



2024

# National Business Trends Survey

  
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**EMPLOYER  
ASSOCIATIONS  
of AMERICA**  
*The National Network for Local Workplace Solutions*

# 2024 National Business Trends

An Employer Associations of America (EAA) Sponsored Survey, coordinated by Cascade Employers Association in cooperation with employer associations nationwide.

*Published: November 2023*

*Next Publication: November 2024*

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## Confidential Survey Report

This survey is provided with the understanding that the information will:

- remain strictly confidential
- be restricted to authorized personnel only
- not be used in collective bargaining or grievance proceedings
- protect, completely, organizational identity



## National surveys produced by the EAA include:

- National Business Trends Survey
- National Executive Compensation Survey
- National IT & Engineering Compensation Survey
- National Policies & Practices Survey
- National Benefits Survey
- National Sales Compensation Survey
- National Wage & Salary Survey

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# 2024 National Business Trends

## Co-Sponsoring Associations

This survey was made possible by the collaborative efforts of Employer Associations throughout the nation. We want to graciously thank all of these associations for their efforts in attracting participants and helping to make the 2024 National Business Trends Survey a great success.



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# 2024 National Business Trends

## Co-Sponsoring Associations (continued)

This survey was made possible by the collaborative efforts of Employer Associations throughout the nation. We want to graciously thank all of these associations for their efforts in attracting participants and helping to make the 2024 National Business Trends Survey a great success.



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# 2024 National Business Trends

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# 2024 National Business Trends

## Introduction

### Report Overview

Each day employers are faced with the challenge of how to move their business forward. The 2024 National Business Trends Survey provides detailed information regarding how executives have responded in 2023 and how they are planning to respond in 2024 to the changing business climate. The reports include:

- Business Outlook
- Business Investment Plans
- Staffing Plans
- Recruitment/Retention Challenges
- Job Creation Challenges
- Business Improvement Measures
- Pay Strategies
- Business Challenges

### Report Formats

The 2024 National Business Trends Survey report is divided into seven sections; National Report, Regional Reports (Midwest, Northeast, Southern, & Western), individual State Reports, and individual Industry Reports. The National and Regional sections contain a Significant Trends Summary, a response Detail Report and Participant Demographics. The State and Industry Reports contain a response Detail Report and Participant Demographics only.

### Response Levels

The 2024 National Business Trends Survey includes **1,049** distinct participating organizations spread out over all 50 states, and Washington D.C. Many survey participants indicated they have business operations in multiple states.

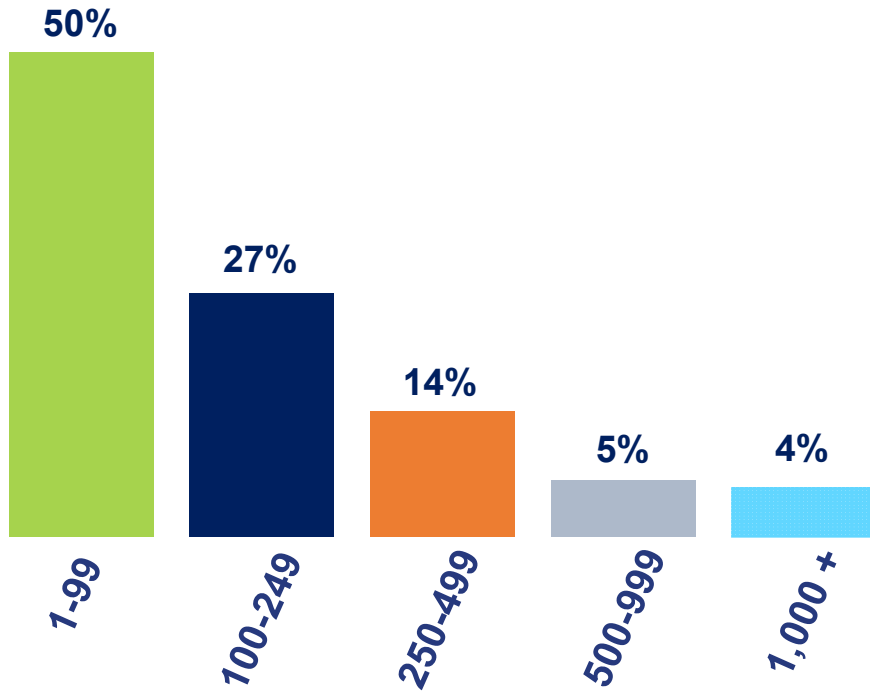
### Notes:

Participant responses may not total 100% in some instances due to rounding, the ability to select multiple responses and/or due to participant omissions.

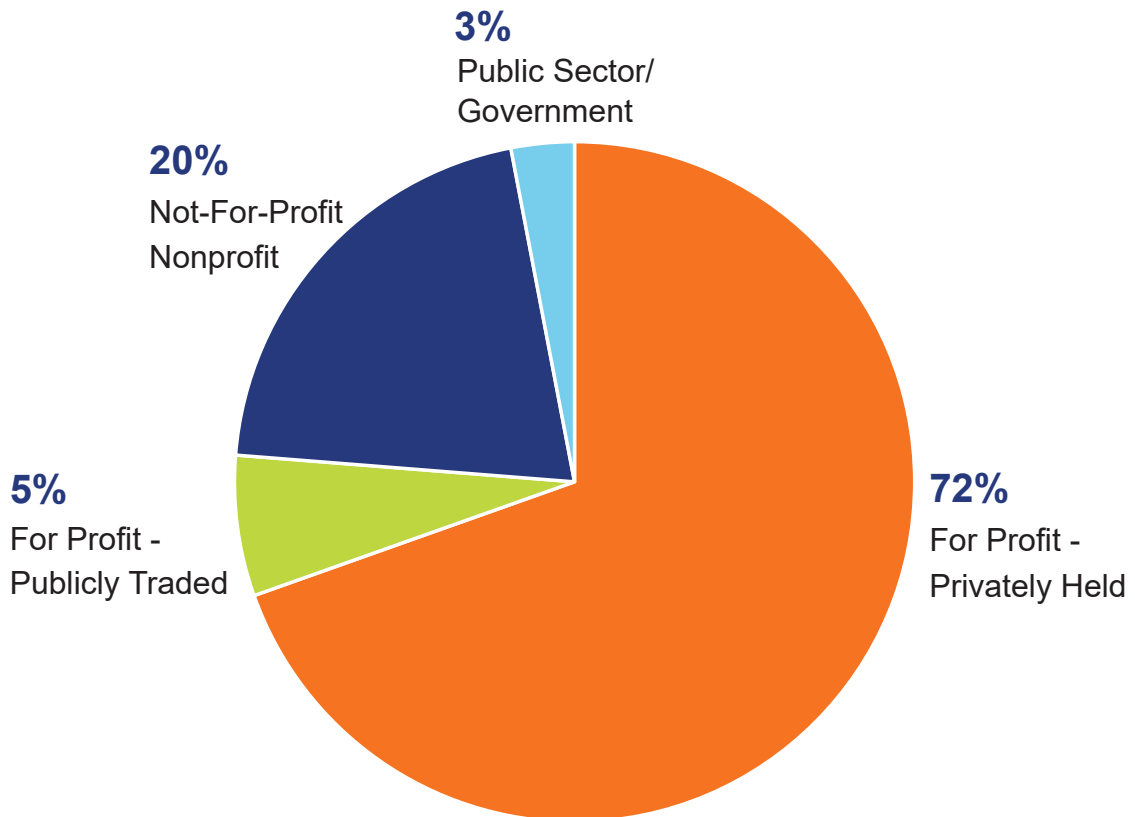
For states and industries where there were less than 10 survey responses, State and Industry Reports have not been included because the number of responses is not sufficient to assure reasonably valid statistics. In addition, despite minimum response rates, the data in some instances is limited. Users should therefore view such responses with discretion. The data may not be representative of overall market trends.

# 2024 National Business Trends

## Participant Distribution by Company Size/Employment



## Participant Distribution by Profit Status



# 2024 National Business Trends

## Participant Distribution by Industry



28%

Manufacturing  
Durable Goods  
(useful life = 3+ yrs.)



12%

Manufacturing  
Non Durable Goods  
(consumed in less than life 3+ yrs.)



10%

Health Care and  
Social Assistance



8%

Professional,  
Scientific, &  
Technical Services



6%

Services (Except  
public administration)



6%

Financial &  
Insurance



5%

Wholesale Trade



5%

Construction



4%

Transportation /  
Warehousing



2%

Education  
Services



2%

Retail Trade



2%

Public  
Administration



2%

Arts,  
Entertainment, &  
Recreation



2%

Real Estate  
Rental & Leasing



1%

Utilities



1%

Agriculture,  
Forestry, Fishing &  
Hunting



1%

Information



1%

Accommodation  
and Food  
Services



1%

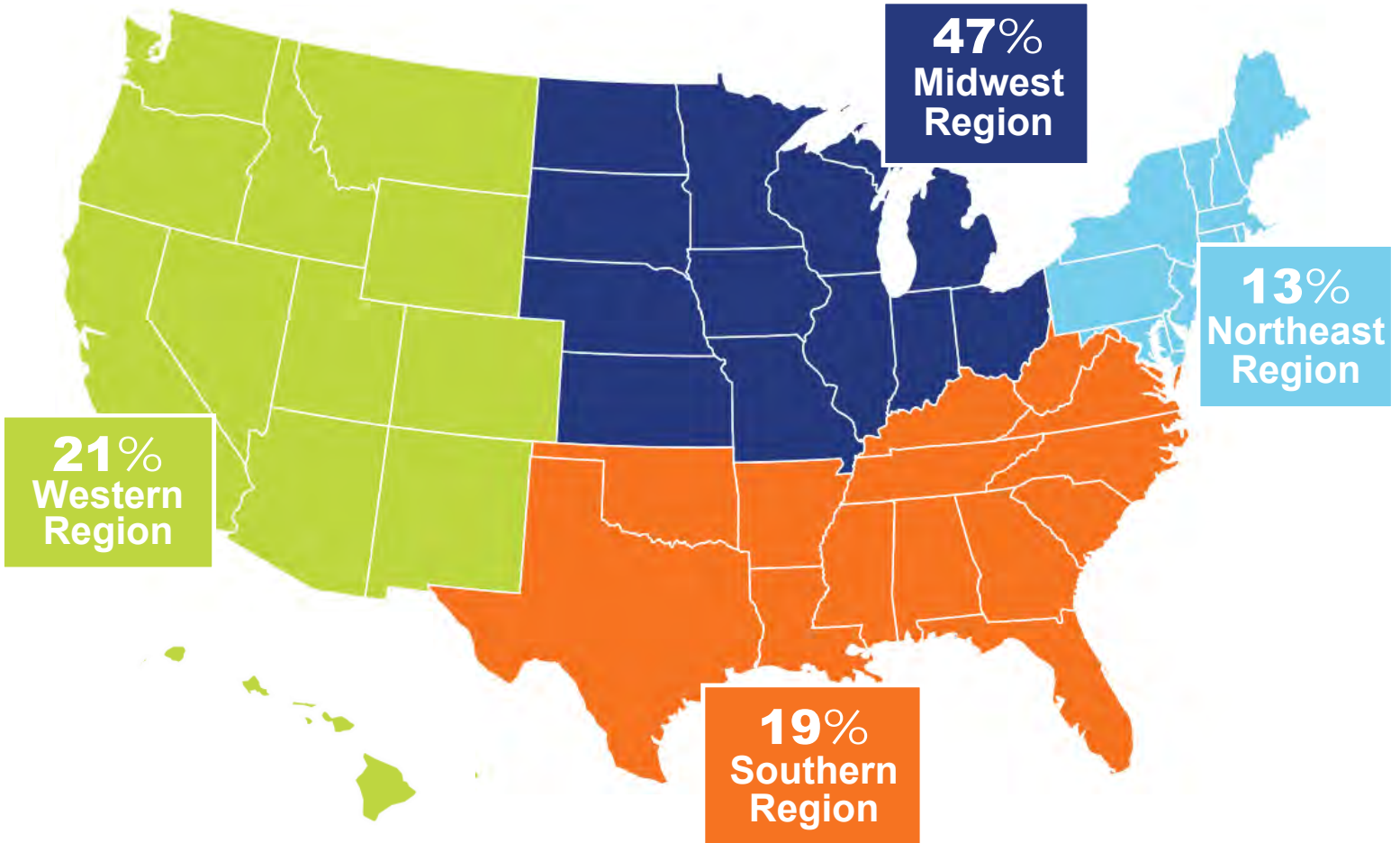
Administrative and  
Support and Waste  
Management and  
Remediation Services

Industries  
"Mining," and  
"Management of  
Companies and  
Enterprises,"  
have less than 1%  
of participants.



