

NoCo REDI

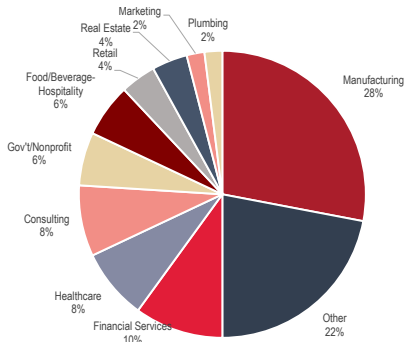
Business Survey Results

Quarter 1, 2023

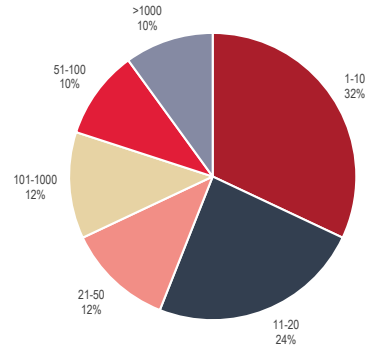


50 businesses were surveyed from September 2022 - December 2022 as part of a business retention and expansion initiative through the Northern Colorado Regional Economic Development Initiative.

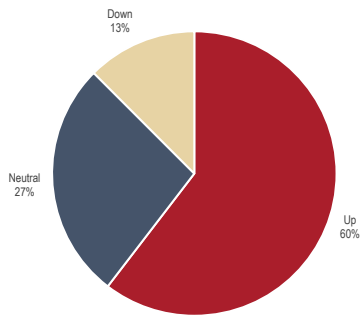
Respondents by Industry



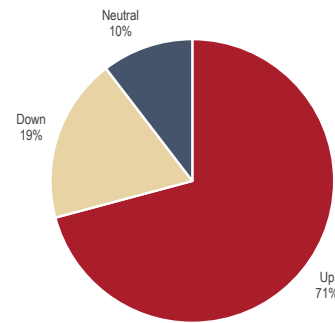
Respondents by Number of Employees



Annual company growth by head count

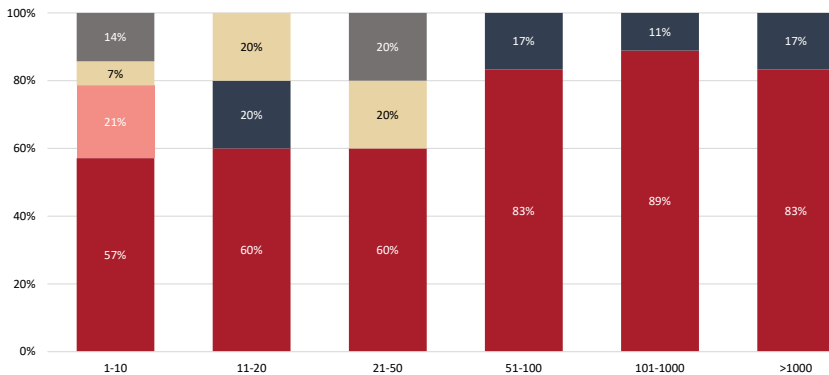


Annual company growth by sales



The **manufacturing sector** is the most positive about company head count and sales growth. The **real estate sector** is most concerned about sales growth, likely attributed to a softening of the market due to interest rate increases. Businesses with **51-100 employees** were the most likely to report growth in head count and sales. Companies with **over 100 employees** were the most likely to report a decrease in head count, and companies with **11-20 employees** were the most likely to report a decrease in sales.

Is your company currently considering any of the following?

