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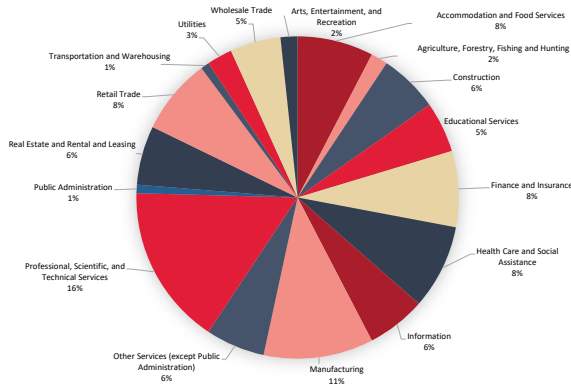
Business Survey Results

February, 2024

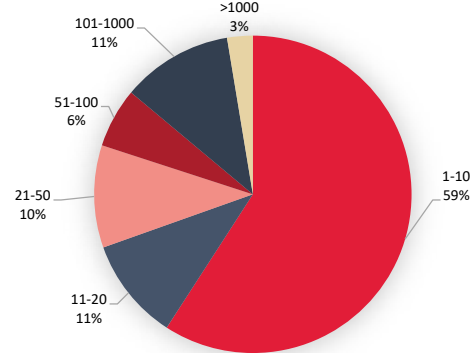


118 businesses were surveyed from September 2023 - November 2023 as part of a business retention and expansion initiative through the Northern Colorado Regional Economic Development Initiative.

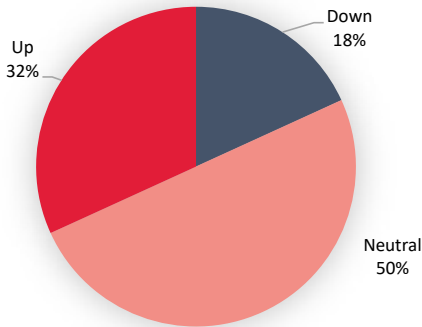
Respondents by Industry



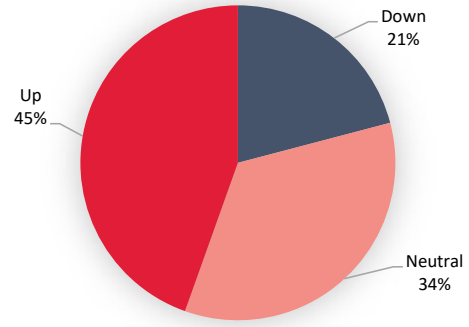
Respondents by Number of Employees



Annual company growth by head count

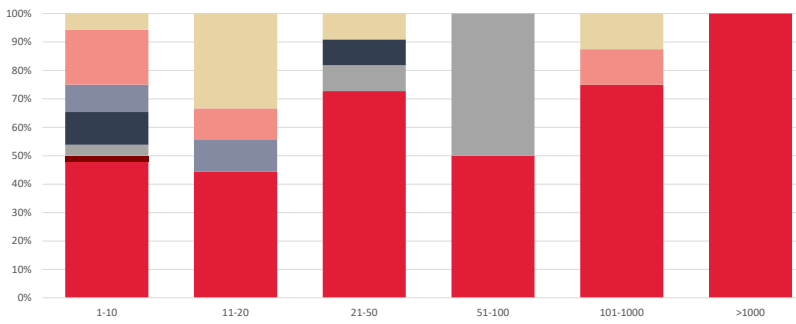


Annual company growth by sales



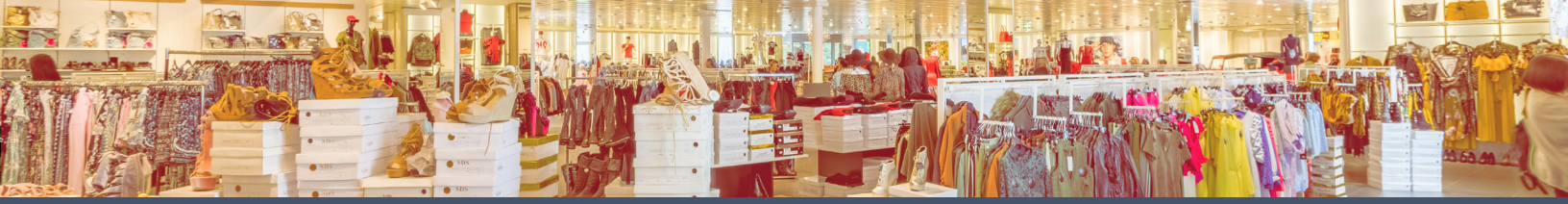
Half of all businesses surveyed report **neutral growth** in terms of head count, but report **positive sales growth**. As compared to the survey published in August 2023, more businesses are reporting that both **sales and head count have decreased**. While confidence in the Northern Colorado economy has also decreased, the majority of businesses surveyed are still considering expansion.

Is your company currently considering any of the following?

