

**BB&T ECONOMIC
GROWTH FUND**
AT THE LANCASTER COUNTY COMMUNITY FOUNDATION

**A Social Return on Investment Report
for
Destination E-Town:
Creating Jobs and Sustaining Businesses in
Lancaster County**

Submitted March 30, 2020

*Analysis of Social Enterprise Startups
Lancaster County, PA Level Activity*

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Destination E-town: Creating Jobs and Sustaining Businesses in Lancaster County

In 2017, the Lancaster County Community Foundation's BB&T Economic Growth Fund awarded the Elizabethtown College (The College) a grant of \$350,000 to support *Destination E-town: Creating Jobs and Sustaining Businesses in Lancaster County*. The College, its High Center for Family Business and community partners—the Social Enterprise Group (SEG was formerly a program hosted at The College known as the Social Enterprise Institute @ Elizabethtown College), EACC (Elizabethtown Area Chamber of Commerce), and the Elizabethtown Public Library. This 3-year project was designed to stimulate economic growth in Lancaster County by stimulating economic growth by helping family businesses, social enterprises and small-to-mid-size businesses create, attract, retain, and strengthen their business acumen and provide students with business development experience.

The goal of this report is to establish the economic impact from social enterprise development seeded by the Destination E-town program. The report focuses on the economic contribution of social enterprises towards Elizabethtown, Lancaster County, and beyond. All organizations are headquartered in Lancaster with the employee base in Lancaster and the economic impact is all in Lancaster county. The economic impact reported measures direct impacts (the jobs, economic value, and fiscal contributions generated by the organization), indirect impacts (jobs and economic value added by the organization or sector via supply chain purchases), induced impacts (jobs, economic value added by the spending patterns of those employed directly or indirectly by the organization), and catalytic impacts (longer-term improvements in productivity, performance by companies in other sectors).

At time of publication several have moved into a significant growth stage including Treasures Markets which was just awarded federal tax credits worth \$1.9 million. These credits will be used “to develop a northeast Lancaster city discount supermarket and thrift store with a strong social mission.”¹ The 27,000 square foot store is located in Lancaster City, will provide jobs and training to 40 employees, and help alleviate the food desert.

The Social Enterprise Institute USA (SEI)

A social enterprise is a business that exists to fulfill a specific social need and make a measurable, sustainable difference in individual lives while operating profitably.

Founded in 2010, the Social Enterprise Foundation and its support organization Social Enterprise Institute USA (SEI) began with a mission to help address some of the world's most pressing social issues through social enterprise development. Beginning in July 2015 until June 2019 the SEI was

¹ *Treasures Markets gets \$1.9M boost from federal tax credits for discount grocery/thrift store in Lancaster City*, by Chad Umble, March 11, 2020, LancasterOnline.

hosted as a program at Elizabethtown College known as the Social Enterprise Institute @ Elizabethtown College. In 2019, due to high demand and expanding space needs, the Institute branched off from the College and expanded its branding strategy into the Social Enterprise Group (SEG). The SEG, along with innovation development programs at Institutions of Higher Education, incorporate the broad scope of services and resources the collective group have to offer to nonprofits that launch social enterprises, assist in their development, and support in funding their growth.

Facilitating Social Enterprise Development

The Social Enterprise Group (SEG) provides services and resources designed to develop and strengthen social enterprise, drive meaningful innovation, and galvanize the next generation of social enterprise leaders and innovators. The SEG is composed of two affiliated nonprofit organizations:

- **Social Enterprise Foundation (SEF- a public charity):**
 - Provides research, education, fiscal agency, sponsorship, and social enterprise advocacy.
- **Social Enterprise Institute USA (SEI – a supporting organization):**
 - Provides social enterprise development advisory services surrounding organizational structure, appropriate scale, and sustainability through earned revenue models.
 - The Social Impact Funding Benefit Company (SIF), a wholly owned subsidiary of SEI, acts as a financial intermediary assisting in raising growth capital.

The SEG applies lessons learned and best practices from successful, social venture sectors to encourage the development of a nonprofit owned social enterprise sector that is efficient and sustainable. The rationale for focusing on the deployment of nonprofit owned social enterprise businesses is one of a timely nature:

- Social needs are ever increasing.
- The level of philanthropy is ever decreasing.
- Public policy is insufficient to bridge the gap between the two.

