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Estimating the Economic Impacts of a Digital Marketing Education Program on U.S. Entrepreneurs: A Hybrid Approach

Abstract

Extension professionals are required to document the economic impact of their programs to justify resources and communicate results to the public. This study provides a new, comprehensive modeling approach to estimate an Extension program's direct microeconomic and indirect macroeconomic benefits. Using an Extension program that provided digital marketing education training for 1,259 U.S. veteran-owned businesses, the approach demonstrates how to estimate both impacts. An estimated $5.8 million in indirect macroeconomic benefits would have been overlooked without following this more robust approach. Extension professionals can use this hybrid modeling approach to estimate more comprehensive impacts, often excluded from program evaluation analyses.

Keywords: marketing, program evaluation, IMPLAN, entrepreneurs.

Introduction

Evaluating an Extension program’s microeconomic impact on participating clientele has been a mainstay of Extension work (Braverman and Engle, 2009; Majumdar et al., 2020; Gentry et al., 2020; Barnes, 2020; 2023). The standard approach to examining

microeconomic impact is to develop a logic model of how an Extension education program will provide education that helps participants learn and apply new knowledge. The next step is to measure how new knowledge translates into adopting new plans. Finally, new plan adoption is commonly measured by evaluating the new, overall well-being of the individual participant, group, farm, business, or community. When enhancements to well-being are characterized as having economic benefits directly on clientele, these impacts are characterized as microeconomic. Examples include farms with increased crop yields, improved rate-of-gain for livestock, youth and adult leadership skills gained, farms and small businesses with improved sales, and so on.

However, microeconomic impacts are not the only impacts to be measured when evaluating an Extension program. Macroeconomic impacts matter as well. For example, an Extension program that provides digital marketing education to small businesses may boost sales or reduce production costs, a microeconomic benefit. However, other macroeconomic benefits accrue to other businesses in the county, region, or nation when this happens. What are these other macroeconomic benefits, and how do we measure them? A methodological approach to estimate an Extension program's microeconomic and macroeconomic impacts appears to be missing from the literature. This article offers a well-established economic program evaluation approach to estimate these impacts to fill this gap in the literature. Without measuring both microeconomic and macroeconomic impacts, Extension program impacts will be underestimated.

What follows is a demonstration of how we estimated the microeconomic and macroeconomic impacts of participation in an Extension digital marketing education program called Bricks-to-Clicks® (BTC) Marketing. The BTC program provides free, low-cost marketing resources to help business owners grow their audience and sales. Marketing resources include one-on-one coaching, webinars, books, a podcast, a blog, and a bi-monthly newsletter called Traction, which gives business owners quick marketing tips. The BTC program's signature course is "Master Your Marketing"—an interactive online marketing course that helps business owners create a 4-part marketing plan that works.

For the past five years, the BTC program has provided digital marketing education training to veteran-owned businesses in the U.S. through a grant-funded entrepreneurship course called “Boots to Business Revenue Readiness” in the College of Business at Mississippi State University. In 2022, 1,251 veteran-owned businesses participated in the entrepreneurship course. They received the “5 Marketing Strategies to Grow a Small Business or Personal Brand” module and had access to additional one-on-one marketing coaching during and after the entrepreneurship course.

One of the most important decisions for these early-stage businesses is to avoid wasting money on marketing (Barnes, 2020). Wasting money on marketing restricts a business's cash flow, so training to avoid wasting money is valuable to stop the waste, increase sales, and grow a business. The purpose of the digital marketing module was to help businesses avoid wasting money on marketing and grow revenue.

Participating businesses represented various business types, from e-commerce only to brick-and-mortar. Approximately 73% of businesses were either some type of coaching (financial, personal wealth, counseling), consulting, custom clothing, jewelry, fitness, custom furniture, or other types of product-based e-commerce. The remaining businesses were a combination of non-profit organizations and brick-and-mortar businesses. On average, these organizations had been in business for less than two years.

