



UNIVERSITY OF NORTH ALABAMA REGIONAL ECONOMIC UPDATE

January 2021



Institute for Innovation and Economic Development
College of Business
University of North Alabama
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Florence, Alabama 35632



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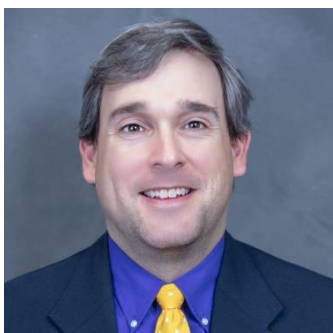


INTRODUCTION

The COVID-19 pandemic continues to impact state and local economics in Alabama and across the world. The purpose of this edition of the economic update is to examine how the economies of Alabama and the Florence-Muscle Shoals MSA have recovered from the impacts of the stay-at-home order. This edition updates unemployment, spending, and small business revenue detailed in the previous update. A new variable is also included – small businesses open – a measure of how small businesses have recovered along with other economic measures. Unemployment continues to show improvement from the initial shock that occurred during April. Unemployment remains above pre-pandemic levels in Alabama and the MSA; however, early estimates for December 2020 unemployment place unemployment below the level of January 2020. Consumer spending has also generally recovered, with total spending above baseline for much of the period from June through December. Unfortunately, not all industry sectors have recovered to the same degree as the Entertainment and Transportation industries remained approximately 40% below January 2020 levels, on average, from June through December.

Small Business Revenue (SBR) has been a bright spot for Colbert County, exceeding baseline, on average, during the stay-at-home order and continuing to show strong results since the last update. SBR in Colbert County has a slight downward trend since September and are below baseline from the week of November 23rd through the end of December. SBR in Alabama and Lauderdale County did not fare as well, remaining below baseline from June through December. In fact, SBR in these regions is consistently 10% below baseline over the time period included in this update. Additionally, the trend is flat, indicating that SBR is expected to continue at this reduced level in the near term. Extending small business data to include “small businesses open” (SBO) provides additional insights into the health of the small business sector in Alabama and the MSA. By the second week of April, almost 40% of all small businesses in Alabama, and the MSA, were closed as a result of the stay-at-home order. Thankfully, many small businesses re-opened in early May when the order was lifted. However, other small businesses were not as fortunate as SBO remained below baseline from May through the end of December. Colbert County again provides a bright spot as SBO exceeds baseline for three weeks in September before returning below baseline and ending December at 13.88% below baseline. SBO in Alabama and Lauderdale County remain a minimum of 10% below baseline from May through December and were consistently 15% below baseline. SBO in Alabama ends the year 23.15% below baseline while SBO in Lauderdale is 20.15% below baseline.

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COVID-19 RELATED UNEMPLOYMENT

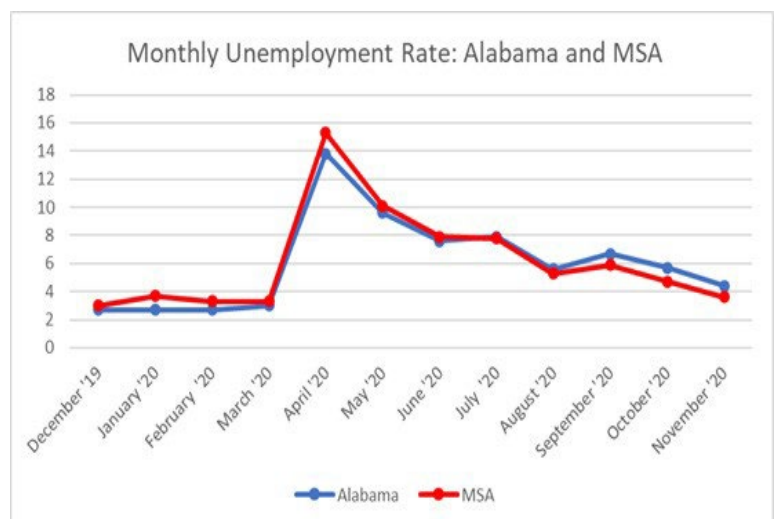
Unfortunately, weekly unemployment data, as utilized in the previous edition, has not been published since June 2020. Therefore, this edition examines monthly unemployment data available from the Bureau of Labor Statistics (BLS). Given that a pandemic impacts all parts of the state, it is expected that state and local economies would experience similar variations in unemployment. Examining the unemployment trend since December 2019, we see that local area unemployment is slightly greater than state level unemployment during the first half of this time period and slightly lower in the second half. Furthermore, Alabama and Colbert and Lauderdale Counties experience similar impacts with unemployment steady prior to the stay-at-home order, followed by a sharp increase and then slowly declining toward pre-COVID levels since May 2020. Statewide unemployment during the pandemic reached a peak of 13.8% during April 2020. During this time, unemployment was 16.6% in Colbert County and 14.6% in Lauderdale County, with combined unemployment for the MSA at 15.3%. This rate is associated with 9,980 unemployed persons in the MSA during April 2020, an increase of 7,834 from March 2020.