The insufficiency in public policy creates an opportunity favoring the rise of social enterprises. SEG has experienced rapid growth in responding to “market-place needs” as evident by the array of current projects in various stages of development some of which benefited from the BB&T grant and are highlighted below. Project staffing was provided by interdisciplinary teams led by Senior Fellows with significant Industry experience, faculty advisors, and undergraduate and graduate students, as well as subject matter experts from various industries. Project funding is accomplished by utilizing a mix of financial resources such as the BB&T grant as seed capital, matching grants, venture philanthropy, tax credit funding and impact investments.

Summary of SEI Social Enterprises

About Child Trauma (ACT)

The Social Enterprise Institute USA (SEI) was engaged by About Child Trauma (ACT) to help expand its impact through the development of a social enterprise organization. ACT was founded by Lark Eshleman, PhD, an international expert in the field of child trauma and attachment.

Dr. Eshleman has a long and substantial background in dealing with childhood trauma. In 1999, the Rotary Foundation awarded a three-year \$420,000 Health, Hunger and Humanity (3-H) grant to a partnership of Rotary Clubs (RI, Lancaster, and Zagreb) led by Lark that allowed the group to create a community center in Zagreb designed to help children traumatized by the aftereffects of the 1991-1995 Balkan Conflict by providing a “highly structured therapy program for at-risk children and teenagers.” The Center was designed to help “an estimated 1,000 children during the first three years and 800 per year thereafter.” As a result of this work she published *Healing Emotional Trauma: Treating Children in a War Zone*.² She is also the author of *Becoming a Family: Promoting Healthy Attachments with Your Adopted Child*, a well-received book on adoption. Eshleman designed and teaches both a program for helping children heal from community violence and the STAT™ (Synergistic Trauma and Attachment Therapy) treatment model. She also created and ran a multimodal, integrative mental health clinic.

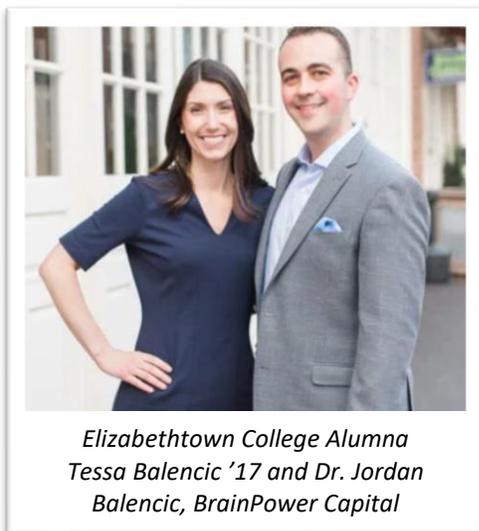
In total, ACT has spent more than two decades designing and implementing innovative therapies to assist children and their families in becoming healthier, both physically and emotionally. Recently, ACT, along with its subsidiary ACTWell for Families, created a certificate program to teach the neurobiology of trauma and healing, while emphasizing the hands-on best-practice of attachment. The most important factor in developing and supporting resilience in children and teens after traumatic events are healthy attachments with at least one key person in their life. The program includes two parts; all participants engage in three weekend trainings about attachment trauma and then select one of three tracks to further their learning. Children are our most important resource and too many suffer from abuse, neglect, unstable home life, and a myriad of other challenges. A strong support network is necessary to help children achieve their full potential.

² The Rotarian, April 2000. “3-H project helps Croatian children recover from emotional trauma by Jane Lawicki.

Nepali Spice Company of the Act for Humanity (AFH) Foundation

The Act for Humanity (AFH) foundation is a nonprofit committed to education, community development, and economic empowerment for women entrepreneurs in Nepal and in Nepali-US refugee communities. AFH partnered with the Social Enterprise Institute USA (SEI) to develop its vision and plan. Under its owned subsidiary, Nepali Spice Company, AFH built and continues to build growing and packaging systems owned and operated by Nepali women working under contract with the foundation. AFH worked to create and sell a unique spice blend to local chefs in the Lancaster and Harrisburg communities and online, reinvesting profits into providing additional living wage jobs for Nepali refugees. <https://www.nepalispice.com/>

BrainPower Capital—Mobile Health Pack™ & ERApeutics



The Social Enterprise Institute USA (SEI) was engaged by BrainPower Capital to assist in the development of a social enterprise. BrainPower Capital is a collaboration of serial entrepreneurs, medical professionals, and organizations working together to reshape the future of healthcare. Elizabethtown College alumna and SEI Graduate Fellow Tessa Balencic co-founded BrainPower Capital with the vision of solving healthcare's most complex challenges with a detailed understanding of strategy, industry trends, market dynamics and clinical medicine.

