

# ECONOMIC IMPACT

Driving economic growth, generating new products and services and creating jobs. Beneficiaries of economic impacts may include individuals or groups. Impacts may provide direct benefit to businesses or other organisations whose activity helps create jobs and revenue. Additionally, the benefits may be more widely spread in terms of developing the conditions and environment to sustain productive economic activity or to advance long-term cost savings due to improved practices and processes.<sup>11</sup> Possible indicators may include, but are not limited to:

Output Indicators	Outcome Indicators
<ul style="list-style-type: none"><li>• Contributing to innovation and entrepreneurial activity, e.g. through the design and delivery of new products, services, spin-out or new business that is viable and/or generates revenue or profits.</li><li>• Improved performance or processes adopted, e.g. more efficient use of public resources</li><li>• Employment created or increased</li><li>• Improved international reputation for investment in the Netherlands</li><li>• Leveraging of national and international funding</li><li>• Decisions are made not to introduce a new process or product as a result of academic work.</li><li>• The costs of treatment, health or social care have changed as a result of academic-led changes in practice.</li><li>• Academic work contributed to policies that have had an impact on economic parameters (e.g. growth or productivity) or corporate social responsibility practices.</li><li>• Gains in productivity have been realised as a result of academic-led changes in practice.</li><li>• The performance of an existing business has been improved through the introduction of new, or the improvement of existing, products, processes or services; the adoption of new, updated or enhanced technical standards and/or protocols; or the enhancement of strategy, operations or management practices.</li><li>• Contributing to economic prosperity via the creative sector including publishing, music, theatre, museums and galleries, film and television, fashion, tourism, and computer games.</li><li>• Performance has been improved, or new or changed technologies or processes adopted, in companies or other organisations through highly skilled people having taken up specialist roles that draw on their academic work, or through the provision of consultancy or training that draws on their academic work.</li><li>• Potential future losses have been mitigated by improved methods of risk assessment and management in safety- or security-critical situations.</li><li>• The strategy, operations or workplace practices of a business have changed.</li><li>• Improvements in legal frameworks, regulatory environment or governance of business entities.</li><li>• Alternative economic models (such as fair trade) have been developed and adopted.</li></ul>	<ul style="list-style-type: none"><li>• New or expanded products, licenses, or services created</li><li>• Spinout or start-up businesses registered</li><li>• Social enterprise initiatives have been created.</li><li>• Evidence of improved cost-effectiveness.</li><li>• Evidence of service change.</li><li>• Sales of new products/services.</li><li>• Business performance measures (e.g. sales, turnover/profits, trends in key technical performance measures underlying economic performance or employment associated with new or improved products, processes or services).</li><li>• Licences awarded and brought to market; market authorisation.</li><li>• Demonstrable evidence that collaborations with industry (including knowledge transfer partnerships and contracts) lead to e.g. new jobs created or economic growth.</li><li>• Commercial adoption of a new technology, process, knowledge or concept.</li><li>• Jobs created or protected</li><li>• Investment funding raised for start-up businesses and new activities of existing businesses.</li><li>• Priority shifts in expenditure profiles or quantifiable reallocation of corporate, non-profit or public budgets.</li><li>• Evidence of critical impact on particular projects, products and processes confirmed by independent authoritative evidence, which should be financial where possible.</li><li>• Evidence of academic work leading to avoidance of negative outcomes.</li><li>• Quantitative data relating, for example, to cost-effectiveness or organisational performance.</li><li>• Evidence of closing identified skills gaps.</li><li>• Qualitative feedback from partners or participants in academic projects or attendees at academic events.</li></ul>

<sup>11</sup> Based on Campus Engage Framework ([http://www.campusengage.ie/wp-content/uploads/2018/12/Campus\\_Engage\\_Impact\\_Framework\\_May\\_2018\\_Web.pdf](http://www.campusengage.ie/wp-content/uploads/2018/12/Campus_Engage_Impact_Framework_May_2018_Web.pdf) ) and Research Excellence Framework (<https://www.ref.ac.uk/publications-and-reports/panel-criteria-and-working-methods-201902/> )