With the stay-at-home order lifted at the end of April, employment began to rebound in May and the unemployment rate dropped to 9.6% for Alabama and 10.1% for the metropolitan statistical area (MSA), 11% for Colbert County and 9.5% for Lauderdale County. The May 2020 unemployment figures represent a decrease in excess of 30% for the State and MSA relative to April 2020. As a matter of fact, the employment condition within the MSA is recovering faster than the general state level as MSA unemployment has been reduced by 33.98% during May. Furthermore, Lauderdale County unemployment is reduced by just under 35% while unemployment in Colbert County decreases by 33.7%. Unemployment continues to decline during June and July, although at a slower rate than May. August and September are interesting time periods as unemployment again declines sharply during August (in excess of 30%) and then unemployment increases slightly in all areas during September. Increased unemployment during September is quickly erased during October as the declining trend returns and continues through November at the lower rate. During November, both Colbert and Lauderdale Counties lead the State with unemployment at 4.1%, 3.3%, and 4.4%, respectively. This trend began in Lauderdale County in May 2020 and in Colbert County during October 2020. The combined MSA unemployment rate has been below the state rate consistently since July 2020. Finally, early estimates available for December 2020 indicate that unemployment in the MSA is below 3%, which is lower than December 2019.

**Monthly Unemployment Rate:
December 2019 - November 2020**

Month	Alabama	MSA	Colbert	Lauderdale
December '19	2.7	3	3.3	2.8
January '20	2.7	3.7	4.2	3.5
February '20	2.7	3.3	3.7	3
March '20	3	3.3	3.6	3.1
April '20	13.8	15.3	16.6	14.6
May '20	9.6	10.1	11	9.5
June '20	7.6	7.9	8.8	7.4
July '20	7.9	7.8	8.7	7.3
August '20	5.6	5.3	6	4.9
September '20	6.7	5.9	6.7	5.4
October '20	5.7	4.7	5.4	4.3
November '20	4.4	3.6	4.1	3.3

Source: Bureau of Labor Statistics



COVID-19 RELATED CHANGES IN CONSUMER SPENDING

Obviously, the stay-at-home order and increasing unemployment, as detailed in the previous edition of this update, had a significant impact on consumer spending between March and May 2020. The previous edition included a discussion of industry spending trends at the state level and unfortunately, data was not available for the local MSA. Data for changes in total spending is now available for Colbert and Lauderdale Counties and included below. This information can be viewed alongside data included in the previous edition. This section also includes changes in total spending from June through December 2020 to examine the continuing impacts of the pandemic on spending in the local area.

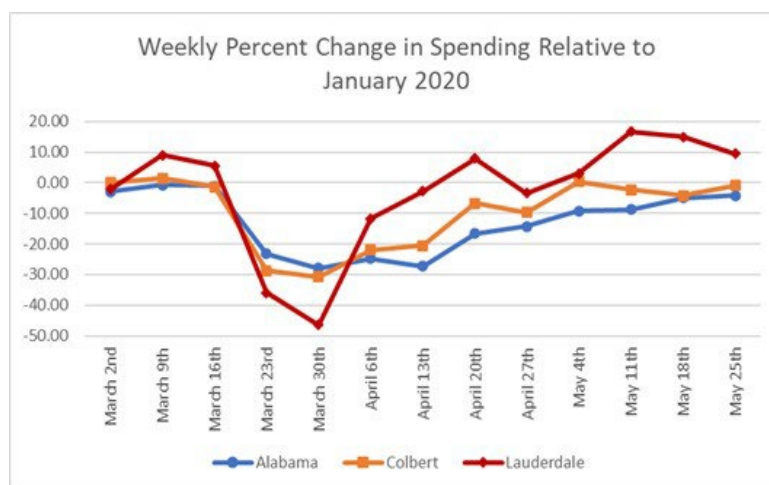
Initial Spending Impacts: March through May