This study estimated the direct, or microeconomic, impact the digital marketing training had on 1,259 U.S. veteran-owned businesses participating in the 2022 “Boots to Business Revenue Readiness” course. Although directly surveying these entrepreneurs was not feasibly possible, we estimated the direct microeconomic benefits of participation in the program captured by two types of reduced costs or savings. First, we included an estimate for the dollar value of the digital marketing education provided to businesses. Based on market and industry reports, we estimated the average economic value of the digital marketing education supplied to businesses if a marketing agency had provided it. The average value per business was then aggregated across all participating businesses. Second, we included an estimate for money saved on

marketing costs based on the marketing literature. Learning the digital marketing strategy presented in the module has been shown to reduce marketing costs for businesses (Miller, 2017; Peterson, 2019).

Finally, we also examined how these estimated direct microeconomic impacts affected other businesses in the U.S. economy—the estimated macroeconomic impact. When companies save money, they routinely spend those savings and additional revenue on company growth and invest in scaling the business, including but not limited to hiring employees and buying more inventory or equipment. We use a rigorous, national economic modeling framework to estimate this type of macroeconomic benefit that accrues to other businesses across the U.S. economy. Results show the estimated direct and indirect economic impact of digital marketing educational training on 1,251 businesses equaled approximately $17.9 million. Not including an indirect macroeconomic impact would have underestimated the total impact by an estimated $5.8 million.

During an era when Extension professionals are required to conduct program evaluations to justify resources necessary for their programs, the economic modeling approach outlined in this study demonstrates how the total economic impact of Extension programs has a direct, microeconomic, and indirect or macroeconomic impact. Extension program impacts will be underestimated if macroeconomic benefits are ignored and could otherwise adversely affect the competitiveness of an Extension program’s ability to acquire grants and other internal support resources. We conclude by discussing applying this novel approach to other Extension programs.

Methods

This section explains the data and method used to estimate the 2022 microeconomic and macroeconomic impacts of Mississippi State University Extension Service’s BTC program on 1,259 veteran business owners in the U.S. Each business owner attended a 1.5-hour live online marketing module within the overall entrepreneurship course.

Approximately 5% of businesses (n=63) also scheduled a one-on-one follow-up coaching session, where they further learned how to reduce their marketing costs. During these sessions, marketing coaching was provided to improve websites, social media presence, and email marketing efforts. Business owners participated in the marketing module training in 6-week cohorts throughout the year. Overall, the marketing module showed how business owners could reduce the money they spend on social media, websites, and email marketing strategies (Barnes, 2023).

Miller (2017), Peterson (2019), and Barnes (2020; 2023) provided the marketing module curriculum content. Miller (2017) and Peterson (2019) explained how business owners could clarify their marketing message to attract customers and how they could reduce marketing expense waste. Miller (2017) and Peterson (2019) demonstrated how various business types benefited from implementing the StoryBrand marketing framework, a framework used to clarify a business' marketing message to attract customer attention and increase sales. Peterson (2019) showed that when businesses implemented this framework across a complete sales funnel, significant cost-saving advantages emerged for participating businesses. A sales funnel included a marketing message, website, lead-generating downloadable resource from a business' website, an e-mail campaign of five to seven e-mails following the download, and a social media plan to boost online engagement.

Further, Barnes (2020; 2023) showed how a sales funnel benefited an agribusiness technology company as measured by increased social media follows, likes, shares, and comments, and sales grew to seven figures. The digital marketing curriculum for the participating 1,259 business owners was a combination of the content used by Miller (2017), Peterson (2019), and Barnes (2020; 2023). The impact of using this curriculum was to help business owners avoid wasting money on marketing and grow revenue.

Estimating microeconomic benefits

To determine the microeconomic benefits, we depend on the marketing literature to estimate the direct monetary value of businesses receiving digital marketing education and marketing cost savings. Because the 1,259 U.S. veteran-owned businesses were

from across the U.S., some assumptions were used to estimate direct microeconomic benefits.