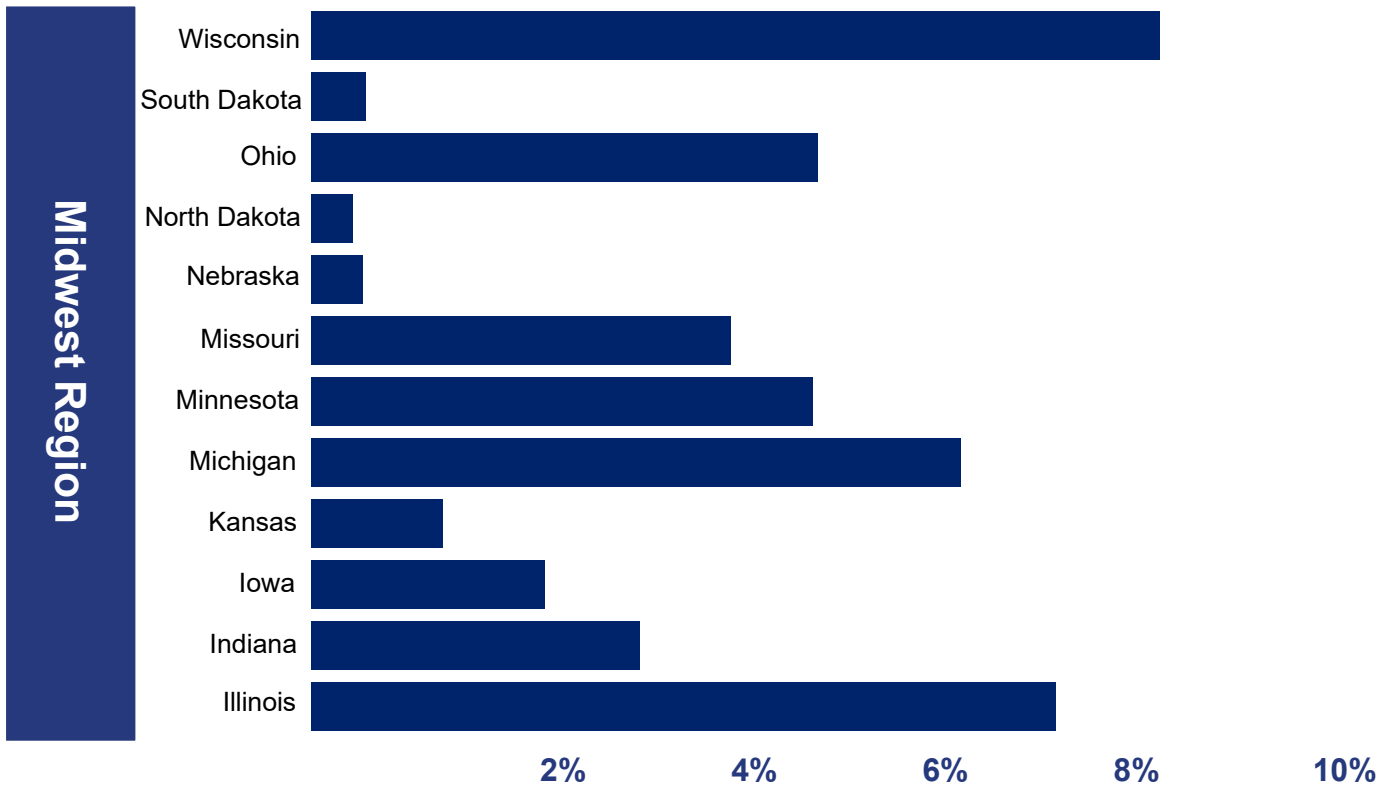
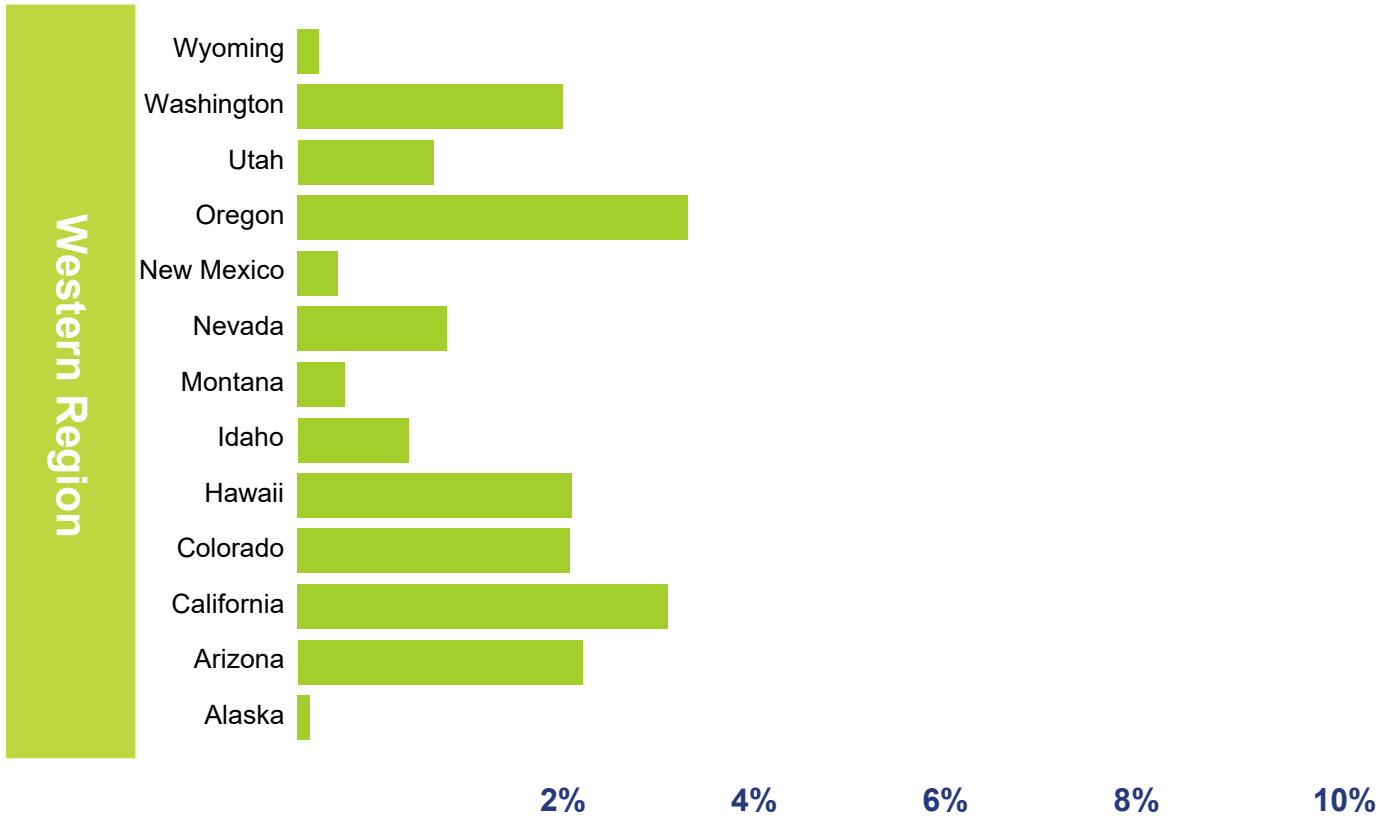
# 2024 National Business Trends

## Participant Distribution by Geographic Region



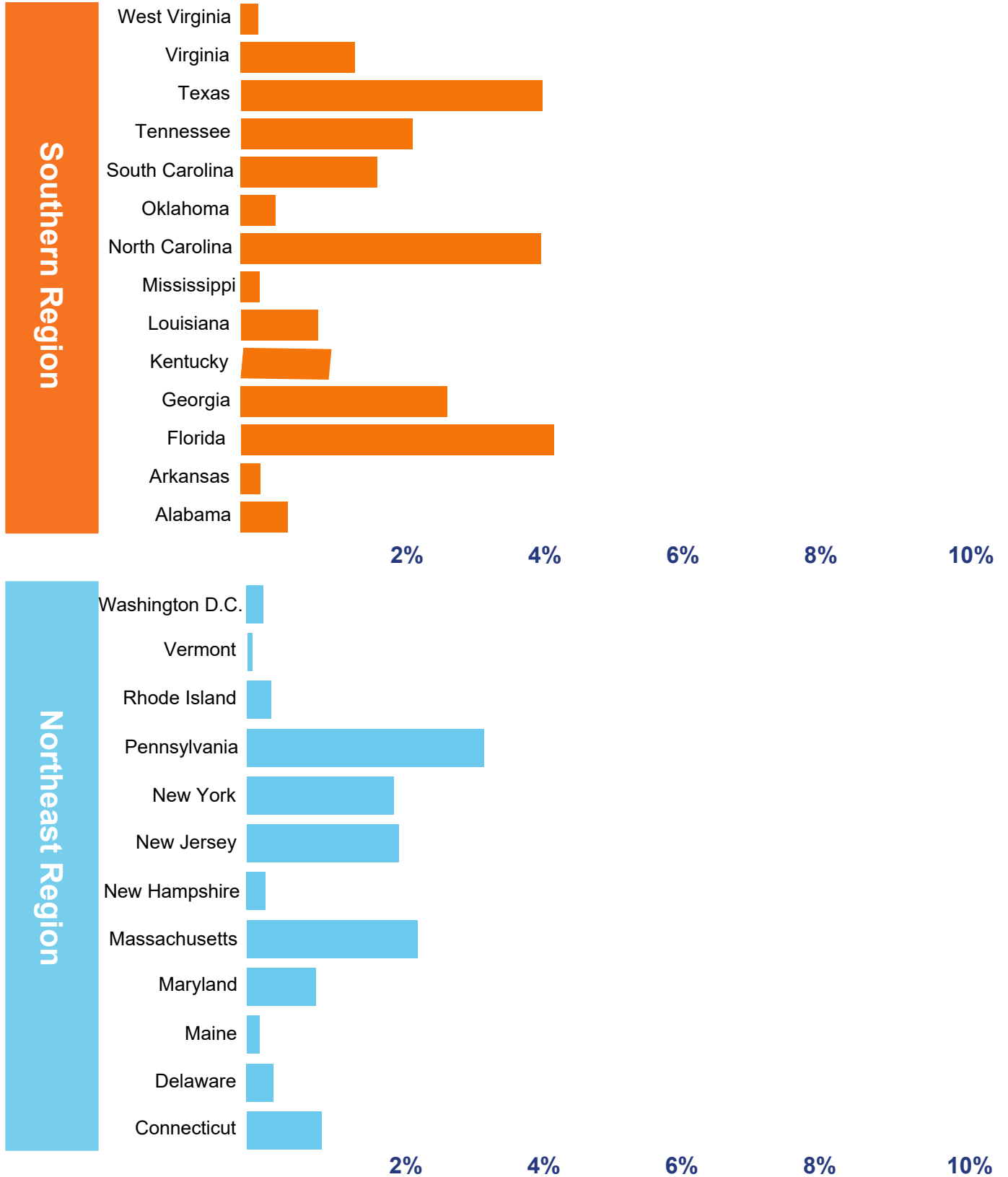
# 2024 National Business Trends

## Participant Distribution by State



# 2024 National Business Trends

## Participant Distribution by State



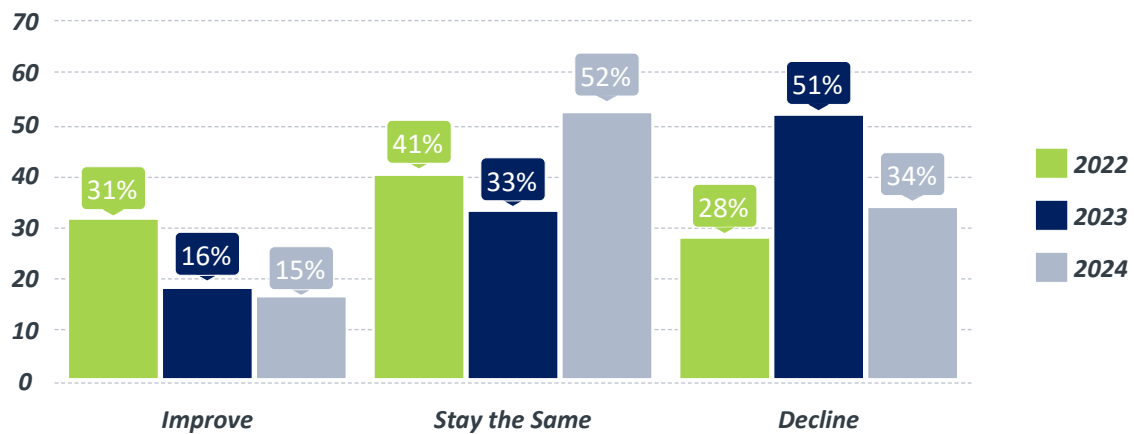
# 2024 National Business Trends

## Year-to-Year Comparisons

### U.S. Economy Outlook

This year, organizations report that the business outlook for the economy appears to be stabilizing from where it was the last couple of years. Sixty-seven percent of organizations say the economy will improve or stay the same, compared to 49% for 2023.

