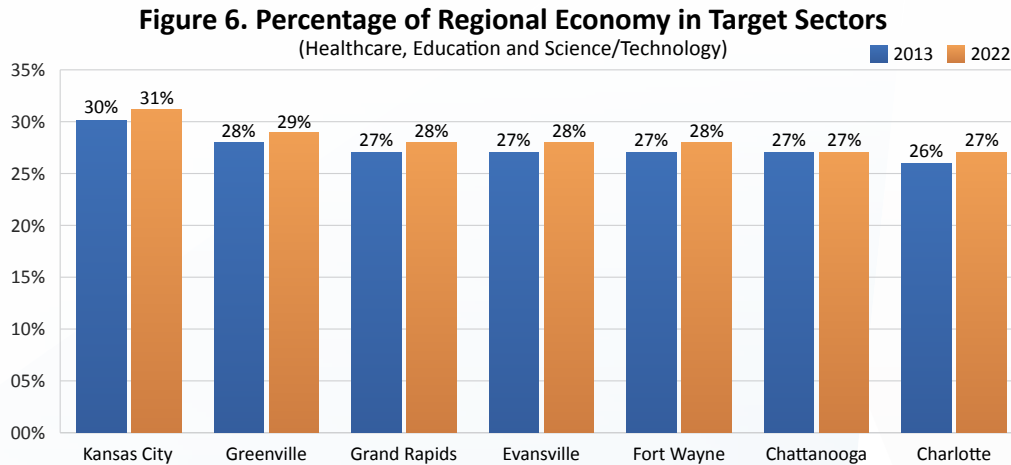
The Evansville regional economy grew slower over the period than every peer market except Chattanooga (see Figure 5).

Figure 5. GDP Growth Rate 2013 to 2022

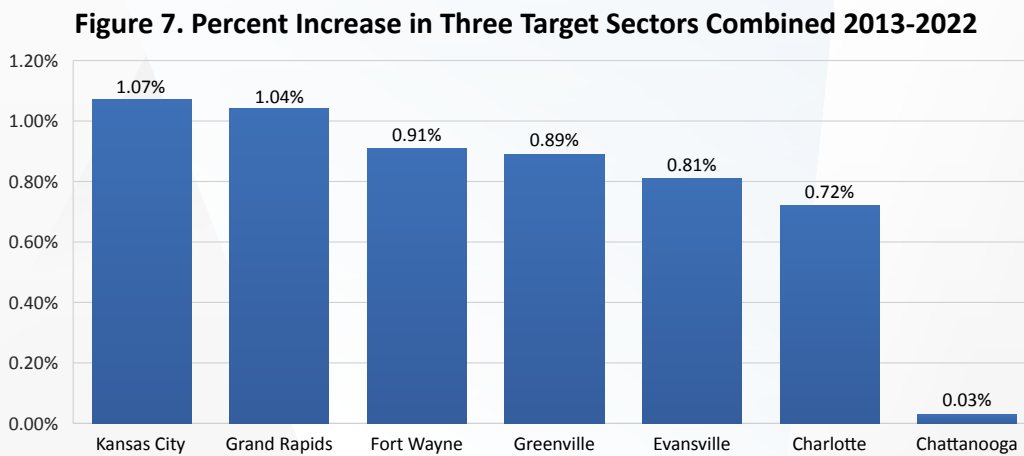


Target Sector Analysis Compared with Peer Markets

Evansville’s economy in target sectors 2 (healthcare, higher education, and science and technology) represented 28.2% of the total regional economy in 2022, placing Evansville on par with peer markets in the percentage of the regional economy in these three sectors. Aspirational peer markets to Evansville, namely Greenville and Grand Rapids, had the same percentage of their regional economies in target sectors. Kansas City, a larger market, had the highest percentage in the target sectors, while Charlotte, the other larger market, had the lowest percentage in the target sectors (see Figure 6).



Evansville’s regional economy performance in target sectors (healthcare, higher education, and science and technology) grew faster than in Charlotte and Chattanooga. Among peer markets, the growth rate in these target sectors in Fort Wayne was greater in Evansville. Over the period, growth in these target sectors was higher in Grand Rapids, an aspirational market, but only slightly higher in Greenville, the other aspirational market (see Figure 7).

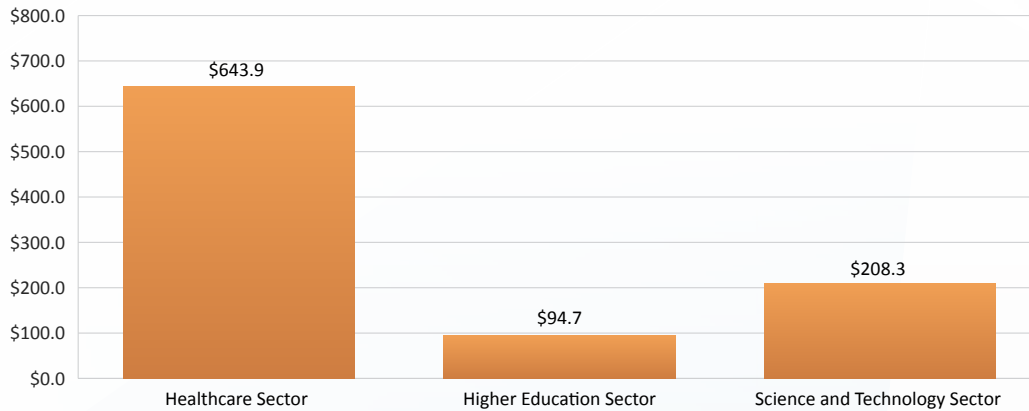


⁶ Data presented in this study was obtained by Data USA (<https://datausa.io/>) and is derived from the U.S Bureau of Labor Statistics. A summary of what is included in each sector is found in Appendix B.