Consumer spending changed drastically as a result of the stay-at-home order, changes in employment and stimulus payments. Such changes in spending have an obvious impact on sales tax collections at both state and local levels. Examining the chart below we see that Alabama and Colbert County both experienced similar changes in spending, while the changes in Lauderdale were more pronounced. During the week of March 2nd, we see consumer spending in Colbert with only a small change from the January baseline while spending is down more than 2% in both Lauderdale and Alabama as a whole. Moving into the week of March 9th, spending at the state level has increased from the previous week but remains below baseline. Spending also increases in Colbert and Lauderdale counties, where Colbert is 1.49% above baseline while Lauderdale increases by more than 11% and is now 9.06% above baseline. Over the three weeks, leading up to the stay-at-home order, spending begins to decrease and hits a low point during the week of March 30th. During this time spending in Alabama and Colbert and Lauderdale counties is 27.94%, 30.67, and 46.46% below baseline, respectively. As shown in the chart below, Lauderdale County's spending decrease is more than one-third larger than the decrease experienced in Colbert County or the state.

**Weekly Percent Change in Spending
Relative to January 2020**

Week of	Alabama	Colbert	Lauderdale
March 2nd	-2.87	0.06	-2.07
March 9th	-0.69	1.49	9.06
March 16th	-1.10	-1.34	5.60
March 23rd	-23.14	-28.64	-35.99
March 30th	-27.94	-30.67	-46.46
April 6th	-24.76	-21.87	-11.73
April 13th	-27.23	-20.60	-2.81
April 20th	-16.60	-6.64	7.91
April 27th	-14.21	-9.71	-3.47
May 4th	-9.26	0.30	3.09
May 11th	-8.69	-2.23	16.79
May 18th	-4.93	-4.19	15.06
May 25th	-4.14	-0.91	9.47

Source: Opportunity Insights and UNA



Spending rebounds quickly in Lauderdale County and is only down slightly more than 11% during the week following the stay-at-home order. Furthermore, consumer spending in Lauderdale County returns to a normal range above baseline near the end of April and remains so through the end of May. Showing strong signs of recovery from the spending decrease of late March and early April, weekly spending in Lauderdale County is, on average, 11.10% above baseline during May. The recovery pattern in Colbert County and Alabama is quite different than Lauderdale County. During April and May, Colbert County and Alabama follow very similar paths, recovering more slowly with Alabama remaining below baseline through the week of May 28th and Colbert County also remaining below baseline except for the week of May 4th when spending was 0.30% above baseline. At the end of the initial impact period – May 30th – consumer spending in Alabama and Colbert County remained 4.14% and 0.91% below baseline, respectively, while spending in Lauderdale County was 9.47% above baseline.

Continuing Impact on Spending: June through December

After the large decline in consumer spending during March and subsequent resurgence through the end of May, and after a large jump in Colbert and Lauderdale County during the first week of June, consumer spending returned to more normal levels and remained largely above January baseline in Alabama and the MSA. Specifically, spending in Alabama remained above baseline approximately 71% of the time while spending is above baseline 93.5% of the time in Colbert County and 87.1% of weeks between June 1st and December 31st. Overall, during this period, spending in Alabama is 1.48% above baseline on average. This figure is not as strong as in Colbert and Lauderdale counties where spending averages 9.29% and 5.73% above baseline, respectively. With only minor variations, spending trends in Alabama and the MSA have been consistent over the last five months, which is to be expected as the unemployment conditions smooth out as described above. Alabama is below baseline from mid-November through mid-December and returns to above baseline during the last two weeks of December. Colbert and Lauderdale County again experience a large increase in spending during the week of December 28th and finish the year more than 20% above baseline.