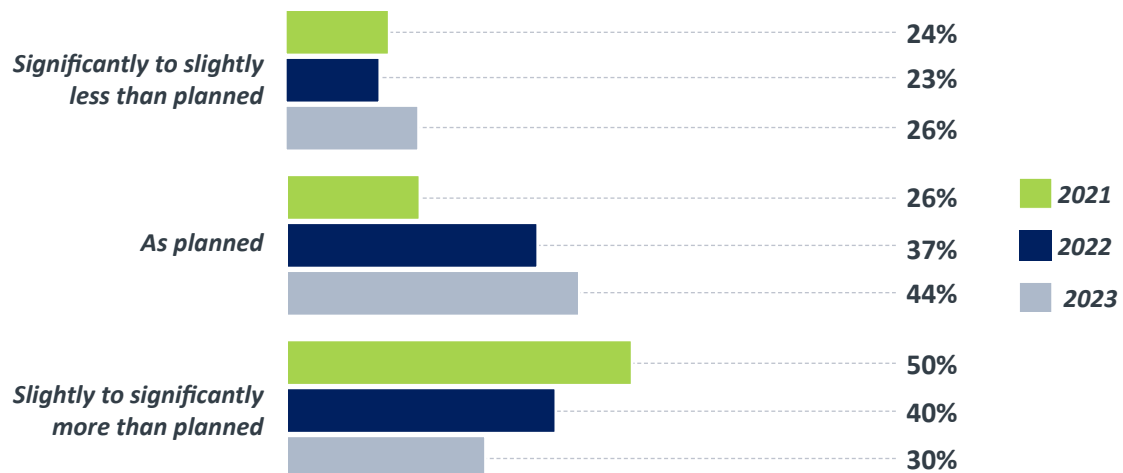
Overall U.S. economy in the next 12 months



### Plans to Hire

Over the last couple of years, hiring has been a challenge for many organizations, no matter the industry. Hiring as planned was easier this year than it had been in the previous years, with 44%.

Organization Hiring as Originally Planned



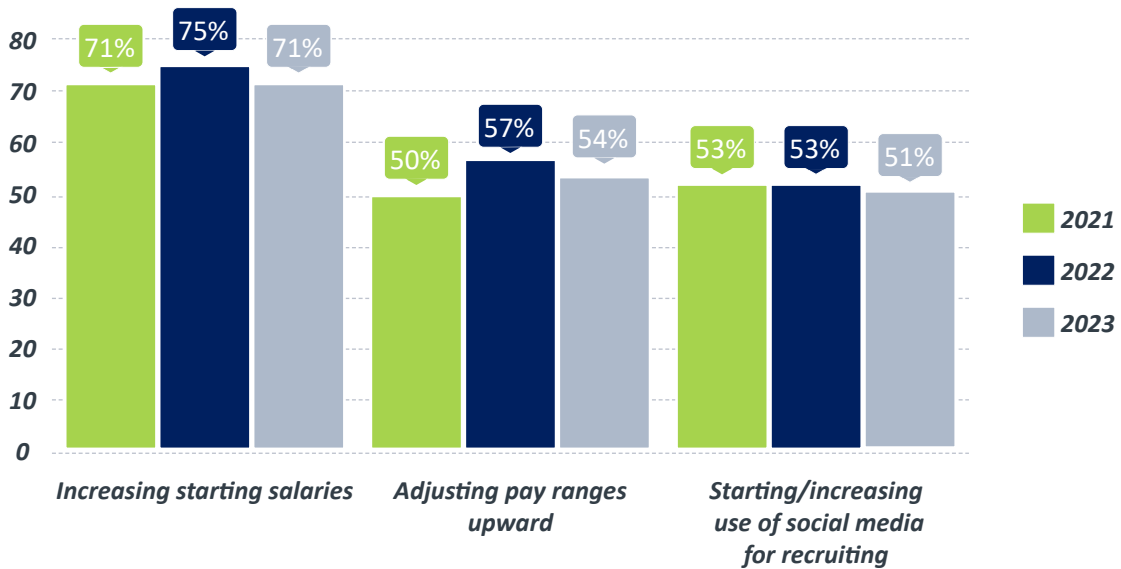
# 2024 National Business Trends

## Year-to-Year Comparisons

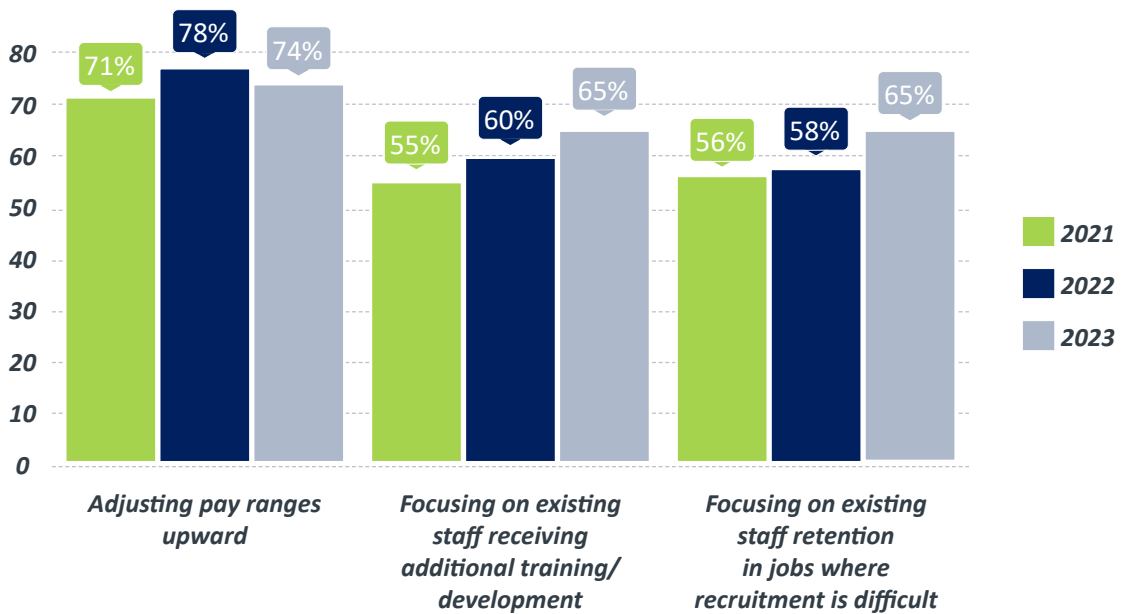
### Strategies Implemented to Overcome Recruitment and Retention Challenges

The top ways organizations are overcoming recruitment challenges have remained steady year-over-year, with increasing starting salaries (71%) as the top choice. Similarly, the top strategies organizations have implemented to help with retention challenges is adjusting pay ranges upward (74%).

Top 3 Strategies Implemented for Recruitment Challenges



Top 3 Strategies Implemented for Retention Challenges



# **Section One: National Report**

# 2024 National Business Trends

## Significant Trends Summary – National Report

The following highlights reflect the National Business Trends Survey responses of 1,049 organizations. While our summary seems to indicate a fair amount of “caution” on the part of business executives for 2024 due to continued concerns regarding talent acquisition and retention, and recent concerns with A.I. technology, you may feel differently based on your review of the detailed national survey reports which follow.

**Notes:**

- a. All of the following percentages in this summary have been rounded to the nearest whole percent
  - b. The largest industry group represented in this survey is manufacturing (40%)
  - c. 77% of the responding organizations are for-profit and 72% are privately held
  - d. 77% of the survey participants operate with less than 250 employees
  - e. 47% of the responses are from the Midwest Region, representing the largest regional sampling.
1. Executives expect the overall outlook for the 2024 economy to decline (34%) or stay the same (52%) when compared to 2023. *(Survey Question #1)*
  2. When describing their business outlook for 2024, 72% of executives project flat to slight increases in sales/revenue. For 2023, 53% expect sales/revenue to be slightly or significantly better compared to 2022. *(Survey Questions #2 & 3)*
  3. When executives were asked what they believe are the greatest challenges to their business in 2024, the top three responses were talent acquisition, talent retention, and ability to pay competitive wages/salaries. *(Survey Question #5)*
  4. Whereas 42% of the executives surveyed plan to maintain 2023 staffing levels in 2024, 51% of the respondents said they plan to hire permanent staff in 2024. *(Survey Question #8)*
  5. When ask the primary reasons for their hiring plans, 92% of the respondents said they will be replacing staff due to voluntary turnover, and 74% said their hiring will be due to involuntary turnover. *(Survey Question #10)*
  6. Executives identified the following “serious” challenges for their businesses (listed in order of the top 5 long-term responses): *(Survey Question #4)*

**Note:** Short-term: within next year  
 Long-term: within next 5 years

	Short-Term % of Responses	Long-Term % of Responses
Talent Acquisition	51%	51%
Cybersecurity	45%	50%
Talent Retention	44%	46%
Inflation	41%	40%
Developing future leaders	33%	38%

## 2024 National Business Trends

7. Approximately 47% of executives report that skilled professional staff (non-manager) positions are the most challenging when it comes to recruitment. Approximately 33% of respondents report that skilled production workers are the most challenging in terms of retention. *(Survey Question #12)*
8. When asked which strategies executives are using to overcome retention challenges, adjusting pay ranges upward, focusing on existing staff receiving additional training and development, and focusing on existing staff retention in jobs where recruitment is difficult were the top responses. *(Survey Question #13)*
9. 83% of the executives responding to the survey are planning to award wage/salary increases in 2024, and 92% have awarded actual increases during 2023. *(Survey Questions #24 & 25)*
10. Following are the top 5 measures that executives say they have been or are planning to continue to implement in 2023 and 2024 to strengthen business results (listed in order of the top 2024 responses). *(Survey Question #28)*

	<b>2023 % of Responses</b>	<b>2024 % of Responses</b>
Invest in new technology	39%	47%
Invest in equipment	36%	43%
Increase recruiting emphasis	26%	27%
Increase training budget	16%	26%
Enhance the benefits package	16%	23%



# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 1049

Report Cut: National

Industry	# of Responses	% of Responses
Accommodation & Food Services	10	0.95%
Administrative and Support and Waste Management and Remediation Services	6	0.57%
Agriculture, Forestry, Fishing & Hunting	15	1.43%
Arts, Entertainment & Recreation	21	2.00%
Construction	49	4.67%
Durable Goods Manufacturing	297	28.31%
Education Services	23	2.19%
Financial & Insurance	63	6.01%
Health Care & Social Assistance	102	9.72%
Information	13	1.24%
Management of Companies & Enterprises	2	0.19%
Mining	2	0.19%
Non Durable Goods Manufacturing	126	12.01%
Professional, Scientific & Technical Services	87	8.29%
Public Administration	17	1.62%
Real Estate Rental & Leasing	20	1.91%
Retail Trade	26	2.48%
Services (Except Public Administration)	66	6.29%
Transportation & Warehousing	37	3.53%
Utilities	14	1.33%
Wholesale Trade	53	5.05%

Company Size	# of Responses	% of Responses
1 to 99	523	49.86%
100 to 249	284	27.07%
250 to 499	146	13.92%
500 to 999	56	5.34%
1,000 or more	40	3.81%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	753	71.78%
For Profit - Publicly Traded	51	4.86%
Not-For-Profit/Nonprofit	212	20.21%
Public Sector/Government	33	3.15%

# 2024 National Business Trends

Number of Respondents = 1049

Report Cut: National

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	157	15.0%
Stay the same	541	51.6%
Decline	351	33.5%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	116	11.1%
Slight increase in sales/revenue or budget	443	42.2%
Flat sales/revenue or budget	191	18.2%
Slight decrease in sales/revenue or budget	182	17.3%
Significant decrease in sales/revenue or budget	70	6.7%
Do not know	47	4.5%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	102	9.7%
Slight increase in sales/revenue or budget	545	52.0%
Flat sales/revenue or budget	206	19.6%
Slight decrease in sales/revenue or budget	85	8.1%
Significant decrease in sales/revenue or budget	17	1.6%
Do not know	94	9.0%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	751	75.63%	651	66.09%
Mild	206	20.75%	272	27.61%
Serious	36	3.63%	62	6.29%
<b>Competition in general</b>				
Not at all	188	18.50%	154	15.32%
Mild	608	59.84%	603	60.00%
Serious	220	21.65%	248	24.68%
<b>Product obsolescence</b>				
Not at all	712	71.27%	624	62.84%
Mild	245	24.52%	284	28.60%
Serious	42	4.20%	85	8.56%
<b>Changing customer preferences</b>				
Not at all	383	38.30%	324	32.60%
Mild	534	53.40%	544	54.73%
Serious	83	8.30%	126	12.68%