Real GNP and Employment Growth in the Evansville Region 2013-2022

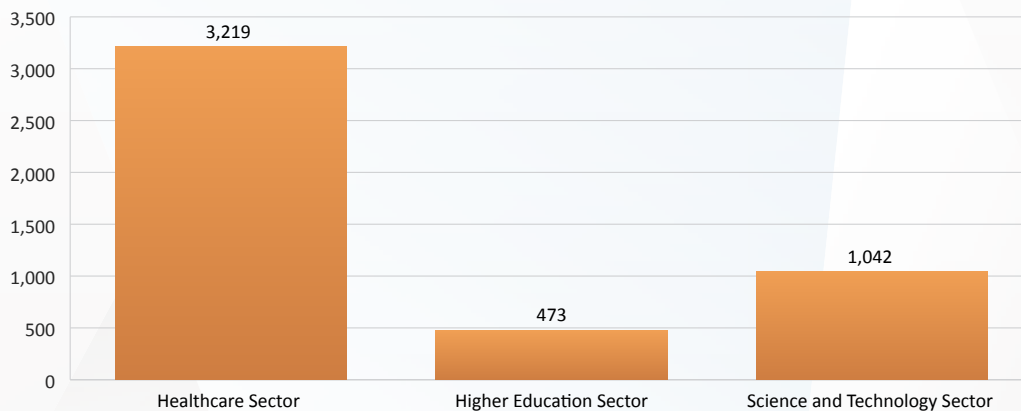
The three target sectors added **\$946.9 million** in GNP⁷ growth to Evansville's economy from 2013 to 2022. The three sectors combined represent more than two-thirds of all growth in real regional GNP over the period (see Figure 8).

Figure 8: Industry Growth in Evansville Region 2013-2022 (in millions)



The three target sectors added **4,734 jobs** from 2013 to 2022 (see Figure 9). The three combined sectors represent more than two-thirds of all real GNP and employment growth in the Evansville region over the period; the healthcare sector is responsible for most of the growth in the three sectors.

Figure 9: Employment Growth in Key Sectors 2013-2022



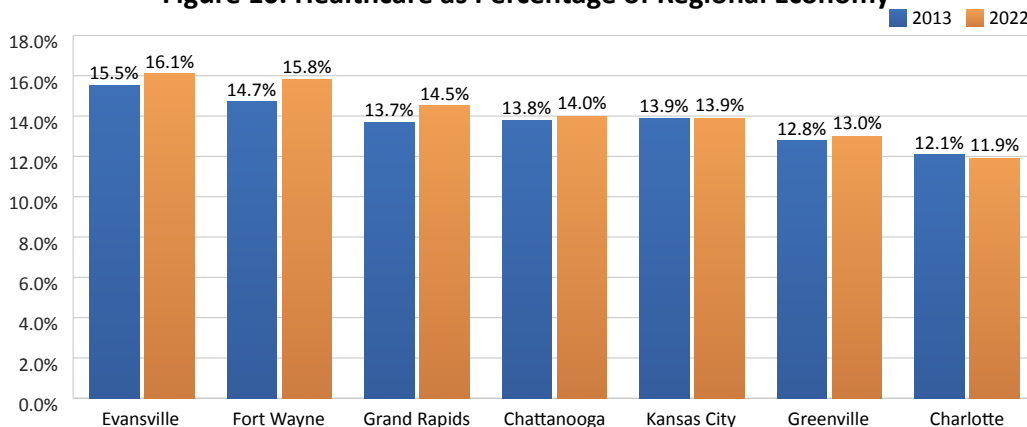
⁷ Real GNP adjusts numeric changes in GNP over time to account for inflation.



Healthcare Sector

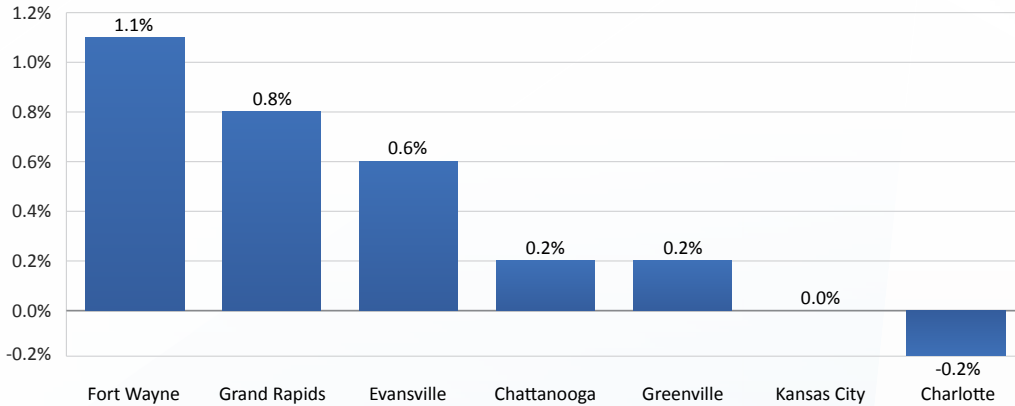
At 16.1% of the total regional economy, the Evansville healthcare sector is the highest of all peer markets studied. Charlotte has the lowest percentage of its regional economy supported by healthcare at 11.9%. Fort Wayne’s healthcare sector was only slightly lower than Evansville’s in terms of the total regional economy represented by the healthcare sector (see Figure 10).

Figure 10. Healthcare as Percentage of Regional Economy



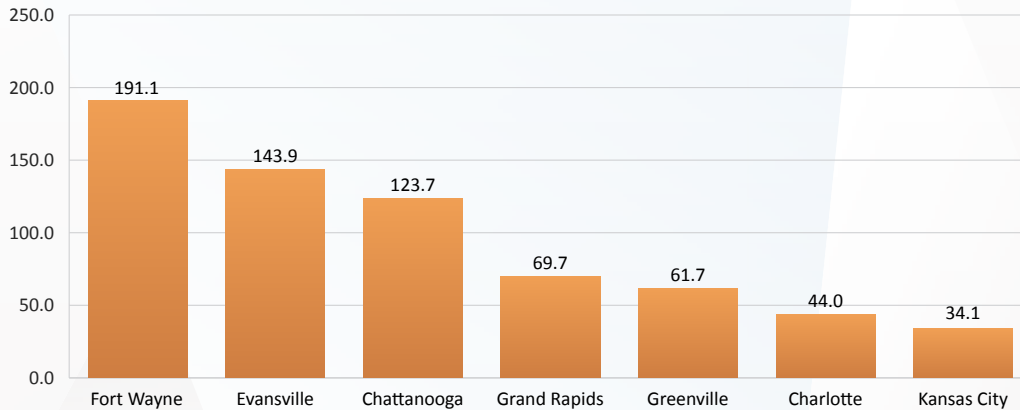
Fort Wayne registered the fastest growth in the healthcare sector over the period, with more than an entire percentage point gain in the healthcare economy among all other sectors. Evansville registered the second-fastest growth rate in the regional economy’s healthcare percentage. The total percentage of the regional economy in healthcare dropped in Charlotte from 2013 to 2022, representing the only market with a lower healthcare economy during this period of markets studied (see Figure 11).