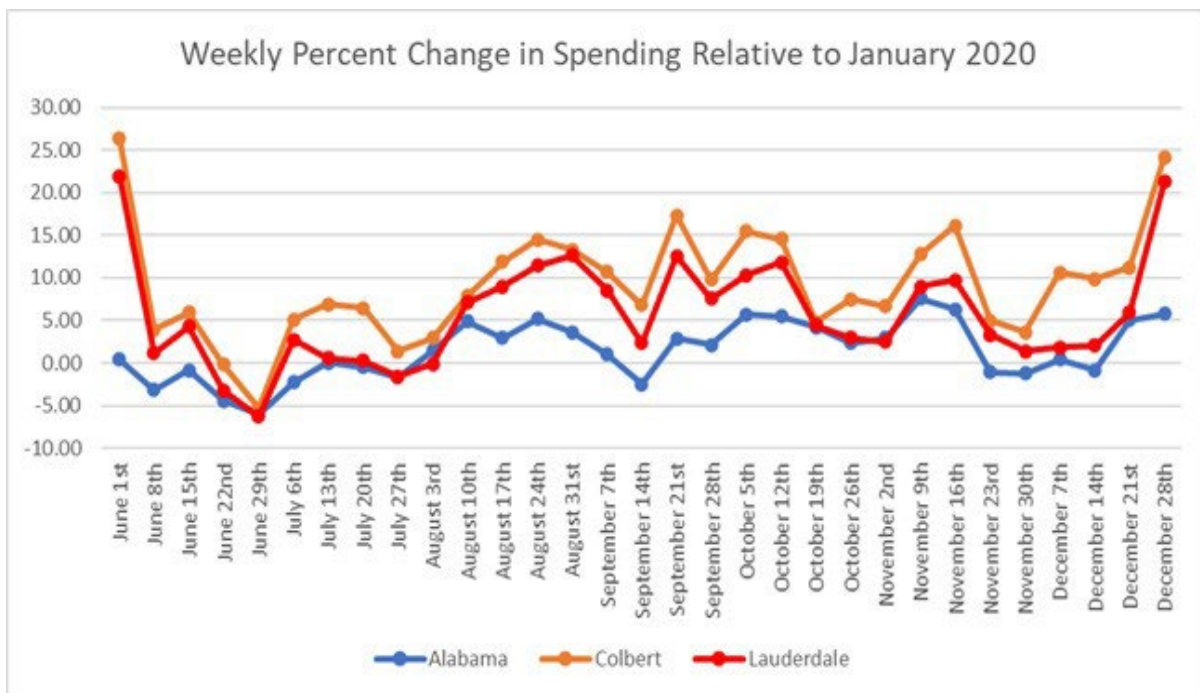
Weekly Percent Change in Spending Relative to January 2020

Week of	Alabama	Colbert	Lauderdale
June 1st	0.43	26.33	21.94
June 8th	-3.14	3.93	1.16
June 15th	-0.83	5.94	4.30
June 22nd	-4.40	-0.17	-3.21
June 29th	-6.07	-5.33	-6.29
July 6th	-2.29	5.09	2.73
July 13th	0.06	6.87	0.57
July 20th	-0.46	6.46	0.24
July 27th	-1.64	1.36	-1.59
August 3rd	1.49	2.96	-0.14
August 10th	4.89	7.84	7.14
August 17th	2.97	11.91	9.01
August 24th	5.19	14.49	11.41
August 31st	3.59	13.33	12.66
September 7th	0.97	10.67	8.54
September 14th	-2.49	6.86	2.37
September 21st	2.87	17.30	12.54
September 28th	2.16	9.81	7.57
October 5th	5.70	15.47	10.36
October 12th	5.47	14.59	11.83
October 19th	4.20	4.80	4.46
October 26th	2.31	7.47	2.96
November 2nd	2.96	6.64	2.47
November 9th	7.54	12.79	9.00
November 16th	6.31	16.16	9.74
November 23rd	-1.04	4.99	3.34
November 30th	-1.23	3.59	1.37
December 7th	0.43	10.59	1.80
December 14th	-0.86	9.86	2.09
December 21st	5.01	11.23	5.91
December 28th	5.80	24.20	21.30

