



Media Release

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Could volunteering save Tasmania's economy? New data suggests it can.

A report into volunteering in Tasmania containing some astounding facts and figures will be released tomorrow, on International Volunteer Day.

The data contained in the report suggests that if we were to invest in the volunteer sector, through policy changes and funding for volunteer programs, we could see a dramatic impact on Tasmania's economy.

In fact, if support was offered to increase participation in volunteering by 1% per year, it would add an average of \$70.6 million per year in value to the Tasmanian community over 10 years.

Amongst the myriad of new information, the following facts shine through:

- Four out of five Tasmanians volunteered in 2014, donating a total of 7.1 million hours.
- Treated as a sector in its own right, volunteering is Tasmania's largest industry by employment.
- The socio-economic and cultural value of volunteering to Tasmania in 2014 is conservatively estimated to be \$4.9 billion. This figure is much greater than previous estimates based on price or economic impact alone.
- Volunteering attracts a 4:1 return on investment.

Even Adrienne Picone, CEO of Volunteering Tasmania, was amazed with the results.

"It really is remarkable that for every dollar invested in volunteering, at least \$4 in benefits are returned to the community," Ms Picone said.

"If volunteering received economic investment relative to its size as an industry, and comparative to other industries in Tasmania, the return in benefits to the Tasmanian community and economy would far exceed the investment," Ms Picone said.

"I also found the corporate benefits to be very interesting, with Tasmanian employers enjoying \$1.2 billion of productivity benefit as a result of their employees volunteering," she said.

"There has been research suggesting this in the past, but to have the local impact quantified is great," she said.

The same can be said about other results throughout the 113 page report.

The comprehensive report, commissioned by peak body Volunteering Tasmania, gives a previously understated look into the significance of volunteering in our everyday lives. This study was undertaken by local research company the Institute of Project Management, under the guidance of Paul Muller.

"Adopting the best-practice principles of cost and benefit analysis, this is the first known valuation of volunteering as an economic and cultural ecosystem within a defined region," said Mr Muller.

"The principal finding is that although the current levels of investment in volunteering yield a strong return, a more economically efficient outcome can be achieved by increasing the regular rate of volunteering in Tasmania," he said.

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