Figure 11. Growth in Percentage of Economy in Healthcare Sector 2013-2022



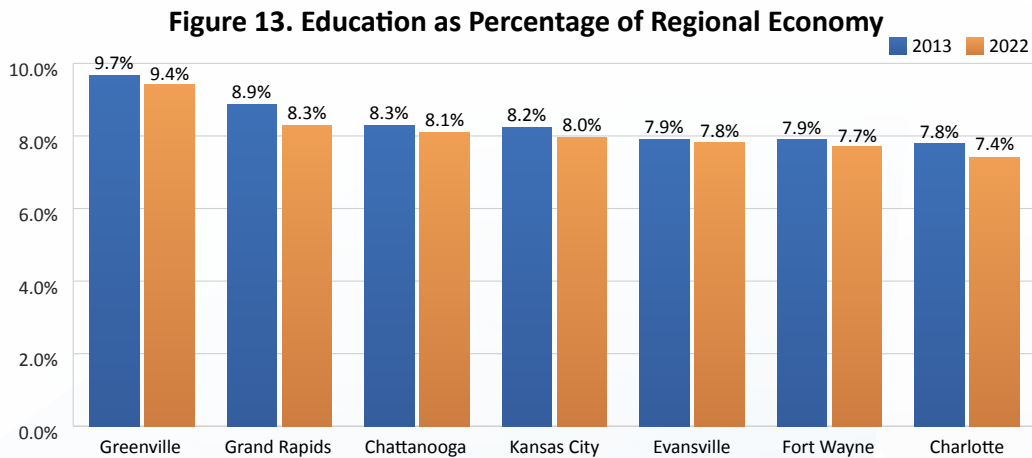
Fort Wayne and Evansville had the highest number of patient discharges per 1,000 population in 2022, indicating the strength of the hospital sector in the region. Kansas City had the lowest number of discharges per 1,000 population (see Figure 12).

Figure 12. Total Discharges per 1,000 Population

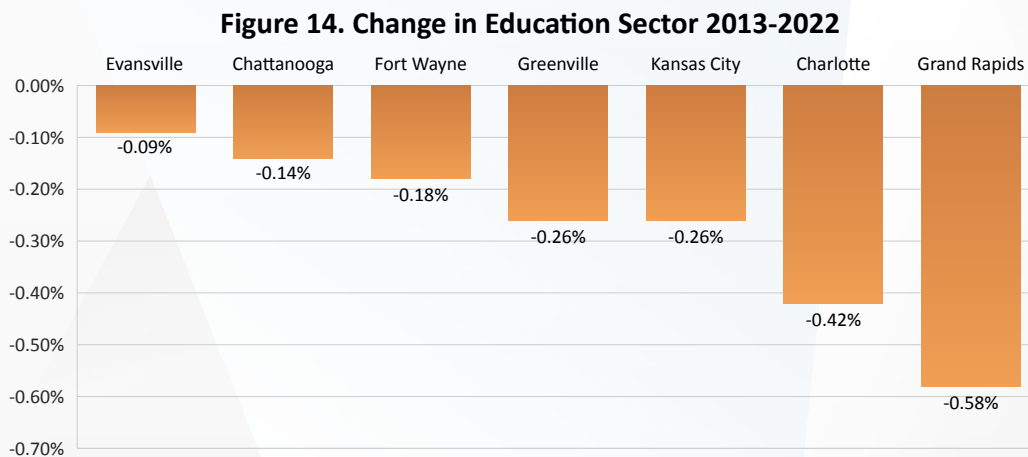


Higher Education Sector

Evansville’s higher education sector represented 7.8% of the total regional economy in 2022, placing Evansville above Fort Wayne and Charlotte among all markets studied. Evansville’s peer market, Fort Wayne, had a slightly lower percentage of its economies in the higher education sector. Aspirational peer markets Greenville and Grand Rapids had higher percentages of their regional economies in the higher education sector (see Figure 13).



All markets studied had a lower percentage of their regional economies in the higher education sector from 2013 to 2022. Evansville registered the lowest decrease in the percentage of the regional economy dedicated to higher education, while Grand Rapids witnessed the most significant decrease (see Figure 14).



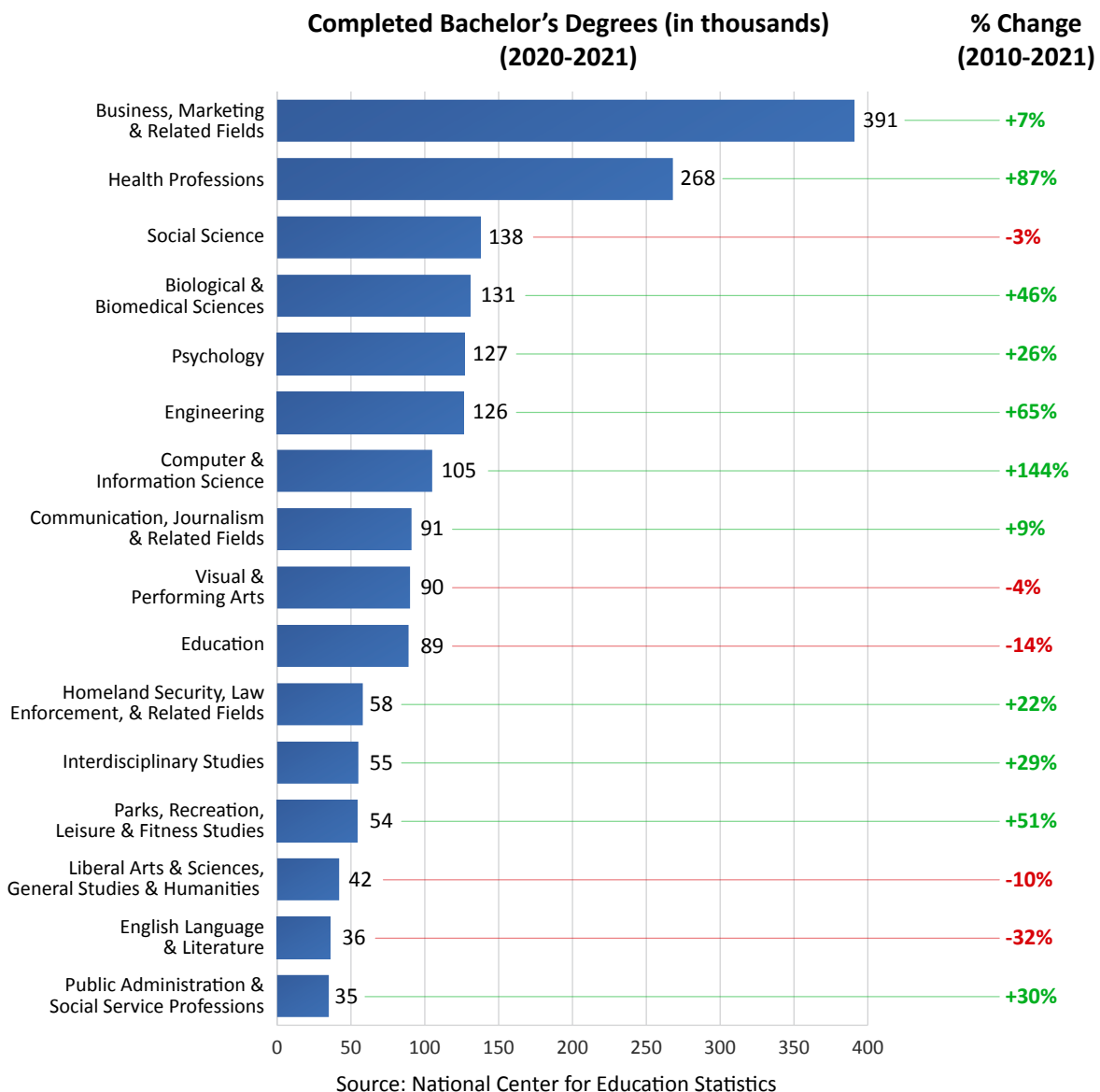
Higher education as a sector of the U.S. economy decreased slightly from 2010 to 2021. Among growth areas, degrees in health professions grew by 87%, second only to computer and information science, which grew by 130%. Bachelor’s degrees in English language, education, and liberal arts significantly declined from 2010 to 2021 (see Figure 15).