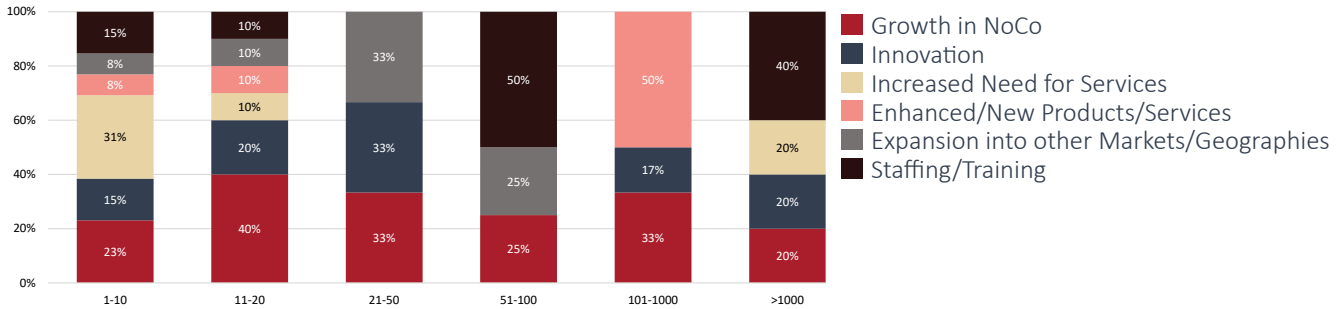


50% or more of all businesses surveyed are considering expansion. Three businesses surveyed expressed that they were considering **employee ownership**. Businesses with 50 or less employees were more likely to consider **downsizing, selling, or closing**.

- Expanding
- Moving
- Downsizing
- Selling or Closing
- Merging with or acquiring another company

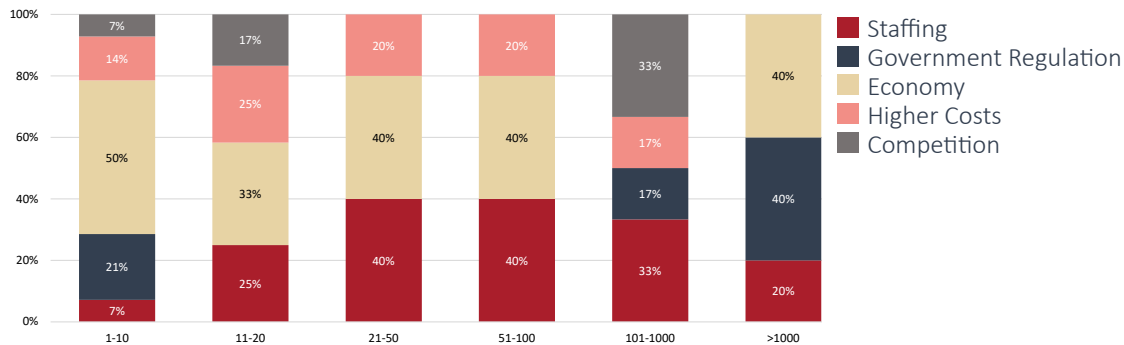


What is the greatest opportunity facing your business?



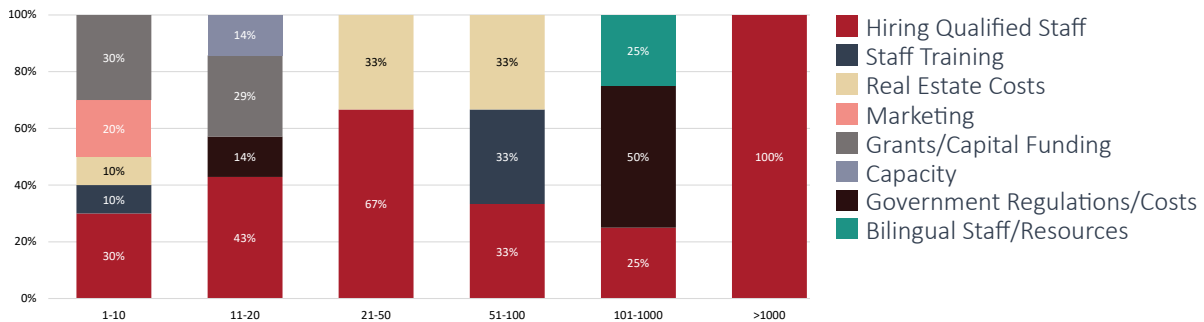
When surveyed on the greatest opportunity for their company, the majority of businesses cited **growth within Northern Colorado**. Two businesses mentioned **partnerships or acquisitions**. **Innovation**, or **new and enhanced service offerings** was a commonly cited opportunity amongst businesses of all sizes.

What is the greatest threat facing your business?



When surveyed on the greatest threat facing their company, the majority of businesses cited the **economy**. Businesses of all sizes also cited **staffing concerns** as a threat. Businesses with less than 20 employees were more likely to feel that **increased costs** may threaten their business.

What Unmet Needs Does your Company Have?



Hiring Qualified Staff was the sole concern identified by businesses with 1,000 or more employees, and was a key concern for businesses of all sizes. In general, larger businesses identified fewer unmet needs as compared to smaller businesses. This may be due to the scope of responsibilities of respondents representing small vs. large organizations.