# 2024 National Business Trends

Number of Respondents = 1049

Report Cut: National

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	296	29.34%	284	28.43%
Mild	526	52.13%	513	51.35%
Serious	187	18.53%	202	20.22%
<b>Talent Acquisition</b>				
Not at all	96	9.34%	69	6.79%
Mild	412	40.08%	425	41.83%
Serious	520	50.58%	522	51.38%
<b>Talent Retention</b>				
Not at all	110	10.73%	78	7.72%
Mild	468	45.66%	466	46.09%
Serious	447	43.61%	467	46.19%
<b>Ability to pay for benefits costs</b>				
Not at all	265	26.21%	202	20.34%
Mild	513	50.74%	478	48.14%
Serious	233	23.05%	313	31.52%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	164	16.16%	127	12.66%
Mild	530	52.22%	491	48.95%
Serious	321	31.63%	385	38.38%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	522	51.73%	485	48.50%
Mild	366	36.27%	367	36.70%
Serious	121	11.99%	148	14.80%
<b>Ability to maintain quality of product/service</b>				
Not at all	520	52.00%	471	47.67%
Mild	385	38.50%	413	41.80%
Serious	95	9.50%	104	10.53%
<b>Cost of materials</b>				
Not at all	240	23.88%	220	22.16%
Mild	485	48.26%	465	46.83%
Serious	280	27.86%	308	31.02%
<b>Cost of equipment</b>				
Not at all	260	26.00%	236	23.81%
Mild	505	50.50%	502	50.66%
Serious	235	23.50%	253	25.53%
<b>Taxes</b>				
Not at all	357	35.95%	322	33.03%
Mild	459	46.22%	449	46.05%
Serious	177	17.82%	204	20.92%

# 2024 National Business Trends

Number of Respondents = 1049

Report Cut: National

4. In your opinion, how serious are the following challenges to your business? (continued)	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	340	34.27%	309	31.40%
Mild	473	47.68%	459	46.65%
Serious	179	18.04%	216	21.95%
<b>Technology issues/utilizing the right systems</b>				
Not at all	295	29.59%	250	25.46%
Mild	539	54.06%	515	52.44%
Serious	163	16.35%	217	22.10%
<b>Employee safety</b>				
Not at all	443	44.75%	428	43.58%
Mild	371	37.47%	374	38.09%
Serious	176	17.78%	180	18.33%
<b>Work from home/remote work/hybrid work</b>				
Not at all	621	61.67%	589	58.96%
Mild	311	30.88%	322	32.23%
Serious	75	7.45%	88	8.81%
<b>Inflation</b>				
Not at all	58	5.76%	77	7.71%
Mild	540	53.62%	522	52.25%
Serious	417	41.41%	401	40.14%
<b>Employee engagement</b>				
Not at all	159	15.79%	145	14.51%
Mild	585	58.09%	572	57.26%
Serious	266	26.42%	280	28.03%
<b>Developing future leaders</b>				
Not at all	166	16.48%	148	14.81%
Mild	507	50.35%	453	45.35%
Serious	331	32.87%	384	38.44%
<b>Cybersecurity</b>				
Not at all	113	11.22%	102	10.21%
Mild	438	43.50%	394	39.44%
Serious	450	44.69%	495	49.55%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	434	43.10%	395	39.54%
Mild	452	44.89%	464	46.45%
Serious	111	11.02%	131	13.11%
<b>A.I. technology and platforms</b>				
Not at all	446	44.29%	350	35.04%
Mild	450	44.69%	468	46.85%
Serious	102	10.13%	171	17.12%
<b>Unknown challenges</b>				
Not at all	261	25.92%	225	22.52%
Mild	591	58.69%	585	58.56%
Serious	116	11.52%	146	14.61%

# 2024 National Business Trends

Number of Respondents = 1049

Report Cut: National

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	458	45.48%	452	45.25%
Mild	221	21.95%	218	21.82%
Serious	33	3.28%	40	4.00%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	20	9	7	85
Competition in general	112	65	70	536
Product obsolescence	15	10	18	83
Changing customer preferences	37	43	22	219
Customer's ability to afford	71	48	47	356
Talent acquisition	263	143	92	1167
Talent retention	85	199	103	756
Ability to pay for benefits costs	23	37	55	198
Ability to pay competitive wages/salaries	96	120	113	641
Pay equity concerns/minimum wage regulations	9	7	17	58
Ability to maintain quality product/service	28	21	39	165
Cost of materials	76	89	60	466
Cost of equipment	11	23	27	106
Taxes	5	9	22	55
Cost of regulatory compliance	10	20	34	104
Technology issues/utilizing the right systems	19	21	31	130
Employee safety	6	6	9	39
Work from home/remote work/hybrid work	2	7	18	38
Inflation	49	53	53	306
Employee engagement	17	28	68	175
Developing future leaders	27	34	50	199
Cybersecurity	17	20	42	133
Advancing diversity, equity, and inclusion	4	10	3	35
A.I. technology and platforms	4	8	10	38
Unknown challenges	12	4	16	60
Other	16	0	8	56

# 2024 National Business Trends

Number of Respondents = 1049

Report Cut: National

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	67	6.39%
Slightly less than planned	209	19.92%
As planned	462	44.04%
Slightly more than planned	260	24.79%
Significantly more than planned - Why?*	50	4.77%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	547	52.14%
Maintaining staff levels and not adding to current staffing levels	415	39.56%
Reducing staff levels by attrition or layoff with no hiring plans	81	7.72%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	537	51.19%
Utilizing temporary/contingent workers	36	3.43%
Maintaining staff levels and not adding to current staffing levels	444	42.33%
Reducing staff levels by attrition or layoff with no hiring plans	24	2.29%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	310	31.47%	200	20.75%
No	675	68.53%	764	79.25%
<b>Managerial, Supervisory, and Professional</b>				
Yes	727	70.93%	625	62.07%
No	298	29.07%	382	37.93%
<b>Office, Technical, and Service</b>				
Yes	851	83.02%	716	70.96%
No	174	16.98%	293	29.04%
<b>Production and Maintenance (Union)</b>				
Yes	133	33.33%	126	32.31%
No	266	66.67%	264	67.69%
<b>Production and Maintenance (Non-Union)</b>				
Yes	615	75.83%	576	72.00%
No	196	24.17%	224	28.00%

# 2024 National Business Trends

Number of Respondents = 1049

Report Cut: National

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	34	3.29%
Some due to this	682	65.96%
None due to this	318	30.75%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	9	0.88%
Some due to this	104	10.20%
None due to this	907	88.92%
<b>Replacing due to voluntary turnover</b>		
All due to this	91	8.78%
Some due to this	859	82.92%
None due to this	86	8.30%
<b>Replacing due to involuntary turnover</b>		
All due to this	43	4.18%
Some due to this	720	70.04%
None due to this	265	25.78%
<b>Replacing due to retirement</b>		
All due to this	27	2.62%
Some due to this	671	65.08%
None due to this	333	32.30%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	9	0.88%
Some due to this	160	15.72%
None due to this	849	83.40%

# 2024 National Business Trends

Number of Respondents = 1049

Report Cut: National

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	49	4.71%	20	1.93%	34	3.27%
Somewhat dissatisfied	252	4.71%	134	1.93%	242	3.27%
Neither satisfied nor dissatisfied	176	4.71%	177	1.93%	175	3.27%
Somewhat satisfied	451	4.71%	472	1.93%	432	3.27%
Very satisfied	113	4.71%	235	1.93%	156	3.27%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	325	30.98%	88	8.39%	92	8.77%
Middle managers	380	36.22%	114	10.87%	205	19.54%
Professional staff (non-managers)	495	47.19%	130	12.39%	343	32.70%
Skilled production workers	469	44.71%	134	12.77%	346	32.98%
Unskilled production workers	281	26.79%	118	11.25%	306	29.17%
Entry-level office workers	255	24.31%	87	8.29%	243	23.16%
Entry-level non-office workers	202	19.26%	82	7.82%	205	19.54%
Experienced workers (25+ years of experience)	208	19.83%	55	5.24%	124	11.82%
Service Workers	194	18.49%	74	7.05%	180	17.16%
Other	51	4.86%	11	1.05%	32	3.05%
None	50	4.77%	80	7.63%	57	5.43%



## 2024 National Business Trends

Number of Respondents = 1049

Report Cut: National

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	502	47.86%	513	48.90%
Focusing on existing staff retention in jobs where recruitment is difficult	243	23.16%	601	57.29%
Focusing on existing staff receiving additional training/development	257	24.50%	681	64.92%
Adjusting pay ranges upward	566	53.96%	779	74.26%
Broadening candidate search outside of local region	392	37.37%	77	7.34%
Starting/increasing use of social media for recruiting	537	51.19%	117	11.15%
Increasing starting salaries	746	71.12%	321	30.60%
Increasing/enhancing benefits packages	315	30.03%	335	31.94%
Increasing focus on remote work opportunities	161	15.35%	166	15.82%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	239	22.78%	127	12.11%
Exploring solutions for pay compression issues	129	12.30%	225	21.45%
Shortening the hiring process	346	32.98%	61	5.82%
Moving interviews/training to online/remote meetings	296	28.22%	124	11.82%
Utilizing technology to enhance and streamline processes	391	37.27%	247	23.55%
Conducting candidate experience surveys	105	10.01%	179	17.06%
Using temporary agencies, staffing agencies, or external recruiters	487	46.43%	65	6.20%
Participating in job fairs	421	40.13%	60	5.72%
Building/increasing brand awareness	415	39.56%	220	20.97%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	75	7.15%	55	5.24%
Using formal candidate tracking system	349	33.27%	74	7.05%
Other	14	1.33%	11	1.05%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	301	28.69%
Team incentives	133	12.68%
Employee referral bonuses	619	59.01%
Year-end bonuses	401	38.23%
Spot bonuses	217	20.69%
Hiring (sign-on) bonuses	325	30.98%
Retention bonuses	171	16.30%
Commissions	145	13.82%
Project bonuses	60	5.72%
Profit sharing	177	16.87%
Hazard bonuses/pay	17	1.62%
Additional PTO	251	23.93%

# 2024 National Business Trends

Number of Respondents = 1049

Report Cut: National

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	185	17.64%
Other*	35	3.34%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	624	59.49%
Resources to do their job effectively	144	13.73%
Mentoring opportunities	49	4.67%
Competitive/robust health benefits	358	34.13%
Opportunities to connect with others	37	3.53%
Driven by the mission of the organization	155	14.78%
Recognition and reward for good performance	312	29.74%
Ongoing training on new technologies	44	4.19%
Competitive pay	902	85.99%
Good work/life balance	805	76.74%
Opportunities to enhance professional skills	212	20.21%
Current technology	15	1.43%
Remote work opportunities	198	18.88%
Hybrid work opportunities	220	20.97%
A say in decisions about direction for projects	52	4.96%
Regular full-time hours	122	11.63%
Strong organizational culture	322	30.70%
Challenging work	81	7.72%
Diverse workforce	20	1.91%
Vacation/paid time off	387	36.89%
Focus on employee safety	25	2.38%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	45	4.33%
No change	354	34.04%
More difficult	641	61.63%

# 2024 National Business Trends

Number of Respondents = 1049

Report Cut: National

<b>17. Why has it become more difficult to hire employees within your industry?</b> <i>*Comments in Appendix</i>	<b># of Responses</b>	<b>% of Responses</b>
Lack of internal recruiting resources	55	8.58%
Lack of qualified candidates	537	83.78%
Lack of technical skills	269	41.97%
Lack of soft skills	136	21.22%
Lack of work experience	264	41.19%
Our organization's geographic location	120	18.72%
Market competition/high demand	330	51.48%
Candidates want more pay than we can/will offer	366	57.10%
Candidates are unwilling to work part-time/on call	23	3.59%
Candidates are unwilling to work in the office/in the field	105	16.38%
Candidates want more/different benefits than what we currently offer	63	9.83%
Candidates want more flexibility in work/life balance	168	26.21%
Other *	26	4.06%

<b>18. What is your organization's approach towards remote work?</b>	<b># of Responses</b>	<b>% of Responses</b>
Few, if any, staff work remotely on a regular full-time basis	419	40.13%
Some staff work remotely on a regular full-time basis	267	25.57%
Most staff work remotely on a regular full-time basis	65	6.23%
All staff work remotely on a regular full-time basis	24	2.30%
N/A, we do not have remote staff	269	25.77%

<b>19. What is your organization's approach towards hybrid work?</b>	<b># of Responses</b>	<b>% of Responses</b>
Few, if any, staff work on a hybrid schedule	237	22.70%
Some staff work on a hybrid schedule	340	32.57%
Most staff work on a hybrid schedule	136	13.03%
All staff work on a hybrid schedule	36	3.45%
N/A, we do not have hybrid workers	294	28.16%