Tripp Umbach concludes that nearly all of the growth in the higher education sector was attributed to the medical and health science education program growth in the Evansville region from 2013 to 2022. Without the Stone Family Center in downtown Evansville, the higher education sector decline in Evansville would have been more significant. **The Stone Family Center is responsible for Evansville having the smallest decline among peer markets studied.**

Figure 15. Growing and Declining Undergraduate Degrees in the U.S. 2010-2021

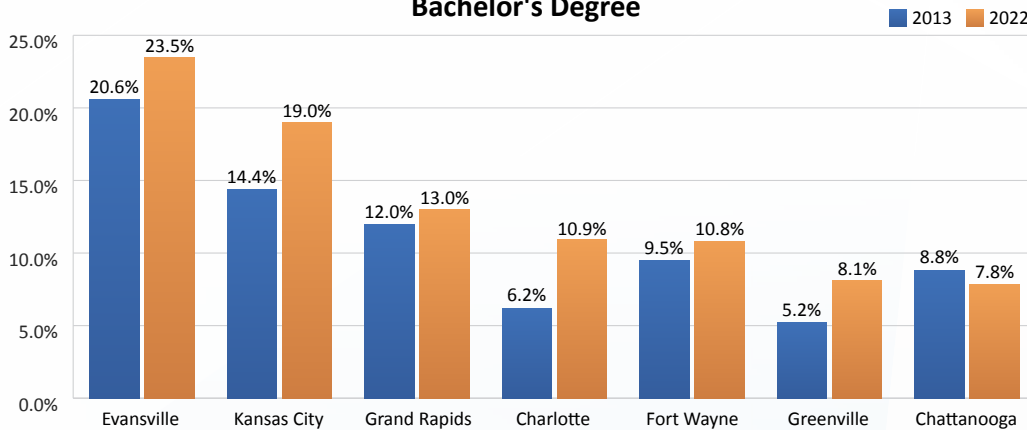
This graph shows the number of college bachelor’s degrees completed in the 2020-2021 academic year and the 10-year change.

Majors with fewer than 30,000 completed degrees are excluded.



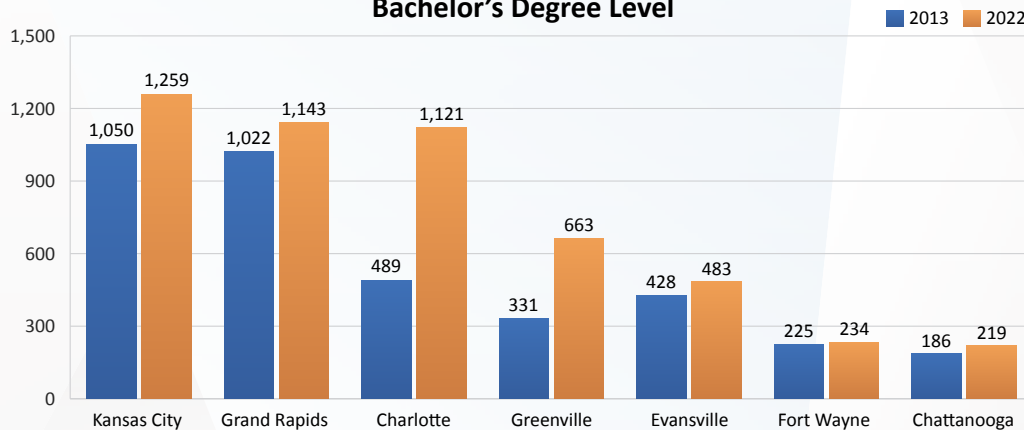
At 23.5%, Evansville has the highest percentage of bachelor’s degrees granted in health sciences among all bachelor’s degrees granted within the markets studied. Greenville, with 8.1% of all bachelor’s degrees granted, and Chattanooga, with 7.8% of all graduate degrees granted in health sciences, ranked last among markets studied (see Figure 16).

Figure 16. Health Science Graduates as Percentage of All Graduates: Bachelor’s Degree



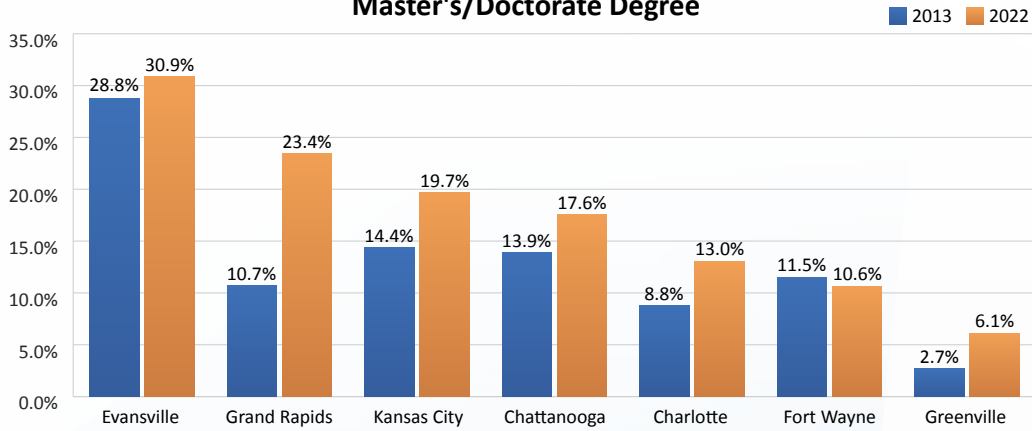
The raw number of medical and health science graduates from Evansville universities at the bachelor’s degree level grew from 428 graduates in 2013 to 483 graduates in 2022. Evansville, the smallest metropolitan area among peers studied, produced more medical and health science graduates at the master’s and doctoral levels than Fort Wayne and Chattanooga (see Figure 17).

