



***TRANSFORMATIVE  
INNOVATION***  
**2022 VCU Economic and  
Social Impact Report**

**Executive Summary**



**VCU**

Virginia Commonwealth University (VCU) is a broad access, Carnegie 1<sup>1</sup>, public research university that has significant, wide-reaching economic and social impacts on the City of Richmond, the region and the Commonwealth of Virginia. As an urban institution committed to transformative innovation, VCU is in a unique position to influence the long term economic, social, and physical health and well-being of the communities it serves. This report attempts to answer two questions – **how are we doing and how can we do better?**

### **ECONOMIC IMPACT**

Economically, the impact of VCU and the VCU Health System on the Commonwealth of Virginia is significant. The economic impact is calculated from the aggregated spending on operations, maintenance and capital investment combined with the spending of employees, students, and visitors (i.e., VCU-associated spending) generated the following total economic impact:

**\$9.5B** **58K**  
FOR THE COMMONWEALTH OF VIRGINIA      JOBS CREATED OR SUPPORTED

**\$6.3B** **44K**  
FOR THE RICHMOND METROPOLITAN STATISTICAL AREA (MSA)      JOBS CREATED OR SUPPORTED

**\$3.9B** **33K**  
FOR THE CITY OF RICHMOND      JOBS CREATED OR SUPPORTED

### **TALENT, PLACE AND INNOVATION**

In addition to this significant economic impact, VCU and VCU Health System’s collective activities advance transformative innovation, enhancing the economic and social well-being of region through its investments in talent, place and innovation.

**People at the Center (Talent): The Foundation of Healthy, Prosperous and Equitable Communities** looks at how we are meeting the regional workforce needs and advancing equity and economic mobility for all Virginians. This section details who VCU’s students are, how they are doing, and the importance of student success for the university, city, region and Commonwealth. Then it looks at how VCU advances workforce development opportunities. For example:

<sup>1</sup> The Carnegie classification is a framework that classifies U.S. colleges and universities. A Research 1 University is the highest designation a doctoral university can receive, denoting world class research, academic excellence and excellent students.

<sup>2</sup> The Richmond MSA includes the independent cities of Richmond, Petersburg, Hopewell and Colonial Heights and the following counties: Amelia, Caroline Charles City, Chesterfield, Dinwiddie, Goochland, Hanover, Henrico, King William, New Kent, Powhatan, Prince George, and Sussex, and the incorporated town of Ashland.

- In 2019, VCU was the third largest public, four-year university in Virginia, enrolling 30,101 students of which about three quarters are undergraduates.
- VCU student demographics are diverse: White students (45%), Black students (17%), Hispanic or Latino (9%), Asian and Pacific Islander (13%), International students (5%) and American Indian or Alaska Native (.2%).
- VCU is the Commonwealth's university and truly serves Virginia, as 87% of VCU students are in-state students. Moreover, the University offers 39 programs unique in Virginia, and has 26 top-ranked graduate and professional programs, representing its strength in health care, the arts, and education.
- VCU students are also economically diverse. Almost a third of entering full-time freshmen are Pell-eligible, and almost a third are also first-generation college students. VCU enrolls more underrepresented minority students than our selective institution peers, thus graduates them in higher numbers.

***Vibrant, Healthy Places (Place)*** documents the economic and community impact of VCU and VCU Health System and how those activities influence the quality of place. Highlights include:

- The School of Education develops teachers for the city, region and Commonwealth, with expertise in high needs areas (elementary, special education) and high needs schools. Moreover, it has launched a series of programs aimed at increasing diversity among teacher groups to meet local and Commonwealth demand. Students taught by graduates of its RTR Teacher Residency program have been shown to outperform students of non-RTR students in math, English and social studies.