Source: Opportunity Insights and UNA

Consumer Spending Trends by Industry

Opportunity Insights again provides state level data for consumer spending in specific industries. Since spending patterns match more closely from June through December than March through May, we can utilize state spending patterns as a proxy for MSA spending. Grocery spending continues to be the highest performing industry for the state as grocery spending is consistently above baseline by an average of 10% from June through December. Retail spending is the second strongest sector averaging 15% above baseline; however, this sector experiences a high degree of volatility across time. Spending in the Healthcare and Restaurant and Hotel industries each average approximately 10% below baseline. Healthcare is consistently below baseline except for a 40% spike between December 19th and 27th. Restaurant and Hotel has followed a positive trend since June but remains below baseline over the entire period. The Entertainment and Transportation industries were the hardest hit during the stay-at-home order and have been the slowest to recover as the pandemic continues. Spending in both of these industries is approximately 40% below baseline on average between June and December. Both industries have followed a trend toward recovery since June but remain well below January baseline. Transportation has recovered slightly more than Entertainment and with less volatility.

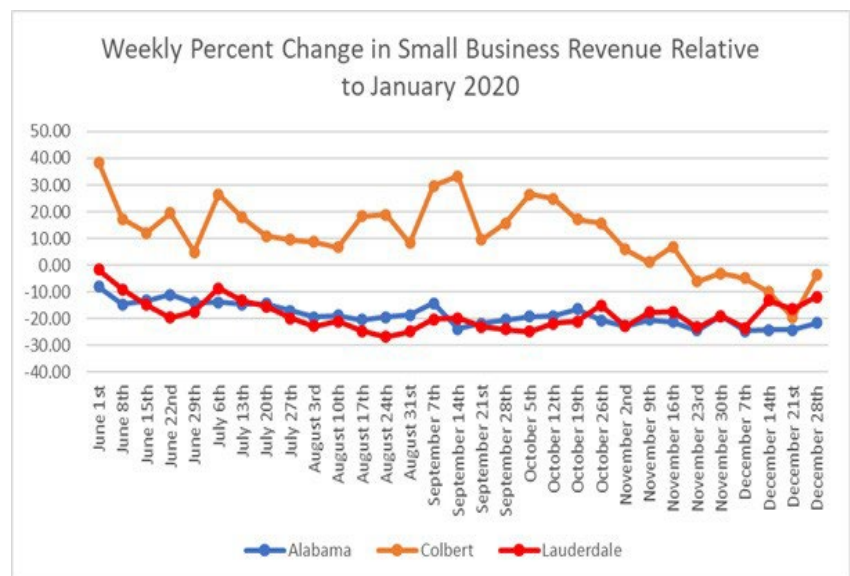


COVID-19 RELATED CHANGES IN SMALL BUSINESS REVENUE

Small businesses were hit especially hard during the pandemic and revenues suffered in many areas across the state. Colbert County is one of the exceptions as small business revenue (SBR) exceeded January 2020 baseline from June through mid-November 2020. During the week of June 1st, revenues were up just under 40% relative to January 2020. While SBR increased in some weeks, the overall trend has been a return toward baseline since early June. SBR in Colbert County was below baseline from the week of November 23rd through the end of the year. Despite the downward trend, weekly SBR in Colbert County exceeded baseline by 11.54% over the entire time period covered in this update. Small business owners around Alabama and Lauderdale County did not recover from the depths of the pandemic as well as those in Colbert County.

SBR in Lauderdale County and Alabama has been below the January baseline consistently from the beginning of June through the end of 2020. SBR in Alabama was moving toward recovery in late May and early June before decreasing again and have been at least 10% below baseline throughout the time period. Furthermore, Alabama SBR has been down more than 20% during 13 of the 31 weeks since the end of May. During the week of December 28th, Alabama SBR was 21.48% below baseline. Since June 1st, weekly SBR in Alabama is below baseline by an average of 18.51%. Business owners in Lauderdale County shared similar experiences with others across Alabama as SBR was more than 20% below baseline during 14 of the 31 weeks. On a weekly average basis, SBR in Lauderdale County was on par with the State at 18.48% below baseline. On a positive note, Lauderdale does experience a positive trend toward SBR recovery during the month of December and ended 2020 only 11.85% below baseline. This represents the best SBR performance in Lauderdale County since early July.