In what follows, we explain how we estimated the direct microeconomic impacts of program participation as cost savings for the 1,251 businesses. We used previous work in the marketing literature to estimate the magnitude of cost reductions, including:

- According to Peterson (2019), business organizations can significantly reduce marketing cost waste by implementing a marketing communications framework called “StoryBrand” (Miller, 2017) with a complete sales funnel. This 7-part framework helps business owners clarify their marketing message and other collateral to reduce waste and boost sales. We taught business owners a shortened, modified version of this framework during the marketing module and other curricula from Barnes (2020). The digital marketing module provided the StoryBrand keynote material that explains the overall messaging framework and sales funnel, along with additional StoryBrand free resources, which could be downloaded from its website.

- To develop a baseline of sales per company in the program, we estimated the average sales per company using marketing literature, as surveying businesses was not feasible. Thus, the estimated average sales revenue for a small business in the U.S. with one to four employees is approximately $387,000 (Godlewski, 2023). This is a national estimate across all business types in the U.S., the most reliable sales estimate for this analysis since the 1,251 businesses in this sample were also national in scope.

- Next, we estimated the annual amount of money wasted on marketing for a small business in the U.S. Most companies invest 1% to 40% of sales revenue in marketing. A midpoint of 20% equals spending $77,400 on marketing a small business (Kolmar, 2023). Benes (2018) estimated businesses waste approximately 25% of their marketing budget. According to Kolmar (2023) and based on Godlewski’s (2023) average sales revenue of $387,000 per business, an estimated marketing budget typically equals $77,400 (20% of $387,000) for a small business in the U.S. with one to four employees. Therefore, wasting 25% of an estimated $77,400 annual marketing budget equaled $19,350 per business.

- We estimated a modest reduction in marketing budget waste of approximately $7,000 per business, or 36% of the estimated $19,350 (Benes, 2018), given businesses were less than two years since startup. The authors estimated this level of waste reduction to be more conservative in estimating the direct benefits of program participation. An argument could be made for including the entire amount as savings due to the work by Peterson (2019). The estimated $7,000 represents a direct, cost-saving microeconomic program benefit or impact per business. Aggregated across 1,259 participating businesses in the BTC program, this means an estimated direct cost savings of $8.8 million.

- However, we did not assume any increase in sales per business due to their participation in the training. Evidence suggests that we should consider this microeconomic program's impact in future work (Peterson, 2019; Barnes, 2020; 2023).

- We also estimated the second direct microeconomic benefit as another cost-saving program impact. We estimated the value of the marketing module training if each business had to purchase it from a marketing agency. One agency charged $995 for an online marketing training course (Miller, 2023). The BTC program offers an online marketing course to entrepreneurs for $497. Therefore, we averaged these two costs to represent the average value of the marketing module training if purchased from an agency or $750 per business.

- Further, each cohort could attend other cohorts' courses throughout the year, which means businesses could access at least three to four other marketing module sessions. In addition, each business was given lifetime access to the one-on-one coaching offered in the BTC program. For these reasons, we estimated a per-business value of the marketing training provided of $750 per hour for 3.5 hours of participation, or $2,625 per business. Aggregated across 1,259 businesses, this represents an estimated direct cost savings of $3.3 million. Again, this estimated microeconomic benefit does not include any increase in sales that might have occurred after attending the BTC marketing training module. Peterson (2019) and Barnes (2020) have shown this benefit exists. However, to be more conservative in estimating the direct microeconomic benefits of participation, we assumed that no increase in sales occurred for participating businesses.

- Across 1,259 U.S. veteran-owned businesses, the estimated direct value associated with cost savings from avoiding marketing waste and the direct value of marketing training equaled $12.1 million in 2022. We assumed BTC participants would use these cost savings to expand and grow businesses to reach more customers. This means these cost savings would spill over throughout the economy among other businesses as these 1,259 businesses would spend money buying goods and services from other businesses. In economic program evaluation analyses, this is called a macroeconomic benefit to other businesses in the economy.