<b>20. For hybrid positions, how often do you expect them to work from your workplace?</b>	<b># of Responses</b>	<b>% of Responses</b>
1 day a week in office (employee's choice)	99	9.44%
2-3 days a week in office (employee's choice)	310	29.55%
4 days a week in office (employee's choice)	91	8.67%
1 day a week in office (pre-set dates)	38	3.62%
2-3 days a week in office (pre-set dates)	186	17.73%
4 days a week in office (pre-set dates)	82	7.82%
N/A, we do not have hybrid workers	305	29.08%

# 2024 National Business Trends

Number of Respondents = 1049

Report Cut: National

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	475	45.28%
Conducting formal pay equity analysis	220	20.97%
Establishing/updating a formal compensation structure	421	40.13%
Redefining/restructuring jobs	173	16.49%
Outsourcing compensation services to a third-party	54	5.15%
Conducting external compensation analysis' to compare internal positions with the external market	363	34.60%
Adopting compensation software/technology to make processes more efficient	49	4.67%
Exploring solutions for pay equity issues	117	11.15%
Creating/redefining policies	129	12.30%
Increasing supervisory/managerial training on pay equity and hiring decisions	79	7.53%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	215	20.50%
N/A	161	15.35%
Other *	11	1.05%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	202	19.35%
No	662	63.41%
No, our city/state law prohibits this inquiry	180	17.24%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	445	42.54%
Continuous, ongoing feedback system	109	10.42%
A combination of once-a-year performance evaluations and continuous feedback system	420	40.15%
We do not conduct annual or continuous performance evaluations	72	6.88%

# 2024 National Business Trends

Number of Respondents = 1049

Report Cut: National

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	968	92.28%
Paid lump sum awards	107	10.20%
Paid variable/bonus awards	338	32.22%
Froze or red lined executives' wages/salaries	25	2.38%
Froze or red lined all positions' wages/salaries	27	2.57%
Reduced wages/salaries	3	0.29%
Reduced hours worked	20	1.91%
Uncertain	42	4.00%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	868	82.75%
Paying lump sum awards	100	9.53%
Paying variable/bonus awards	343	32.70%
Freezing or red lining executives' wages/salaries	22	2.10%
Freezing or red lining all positions' wages/salaries	18	1.72%
Reducing wages/salaries	0	0.00%
Reducing hours worked	14	1.33%
Uncertain	153	14.59%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	750	71.50%	510	48.62%
Increased standard wages	558	53.19%	443	42.23%
Updated wage structures/pay ranges	548	52.24%	512	48.81%
Implemented or increased variable pay	124	11.82%	114	10.87%
Temporarily bumped pay	27	2.57%	10	0.95%
Other	12	1.14%	17	1.62%
None - we have not or will not make any pay adjustments due to higher wage demands	91	8.67%	80	7.63%

# 2024 National Business Trends

Number of Respondents = 1049

Report Cut: National

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	507	48.33%	468	44.61%
Hiring incentive	157	14.97%	131	12.49%
Offer remote work to reduce commuter expenses	151	14.39%	148	14.11%
Reduce workweek/schedule	40	3.81%	51	4.86%
Paid parking	53	5.05%	53	5.05%
Reimbursement or paid stipend for commuter mileage	49	4.67%	49	4.67%
Reimbursement or paid stipend for internet services for remote employees	53	5.05%	52	4.96%
Provide gift cards (grocery, gas, etc.)	172	16.40%	161	15.35%
Provide employee lunch	216	20.59%	208	19.83%
Accelerate promotions	46	4.39%	44	4.19%
Add features to employee benefits	202	19.26%	237	22.59%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	115	10.96%	107	10.20%
Provide student loan assistance	52	4.96%	62	5.91%
Provide daycare assistance (on-site, subsidies, discounts)	15	1.43%	23	2.19%
Other	28	2.67%	32	3.05%
None of the above	225	21.45%	221	21.07%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	78	7.44%	151	14.39%
Shift a larger share of healthcare costs to the employer	161	15.35%	141	13.44%
Increase of paid-time-off benefits	145	13.82%	189	18.02%
Invest in new technology	410	39.08%	489	46.62%
Invest in equipment	382	36.42%	454	43.28%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	71	6.77%	85	8.10%
Increase insurance/retirement benefits	70	6.67%	117	11.15%
Increase or add use of bonuses/profit sharing	134	12.77%	171	16.30%
Increase training budget	163	15.54%	273	26.02%
Increase total rewards communication/education	104	9.91%	184	17.54%
Investing in data security to protect clients' data and integrity	199	18.97%	202	19.26%
Increase recruiting emphasis	277	26.41%	288	27.45%
Pay above market rates	141	13.44%	150	14.30%
Enhance the benefits package	150	14.30%	231	22.02%
Use data analytics to improve business strategy	144	13.73%	194	18.49%
Implement formal employee engagement programs	141	13.44%	216	20.59%
Increase in flexible work arrangements	132	12.58%	138	13.16%
Offer 100% remote work for positions we have not in the past	40	3.81%	38	3.62%
Offer hybrid work for positions we have not in the past	80	7.63%	96	9.15%
Invest in A.I. technology and/or platforms	41	3.91%	90	8.58%

## 2024 National Business Trends

Number of Respondents = 1049

Report Cut: National

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	123	11.73%	44	4.19%
Distributing customer surveys to track satisfaction	387	36.89%	126	12.01%
Increasing presence on social media	618	58.91%	194	18.49%
Adding live stream video to connect with customers/clients	114	10.87%	41	3.91%
Investing in digital advertisement tools	263	25.07%	92	8.77%
Partnering with brand influencers	82	7.82%	42	4.00%
Including interactive graphics or videos to website	233	22.21%	130	12.39%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	446	42.52%	164	15.63%
Investing in analytics software/tools to track leads and customers	250	23.83%	106	10.10%

## 2024 National Business Trends

Number of Respondents = 1049

Report Cut: National

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	620	59.10%	104	9.91%	23	2.19%
Website content production	537	51.19%	170	16.21%	46	4.39%
Marketing content production	503	47.95%	201	19.16%	50	4.77%
Other content production	540	51.48%	125	11.92%	39	3.72%
Digital personal assistant	609	58.06%	64	6.10%	14	1.33%
Cybersecurity/fraud management	527	50.24%	124	11.82%	70	6.67%
Customer relationship management	584	55.67%	82	7.82%	26	2.48%
Inventory management	587	55.96%	78	7.44%	19	1.81%
Product recommendations	599	57.10%	63	6.01%	11	1.05%
Accounting	604	57.58%	54	5.15%	21	2.00%
Supply chain operations	595	56.72%	46	4.39%	15	1.43%
Recruitment and talent sourcing	535	51.00%	161	15.35%	39	3.72%
Application and screening management	561	53.48%	111	10.58%	23	2.19%
Audience segmentation	603	57.48%	42	4.00%	6	0.57%
Process improvement	536	51.10%	125	11.92%	32	3.05%
Idea generation	511	48.71%	147	14.01%	45	4.29%
Process automation	524	49.95%	133	12.68%	30	2.86%
Instant messaging (i.e. Chatbots)	541	51.57%	109	10.39%	35	3.34%



**Section Two:  
Western  
Region Report**

# 2024 National Business Trends

## Significant Trends Summary – Western Region Report

The following highlights reflect the National Business Trends Survey responses of 336 organizations. While our summary seems to indicate a fair amount of “caution” on the part of business executives for 2024 due to continued concerns regarding talent acquisition and retention, and recent concerns with A.I. technology, you may feel differently based on your review of the detailed national survey reports which follow.

**Notes:**

- a. All of the following percentages in this summary have been rounded to the nearest whole percent
  - b. The largest industry group represented in this survey is manufacturing (30%)
  - c. 78% of the responding organizations are for-profit and 71% are privately held
  - d. 74% of the survey participants operate with less than 250 employees
1. Executives expect the overall outlook for the 2024 economy to decline (30%) or stay the same (53%) when compared to 2023. *(Survey Question #1)*
  2. When describing their business outlook for 2024, 72% of executives project flat to slight increases in sales/revenue. For 2023, 52% expect sales/revenue to be slightly or significantly better compared to 2022. *(Survey Questions #2 & 3)*
  3. When executives were asked what they believe are the greatest challenges to their business in 2024, the top three responses were talent acquisition, talent retention, and ability to pay competitive wages/salaries. *(Survey Question #5)*
  4. Whereas 42% of the executives surveyed plan to maintain 2023 staffing levels in 2024, 52% of the respondents said they plan to hire permanent staff in 2024. *(Survey Question #8)*
  5. When ask the primary reasons for their hiring plans, 92% of the respondents said they will be replacing staff due to voluntary turnover, and 75% said their hiring will be due to involuntary turnover. *(Survey Question #10)*
  6. Executives identified the following “serious” challenges for their businesses (listed in order of the top 5 long-term responses): *(Survey Question #4)*

**Note:** Short-term: within next year  
 Long-term: within next 5 years

	Short-Term % of Responses	Long-Term % of Responses
Talent Acquisition	46%	49%
Talent Retention	42%	45%
Inflation	39%	39%
Developing future leaders	34%	38%
Ability to pay competitive wages/salaries	32%	37%

## 2024 National Business Trends

7. Approximately 50% of executives report that skilled professional staff (non-manager) positions are the most challenging when it comes to recruitment. Approximately 39% of respondents report that skilled professional staff (non-manager) positions are the most challenging in terms of retention as well. *(Survey Question #12)*
8. When asked which strategies executives are using to overcome retention challenges, adjusting pay ranges upward, focusing on existing staff receiving additional training and development, and focusing on existing staff retention in jobs where recruitment is difficult were the top responses. *(Survey Question #13)*
9. 82% of the executives responding to the survey are planning to award wage/salary increases in 2024, and 90% have awarded actual increases during 2023. *(Survey Questions #24 & 25)*
10. Following are the top 5 measures that executives say they have been or are planning to continue to implement in 2023 and 2024 to strengthen business results (listed in order of the top 2024 responses). *(Survey Question #28)*

	<b>2023 % of Responses</b>	<b>2024 % of Responses</b>
Invest in new technology	40%	48%
Invest in equipment	34%	40%
Increase training budget	18%	28%
Increase recruiting emphasis	25%	26%
Investing in data security to protect clients' data and integrity	24%	25%

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 336

Report Cut: Western Region

Industry	# of Responses	% of Responses
Accommodation & Food Services	6	1.79%
Administrative and Support and Waste Management and Remediation Services	5	1.49%
Agriculture, Forestry, Fishing & Hunting	6	1.79%
Arts, Entertainment & Recreation	2	0.60%
Construction	9	2.68%
Durable Goods Manufacturing	70	20.83%
Education Services	8	2.38%
Financial & Insurance	28	8.33%
Health Care & Social Assistance	44	13.10%
Information	3	0.89%
Management of Companies & Enterprises	2	0.60%
Mining	1	0.30%
Non Durable Goods Manufacturing	31	9.23%
Professional, Scientific & Technical Services	45	13.39%
Public Administration	3	0.89%
Real Estate Rental & Leasing	8	2.38%
Retail Trade	10	2.98%
Services (Except Public Administration)	20	5.95%
Transportation & Warehousing	11	3.27%
Utilities	2	0.60%
Wholesale Trade	22	6.55%

Company Size	# of Responses	% of Responses
1 to 99	157	46.73%
100 to 249	90	26.79%
250 to 499	52	15.48%
500 to 999	19	5.65%
1,000 or more	18	5.36%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	240	71.43%
For Profit - Publicly Traded	23	6.85%
Not-For-Profit/Nonprofit	71	21.13%
Public Sector/Government	2	0.60%

# 2024 National Business Trends

Number of Respondents = 336

Report Cut: Western Region

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	59	17.6%
Stay the same	177	52.7%
Decline	100	29.8%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	39	11.6%
Slight increase in sales/revenue or budget	136	40.5%
Flat sales/revenue or budget	55	16.4%
Slight decrease in sales/revenue or budget	63	18.8%
Significant decrease in sales/revenue or budget	29	8.6%
Do not know	14	4.2%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	38	11.3%
Slight increase in sales/revenue or budget	175	52.1%
Flat sales/revenue or budget	67	19.9%
Slight decrease in sales/revenue or budget	21	6.3%
Significant decrease in sales/revenue or budget	4	1.2%
Do not know	31	9.2%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	236	73.75%	204	64.35%
Mild	67	20.94%	91	28.71%
Serious	17	5.31%	22	6.94%
<b>Competition in general</b>				
Not at all	57	17.33%	47	14.51%
Mild	185	56.23%	182	56.17%
Serious	87	26.44%	95	29.32%
<b>Product obsolescence</b>				
Not at all	224	69.14%	193	60.12%
Mild	79	24.38%	97	30.22%
Serious	21	6.48%	31	9.66%
<b>Changing customer preferences</b>				
Not at all	121	37.35%	98	30.63%
Mild	168	51.85%	174	54.38%
Serious	35	10.80%	48	15.00%