As part of their work with the SEI, BrainPower Capital developed a proprietary new product called the Mobile Health Pack™ to maximize efficient delivery of high-quality home and community-based midwifery and healthcare. The Mobile Health Pack™ was designed to enhance the patient-centered care that midwives and healthcare professionals can offer their communities across the developed and developing world.

Building upon that experience, the BrainPower Capital team used a human-centered design process, along with SEI, in the formation of a subsidiary company called ERApeutics. This social enterprise is focused on healthy brains and healthy aging, curating the best cognitive health products. Dr. Jordan Balencic DO created Prolimbic 29, a physician-formulation of six natural ingredients proven to help support healthy cognitive function and brain processes associated with memory and mental energy. Currently, BrainPower Capital offers a variety of services: strategic marketing, communications, product positioning, commercialization, partnering and

licensing, and health impact assessment. They help clients optimize their brain health offering, achieve scale and growth through strategic marketing and innovation. We are pleased to report that Brainpower Capital has received 3 rounds of venture capital investment and is now being marketed nationally (www.erapeutics.com).

Commercial Driver LifeNet (CDLN)

Elizabethtown College Master of Occupational Therapy students, in conjunction with Commercial Driver LifeNet (CDLN), and the Social Enterprise Institute USA (SEI), developed and implemented a pilot program to improve the health of commercial truck drivers. Commercial truck drivers experience more stress and health conditions than other working populations, however, their irregular schedules and life on the road make access to health care challenging. Drivers must have good physical and mental health to maintain their commercial driver's license (CDL) and keep their jobs

The program relies on Occupational Coaching that is done over the telephone in an office by students and faculty members of the Occupational Therapy Department and Care Management program. They work with the truck drivers to identify their occupational needs and set goals for health behavior change. The Research Assistants work with truck drivers for eight weeks to test the effectiveness of this life coaching. Success will be measured through qualitative feedback from the drivers, as well as quantitative data gathered from the assessments. The goal for the Occupational Coaching and Care Management program is to develop it into a larger, interprofessional health and wellness program for commercial truck drivers. <https://sec.report/Document/0001724531-17-000001/0001724531-17-000001.txt>

HoodRISE Academy

HoodRISE Academy, a growing leader for urban youth development and transformation, founded and operated by Nashon Walker, strives for the establishment of cultures of success in the lives of inner-city youth. Through Walker's work, and his collaborators specifically Johnny Vega the organization's mission is to inspire and empower young people around the world to reach for something so great, so magnificent, and so beyond themselves in hopes that they achieve the impossible and change the world in which they live. The SEI Research Assistant, Paul Lecurieux-Lafayette, (now a McKinsey Consultant) worked to help HoodRISE develop its business model and identify potential target markets for HoodRISE's products and services. Prior to developing the business model, observation and documentation of the current process of mentoring middle school-aged gang members provided the material to produce a well-received concept paper as well as an impact statement currently being evaluated by a number of school districts as a best practice model. HoodRISE has extended its reach but has focused on working with youth in Lancaster, Harrisburg and York. <http://revelomag.com/johnny-vega/>

Octoraro H2O Native Plants

Octoraro H2O Native Plants, a subsidiary to Octoraro Native Plants Nursery, headquartered near Quarryville continues its work developing a hydroponic system that uses nitrates from waste to grow hard-to-obtain, long-root plants native to the diminishing wetlands. Currently, Octoraro H2O is part of a large, native plant nursery expansion project. Octoraro Native Plants strives to follow sound environmental, horticultural, and business practices. The Social Enterprise Institute USA (SEI) provided corporate organizational and financial advisory, as well as other technical support. <https://www.octoraro.com/>

Pinnacle Alliance League (PAL)

The Social Enterprise Institute USA (SEI) was engaged by Pinnacle Alliance League (PAL) to form a social enterprise with the purpose of utilizing a program of athletic competition in order to foster the prevention and alleviation of recognized social problems associated with urban youth athletics. PAL strives to improve the wellbeing of individuals (including underprivileged children), groups and communities. It works towards providing children with safe places to exercise. PAL will help underprivileged youths by providing scholarships and sponsoring teams in collaboration with Churches and Fellowship of Christian Athletes (FCA) with its regional offices in Lancaster located at Spooky Nook to help them further their athletic and scholastic futures through sports.

