NC Heritage Assets Portfolio

LRC Study Committee on Cultural and Natural Resources

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Heritage Economic Impacts

- State Parks - $289 million to local economies annually (2008):
  - Hunting and fishing in North Carolina worth $2 billion per year
  - Summer camps contribute $365 million to Western North Carolina economic activity
  - NC Paddlers spend over $1.2 million

Heritage Assets?

her·i·tage n.
Property that is or can be inherited or something that is passed down from preceding generations.

as·set n.
An economic resource, tangible or intangible, that is capable of being owned or controlled to produce value.

Heritage as Asset

Heritage Economics

USS North Carolina benefits local economy:
300 jobs and $25 million annually

- Operations effects
- Tourism spending
- Real estate value gain
- Community “brand” identity

Heritage’s Diverse Value Proposition

- Distinct, positive community identity
  - Population in-migration
  - Business location selection
  - Real estate value
  - Tourism attraction
  - Educational benefits
Study Committee on Cultural and Natural Resources

Asset inventory of natural and cultural resources
- State parks, game lands, forests, and historic sites

Evaluation criteria
- Maintenance and operating costs, visitation statistics, revenue generated, infrastructure needs, and expansion opps

Objectives
- Identify strategies to lower costs and increase revenues
- Develop new business models to support asset operation, maintenance, and potential expansion

NC’s Heritage Portfolio

- 39 state parks
- 31 game lands
- 23 historic sites
- 12 museums
- 9 state forests
- 4 aquaria
- 1 zoo

Missions

Historic Sites
- Preserve, operate, and interpret sites, enabling visitors to explore NC’s rich and diverse heritage

State Parks
- Conserve and protect natural resources to provide recreation and environmental education opportunities

State Forests
- Protect, manage, and promote forest resources for NC citizens

Game Lands
- Manage 2,000,000 acres for public hunting, trapping and inland fishing

2012 NCGA PED State Attractions Review

Studied State cultural and natural heritage “attractions” to identify efficiencies
- FY2011 costs and revenues
- Single year visitation data
- Cost-per-visitor metric

Identified potential $2 million in savings out of $106.5 state appropriation (1.8%)
Did not address ROI and potential ROI

NC Needs more R.O.I.
NC Heritage Portfolio is where ROI most needed

Heritage Industry Cluster
Industry clusters are interactive networks of businesses that serve similar markets

Leaky Heritage Clusters
Assets in Tiers One and Two often lack the economic elements to capitalize on heritage

- Singularity of attraction
- Inadequate infrastructure
- Poor market information
- Low value-added offerings
- Insufficient industry to attract/capture benefits
NC Heritage Portfolio Analysis

Analysis Metrics
- Tangible visitation trends
- Active community engagement
- Contribution to local identity/branding
- Site location usefulness
- Real estate value effects
- Educational benefits

Reallocation to increase ROIs where most needed

Heritage Cluster Pilot Sites

Sites for heritage enhancement innovation
- Thematic integration & tour promotion
- Residential and business development
- NC heritage merchandise line development
- Heritage STEM education based on NC historical scientific and research exemplars

Thank You for Your Service

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