# 2024 National Business Trends

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4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	95	29.23%	93	28.97%
Mild	159	48.92%	159	49.53%
Serious	71	21.85%	69	21.50%
<b>Talent Acquisition</b>				
Not at all	26	7.88%	21	6.46%
Mild	153	46.36%	146	44.92%
Serious	151	45.76%	158	48.62%
<b>Talent Retention</b>				
Not at all	35	10.61%	28	8.64%
Mild	156	47.27%	149	45.99%
Serious	139	42.12%	147	45.37%
<b>Ability to pay for benefits costs</b>				
Not at all	85	26.07%	73	22.88%
Mild	166	50.92%	158	49.53%
Serious	75	23.01%	88	27.59%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	58	17.79%	43	13.44%
Mild	163	50.00%	158	49.38%
Serious	105	32.21%	119	37.19%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	166	51.23%	155	48.29%
Mild	119	36.73%	117	36.45%
Serious	39	12.04%	49	15.26%
<b>Ability to maintain quality of product/service</b>				
Not at all	146	45.34%	130	41.01%
Mild	139	43.17%	147	46.37%
Serious	37	11.49%	40	12.62%
<b>Cost of materials</b>				
Not at all	92	28.48%	84	26.42%
Mild	148	45.82%	141	44.34%
Serious	83	25.70%	93	29.25%
<b>Cost of equipment</b>				
Not at all	92	28.48%	87	27.19%
Mild	162	50.15%	161	50.31%
Serious	69	21.36%	72	22.50%
<b>Taxes</b>				
Not at all	101	31.46%	83	26.60%
Mild	161	50.16%	162	51.92%
Serious	59	18.38%	67	21.47%

# 2024 National Business Trends

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4. In your opinion, how serious are the following challenges to your business? (continued)	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	96	30.19%	84	26.58%
Mild	150	47.17%	146	46.20%
Serious	72	22.64%	86	27.22%
<b>Technology issues/utilizing the right systems</b>				
Not at all	82	25.63%	71	22.54%
Mild	175	54.69%	163	51.75%
Serious	63	19.69%	81	25.71%
<b>Employee safety</b>				
Not at all	150	46.88%	141	44.48%
Mild	121	37.81%	127	40.32%
Serious	49	15.31%	49	15.56%
<b>Work from home/remote work/hybrid work</b>				
Not at all	175	54.18%	165	51.24%
Mild	116	35.91%	122	37.89%
Serious	32	9.91%	35	10.87%
<b>Inflation</b>				
Not at all	19	5.88%	26	8.07%
Mild	180	55.73%	169	52.48%
Serious	127	39.32%	125	38.82%
<b>Employee engagement</b>				
Not at all	44	13.62%	42	13.04%
Mild	194	60.06%	188	58.39%
Serious	86	26.63%	87	27.02%
<b>Developing future leaders</b>				
Not at all	56	17.34%	43	13.35%
Mild	159	49.23%	153	47.52%
Serious	110	34.06%	122	37.89%
<b>Cybersecurity</b>				
Not at all	30	9.29%	29	9.01%
Mild	145	44.89%	124	38.51%
Serious	147	45.51%	166	51.55%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	128	39.63%	113	35.09%
Mild	156	48.30%	158	49.07%
Serious	38	11.76%	47	14.60%
<b>A.I. technology and platforms</b>				
Not at all	128	39.63%	97	30.12%
Mild	156	48.30%	160	49.69%
Serious	37	11.46%	62	19.25%
<b>Unknown challenges</b>				
Not at all	79	24.46%	60	18.63%
Mild	194	60.06%	205	63.66%
Serious	36	11.15%	41	12.73%

# 2024 National Business Trends

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Report Cut: Western Region

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	151	46.75%	146	45.34%
Mild	67	20.74%	68	21.12%
Serious	8	2.48%	9	2.80%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	8	4	3	35
Competition in general	36	29	29	195
Product obsolescence	6	4	8	34
Changing customer preferences	9	18	7	70
Customer's ability to afford	26	16	22	132
Talent acquisition	77	54	27	366
Talent retention	28	55	36	230
Ability to pay for benefits costs	5	14	13	56
Ability to pay competitive wages/salaries	33	38	33	208
Pay equity concerns/minimum wage regulations	2	2	3	13
Ability to maintain quality product/service	15	8	9	70
Cost of materials	21	28	14	133
Cost of equipment	2	1	10	18
Taxes	0	2	10	14
Cost of regulatory compliance	3	7	12	35
Technology issues/utilizing the right systems	10	6	15	57
Employee safety	1	1	4	9
Work from home/remote work/hybrid work	2	2	7	17
Inflation	17	6	12	75
Employee engagement	7	6	25	58
Developing future leaders	9	16	11	70
Cybersecurity	2	8	14	36
Advancing diversity, equity, and inclusion	2	3	0	12
A.I. technology and platforms	2	4	2	16
Unknown challenges	4	0	3	15
Other	5	0	3	18



# 2024 National Business Trends

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6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	24	7.14%
Slightly less than planned	70	20.83%
As planned	146	43.45%
Slightly more than planned	81	24.11%
Significantly more than planned - Why?*	15	4.46%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	179	53.27%
Maintaining staff levels and not adding to current staffing levels	128	38.10%
Reducing staff levels by attrition or layoff with no hiring plans	29	8.63%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	175	52.08%
Utilizing temporary/contingent workers	8	2.38%
Maintaining staff levels and not adding to current staffing levels	140	41.67%
Reducing staff levels by attrition or layoff with no hiring plans	11	3.27%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	106	33.65%	86	27.83%
No	209	66.35%	223	72.17%
<b>Managerial, Supervisory, and Professional</b>				
Yes	241	72.81%	202	62.35%
No	90	27.19%	122	37.65%
<b>Office, Technical, and Service</b>				
Yes	280	85.37%	241	74.38%
No	48	14.63%	83	25.62%
<b>Production and Maintenance (Union)</b>				
Yes	36	28.13%	32	25.60%
No	92	71.88%	93	74.40%
<b>Production and Maintenance (Non-Union)</b>				
Yes	171	68.95%	164	66.67%
No	77	31.05%	82	33.33%

# 2024 National Business Trends

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10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	8	2.41%
Some due to this	234	70.48%
None due to this	90	27.11%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	5	1.54%
Some due to this	46	14.20%
None due to this	273	84.26%
<b>Replacing due to voluntary turnover</b>		
All due to this	28	8.43%
Some due to this	279	84.04%
None due to this	25	7.53%
<b>Replacing due to involuntary turnover</b>		
All due to this	13	3.96%
Some due to this	234	71.34%
None due to this	81	24.70%
<b>Replacing due to retirement</b>		
All due to this	6	1.82%
Some due to this	206	62.61%
None due to this	117	35.56%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	3	0.93%
Some due to this	61	18.83%
None due to this	260	80.25%

# 2024 National Business Trends

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11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	9	2.69%	2	0.60%	7	2.10%
Somewhat dissatisfied	74	2.69%	44	0.60%	75	2.10%
Neither satisfied nor dissatisfied	58	2.69%	55	0.60%	70	2.10%
Somewhat satisfied	157	2.69%	149	0.60%	129	2.10%
Very satisfied	37	2.69%	84	0.60%	53	2.10%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	118	35.12%	32	9.52%	31	9.23%
Middle managers	139	41.37%	47	13.99%	81	24.11%
Professional staff (non-managers)	168	50.00%	40	11.90%	131	38.99%
Skilled production workers	133	39.58%	30	8.93%	99	29.46%
Unskilled production workers	73	21.73%	26	7.74%	85	25.30%
Entry-level office workers	93	27.68%	31	9.23%	88	26.19%
Entry-level non-office workers	64	19.05%	18	5.36%	64	19.05%
Experienced workers (25+ years of experience)	73	21.73%	14	4.17%	45	13.39%
Service Workers	61	18.15%	19	5.65%	53	15.77%
Other	17	5.06%	2	0.60%	9	2.68%
None	14	4.17%	23	6.85%	21	6.25%

## 2024 National Business Trends

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13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	165	49.11%	176	52.38%
Focusing on existing staff retention in jobs where recruitment is difficult	88	26.19%	208	61.90%
Focusing on existing staff receiving additional training/development	83	24.70%	237	70.54%
Adjusting pay ranges upward	162	48.21%	250	74.40%
Broadening candidate search outside of local region	155	46.13%	36	10.71%
Starting/increasing use of social media for recruiting	157	46.73%	36	10.71%
Increasing starting salaries	240	71.43%	93	27.68%
Increasing/enhancing benefits packages	104	30.95%	114	33.93%
Increasing focus on remote work opportunities	70	20.83%	70	20.83%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	66	19.64%	28	8.33%
Exploring solutions for pay compression issues	36	10.71%	71	21.13%
Shortening the hiring process	111	33.04%	18	5.36%
Moving interviews/training to online/remote meetings	125	37.20%	55	16.37%
Utilizing technology to enhance and streamline processes	131	38.99%	93	27.68%
Conducting candidate experience surveys	33	9.82%	62	18.45%
Using temporary agencies, staffing agencies, or external recruiters	173	51.49%	22	6.55%
Participating in job fairs	125	37.20%	22	6.55%
Building/increasing brand awareness	126	37.50%	65	19.35%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	22	6.55%	24	7.14%
Using formal candidate tracking system	116	34.52%	24	7.14%
Other	4	1.19%	5	1.49%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>*Comments in appendix</i>	# of Responses	% of Responses
Individual incentives	101	30.06%
Team incentives	45	13.39%
Employee referral bonuses	195	58.04%
Year-end bonuses	138	41.07%
Spot bonuses	79	23.51%
Hiring (sign-on) bonuses	113	33.63%
Retention bonuses	69	20.54%
Commissions	58	17.26%
Project bonuses	23	6.85%
Profit sharing	51	15.18%
Hazard bonuses/pay	5	1.49%
Additional PTO	82	24.40%

# 2024 National Business Trends

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14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	59	17.56%
Other*	9	2.68%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	194	57.74%
Resources to do their job effectively	51	15.18%
Mentoring opportunities	17	5.06%
Competitive/robust health benefits	113	33.63%
Opportunities to connect with others	15	4.46%
Driven by the mission of the organization	59	17.56%
Recognition and reward for good performance	92	27.38%
Ongoing training on new technologies	8	2.38%
Competitive pay	284	84.52%
Good work/life balance	257	76.49%
Opportunities to enhance professional skills	79	23.51%
Current technology	5	1.49%
Remote work opportunities	83	24.70%
Hybrid work opportunities	82	24.40%
A say in decisions about direction for projects	18	5.36%
Regular full-time hours	30	8.93%
Strong organizational culture	107	31.85%
Challenging work	29	8.63%
Diverse workforce	5	1.49%
Vacation/paid time off	105	31.25%
Focus on employee safety	7	2.08%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	13	3.89%
No change	110	32.93%
More difficult	211	63.17%

# 2024 National Business Trends

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<b>17. Why has it become more difficult to hire employees within your industry?</b> <i>*Comments in Appendix</i>	<b># of Responses</b>	<b>% of Responses</b>
Lack of internal recruiting resources	18	8.53%
Lack of qualified candidates	173	81.99%
Lack of technical skills	82	38.86%
Lack of soft skills	35	16.59%
Lack of work experience	82	38.86%
Our organization's geographic location	47	22.27%
Market competition/high demand	126	59.72%
Candidates want more pay than we can/will offer	125	59.24%
Candidates are unwilling to work part-time/on call	4	1.90%
Candidates are unwilling to work in the office/in the field	42	19.91%
Candidates want more/different benefits than what we currently offer	19	9.00%
Candidates want more flexibility in work/life balance	53	25.12%
Other *	13	6.16%

<b>18. What is your organization's approach towards remote work?</b>	<b># of Responses</b>	<b>% of Responses</b>
Few, if any, staff work remotely on a regular full-time basis	124	37.01%
Some staff work remotely on a regular full-time basis	119	35.52%
Most staff work remotely on a regular full-time basis	28	8.36%
All staff work remotely on a regular full-time basis	14	4.18%
N/A, we do not have remote staff	50	14.93%

<b>19. What is your organization's approach towards hybrid work?</b>	<b># of Responses</b>	<b>% of Responses</b>
Few, if any, staff work on a hybrid schedule	70	20.90%
Some staff work on a hybrid schedule	130	38.81%
Most staff work on a hybrid schedule	56	16.72%
All staff work on a hybrid schedule	14	4.18%
N/A, we do not have hybrid workers	63	18.81%