Figure 17. Number of Health Science Graduates at the Bachelor’s Degree Level



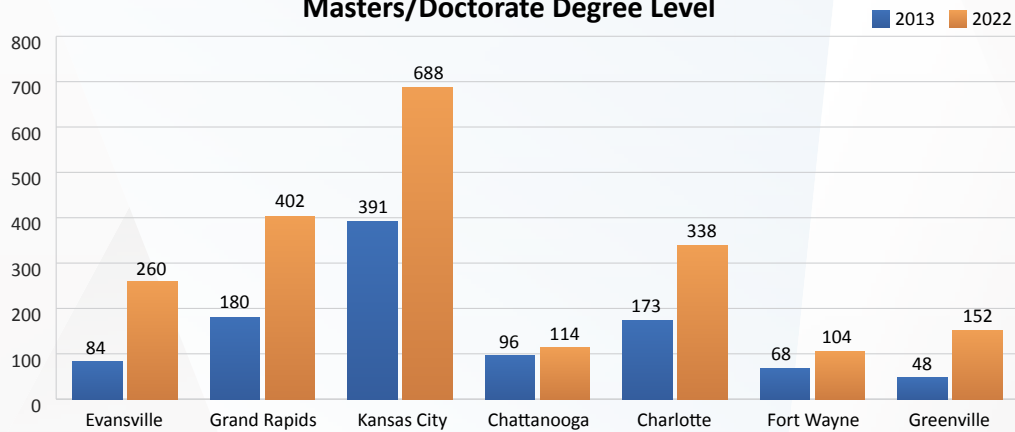
At 30.9%, Evansville has the highest percentage of master’s and doctorate degrees granted in health sciences among all graduate degrees awarded within the markets studied. Fort Wayne, with 10.6% of all master’s and doctoral degrees granted, and Greenville, with 6.1% of all graduate degrees granted in health sciences, ranked last among markets studied as a percentage of all graduate degrees awarded (see Figure 18).

Figure 18. Health Science Graduates as Percentage of All Graduates: Master's/Doctorate Degree



The raw number of medical and health science graduates from Evansville universities at the master’s and doctorate levels grew from 84 in 2013 to 260 in 2022. Charlotte, a metropolitan area with eight times as many people, produced only 78 more medical and health science graduates at the master’s and doctoral levels (see Figure 19).

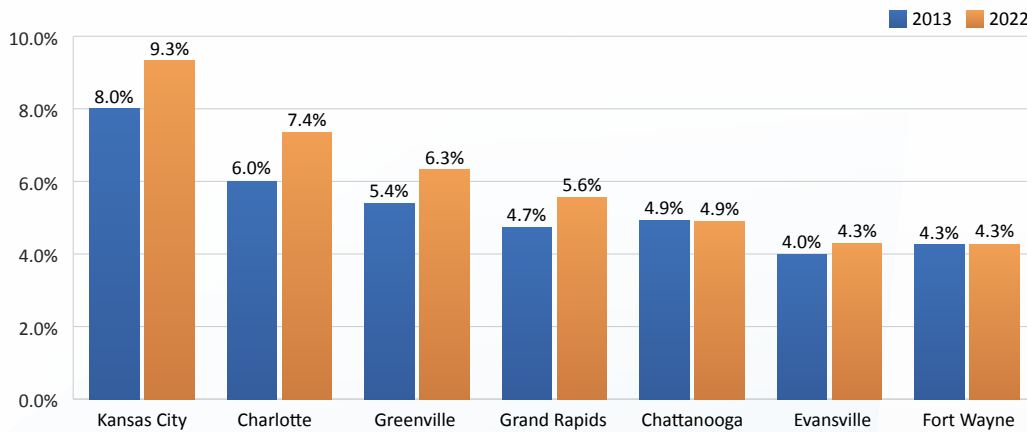
Figure 19. Number of Health Science Graduates at the Masters/Doctorate Degree Level



Science and Technology

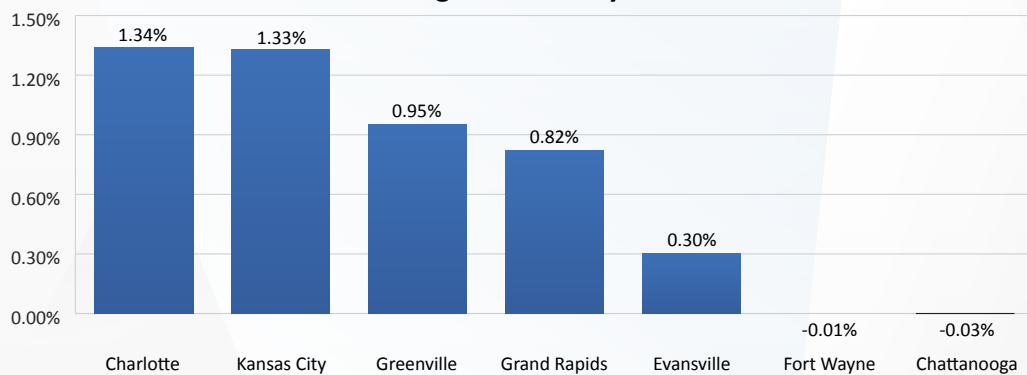
Evansville’s science and technology sector represented 4.3% of the total regional economy in 2022, placing Evansville above only Fort Wayne among all markets studied. Aspirational peer markets Greenville and Grand Rapids had higher percentages of their regional economies in the science and technology sectors (see Figure 20). (See Appendix C for jobs included in this category.)

Figure 20. Science and Technology Sector as Percentage of Regional Economy



Evansville’s peer markets, Chattanooga and Fort Wayne, had a lower percentage of their economies in the science and technology sector from 2013 to 2022. Evansville registered a modest 0.3% increase in the science and technology sector, while the two larger markets, Charlotte and Kansas City, witnessed the most significant increases (see Figure 21).