Popped Culture -The Popd Shop

Local Lancaster-based social enterprise Popped Culture donates a bag of popcorn to local children who are hungry for every bag of gourmet popcorn sold. Additionally, Popped Culture partners with organizations such as the Central Pennsylvania Food Bank. A group of students from Elizabethtown College as Social Enterprise Institute USA (SEI) Research Assistants have been working with the founder since the Fall 2016 semester. SEI students helped the founder improve and expand his business outreach, brainstorm on how to bridge the gap between his goals and the community at-large, the Popd Shop and even developed a special marketing campaign with incentives for the past holiday season. <https://thepopdshop.com/>

River Island Conservancy, Inc.

The Social Enterprise Institute USA (SEI) was engaged by the Lake Frederic Homeowners Association (LFHOA) to form and develop a social enterprise to conserve and redevelop the Lake Frederic properties (River Islands) currently owned by York Haven Power Company with a project boundary including Dauphin, Lancaster and York counties. York Haven Power Company has sought to remove the communities residing on two islands which were required to have their seasonal homes removed because they were not compliant with the new floodplain regulations created by the Federal Emergency Management Agency (FEMA). The SEI's first step in developing

a social enterprise was to help LFHOA form the not-for-profit, River Island Conservancy, Inc. (RIC). RIC seeks to acquire river islands for conservation, starting with Shelly Island, in collaboration initially with Lancaster Conservancy in order to fulfill its mission of research and education relating to river island conservation, protection of bio-cultural diversity, sustainable community development, and ecotourism. RIC in turn formed a wholly owned subsidiary, River Island Services Incorporated. Designated as a PA Benefit Corporation, it acts as an ecotourism development and management organization. This organization would be responsible for fulfilling specific recreational goals to ensure future generations can enjoy the activities of hunting, fishing, water sports, and camping.

HopeWorks For Veterans

A veteran-owned and operated social enterprise, HopeWorks is operating out of the SEI offices initially, it is focused on establishing a sustainable funding stream that supports Pennsylvania veteran programs and the transitioning of homeless and ex-offender veterans back into communities. The company train, house and find employment ex-offender veterans as well as produce a number of its own products for example one of its subsidiaries will bag and market a soil conditioner, CompostTM, produced from converted biosolid- and hardwood-based waste. Social Enterprise Institute USA (SEI) was engaged to provide corporate organizational services and financial services, as well as other technical advice.

RiverStewards Collaborative, Inc.

RiverStewards is based in Lititz and engaged the Social Enterprise Institute USA (SEI) to assist in the development of the organization as a social enterprise. RiverStewards has two different organizations that will work together to generate a collaboration and collective impact. The RiverStewards Benefit Corporation will work towards generating profit through product commercialization, investment funding advisory services, and collaborative process management. These profits will then fund the nonprofit, RiverStewards Collaborative, Inc. so it may become self-sustaining. The nonprofit will utilize this funding for river economic valuation, research and education, and data repository. SEI continues to work with both RiverStewards organizations to manage their financial resources and identify future funding sources that could advance the organizations' work. <https://riverstewards.info/>



*EDUCATION
SCIENCE
EXPLORATION*

Treasures Markets

The Social Enterprise Institute USA (SEI) was engaged by Treasures Markets, a benefit corporation retail store that sells significantly discounted brand-named groceries, furniture, clothing, and general merchandise by offering a wide selection of manufacturing closeout products. Treasures Markets improves the lives of those in the community by distributing surplus funds through its parent organization, Treasures of Hope Foundation, to other nonprofit organizations that help those in need, as well as offering a variety of career training and employment opportunities, with a special emphasis on individuals with disabilities and those facing long-term unemployment.

The Treasures Market parent organization, The Treasures of Hope Foundation is a 501c3 nonprofit organization that collects donations for and directs the proceeds from Treasures Markets. Treasures Markets' organizational structure uniquely positions it as a first choice for closeout grocery opportunities, resulting in superior product selection and pricing. An experienced closeout grocery team ensures that grocery operations are run professionally and efficiently. Treasures Markets is also innovative in the thrift segment, offering improved product quality and merchandising. By stocking only "A" grade donated and first-quality closeout product and by improving merchandising techniques and fixtures, Treasures attracts a new group of consumers to the non-grocery, thrift market. In addition, Treasures' mission of giving back to the community results in increased customer satisfaction as appreciate how they are both saving money and helping others.