<b>20. For hybrid positions, how often do you expect them to work from your workplace?</b>	<b># of Responses</b>	<b>% of Responses</b>
1 day a week in office (employee's choice)	39	11.61%
2-3 days a week in office (employee's choice)	131	38.99%
4 days a week in office (employee's choice)	29	8.63%
1 day a week in office (pre-set dates)	7	2.08%
2-3 days a week in office (pre-set dates)	73	21.73%
4 days a week in office (pre-set dates)	21	6.25%
N/A, we do not have hybrid workers	68	20.24%

# 2024 National Business Trends

Number of Respondents = 336

Report Cut: Western Region

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	171	50.89%
Conducting formal pay equity analysis	88	26.19%
Establishing/updating a formal compensation structure	134	39.88%
Redefining/restructuring jobs	64	19.05%
Outsourcing compensation services to a third-party	18	5.36%
Conducting external compensation analysis' to compare internal positions with the external market	128	38.10%
Adopting compensation software/technology to make processes more efficient	26	7.74%
Exploring solutions for pay equity issues	48	14.29%
Creating/redefining policies	48	14.29%
Increasing supervisory/managerial training on pay equity and hiring decisions	39	11.61%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	79	23.51%
N/A	37	11.01%
Other *	5	1.49%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	33	9.88%
No	217	64.97%
No, our city/state law prohibits this inquiry	84	25.15%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	131	39.10%
Continuous, ongoing feedback system	42	12.54%
A combination of once-a-year performance evaluations and continuous feedback system	142	42.39%
We do not conduct annual or continuous performance evaluations	20	5.97%

# 2024 National Business Trends

Number of Respondents = 336

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24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	302	89.88%
Paid lump sum awards	36	10.71%
Paid variable/bonus awards	121	36.01%
Froze or red lined executives' wages/salaries	7	2.08%
Froze or red lined all positions' wages/salaries	12	3.57%
Reduced wages/salaries	0	0.00%
Reduced hours worked	5	1.49%
Uncertain	17	5.06%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	274	81.55%
Paying lump sum awards	38	11.31%
Paying variable/bonus awards	128	38.10%
Freezing or red lining executives' wages/salaries	6	1.79%
Freezing or red lining all positions' wages/salaries	4	1.19%
Reducing wages/salaries	0	0.00%
Reducing hours worked	4	1.19%
Uncertain	52	15.48%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	242	72.02%	157	46.73%
Increased standard wages	171	50.89%	131	38.99%
Updated wage structures/pay ranges	166	49.40%	160	47.62%
Implemented or increased variable pay	43	12.80%	44	13.10%
Temporarily bumped pay	7	2.08%	3	0.89%
Other	2	0.60%	3	0.89%
None - we have not or will not make any pay adjustments due to higher wage demands	29	8.63%	26	7.74%



# 2024 National Business Trends

Number of Respondents = 336

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27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	162	48.21%	153	45.54%
Hiring incentive	34	10.12%	32	9.52%
Offer remote work to reduce commuter expenses	65	19.35%	67	19.94%
Reduce workweek/schedule	10	2.98%	14	4.17%
Paid parking	28	8.33%	30	8.93%
Reimbursement or paid stipend for commuter mileage	23	6.85%	24	7.14%
Reimbursement or paid stipend for internet services for remote employees	28	8.33%	29	8.63%
Provide gift cards (grocery, gas, etc.)	47	13.99%	47	13.99%
Provide employee lunch	66	19.64%	63	18.75%
Accelerate promotions	17	5.06%	16	4.76%
Add features to employee benefits	84	25.00%	86	25.60%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	43	12.80%	33	9.82%
Provide student loan assistance	16	4.76%	21	6.25%
Provide daycare assistance (on-site, subsidies, discounts)	5	1.49%	7	2.08%
Other	8	2.38%	9	2.68%
None of the above	67	19.94%	66	19.64%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	27	8.04%	44	13.10%
Shift a larger share of healthcare costs to the employer	53	15.77%	43	12.80%
Increase of paid-time-off benefits	48	14.29%	49	14.58%
Invest in new technology	134	39.88%	161	47.92%
Invest in equipment	115	34.23%	135	40.18%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	19	5.65%	26	7.74%
Increase insurance/retirement benefits	23	6.85%	34	10.12%
Increase or add use of bonuses/profit sharing	45	13.39%	57	16.96%
Increase training budget	62	18.45%	94	27.98%
Increase total rewards communication/education	33	9.82%	62	18.45%
Investing in data security to protect clients' data and integrity	81	24.11%	83	24.70%
Increase recruiting emphasis	83	24.70%	87	25.89%
Pay above market rates	49	14.58%	52	15.48%
Enhance the benefits package	56	16.67%	81	24.11%
Use data analytics to improve business strategy	48	14.29%	61	18.15%
Implement formal employee engagement programs	54	16.07%	73	21.73%
Increase in flexible work arrangements	58	17.26%	60	17.86%
Offer 100% remote work for positions we have not in the past	23	6.85%	21	6.25%
Offer hybrid work for positions we have not in the past	34	10.12%	38	11.31%
Invest in A.I. technology and/or platforms	22	6.55%	36	10.71%

# 2024 National Business Trends

Number of Respondents = 336

Report Cut: Western Region

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	54	16.07%	21	6.25%
Distributing customer surveys to track satisfaction	135	40.18%	36	10.71%
Increasing presence on social media	183	54.46%	55	16.37%
Adding live stream video to connect with customers/clients	43	12.80%	14	4.17%
Investing in digital advertisement tools	98	29.17%	35	10.42%
Partnering with brand influencers	36	10.71%	14	4.17%
Including interactive graphics or videos to website	69	20.54%	43	12.80%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	139	41.37%	47	13.99%
Investing in analytics software/tools to track leads and customers	83	24.70%	40	11.90%

## 2024 National Business Trends

Number of Respondents = 336

Report Cut: Western Region

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	188	55.95%	41	12.20%	9	2.68%
Website content production	162	48.21%	68	20.24%	13	3.87%
Marketing content production	158	47.02%	69	20.54%	11	3.27%
Other content production	168	50.00%	43	12.80%	14	4.17%
Digital personal assistant	192	57.14%	25	7.44%	7	2.08%
Cybersecurity/fraud management	161	47.92%	46	13.69%	30	8.93%
Customer relationship management	178	52.98%	36	10.71%	9	2.68%
Inventory management	187	55.65%	26	7.74%	6	1.79%
Product recommendations	188	55.95%	24	7.14%	2	0.60%
Accounting	193	57.44%	16	4.76%	6	1.79%
Supply chain operations	185	55.06%	18	5.36%	5	1.49%
Recruitment and talent sourcing	175	52.08%	46	13.69%	11	3.27%
Application and screening management	176	52.38%	41	12.20%	6	1.79%
Audience segmentation	192	57.14%	14	4.17%	3	0.89%
Process improvement	165	49.11%	42	12.50%	13	3.87%
Idea generation	159	47.32%	51	15.18%	15	4.46%
Process automation	160	47.62%	45	13.39%	11	3.27%
Instant messaging (i.e. Chatbots)	163	48.51%	44	13.10%	11	3.27%

**Section Three:  
Southern  
Region Report**

# 2024 National Business Trends

## Significant Trends Summary – Southern Region Report

The following highlights reflect the National Business Trends Survey responses of 308 organizations. While our summary seems to indicate a fair amount of “caution” on the part of business executives for 2024 due to continued concerns regarding talent acquisition and retention, and recent concerns with A.I. technology, you may feel differently based on your review of the detailed national survey reports which follow.

**Notes:**

- a. All of the following percentages in this summary have been rounded to the nearest whole percent
  - b. The largest industry group represented in this survey is manufacturing (42%)
  - c. 87% of the responding organizations are for-profit and 77% are privately held
  - d. 69% of the survey participants operate with less than 250 employees
1. Executives expect the overall outlook for the 2024 economy to decline (35%) or stay the same (49%) when compared to 2023. *(Survey Question #1)*
  2. When describing their business outlook for 2024, 73% of executives project flat to slight increases in sales/revenue. For 2023, 57% expect sales/revenue to be slightly or significantly better compared to 2022. *(Survey Questions #2 & 3)*
  3. When executives were asked what they believe are the greatest challenges to their business in 2024, the top three responses were talent acquisition, talent retention, and ability to pay competitive wages/salaries. *(Survey Question #5)*
  4. Whereas 38% of the executives surveyed plan to maintain 2023 staffing levels in 2024, 55% of the respondents said they plan to hire permanent staff in 2024. *(Survey Question #8)*
  5. When ask the primary reasons for their hiring plans, 94% of the respondents said they will be replacing staff due to voluntary turnover, and 82% said their hiring will be due to involuntary turnover. *(Survey Question #10)*
  6. Executives identified the following “serious” challenges for their businesses (listed in order of the top 5 long-term responses): *(Survey Question #4)*

**Note:** Short-term: within next year  
 Long-term: within next 5 years

	Short-Term % of Responses	Long-Term % of Responses
Cybersecurity	45%	51%
Talent Acquisition	48%	48%
Talent Retention	44%	46%
Inflation	44%	44%
Developing future leaders	33%	41%

## 2024 National Business Trends

7. Approximately 49% of executives report that skilled professional staff (non-manager) positions are the most challenging when it comes to recruitment. Approximately 38% of respondents report that skilled production workers are the most challenging in terms of retention. *(Survey Question #12)*
8. When asked which strategies executives are using to overcome retention challenges, adjusting pay ranges upward, focusing on existing staff receiving additional training and development, and focusing on existing staff retention in jobs where recruitment is difficult were the top responses. *(Survey Question #13)*
9. 80% of the executives responding to the survey are planning to award wage/salary increases in 2024, and 92% have awarded actual increases during 2023. *(Survey Questions #24 & 25)*
10. Following are the top 5 measures that executives say they have been or are planning to continue to implement in 2023 and 2024 to strengthen business results (listed in order of the top 2024 responses). *(Survey Question #28)*

	<b>2023 % of Responses</b>	<b>2024 % of Responses</b>
Invest in new technology	42%	52%
Invest in equipment	36%	45%
Increase recruiting emphasis	32%	31%
Increase training budget	18%	30%
Implement formal employee engagement programs	19%	27%

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 308

Report Cut: Southern Region

Industry	# of Responses	% of Responses
Accommodation & Food Services	2	0.65%
Administrative and Support and Waste Management and Remediation Services	4	1.30%
Agriculture, Forestry, Fishing & Hunting	6	1.95%
Arts, Entertainment & Recreation	3	0.97%
Construction	10	3.25%
Durable Goods Manufacturing	91	29.55%
Education Services	5	1.62%
Financial & Insurance	22	7.14%
Health Care & Social Assistance	14	4.55%
Information	2	0.65%
Management of Companies & Enterprises	2	0.65%
Mining	0	0.00%
Non Durable Goods Manufacturing	38	12.34%
Professional, Scientific & Technical Services	40	12.99%
Public Administration	4	1.30%
Real Estate Rental & Leasing	12	3.90%
Retail Trade	7	2.27%
Services (Except Public Administration)	13	4.22%
Transportation & Warehousing	13	4.22%
Utilities	1	0.32%
Wholesale Trade	19	6.17%

Company Size	# of Responses	% of Responses
1 to 99	102	33.12%
100 to 249	109	35.39%
250 to 499	55	17.86%
500 to 999	24	7.79%
1,000 or more	18	5.84%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	236	76.62%
For Profit - Publicly Traded	31	10.06%
Not-For-Profit/Nonprofit	37	12.01%
Public Sector/Government	4	1.30%

# 2024 National Business Trends

Number of Respondents = 308

Report Cut: Southern Region

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	48	15.6%
Stay the same	152	49.4%
Decline	108	35.1%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	39	12.7%
Slight increase in sales/revenue or budget	135	43.8%
Flat sales/revenue or budget	49	15.9%
Slight decrease in sales/revenue or budget	46	14.9%
Significant decrease in sales/revenue or budget	25	8.1%
Do not know	14	4.5%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	31	10.1%
Slight increase in sales/revenue or budget	177	57.5%
Flat sales/revenue or budget	47	15.3%
Slight decrease in sales/revenue or budget	21	6.8%
Significant decrease in sales/revenue or budget	6	1.9%
Do not know	26	8.4%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	208	71.23%	173	59.86%
Mild	70	23.97%	90	31.14%
Serious	14	4.79%	26	9.00%
<b>Competition in general</b>				
Not at all	49	16.28%	39	13.09%
Mild	171	56.81%	169	56.71%
Serious	81	26.91%	90	30.20%
<b>Product obsolescence</b>				
Not at all	209	70.37%	179	60.68%
Mild	68	22.90%	87	29.49%
Serious	20	6.73%	29	9.83%
<b>Changing customer preferences</b>				
Not at all	106	35.81%	89	30.27%
Mild	159	53.72%	160	54.42%
Serious	31	10.47%	45	15.31%