Small business revenue data is not readily available for specific industries at the MSA level. However, Opportunity Insights does provide data at the state level for four industry groupings – Education and Health Services, Leisure and Hospitality, Professional and Business Services, and Retail and Transportation. State level trends in these sub-groups are discussed here to provide insight into how these industries in the MSA may be impacted. The Retail and Transportation sector exhibits the best performance since May and has posted some positive gains during June 2020. Since June, the trend in this industry has been negative and was 10% below baseline on average through the end of December. The Professional and Business Services sector also experienced limited positive gains during June and considerably higher volatility than any other sector over the entire time period. On average, this sector is approximately 15% below baseline. The Education and Health Services sector has not experienced much of a recovery since early June, with small business revenues averaging more than 15% below baseline from June through December. Furthermore, the trend currently shows this sector holding steady at this level. Finally, small businesses in the Leisure and Hospitality sector are recovering more slowly any sector, averaging more than 40% below baseline after a minimal recovery during May. Perhaps more significant is the fact that, since June, the trend in this industry is negative and, with few exceptions, has been more than 40% below baseline. In fact, on December 31st, small business revenue in this sector was 50% below baseline.



Weekly Percent Change in Small Business Revenue Relative to January 2020

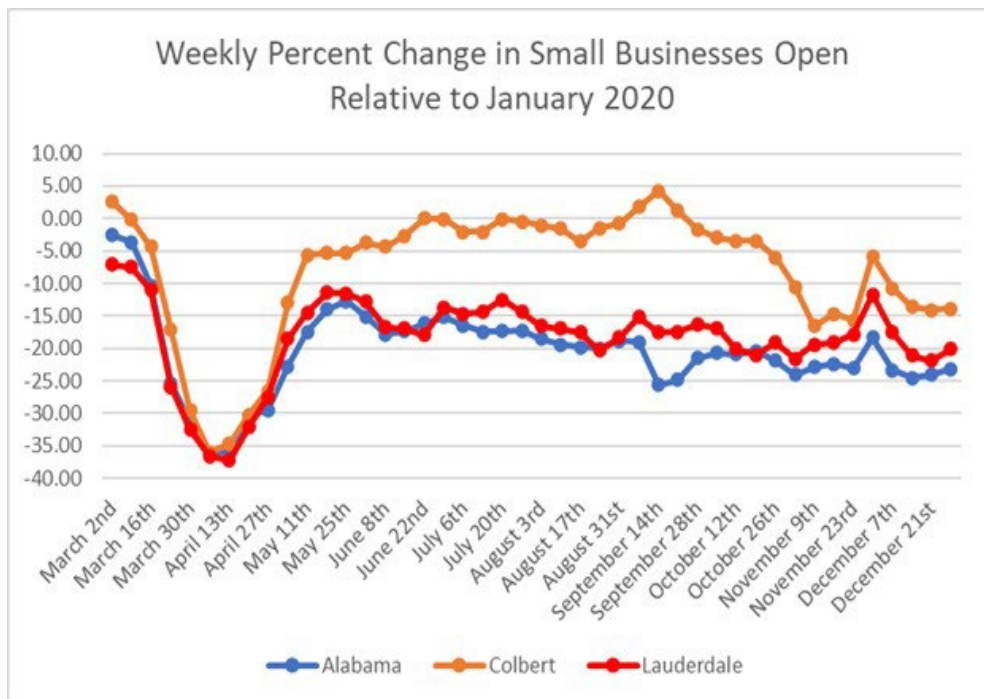
Week of	Alabama	Colbert	Lauderdale
June 1st	-7.91	38.51	-1.66
June 8th	-14.67	17.33	-9.00
June 15th	-13.21	12.09	-14.87
June 22nd	-11.06	19.51	-19.53
June 29th	-14.03	5.00	-17.30
July 6th	-13.69	26.43	-8.60
July 13th	-14.59	18.01	-13.13
July 20th	-14.29	10.93	-15.47
July 27th	-16.97	9.46	-19.73
August 3rd	-19.34	8.79	-22.76
August 10th	-18.80	6.83	-21.04
August 17th	-20.33	18.23	-24.49
August 24th	-19.34	18.87	-26.74
August 31st	-18.49	8.33	-24.71
September 7th	-14.13	29.61	-20.10
September 14th	-23.67	33.24	-19.69
September 21st	-21.86	9.54	-22.99
September 28th	-20.31	15.80	-23.96
October 5th	-19.10	26.50	-24.80
October 12th	-19.04	24.99	-21.81
October 19th	-16.43	17.14	-20.89
October 26th	-20.54	15.73	-14.99
November 2nd	-22.80	5.97	-22.71
November 9th	-20.46	1.16	-17.64
November 16th	-21.11	6.97	-17.43
November 23rd	-24.27	-6.07	-23.20
November 30th	-19.03	-3.10	-18.96
December 7th	-24.47	-4.90	-23.26
December 14th	-24.20	-9.97	-13.27
December 21st	-24.14	-19.53	-16.44
December 28th	-21.48	-3.70	-11.85