- The estimated total direct microeconomic impact equaled $12.1 million, but these cost savings have spillover effects as businesses buy from each other. We use a well-established macroeconomic national economic model to examine these other spillover effects to estimate these indirect benefits. The estimated direct microeconomic impact of $12.1 million is used in the macroeconomic model to estimate these indirect effects on other U.S. businesses, a benefit often overlooked in Extension program evaluation analyses.

Estimating macroeconomic benefits

This study used an input-output (I/O) model to estimate the macroeconomic impact associated with the estimated direct cost savings of $12.1 million across 1,259 veteran-owned businesses in the U.S. economy. An I/O model is a quantitative economic model representing the interdependencies among different branches of a national economy or regional (municipal or state) economy. An I/O model can examine the financial linkages in a regional economy among industries, households, and institutions (Barnes and Myles, 2021). We estimated macroeconomic impacts using a 2020 IMPLAN national I/O model for the U.S. The I/O model was calibrated to include $12.1 million in estimated direct microeconomic benefits. Results are reported in 2022 dollars (Minnesota IMPLAN Group, Inc, 2020).

Several crucial economic impact measures are used to report results. These measures included output, employment, labor income, value-added, and tax revenue.

Employment represented the number of full-time and part-time jobs supported or saved.

- Labor income represented employment income, including employee compensation (wages and benefits) and proprietor income.
- Value-added is the industry's (or company's) total output or sales minus the total cost of intermediate inputs. The total output represents the value of industry production or sales. The output, employee compensation, labor income, and value-added impacts are provided in 2022 dollars.

The macroeconomic impact measures also reported included direct and indirect effects.

- Direct effects refer to the expenditures used in the I/O model to see how an industry or economy will respond to a microeconomic impact across firms and households within the analyzed economic region. In this report, direct effects were solely related to the value of cost savings described above, equaling $12.1 million. Indirect effects refer to input suppliers' impact on the local economy by buying goods and services from other businesses or industries.
- To accurately assess the complete economic impact, we must consider two specific types of effects. These include direct impacts on a microeconomic level and indirect impacts on a macroeconomic level. Therefore, we refer to the economic impact as the sum of microeconomic and macroeconomic benefits.

Results

All macroeconomic impact results are estimated using the I/O model. Using value-added as our measure of total output, the BTC's estimated total impact on the U.S. economy exceeded $17.9 million (Table 1) in 2022. This output level is estimated to have created 182 jobs, paying nearly $11.9 million in labor income during this period. The labor income effect consists of employee compensation and proprietor earnings. Nationally, the BTC program is estimated to produce an average expenditure multiplier of 2.3 (Table 4), suggesting that for every $100 of benefits received by the 1,259 participating businesses, another $1.32 is estimated to be created in other areas of the U.S. economy during this period.

Table 1: Estimated economic impact of Bricks-to-Clicks® in the U.S., 2022.*

Impact Type	Direct	Indirect	Total
Employment	88	94	182
Labor Income	$5,907,615	$6,032,550	$11,940,165
Employee Compensation	$5,001,312	$5,139,430	$10,140,742
Proprietor Income	$906,303	$893,120	$1,799,423
Value-Added	$7,751,478	$10,220,228	$17,971,706
Output	$12,460,085	$18,207,693	$30,667,778
*All values are in dollars, except for employment. Numbers may not total to original values due to rounding.			

Estimated top ten impacted sectors

Table 2 shows the estimated top economic sectors impacted nationally by the BTC program in 2022. The model estimated that participants in the BTC training would purchase goods and services in ten major sectors. These purchases are estimated to create jobs for U.S. residents, who spent a portion of their disposable income on goods and services in the country. Other organizations and businesses produced subsequent rounds of economic activity that resulted from the initial direct spending of BTC-related revenue during the study year.