Based in Lancaster County, in March 2020, Treasures Markets was selected to receive the New Market Tax Credit. Not only will Treasures help relieve the food desert in Lancaster City, it will bring economic growth, jobs and training, and provide Lancaster City residents with healthy food options. See article published on March 11, 2020 in Lancaster Online titled *Treasures Markets gets \$1.9M boost from federal tax credits for discount grocery/thrift store in Lancaster City.*

<https://www.governor.pa.gov/newsroom/governor-wolf-announces-funding-to-renovate-vacant-commercial-space-in-lancaster-with-a-thrift-store-and-grocery/>



Economic Impact of SEI Social Enterprise Startups

Econometric Model

This economic impact analysis illustrates the direct, indirect, and induced impacts of SEI's Social Enterprises funded by Destination E-town. The research and analysis comprise of the following items:

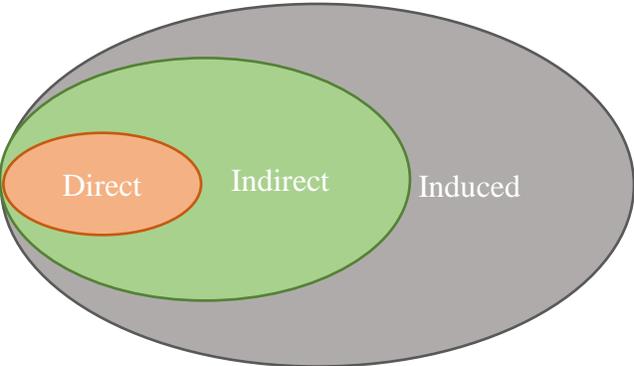
- **Direct impacts**
 - Increased employment from the social enterprises' presence
 - Increased generated income due to the social enterprises' value-added products
 - Increased future economic activity fueled by increased investment by the social enterprises
- **Indirect impacts**
 - New business relationships
- **Induced effects**
 - Increase in consumer spending
 - Increased employment in related supply-chain firms (direct and indirect customers/suppliers of social enterprises)
 - Increased economic activity and income generated by the social enterprises
 - Continuing effects of ongoing operations

All of these impacts are captured in the IMPLAN economic impact model. Data for this analysis comes from current and projected sales figures fed into the IMPLAN model software, detailed further in section 3.1.

Through this study the Elizabethtown College's Data Analytics Center (DAC) calculated the overall effect on employment, labor income, and total output. *Using IMPLAN software and company projections for 2019 sales data, the DAC estimates an overall increase of 128.50 jobs, \$5,251,407.28 in labor income, and \$12,675,445.40 in total economic output.*

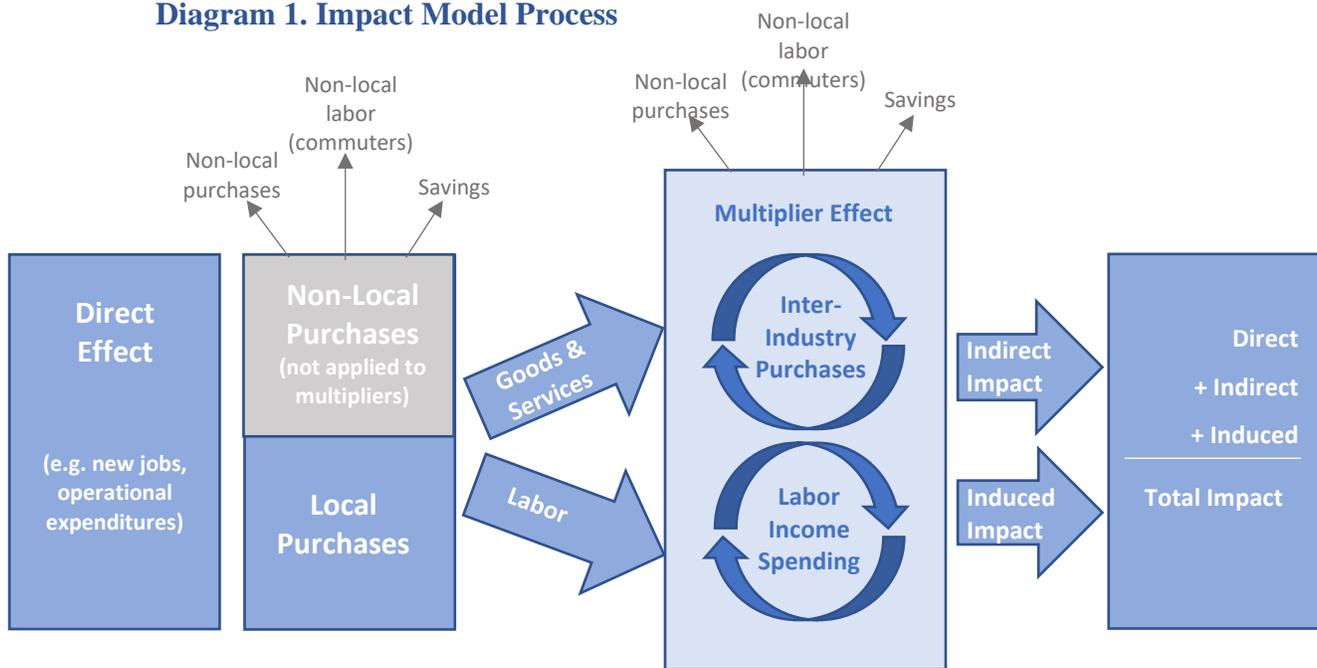
To model economic impact of business activity, DAC employs the standard practice of estimating direct businesses expenditure as well as well adding indirect activity generated by a baseline input-output model. The input-output model uses most recent U.S. Census, Bureau of Economic Analysis (BEA), and Bureau of Labor Statistics (BLS) data to estimate indirect and induced impacts of economic activity (see Figure 1).