Figure 21. Change in Higher Science/Technology Sector as Percentage of Economy 2013-2022

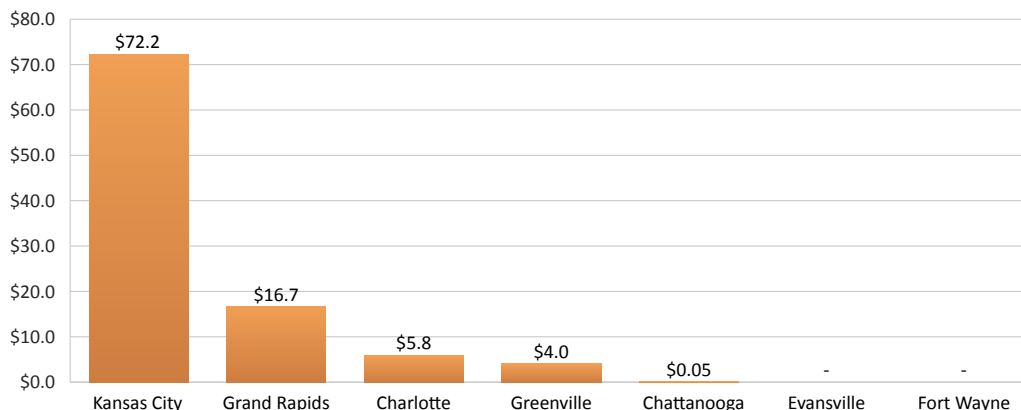




Medical research is an essential driver of the science and technology sector in peer markets. Funding from the NIH provides an excellent measure of the strength of a region’s science and technology sector.⁸ In 2022, Evansville and Fort Wayne were the only two markets studied that received no funding from the NIH. Aspirational markets Grand Rapids and Greenville received \$16.7 million and \$10.0 million, respectively. Metropolitan Kansas City, with two state-supported medical schools, had the most significant amount of NIH funding, representing more than all of the markets combined (see Figure 22).

NIH-supported research in Kansas City is most prominent in animal health as it is located 100 miles in both directions from large veterinary medicine programs at the University of Missouri in Columbia to the east and Kansas State University to the West. The Van Andel Institute receives the most NIH funding in Grand Rapids and is focused on cancer, Parkinson’s, and metabolic disorders. Greenville’s NIH-supported research is centered on clinical translational research, which represents a potential growth area for Evansville, given the size of the healthcare sector and academic institutions such as the IU School of Medicine–Evansville.

Figure 22. NIH Funding in 2022 by Metropolitan Area (in millions)



⁸ <https://www.nih.gov/about-nih/what-we-do/impact-nih-research>

Section IV:

Recommended Future Opportunities

Key Takeaways

Continue planning for the Mary O’Daniel Stone and Bill Stone Center for Child and Adolescent Psychiatry at IU School of Medicine–Evansville.

GME expansion.

Develop a strategic plan for healthcare and life science expansion.

Mary O’Daniel Stone and Bill Stone Center for Child and Adolescent Psychiatry

From interviews with multiple Evansville and Southwest Indiana stakeholders (see Appendix D for interviewees), the Mary O’Daniel Stone and Bill Stone Center for Child and Adolescent Psychiatry at IU School of Medicine–Evansville is considered a high regional priority. This program will fundamentally alter and improve the standard of care for people with bipolar disorder and dramatically increase access to psychiatric care for Southwest Indiana’s children and adolescent youth. This development will position Evansville as a leader in the Midwest for psychiatric research and care for children and adolescents and allow the region to serve as a hub for the new medical tech industry to develop big data solutions that can change millions of lives.

Academic and research programs at the new facility can serve as a catalyst with hospitals and health systems within the region, expanding graduate medical education, clinical research, basic science, and additional sub-specialty programs. A partnership between Deaconess and Riley Children’s Hospital also provides a future development for keeping care for children in the region and expanding Evansville as a care delivery site for children in the tri-state region.

GME Expansion

The Psychiatry Residency program in Vincennes expands the opportunity for resident training across hospitals in southern Indiana. Part of Indiana University School of Medicine's Southwest Indiana Consortium, the Psychiatry Residency enables collaboration among multiple teaching hospitals and residents. It provides a comprehensive, broad-based education in clinical psychiatric diagnosis and treatment in a community setting.

Graduate medical education is also expected to grow in the region over the next five years.

In addition, the following programs are planned to begin by 2027:

Planned Programs	Proposed Starting Date	Proposed Number of Residents in Initial Class
Psychiatry (four-year program)	July 2026	6 per year (24 total at maturity)
Emergency Medicine (three-year program)	July 2027	6 per year (18 total at maturity)



Strategic Plan for Healthcare and Life Science Expansion

Tripp Umbach recommends developing a strategic plan for Healthcare Life Science Expansion in Greater Evansville as a follow-up to this report. By implementing a strategic plan for 2024-2030, the Evansville region can position itself as a leading hub for healthcare life science innovation, manufacturing, and services while addressing critical behavioral health needs for children and adolescents.

Cluster Development through Biomedical and Pharmaceutical Manufacturing:

- Invest in developing state-of-the-art manufacturing facilities tailored to biomedical and pharmaceutical production.
- Collaborate with local educational institutions to offer specialized biomedical and pharmaceutical manufacturing training programs to create a skilled workforce.
- Offer incentives such as tax breaks, grants, and subsidies to attract pharmaceutical and biomedical companies to establish regional manufacturing facilities.
- Foster collaboration and networking opportunities among existing and potential industry players to create a robust cluster effect that attracts further investment and talent.

Commercialization of Behavioral Health Technologies:

- Conduct market research to identify gaps and opportunities in commercializing behavioral health technologies to understand the needs and preferences of the target industries in this sector.
- Leverage partnerships with local universities, research institutions, and technology companies to develop a testbed for commercializing behavioral health technologies.
- Develop a plan to increase investment from venture capital firms, government grants, and private investors to support research, development, and commercialization efforts.

Child and Adolescent Behavioral Health Hub:

- Conduct a comprehensive needs assessment to identify gaps and challenges in the region's child and adolescent behavioral health services.
- Establish a centralized hub that offers a range of behavioral health services specifically tailored to children and adolescents, including counseling, therapy, and support programs.
- Implement a multidisciplinary approach that involves collaboration among mental health professionals, educators, social workers, and healthcare providers to address the complex needs of young patients.
- Engage with schools, community organizations, and local stakeholders to raise awareness about the importance of child and adolescent behavioral health and promote access to services.