Source: Opportunity Insights and UNA

COVID-19 RELATED CHANGES IN SMALL BUSINESSES OPEN

Since the last edition of this economic update, Opportunity Insights – the primary source of local data – has introduced a new variable ‘Small Businesses Open’ to their primary data set. Small businesses are defined to be “open” if they have financial transaction activity. As this is newly available data, this update examines small businesses open from March 2nd through the end of the year. Examination of small businesses open will help gauge the bottom-up recovery potential discussed by Dr. Haeffele in the previous economic update. In total, the data reveals that small businesses have not completely returned to baseline levels as the economy continues to experience the effects of the pandemic.

As expected, the stay-at-home order had an immediate and significant impact on small businesses in Alabama and the MSA. Between March 2nd and April 13th, small businesses open declined from just below January baseline to more than 36% below baseline in Alabama and the MSA. This signifies that more than 36% of small businesses were closed during the week of April 13th. Many of these businesses re-opened quickly at the end of the stay-at-home order with more than half of those businesses that closed re-opening by the week of May 11th. Small businesses in Colbert County recovered the fastest at only 5.61% below baseline during this week. Alabama and Lauderdale County did not rebound as quickly, remaining 17.49% and 14.49% below baseline, respectively. Between May 11th and November 2nd, Colbert County small businesses held steady, slightly below baseline and even slightly above during a few weeks September. With the exception of a small uptick during the week after Thanksgiving, November and December proved more difficult for small businesses in Colbert County as closings increased to a maximum of 16.51% below baseline before ending the year at 13.88% below baseline.



Small business activity in Alabama and Lauderdale County also remained steady with a slight downward trend between May 11th and November 2nd. In general small businesses open in Alabama remained 18.84% below baseline during this period while Lauderdale County fared slightly better at 16.4% below baseline. These areas also experienced the uptick during the week following Thanksgiving, followed by a return to trend. Small businesses open averaged 22.27% below baseline in Alabama and 18.60% below baseline in Lauderdale County. Alabama ends the year at 23.15% below baseline and Lauderdale County at 20.15% below baseline. As a measure of the continued impacts of the pandemic, small businesses open in both Alabama and the MSA are lower at the end of December than the week of May 11th, two weeks after the stay-at-home order was lifted.

Weekly Percent Change in Small Businesses Open Relative to January 2020

Week of	Alabama	Colbert	Lauderdale
March 2nd	-2.54	2.56	-7.07
March 9th	-3.60	-0.19	-7.44
March 16th	-10.34	-4.36	-11.01
March 23rd	-25.30	-17.17	-25.96
March 30th	-31.46	-29.54	-32.59
April 6th	-36.17	-36.01	-36.54
April 13th	-35.90	-34.74	-37.26
April 20th	-30.26	-30.23	-32.13
April 27th	-29.61	-26.54	-27.56
May 4th	-22.80	-13.03	-18.49
May 11th	-17.49	-5.61	-14.49
May 18th	-14.01	-5.27	-11.43
May 25th	-12.70	-5.34	-11.50
June 1st	-15.04	-3.77	-12.80
June 8th	-17.86	-4.31	-16.74
June 15th	-17.39	-2.70	-16.94
June 22nd	-16.19	-0.03	-17.90
June 29th	-15.23	-0.11	-13.71
July 6th	-16.49	-2.06	-14.70
July 13th	-17.43	-2.01	-14.36
July 20th	-17.36	-0.06	-12.51
July 27th	-17.21	-0.47	-14.37
August 3rd	-18.49	-1.11	-16.53
August 10th	-19.41	-1.59	-16.96
August 17th	-19.86	-3.50	-17.51
August 24th	-19.99	-1.44	-20.36
August 31st	-18.84	-0.80	-18.34
September 7th	-19.00	1.80	-15.23
September 14th	-25.59	4.21	-17.56
September 21st	-24.80	1.20	-17.47
September 28th	-21.53	-1.69	-16.39
October 5th	-20.74	-2.97	-16.81
October 12th	-20.94	-3.41	-20.07
October 19th	-20.41	-3.40	-20.96
October 26th	-21.84	-6.03	-19.09
November 2nd	-24.09	-10.59	-21.61
November 9th	-22.83	-16.51	-19.44
November 16th	-22.34	-14.64	-19.17
November 23rd	-23.10	-15.64	-17.80
November 30th	-18.37	-5.77	-11.71
December 7th	-23.33	-10.71	-17.53
December 14th	-24.59	-13.59	-21.06
December 21st	-24.03	-14.10	-21.93
December 28th	-23.15	-13.88	-20.15