Figure 1. Economic Impact Visualization



The model is sensitive to economic leakages, including non-local purchases, savings, and non-local services that are not added to economic impact. In other words, our model estimates local economic impact, incorporating county and zip-code level data for industry-specific economic activities. Direct expenditures of setting up a business (construction, real estate, set-up and permitting) are treated differently since those are not recurring economic activities. We think of initial economic impact as a lump sum expenditure, whereas operating activities sustain and compound economic impact. Our model follows the process (see Diagram 1) for generating estimated for ongoing economic activity:

Diagram 1. Impact Model Process



Empirical estimation is reliant on the most recent economic data as of December 2019. It accounts for 2017 changes to the Federal tax code and other state level changes as recent as 2017. For all other aspects such as county level wages, employment, unemployment, inflation, household expenditures, tax structures, and industry specific expenditures and multipliers, it is the most accurate model available on the market. The overview of available impact assessment models and the use of this model are highlighted in the next section.

Methodology

Estimation

There are four standard econometric approaches to evaluating economic impact: Capacity Utilization Model (CUM), Regional Economic Model (REMI), Regional Input-Output Modeling System (RIMS I and RIMS II), and Impact Analysis for Planning (IMPLAN). Models differ based on goals and application. The results produced by the four models differ significantly due to the varying underlying methodology.

Capacity Utilization Model (CUM) is mainly used for estimating payroll. The other three models all use U.S. Department of Commerce Input-Output framework developed in 1970s. REMI models are predominantly used to estimate disposable income whereas RIMS-I, RIMS-II and IMPLAN are used to measure “value-added”. We think “value-added” models are most appropriate for estimation of total economic impact generated by private industrial activities.

RIMS models are the most basic input-output models widely available for free from the U.S. government. RIMS’ limitations are in industry specific multipliers. RIMS’ models rely on multipliers developed by the Bureau of Economic Analysis and cannot be applied to either multiregional settings or changing tax, consumption or trading environments. IMPLAN is essentially a fine-tuned RIMS platform that works well in both multi-region and small geography settings. We feel value-added estimation is a more appropriate fit since the goal is to arrive at most complete estimates of the social enterprises’ business activities and changes in those activities. We also think we can get the most accurate estimates by use of IMPLAN since we are specifying the appropriate industry and pinning down location zip codes. We are able to utilize a set of very accurate industry-specific set of multipliers applicable to proposed locations. We also find IMPLAN to be the most commonly used private economic impact evaluation tool. IMPLAN achieves its estimates through input-output matrix based on industry standard multipliers. We feel very strongly that reliance on standard multipliers built into the IMPLAN model produces comparable and unbiased results. These multipliers are standard and mitigates opportunity to over- or underestimate economic activity impacts. Therefore, there is an ease of comparison between all standard IMPLAN estimated impact assessments.

Multipliers are specific to:

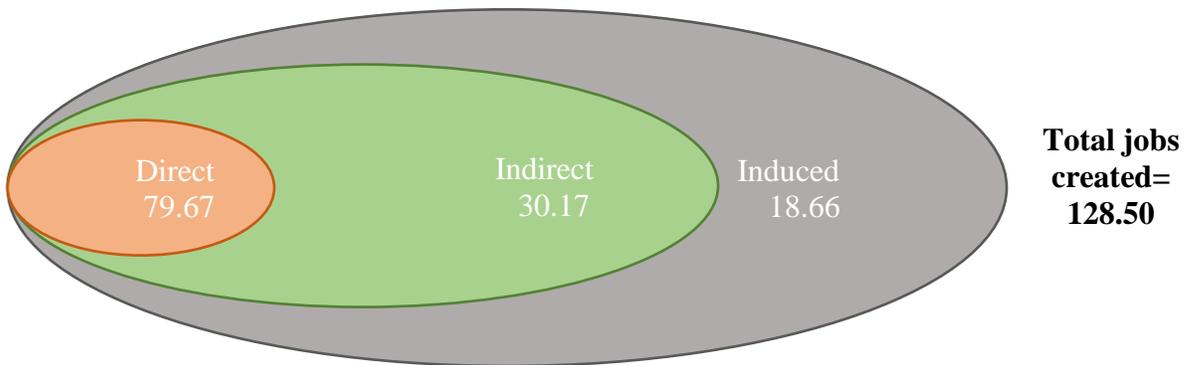
- Target industry’s specific purchasing patterns
- Industry specific relationships for labor income and workers
- Industry specific output per worker relationships
- Industry specific other property type income and output
- Industry specific taxes on production and import

Since these multipliers can be fine-tuned to national, state, county and even zip code levels, we chose multipliers based on the specifics surrounding each of the organizations started and developed. We think our estimates are the best representation for economic impact calculations since we used both site-specific and industry specific multipliers.

Findings

Utilizing proprietary sales data, we estimate the combined social enterprises' impact on the Lancaster County economy. **Based on 2019 revenues, the IMPLAN model estimates an increase in employment of 128.50 jobs.** Overall, this model estimates employment direct effect of 79.67 jobs, indirect effect of 30.17 jobs, and induced effect of 18.66 jobs based on standard multipliers (Figure 1). Total labor impact is 128.50 jobs annually.

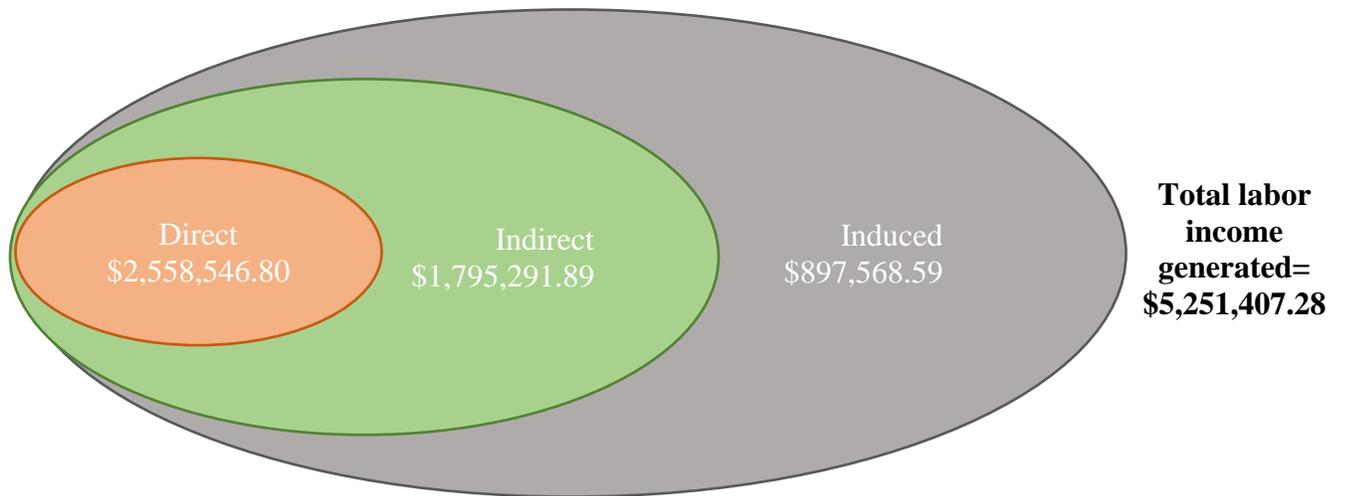
Figure 1. Effects on Employment



DAC relies on IMPLAN estimates for labor and industry impacts to produce universally acceptable and compatible estimates; however, modeling software generates a conservative estimate and DAC chooses to proceed with the model's estimates to preserve the multipliers for the induced and indirect economic impacts. Hence, these are conservative estimates.