- Addressing social determinants of health is a VCU and VCU Health priority, generating programs to focus on housing, food insecurity, workforce development, legal aid, homelessness as well as prevention education and health needs for VCU Health System (VCUHS) patients and other community residents. Equally important is the emergence of new approaches that align multiple services to deliver comprehensive, coordinated care such as the Richmond Health and Wellness Program and the VCU Health Hub at 25th.
- Enhances art and culture. Examples include the Institute for Contemporary Art at VCU, which is a non-collecting institution created to showcase art of our time, advance dialogue and collaboration with the community, and anchor the City's Arts District, and the CreateAthon, where VCU students volunteer to provide marketing assistance to support area non-profits solve their marketing challenges.

***Building an Inclusive Future (Innovation): From Research to Thriving Communities*** lays out VCU and VCU Health System's contribution to the innovation ecosystem. That work includes the scope of VCU's research, its translation from the lab into the community, its promotion of entrepreneurship and business development among students, faculty, staff, and regional employers and how the response to COVID-19 is advancing a whole new model of transformative innovation. Some highlights are:

- A robust response to the coronavirus pandemic that saved lives and created a new, more comprehensive approach to innovation to address societal challenges. Several VCU innovations advanced health globally, including
- VCU Health participated in early, groundbreaking clinical research trials of potential COVID-19 treatments. In the earliest days of the pandemic,

VCU was selected to lead clinical trials of Remdesivir, then an investigational COVID-19 drug. VCU's team of experts formed a first-of-its-kind partnership among hepatology, infectious disease, critical care-pulmonology, and cardiology. Today, Remdesivir is an essential tool in saving lives; VCU played a vital role in this global transformative innovation.

- A VCU-based partnership, the Medicines for All Institute<sup>3</sup>, joined multiple pharmaceutical leaders in May 2020 to address the pharmaceutical supply chain shortages brought into stark focus by the global nature of the pandemic. The partnership, led by Richmond-based pharmaceutical research and development company Phlow Corp., secured a \$354 million, four-year contract with the U.S. Department of Health and Human Services to accelerate their efforts to reduce dependency on overseas drug manufacturers, specifically for the domestic production of chemicals used in the manufacture of COVID-19 treatments.
- Early in the pandemic when medical safety equipment was in short supply, the Health Innovation Consortium developed a new, scalable ultraviolet decontamination method for N95 respirators. The innovation was disseminated nationwide and offered without licensing fees for public benefit.
- In FY20, the university received \$335 million in sponsored research, including \$91.8 million from the National Institute for Health to research drug abuse, alcohol abuse, cancer, heart conditions, asthma, diabetes, and mental health. VCU schools of Medicine, Arts, and Education are the top three research award recipients, reflecting VCU's interdisciplinary commitment to health, education, and the quality of place in Richmond.
- VCU da Vinci Center in partnership with the Jackson Ward Collective, Activation Capital, and VCU REAL (VCU's experiential learning hub) have launched the Entrepreneurship Academy to bring entrepreneurship skills to students and community members. The work of the academy is complemented by the launch of Shift Retail lab, where VCU students and Jackson Ward entrepreneurs can showcase their products and services directly to consumers.

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<sup>3</sup> The Medicines for All Institute was founded in 2017 in VCU's College of Engineering with the goal of increasing access to safe, effective, and affordable medications through advanced manufacturing technologies. The initiative has also partnered with VCU's School of Pharmacy and the Department of Chemistry in the College of Humanities and Sciences.



# GROWTH AREAS

VCU is committed to doing better. We have recognized several growth areas where we are committed to improve. Those areas include:

- **Talent:** Address inequities at graduate level, especially first professionals (medical, pharmacy, dental) by increasing the number of under-represented minorities (URM) in these programs. Achieving this goal also requires that we increase the number of URM undergraduate students who graduate with Science, Technology, Engineering, Math and Health degrees.
- **Place:** Increase the number of Small, Woman and Minority (SWaM) Vendors that contract with VCU.
- **Innovation:** Increase the number of URM faculty startups.

We invite you to keep us accountable. Always let us know - **How are we doing? How can we do better?**

## CONTRIBUTING OFFICES



Office of Institutional Equity, Effectiveness and Success

Innovation Gateway, a division of the  
Office of the Vice President for Research and Innovation

Center for Urban and Regional Analysis, a division of the  
L. Douglas Wilder School of Government and Public Affairs