The industry that benefited the most from the estimated BTC-related spending, in terms of employment, was “advertising, public relations, and related services.” This sector accounted for 45.33% of total national employment created by the top ten sectors in 2022.

The second sector estimated to be most impacted by BTC-related spending, in terms of employment, was “other educational services.” This sector accounted for 33.87% of total national employment created by the top ten sectors in 2022. The “other educational services” sector includes school and educational services not elsewhere accounted for in IMPLAN and business consulting services.

The remaining eight sectors accounted for 20.60% of the total employment impacts of BTC-related spending in 2022.

Table 2: Estimated top ten industries affected by Bricks to Clicks®related spending in the U.S., 2022.*

Sector	**Employment**	**Labor Income**	**Value-Added**	**Output**
Advertising, Public Relations, and Related Services	52	$4,209,064	$6,099,838	$9,240,611
Other Educational Services	39	$1,831,257	$1,822,372	$3,497,237
Other Real Estate	7	$215,735	$597,835	$1,429,301
Employment Services	3	$151,360	$221,008	$326,335
Full-Service Restaurants	3	$77,791	$108,609	$186,318
Limited-Service Restaurants	3	$66,845	$109,529	$235,941
Hospitals	3	$237,311	$272164	$502429
Offices of Physicians	2	$195,143	$178,484	$270,994
Individual and Family Services	2	$51,219	$44,251	$65,403
Management of Companies and Enterprises	2	$226,711	$259,487	$403,425
Total	114	$7,26,2435	$9,713,579	1,615,7994

Estimated public finances

The estimated tax revenue resulting from BTC-related spending in the U.S. is presented in Table 3. Local and state taxes generated by expenditures related to this program exceeded $663,000 in 2022. Federal taxes generated by spending linked to BTC were more than $2.34 million, bringing the total estimated taxes to approximately $3.01 million during this period.

Table 3. Estimated tax revenue from BTC-related spending in the U.S., 2022.

Type	Amount
State and Local Taxes	$663,048
Federal Taxes	$2,349,006
Total	$3,012,054

Estimated multipliers

The estimated U.S. economic activities associated with the BTC program produced a spillover effect, which can be summed up with a multiplier. Multipliers are the product of the total impact divided by the direct effect for a given industry.

Table 4 contains this division's product in total impact multipliers associated with BTC-related spending in the U.S. The multiplier, or ripple effect, arises from the interactions among producers of goods and services in different sectors of the economy. Economic impacts are tabulated for employment, labor income, value-added, and output (gross sales). The estimated total direct impact associated with the BTC program is combined with the indirect effect to produce the total multiplier shown in Table 4.

Table 4. Estimated economic multipliers associated with BTC in the U.S., 2022.

Impact Type	Total Multiplier
Output	2.46
Value-Added	2.32
Labor Income	2.02
Employment	2.06

In 2022, the estimated U.S. value-added multiplier associated with the BTC program was 2.32 and suggested that for every $100 spent, an estimated additional $1.02 was generated indirectly by other sectors in the economy. The estimated employment multiplier of 2.06 indicated that for every 100 jobs created, an additional 1.06 jobs were developed in other areas of the nation's economy. Estimated multipliers associated with the BTC program's impact in the U.S. ranged from 2.02 to 2.46.

Discussion

Using data from 1,259 program participants, the BTC's estimated microeconomic and macroeconomic impacts on U.S. industrial output were $30.67 million in 2022. Though a portion of this was re-spending among various sectors, almost $17.9 million was estimated as the total value-added to the nation's economy (Table 1). In addition, the BTC program, directly and indirectly, supported an estimated 182 jobs in the U.S. and produced $10.1 million in estimated labor income.

These results show that numerous businesses in many sectors of the nation's economy are linked as suppliers and purchasers of goods and services. They also benefit from spillover effects associated with businesses receiving valuable cost savings.