Source: Opportunity Insights and UNA

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**THE UNIVERSITY OF NORTH ALABAMA INSTITUTE FOR INNOVATION AND
ECONOMIC DEVELOPMENT AND THE CENTER FOR LEARNING AND PROFESSIONAL
DEVELOPMENT ARE PLEASED TO OFFER THE FOLLOWING PROGRAMS**

In today's world the shift to complexity and need for rapid change is all around us- in our corporations, institutions, and non-profit organizations. Finding ways to assist leaders to implement change and learn new ways of thinking, behaving and doing is what the offerings that Institute for Innovation and Economic Development provides. The chart below highlights the areas of focus and the available programs.



Strategic Doing™
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solutions. It is a new strategy discipline that is lean, agile, and fast—just what organizations, communities and regions need to survive and thrive. UNA has a number of Strategic Doing Institute-trained "fellows" that can lead team workshops to address identified challenges; train individuals in using Strategic Doing; and present keynote and half day introductory sessions. Both in-person and virtual options are available.

Strategic Doing teaches people how to form collaborations quickly, move them toward measurable outcomes, and make adjustments along the way. In today's world, collaboration is essential to meet the complex challenges we face. Strategic Doing enables leaders to design and guide new networks that generate innovative

Rapid Improvement with Lean Tools is designed to assist institutions in providing better outcomes and reaching higher levels of performance. The globally proven 8 step program is taught in two extensive days. The training includes hands on exercises, case reviews, multi-media demonstrations, and classroom discussions in our instructor-led course. By the end of the training, attendees will be able to strategically implement the tools and techniques right away. Rapid Improvement with Lean Tools is specifically designed for service focused institutions, departments and businesses. Attendees of prior trainings include Executives, Directors, Business Managers, Deans, Provosts, Administrative and Support Staff.

RAPID
IMPROVEMENT
with LEAN TOOLS

Smart Start allows people to form teams, develop ideas into products and teaches innovation skills in a facilitated 1.5 day training program. Focused for students in higher education, high school and for use in a company, the tools used are based on the internationally successful Innovation Engineering.



INNOVATION ENGINEERING

Innovation Engineering is a ground-breaking program that provides a systematic approach to innovation. IE allows you to build systems that make it possible, practical and easy for everyone to innovate, everywhere, in everything they do. The fundamental concepts of the program include tools and methods for creating, communicating and commercializing meaningfully unique ideas. Taught in as few as a couple of days to a full minor program and there are many options available. Our certified black belt trainers can assist your team in using the right tools to improve your organization's results.

AEM Cube is a cutting-edge management tool that identifies and aligns the strategic diversity within an organization so that performance is optimized. We help management identify how teams interact and how to get the greatest contribution from each individual, team and unit. This in turn maximizes both productivity and profit.



achieving better results in teams and individuals

Human Insight's exclusive suite of 3D tools visualize where individuals contribute optimally to overall team and organization growth. The AEM-Cube is delivered as an online questionnaire form that provides individuals with a comprehensive report describing added value and what this means for you in a team and organizational setting. The acronym "AEM" is derived from the methodologies three core dimensions - Attachment, Exploration and Managing contribution. The 'Cube' in the name refers to the fact that these three dimensions can be portrayed in a three-dimensional space. Our certified trainers can assist your team to understand the AEM Cube report and the actions they can take to improve results.



Strategic Foresight uses six critical steps to develop the foresight you need to navigate in this rapidly changing environment: Framing, Scanning, Forecasting, Visioning, Planning, and Acting. Our facilitator can guide your team through the 6 steps and assist your team as they make decisions about your organization's future.



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