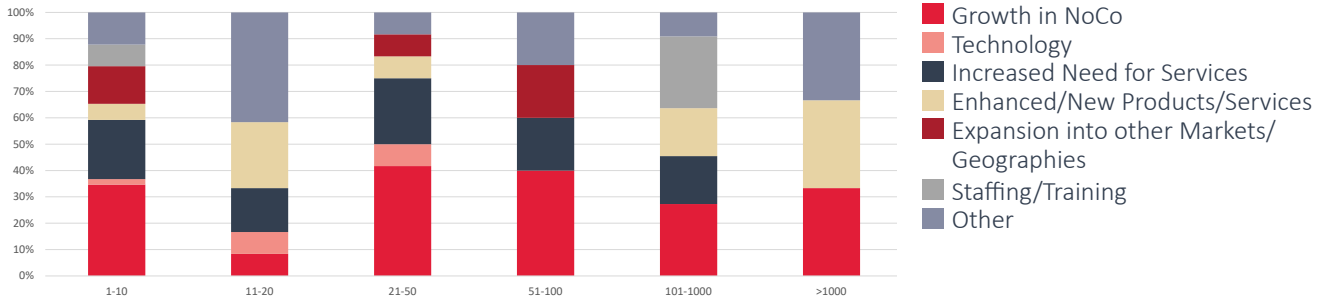


The majority of all businesses surveyed are considering expansion. Small businesses (those with fewer than 20 employees) are more likely to consider **modernizing**, including upgrading equipment, increasing efficiency, and leveraging technology.

- Expanding
- Moving
- Downsizing
- Selling or closing
- Modernizing
- Hiring employees
- Merging with or acquiring

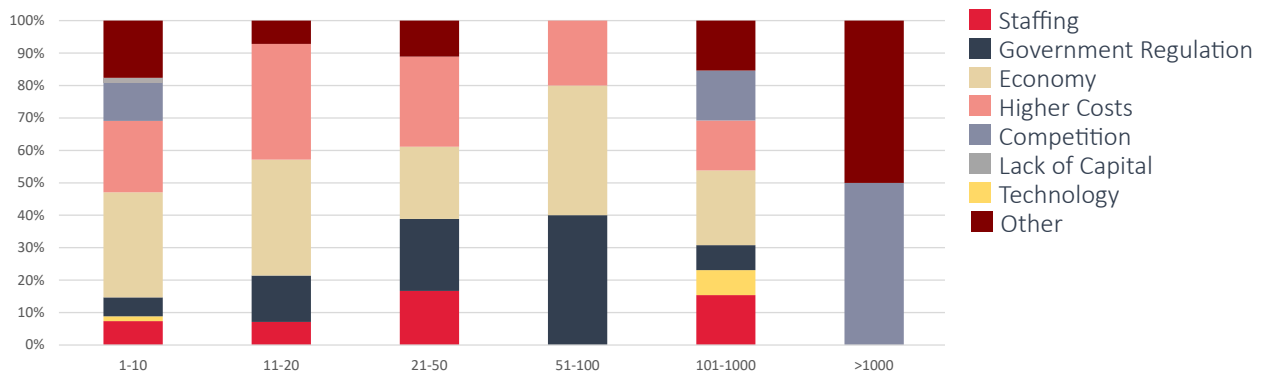


What is the greatest opportunity facing your business?



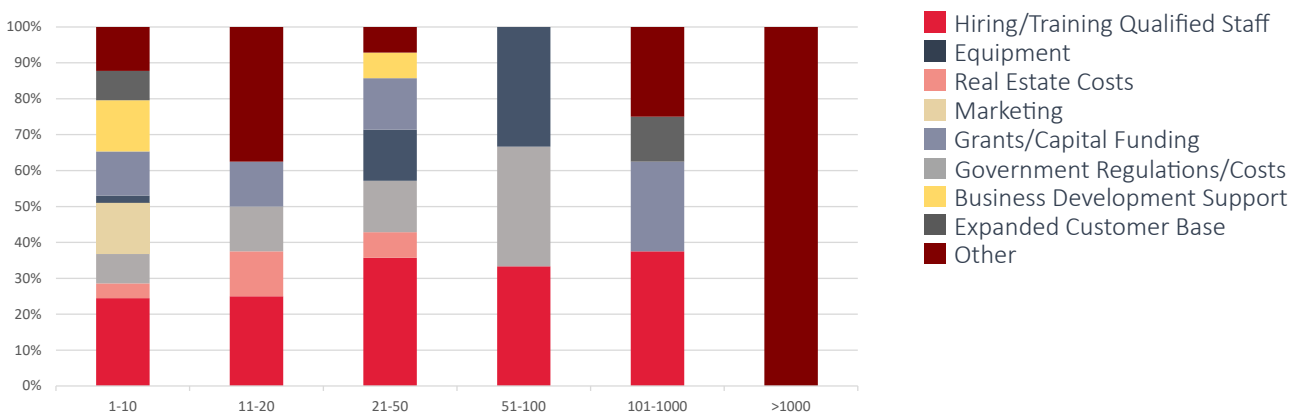
When surveyed on the greatest opportunity for their company, the majority of businesses cited **growth within Northern Colorado**. Businesses commonly cited an **increased need for their services**, or **enhanced service or product offerings** as an opportunity. “Other” opportunities include economic improvement and focusing on authenticity and connection to appeal to new customers.

What is the greatest threat facing your business?



When surveyed on the greatest threat facing their company, the majority of businesses cited the **economy**, followed by **higher costs**, particularly inflation and interest rates. While still a concern, **staffing** was reported as a threat less often as compared to the survey results published in August, 2023. “Other” threats include traffic and road closures, the perception of anti-business sentiment, and lack of foot traffic in downtown areas.

What Unmet Needs Does your Company Have?



Hiring and training qualified staff remains the most commonly cited unmet need. **Grants and capital funding** was also identified as an unmet need among many businesses, with businesses citing the need for funding to expand their business, train employees, and increase employee compensation. A trend among “other” unmet needs was the desire for a localized communication source for business news, events, and information. Additional “other” unmet needs include housing and insurance support for employees, and better municipal communication to businesses.