However, the impact of this program would not have been possible without the input of local, regional, and national businesses in 2022. More than 54% of the estimated total value-added impacts were concentrated in the top ten sectors of the nation's economy. These ten sectors were estimated to contribute $9.71 million of the entire value added to the nation's economy due to activities associated with the BTC program in 2022. Finally, the BTC program impact produced an estimated ripple effect in the country, captured in the multiplier concept. The multiplier effect arises from the interaction among producers of goods and services in different sectors of the nation's economy.

Conclusions

This study estimated the direct, or microeconomic, impact the digital marketing training had on 1,259 U.S. veteran-owned businesses participating in the 2022 "Boots to

Business Revenue Readiness” course. In addition, this study has provided a novel approach to estimating more than the direct program benefits of participation in an Extension program. Using the IMPLAN model, we also estimated the indirect macroeconomic impact of the digital marketing training directly on 1,259 veteran-owned businesses participating in the BTC digital marketing education program.

Estimating the direct microeconomic impacts associated with the BTC program provided a first-step measure of economic impact, resulting in a total direct value of $12.1 million. However, the program analysis should also include the indirect macroeconomic impact. Ignoring the macroeconomic impact throughout the U.S. economy would underestimate the total program economic impact by more than $5.8 million in 2022. Evaluating both impacts provides a much richer story of the BTC’s overall estimated economic impact on the 1,251 businesses and other businesses throughout the U.S. economy.

In summary, the estimated total economic impacts, microeconomic and macroeconomic combined, equaled $17.9 million of value-added, which supported an estimated 182 jobs with an estimated $11.9 million in labor income and an estimated more than $3 million in federal, local, and state taxes in the U.S. economy in 2022 (Table 3).

The limitations of this study should be noted to temper these results. Because surveying participating businesses was not feasible, we relied on the marketing literature to estimate the direct microeconomic cost reduction associated with the digital marketing module content. We compared the market cost of what a marketing agency would have charged a business for the same education we provided in the digital marketing module. Instead, a participant survey could ask businesses to state their willingness to pay for such a digital marketing module or overall course. Second, we relied on marketing literature to estimate the direct microeconomic cost reduction associated with digital marketing strategy. We estimated what the average cost reduction would be given businesses were educated using the curriculum from Miller (2017), Peterson (2019), and Barnes (2020). Instead, a participant survey could ask businesses to state their post-course cost reductions. We used conservative estimates throughout to estimate this study's average business cost reduction.

To add further conservatism to our approach herein, we did not include any estimated increase in sales for businesses following the program, despite studies by Miller (2017), Peterson (2019), and Barnes (2020) that have shown this curriculum can increase sales for a wide variety of businesses.

Finally, we used IMPLAN to model the indirect or macroeconomic impacts. IMPLAN is an input-output model and assumes no general equilibrium effects, such as offsetting gains or losses in other industries or geographies. The model is also static and does not consider dynamic effects. Where these assumptions are not appropriate, Extension professionals should use a modeling framework more suited for general equilibrium analysis. For this study, we were interested in understanding the impact of 1,251 businesses realizing estimated cost savings each year, which means IMPLAN was appropriate for this analysis.

Other Extension professionals who direct educational programs across issues related to agriculture and natural resources, 4-H, family and consumer sciences, and community development can use this methodology to estimate more than direct clientele microeconomic impacts. Using the IMPLAN model, Extension professionals can also estimate the appropriate county, state, regional, or national macroeconomic impact. Some IMPLAN modeling of macroeconomic impacts in Extension programming has emerged in 4-H (Hill, 2015) and family and consumer sciences (Kerna et al., 2015). However, using the hybrid approach outlined in this study to estimate the direct microeconomic and indirect macroeconomic impacts an Extension program has on clientele and others in the economy remains in its infancy. This approach seems warranted in an era of increased competition for local, state, and federal resources to support Extension programming. Extension professionals demonstrating more significant program-related economic impacts are better positioned to compete for external funding from local, state, and federal sources.

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