Diversified Research Funding Streams:

- Pursue grants and funding opportunities from the National Institutes of Health (NIH) and the National Institute of Mental Health (NIMH) to support research and innovation in healthcare and behavioral health.
- Explore opportunities for state and local grants to support healthcare infrastructure development, workforce training, and community health initiatives.
- Seek support from private foundations and philanthropic organizations focusing on healthcare, mental health, and community development to diversify funding sources and support sustainable growth initiatives.

Section V:

Conclusion

The City of Evansville and surrounding communities in Southwest Indiana have become a regional hub of healthcare, higher education, and research with growing connections to the life science industry. With the development of the Stone Family Center for Health Sciences, expanded medical and health science programs, and new residency training programs, the region has advanced economically since the initial study in 2013 that launched multiple initiatives outlined in this report. The region is poised to take life science-related economic development to the next level. This 10-year update demonstrates that the Evansville region has the pieces to drive healthcare innovation, health sciences, and bioscience economic development beyond 2050.

Transformation projects, namely the Stone Family Center and the Southwest Indiana Graduate Medical Education Consortium, advanced Evansville as a formidable hub in healthcare and health science education, overshadowing peer markets in growth and development. From 2013 to 2022, three target sectors (healthcare, education, and science and technology) added **\$946.9 million** to the Evansville regional economy and created **6,935 jobs**. These three sectors combined represent more than two-thirds of all real GNP and employment growth in the Evansville region over the period. Notably, 80% of all growth within these sectors came from the healthcare sector, which is supported by expanded health science, medical, and graduate medical education (GME) programs created in the Evansville region since 2013.

Compared with peer markets, Evansville has the highest percentage of all degrees granted from medical and health science programs. As a direct result of the Stone Family Center, nearly all of the growth in the higher education sector from 2013 to 2022 was attributed to the medical and health science education program growth in the Evansville region.



Section VI:

Next Steps

Tripp Umbach understands from more than 10 years of working in the Evansville region that the community has many assets necessary to become a healthcare and bioscience hub. Tripp Umbach recommends the development of a healthcare bioscience industry roadmap to allow the region to develop a strategy for the next five years. Beyond the infrastructure, the community also has significant social capital, which we define as the “currency of collaboration.” This particular energy gives the Evansville region an edge over other peer communities. This proposed roadmap will set the stage for leaders in the region to put in place assets needed for attracting companies, research dollars, and other institutions to the Evansville region. The roadmap, which will serve as the next phase of this consulting project, will provide recommendations for a strategic plan, asset map, and timeline to retain and attract companies from within the industry.

Tripp Umbach recommends that E-REP lead efforts to develop a strategic plan and recommended actions to be taken over the next seven years based on the Evansville region’s Strengths, Weaknesses, Opportunities, and Threats (SWOT) as a healthcare and bioscience hub. The implementation roadmap developed in 2024 will guide actions from 2024 to 2030 and an economic impact statement if actions in the roadmap are actualized over this period.

Areas of focus may include but not be limited to continued residency/GME expansion, Stone Family Center expansion with other spin-off developments in downtown Evansville, and the Mary O’Daniel Stone and Bill Stone Child and Adolescent Psychiatry Center development and expansion. This may include building acute child and adolescent behavioral health hospitals and adjacent facilities.

A critical goal of the 2030 roadmap is establishing Evansville and Southwest Indiana as workforce development hubs for child and adolescent behavioral health workers. Finally, the following roadmap may include strategies to develop a data analytics center in Evansville to connect the region to national and international partners.



Appendix A:

2012 Healthcare Expansion Plan

In February 2012, Indiana University School of Medicine Evansville (IUSME) presented a proposal to the Evansville Regional Business Committee to seek support for expanding the current two-year program to a full-scale four-year medical school and forming the Tri-State Regional Health Education Center. IUSME's vision for expansion recognized the following as the most critical healthcare issues facing the Evansville region:

- An immediate and critical shortage of physicians.
- A shortage of mid-level providers (physician assistant/nurse practitioners).
- An aging demographic is demanding more healthcare services.
- The increasing cost of providing quality healthcare.

Leaders from regional economic development organizations, hospitals, and universities agreed to move forward with analysis of medical and health science education expansion in the Evansville region. Tripp Umbach was retained to complete a comprehensive feasibility study. Sponsors of the feasibility study included IUSME, Deaconess Health System, Memorial Hospital and Health Care Center, Owensboro Medical Health System, and St. Mary's Medical Center. Representatives from the five sponsoring institutions assisted Tripp Umbach in the feasibility study process, along with a comprehensive Project Steering Committee of approximately 20 community leaders.

The feasibility study completed in 2012 identified the following objectives:

- Allow IUSME and partner institutions to make an informed decision regarding expanding health science education programs in the region.
- Recommend a model for GME expansion in partnership with regional hospitals and clinical sites.
- Determine optimal site, size, and preliminary costs for facilities and operations.
- Estimate and communicate the economic impact of the proposed project.

Recommendations from the feasibility study included:

Recommendation #1: Development of a multi-institutional health science education and research campus anchored by a four-year medical school of IUSME.

The vision for the project includes expanding and co-locating other health science education, research, and graduate medical education programs with the recently expanded four-year IUSME campus. Additional business planning related to the development of a broad continuum of health science and residency programs is recommended, specifically to develop a business plan and implementation action plan for the following:

1. A regional campus of the IUSME – expansion to a four-year program was already in progress by Indiana University.
2. A partnership of healthcare, higher education, and community/economic development institutions collaborate to develop a multi-institutional medical and health science education-focused campus. Such a campus should include undergraduate- and graduate-level health science programs from IUSME, the University of Southern Indiana (USI), the University of Evansville (U of E), and Ivy Tech. To ensure graduating physicians remain in Indiana and the Evansville region to practice medicine, the proposed medical education and health science center must also be home to various GME programs.

Recommendation #2: Develop a graduate medical education consortium to ensure an adequate supply of physicians in the region.

Tripp Umbach recommended developing a GME Consortium model (similar to a successful program in Grand Rapids, MI) where hospitals, IUSME, and others partner to develop residency programs and act as the vehicle to expand physician training in the region. Tripp Umbach believes the mission of a regional GME Consortium is to develop a sustainable regional GME infrastructure to plan, guide, fund, implement, and evaluate the success of GME expansion. Precisely, because physicians in the future will deliver healthcare in close partnership with other health professions, such as physician assistants, nurse practitioners, and allied health professionals, it would also be the goal of the Consortium to stimulate interdisciplinary training opportunities throughout the region for a wide range of health professionals. The regional approach allows GME to be developed through avenues including transferring existing programs into the Consortium organization, having programs developed through the newly created Consortium organization, and having programs evolve from community health centers in partnership with the Consortium.