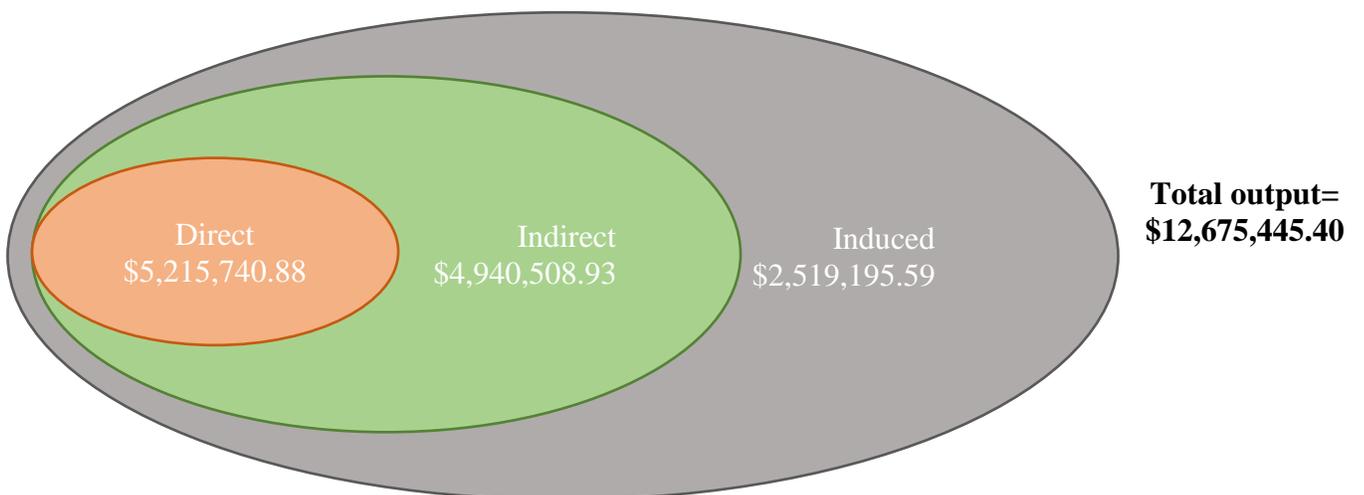
Labor income is estimated at \$2,558,546.80 for direct effect, \$1,795,291.89 for indirect, and \$897,568.59 for induced, comprising a total labor income of \$5,251,407.28 annually (Figure 2).

Figure 2. Effects on Labor Income



Economic output estimates total at \$5,215,740.88 for direct effect, \$4,940,508.93 for indirect effect, and \$2,519,195.59 for induced effect. **Total economic output effect is equal to \$12,675,445.40 annually (Figure 3).**

Figure 3. Effects on Economic Output



Contributors

Dmitriy Krichevskiy, PhD

Dmitriy Krichevskiy is an Associate Professor of Economics at Elizabethtown College. He specializes in applied micro econometrics, labor economics, and entrepreneurship. He holds a PhD in Economics from Florida International University, has been selected to receive several prestigious economic awards, and is a recipient of the prestigious Kauffman Foundation Fellowship, one of the world's premier innovation, leadership, and venture capital focused programs, that is led by the world's top 1% investors, educators, and innovation leaders (see www.kauffmanfellows.org). He has served as the Econometrics Subject Matter Expert for the SEI-USA since 2016. In seeking to continually bring real world learning to campus, Professor Krichevskiy leads Elizabethtown College's Data Analytics Center, a group of professors and students who work with small to medium size businesses. Projects undertaken with companies include analyzing data and making recommendations regarding operational efficiencies; identifying and providing possible solution(s) to specific problems that a firm has encountered; undertaking enterprise data analysis with model applications in order to make recommendations regarding the best solutions for the firm; and providing corporate employees with professional training and development on the use of data analytic models and how such models may be integrated into the business.

Jeremy M. Eberly

Jeremy M. Eberly is a Finance and Economics student studying at Elizabethtown College. He will graduate with a Finance and Economics degree in 2021. Jeremy is a member of the Social Enterprise Institute and participated in this economic impact to pursue his interest in economic impact studies. He is also interested in financial markets & institutions, macroeconomics, and investment management. In his spare time, Jeremy enjoys reading finance/economics books, traveling, and participating in student government at Elizabethtown.

Social Enterprise Institute USA

The SEI-USA works to support economic and community development by providing socially responsive enterprise development services to social purpose organizational leaders, leveraging technology, business model innovation, and impact investment funding. Socially responsive for-profit enterprise development, or the matching of financial profitability with social mission, is a competitive advantage that the SEI offers to its nonprofit customers as an earned revenue and community development initiative. The SEI views this rapidly growing socially conscious trend within many industry sectors as an opportunity to focus the region's innovation and commercialization efforts for a higher level of differentiation, sustainability and impact locally and beyond.