Appendix B:

Peer Benchmarking Data Source

Data USA is a free platform allowing users to collect, analyze, and visualize shared data. Launched on April 4, 2016, Data USA is the product of an ongoing partnership among Deloitte, Massachusetts Institute of Technology (MIT) Collective Learning Group, and Datawheel. The platform won a 2017 Webby Government & Civil Innovation Award and a 2016 Kantar Information is Beautiful Award.

On May 1, 2019, version 3.0 of the platform was released, which included a new “Viz Builder” tool that allows users to build custom data visualizations using data from all the data sources on the site. This allows for cross-dimensional data queries, which were previously unavailable given the vertical nature of the profile pages.

Data USA belongs to a more prominent family of data visualization and distribution platforms created under the vision of César Hidalgo, which takes open data sources that are traditionally siloed and collates them into a single data portal with narrative profiles and data exploration tools. These sites include The Observatory of Economic Complexity (OEC), DataChile, Data Africa, and Data KOREA.



Appendix C:

Analysis of Peer Benchmarking

- Although the population of the Evansville region did not grow from 2013 to 2022, and the Evansville regional economy grew slower over the same period than every peer market except for Chattanooga, Evansville's healthcare sector remained the largest in terms of percentage of the total economy among all markets.
- Evansville's regional economy performance in target sectors, namely healthcare, education, and science and technology, grew faster than in Charlotte and Chattanooga. Among peer markets, the growth rate in target sectors in Fort Wayne was more significant than in Evansville.
- Fort Wayne registered the fastest growth in the healthcare sector over the period, with more than an entire percentage point gain in the healthcare economy among all other sectors. Evansville registered the second-fastest growth rate in the regional economy's healthcare percentage. Fort Wayne and Evansville had the highest number of patient discharges per 1,000 population in 2022, indicating the strength of the hospital sector in the region.
- All peer markets studied had a lower percentage of their regional economies in the education sector from 2013 to 2022. Evansville registered the lowest decrease in the percentage of the regional economy dedicated to education, while Grand Rapids witnessed the most significant decrease.
- Higher education as a sector of the U.S. economy decreased slightly from 2010 to 2020. Among growth areas, degrees in health professions grew by 87%, second only to computer and information science, which grew by 130%.
- At 23.5%, Evansville has the highest percentage of bachelor's degrees granted in health sciences among all bachelor's degrees granted within the markets studied. Greenville, with 8.1% of all bachelor's degrees granted, and Chattanooga, with 7.8% of all graduate degrees granted in health sciences, ranked last among markets studied. At 30.9%, Evansville has the highest percentage of master's and doctorate degrees granted in health sciences among all graduated degrees awarded within the markets studied. Fort Wayne, with 10.6% of all master's and doctoral degrees granted, and Greenville, with 6.1% of all graduate degrees granted in health sciences, ranked last among markets studied as a percentage of all graduate degrees awarded.
- Evansville's science and technology sector represented 4.3% of the total regional economy in 2022, placing Evansville above only Fort Wayne among all markets studied. Aspirational peer markets Greenville and Grand Rapids had higher percentages of their regional economies in the science and technology sectors. Evansville's peer markets, Chattanooga and Fort Wayne, had a lower percentage of their economies in the science and technology sector from 2013 to 2022.
- Evansville registered a modest 0.3% increase in the science and technology sector, while the two larger markets, Charlotte and Kansas City, witnessed the most significant increases.
- Funding from NIH funding provides an excellent measure of the strength of a region's science and technology sector. In 2022, Evansville and Fort Wayne were the only two markets studied that received no funding from the NIH. Aspirational markets Grand Rapids and Greenville received \$16.7 million and \$10.0 million, respectively.

Appendix D:

Community Stakeholder Interview List

- Christopher M. Pietruszkiewicz, president, University of Evansville
- Dr. Ronald Rochon, president, University of Southern Indiana
- Daniela Vidal, chancellor, Ivy Tech Community College, Evansville
- Dr. David Smith, superintendent, Evansville Vanderburgh School Corporation
- Ronald D. Romain, executive chairman of United Companies and former CEO
- Bob Koch, chairman, Koch Enterprises Inc.; former president and CEO
- Dr. James Porter, president of physicians, Deaconess Health Systems
- Shawn McCoy, president and CEO, Deaconess Health Systems
- Bill Stone, president and CEO, SS&C, a FinTech company in Connecticut
- Lt. Gov. Suzanne Crouch, one of three individuals running for governor of Indiana
- Tyler Leishman, vice president of strategy, Riley's Children's Hospital
- Gil Peri, president, Riley's Children's Hospital
- Alex Chang, president, Ascension St. Vincent
- Dr. Heidi Dunniway, chief medical officer, Ascension St. Vincent
- Dr. Steve Becker, associate dean and director, IU School of Medicine—Evansville
- Mayor Lloyd Winnecke, mayor of Evansville for the last 12 years
- Rob McLin, president, Good Samaritan Hospital
- Kyle Bennett, president, Memorial Hospital
- Linda White, chief administration officer, Deaconess Midtown Hospital
- Tara Barney, CEO, Evansville Regional Economic Partnership

Appendix E:

Tripp Umbach Experience

Founded in 1990 in Pittsburgh, PA, Tripp Umbach is among the most established and respected private consulting firms in the United States. Tripp Umbach is a force in economic and community development, working with our healthcare, education, government, and corporate clients to improve communities' economic, social, and physical well-being worldwide. Tripp Umbach has a rich history of working with more than 1,000 organizations, providing community assessment, economic impact assessment, and economic development.

Our firm is credited for pioneering economic impact assessment for colleges and universities and was the first private consulting firm to complete community health needs assessments for hospitals and health systems. Tripp Umbach has become the gold standard for college and university impact studies and has completed studies for hundreds of leading universities throughout the United States and globally.

During the early 2000s, Tripp Umbach conducted feasibility studies and implementation plans for a new generation of U.S. medical schools. Today, Tripp Umbach's consultation has led to 40 newly established or expanded medical schools. Tripp Umbach continues to expand its consulting services at the intersection of healthcare, higher education, community health, and life science economic development.

Tripp Umbach has a long history of working in Southwest Indiana on expanding medical education and health science. Our firm's early work was instrumental in developing the new residency programs, expanding the IUSME from a two-year to a four-year program, and helping establish the Stone Family Center.

Tripp Umbach's planning projects, feasibility studies, and economic impact assessment are foundational elements that E-REP uses to attract health science and bioscience economic development.