# 2024 National Business Trends

Number of Respondents = 308

Report Cut: Southern Region

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	95	31.77%	82	27.70%
Mild	138	46.15%	155	52.36%
Serious	66	22.07%	59	19.93%
<b>Talent Acquisition</b>				
Not at all	32	10.56%	18	6.00%
Mild	127	41.91%	137	45.67%
Serious	144	47.52%	145	48.33%
<b>Talent Retention</b>				
Not at all	32	10.56%	24	8.00%
Mild	138	45.54%	137	45.67%
Serious	133	43.89%	139	46.33%
<b>Ability to pay for benefits costs</b>				
Not at all	86	28.67%	63	21.50%
Mild	142	47.33%	146	49.83%
Serious	72	24.00%	84	28.67%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	52	17.51%	42	14.14%
Mild	154	51.85%	145	48.82%
Serious	91	30.64%	110	37.04%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	163	54.88%	155	52.54%
Mild	100	33.67%	93	31.53%
Serious	34	11.45%	47	15.93%
<b>Ability to maintain quality of product/service</b>				
Not at all	152	51.18%	140	47.62%
Mild	114	38.38%	122	41.50%
Serious	31	10.44%	32	10.88%
<b>Cost of materials</b>				
Not at all	76	25.42%	73	24.83%
Mild	143	47.83%	128	43.54%
Serious	80	26.76%	93	31.63%
<b>Cost of equipment</b>				
Not at all	83	27.85%	77	26.10%
Mild	145	48.66%	141	47.80%
Serious	70	23.49%	77	26.10%
<b>Taxes</b>				
Not at all	103	34.80%	94	32.53%
Mild	140	47.30%	138	47.75%
Serious	53	17.91%	57	19.72%

# 2024 National Business Trends

Number of Respondents = 308

Report Cut: Southern Region

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	99	33.45%	89	30.38%
Mild	141	47.64%	134	45.73%
Serious	56	18.92%	70	23.89%
<b>Technology issues/utilizing the right systems</b>				
Not at all	81	27.65%	75	25.86%
Mild	158	53.92%	141	48.62%
Serious	54	18.43%	74	25.52%
<b>Employee safety</b>				
Not at all	137	46.76%	131	44.86%
Mild	103	35.15%	103	35.52%
Serious	53	18.09%	58	20.00%
<b>Work from home/remote work/hybrid work</b>				
Not at all	170	56.86%	160	54.05%
Mild	90	30.10%	92	31.08%
Serious	39	13.04%	44	14.86%
<b>Inflation</b>				
Not at all	19	6.35%	27	9.12%
Mild	150	50.17%	138	46.62%
Serious	131	43.81%	131	44.26%
<b>Employee engagement</b>				
Not at all	37	12.37%	37	12.50%
Mild	180	60.20%	171	57.77%
Serious	83	27.76%	86	29.05%
<b>Developing future leaders</b>				
Not at all	46	15.38%	37	12.50%
Mild	152	50.84%	134	45.27%
Serious	98	32.78%	120	40.54%
<b>Cybersecurity</b>				
Not at all	33	11.04%	29	9.80%
Mild	128	42.81%	113	38.18%
Serious	135	45.15%	152	51.35%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	107	35.79%	101	34.12%
Mild	145	48.49%	147	49.66%
Serious	43	14.38%	46	15.54%
<b>A.I. technology and platforms</b>				
Not at all	121	40.47%	97	32.77%
Mild	142	47.49%	146	49.32%
Serious	33	11.04%	50	16.89%
<b>Unknown challenges</b>				
Not at all	73	24.41%	63	21.28%
Mild	165	55.18%	164	55.41%
Serious	43	14.38%	51	17.23%

# 2024 National Business Trends

Number of Respondents = 308

Report Cut: Southern Region

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	135	45.15%	137	46.28%
Mild	57	19.06%	52	17.57%
Serious	11	3.68%	13	4.39%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	4	5	2	24
Competition in general	33	25	18	167
Product obsolescence	7	3	4	31
Changing customer preferences	9	13	7	60
Customer's ability to afford	20	14	17	105
Talent acquisition	64	39	22	292
Talent retention	25	62	39	238
Ability to pay for benefits costs	8	13	15	65
Ability to pay competitive wages/salaries	28	29	31	173
Pay equity concerns/minimum wage regulations	3	0	1	10
Ability to maintain quality product/service	14	8	7	65
Cost of materials	20	22	21	125
Cost of equipment	1	6	8	23
Taxes	0	2	7	11
Cost of regulatory compliance	3	5	8	27
Technology issues/utilizing the right systems	8	9	13	55
Employee safety	3	3	3	18
Work from home/remote work/hybrid work	2	4	8	22
Inflation	18	11	15	91
Employee engagement	7	5	27	58
Developing future leaders	10	11	11	63
Cybersecurity	6	7	15	47
Advancing diversity, equity, and inclusion	4	5	0	22
A.I. technology and platforms	0	1	1	3
Unknown challenges	3	1	1	12
Other	3	0	2	11

# 2024 National Business Trends

Number of Respondents = 308

Report Cut: Southern Region

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	15	4.87%
Slightly less than planned	75	24.35%
As planned	122	39.61%
Slightly more than planned	81	26.30%
Significantly more than planned - Why?*	15	4.87%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	183	59.42%
Maintaining staff levels and not adding to current staffing levels	98	31.82%
Reducing staff levels by attrition or layoff with no hiring plans	27	8.77%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	169	54.87%
Utilizing temporary/contingent workers	10	3.25%
Maintaining staff levels and not adding to current staffing levels	118	38.31%
Reducing staff levels by attrition or layoff with no hiring plans	9	2.92%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	117	39.53%	72	25.17%
No	179	60.47%	214	74.83%
<b>Managerial, Supervisory, and Professional</b>				
Yes	249	82.72%	203	69.05%
No	52	17.28%	91	30.95%
<b>Office, Technical, and Service</b>				
Yes	270	88.82%	234	78.00%
No	34	11.18%	66	22.00%
<b>Production and Maintenance (Union)</b>				
Yes	35	31.82%	33	31.73%
No	75	68.18%	71	68.27%
<b>Production and Maintenance (Non-Union)</b>				
Yes	196	80.66%	179	75.53%
No	47	19.34%	58	24.47%

# 2024 National Business Trends

Number of Respondents = 308

Report Cut: Southern Region

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	11	3.61%
Some due to this	232	76.07%
None due to this	62	20.33%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	3	1.01%
Some due to this	60	20.13%
None due to this	235	78.86%
<b>Replacing due to voluntary turnover</b>		
All due to this	20	6.58%
Some due to this	267	87.83%
None due to this	17	5.59%
<b>Replacing due to involuntary turnover</b>		
All due to this	10	3.30%
Some due to this	238	78.55%
None due to this	55	18.15%
<b>Replacing due to retirement</b>		
All due to this	9	2.96%
Some due to this	204	67.11%
None due to this	91	29.93%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	3	1.00%
Some due to this	59	19.73%
None due to this	237	79.26%

# 2024 National Business Trends

Number of Respondents = 308

Report Cut: Southern Region

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	11	3.58%	7	2.29%	8	2.61%
Somewhat dissatisfied	59	3.58%	37	2.29%	81	2.61%
Neither satisfied nor dissatisfied	50	3.58%	41	2.29%	50	2.61%
Somewhat satisfied	146	3.58%	142	2.29%	122	2.61%
Very satisfied	41	3.58%	79	2.29%	46	2.61%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	110	35.71%	29	9.42%	19	6.17%
Middle managers	128	41.56%	36	11.69%	67	21.75%
Professional staff (non-managers)	152	49.35%	37	12.01%	114	37.01%
Skilled production workers	143	46.43%	44	14.29%	117	37.99%
Unskilled production workers	91	29.55%	42	13.64%	105	34.09%
Entry-level office workers	70	22.73%	18	5.84%	66	21.43%
Entry-level non-office workers	59	19.16%	19	6.17%	62	20.13%
Experienced workers (25+ years of experience)	69	22.40%	14	4.55%	40	12.99%
Service Workers	65	21.10%	14	4.55%	53	17.21%
Other	18	5.84%	3	0.97%	13	4.22%
None	13	4.22%	22	7.14%	18	5.84%

## 2024 National Business Trends

Number of Respondents = 308

Report Cut: Southern Region

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	145	47.08%	150	48.70%
Focusing on existing staff retention in jobs where recruitment is difficult	77	25.00%	183	59.42%
Focusing on existing staff receiving additional training/development	73	23.70%	202	65.58%
Adjusting pay ranges upward	170	55.19%	231	75.00%
Broadening candidate search outside of local region	156	50.65%	34	11.04%
Starting/increasing use of social media for recruiting	162	52.60%	36	11.69%
Increasing starting salaries	228	74.03%	99	32.14%
Increasing/enhancing benefits packages	103	33.44%	104	33.77%
Increasing focus on remote work opportunities	67	21.75%	61	19.81%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	70	22.73%	35	11.36%
Exploring solutions for pay compression issues	39	12.66%	70	22.73%
Shortening the hiring process	115	37.34%	17	5.52%
Moving interviews/training to online/remote meetings	122	39.61%	52	16.88%
Utilizing technology to enhance and streamline processes	139	45.13%	98	31.82%
Conducting candidate experience surveys	33	10.71%	72	23.38%
Using temporary agencies, staffing agencies, or external recruiters	163	52.92%	21	6.82%
Participating in job fairs	132	42.86%	17	5.52%
Building/increasing brand awareness	137	44.48%	76	24.68%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	24	7.79%	20	6.49%
Using formal candidate tracking system	131	42.53%	27	8.77%
Other	2	0.65%	1	0.32%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>*Comments in appendix</i>	# of Responses	% of Responses
Individual incentives	117	37.99%
Team incentives	44	14.29%
Employee referral bonuses	213	69.16%
Year-end bonuses	130	42.21%
Spot bonuses	83	26.95%
Hiring (sign-on) bonuses	126	40.91%
Retention bonuses	77	25.00%
Commissions	64	20.78%
Project bonuses	20	6.49%
Profit sharing	40	12.99%
Hazard bonuses/pay	4	1.30%
Additional PTO	81	26.30%

# 2024 National Business Trends

Number of Respondents = 308

Report Cut: Southern Region

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i>	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Discretionary 401(k) or retirement fund contribution	58	18.83%
Other*	9	2.92%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	183	59.42%
Resources to do their job effectively	43	13.96%
Mentoring opportunities	19	6.17%
Competitive/robust health benefits	99	32.14%
Opportunities to connect with others	3	0.97%
Driven by the mission of the organization	40	12.99%
Recognition and reward for good performance	93	30.19%
Ongoing training on new technologies	16	5.19%
Competitive pay	266	86.36%
Good work/life balance	228	74.03%
Opportunities to enhance professional skills	69	22.40%
Current technology	8	2.60%
Remote work opportunities	80	25.97%
Hybrid work opportunities	77	25.00%
A say in decisions about direction for projects	14	4.55%
Regular full-time hours	25	8.12%
Strong organizational culture	101	32.79%
Challenging work	29	9.42%
Diverse workforce	10	3.25%
Vacation/paid time off	101	32.79%
Focus on employee safety	6	1.95%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	14	4.59%
No change	113	37.05%
More difficult	178	58.36%



# 2024 National Business Trends

Number of Respondents = 308

Report Cut: Southern Region

<b>17. Why has it become more difficult to hire employees within your industry?</b> <i>*Comments in Appendix</i>	<b># of Responses</b>	<b>% of Responses</b>
Lack of internal recruiting resources	15	8.43%
Lack of qualified candidates	153	85.96%
Lack of technical skills	72	40.45%
Lack of soft skills	38	21.35%
Lack of work experience	75	42.13%
Our organization's geographic location	26	14.61%
Market competition/high demand	106	59.55%
Candidates want more pay than we can/will offer	103	57.87%
Candidates are unwilling to work part-time/on call	4	2.25%
Candidates are unwilling to work in the office/in the field	33	18.54%
Candidates want more/different benefits than what we currently offer	18	10.11%
Candidates want more flexibility in work/life balance	53	29.78%
Other *	4	2.25%

<b>18. What is your organization's approach towards remote work?</b>	<b># of Responses</b>	<b>% of Responses</b>
Few, if any, staff work remotely on a regular full-time basis	112	36.48%
Some staff work remotely on a regular full-time basis	113	36.81%
Most staff work remotely on a regular full-time basis	31	10.10%
All staff work remotely on a regular full-time basis	12	3.91%
N/A, we do not have remote staff	39	12.70%

<b>19. What is your organization's approach towards hybrid work?</b>	<b># of Responses</b>	<b>% of Responses</b>
Few, if any, staff work on a hybrid schedule	55	17.92%
Some staff work on a hybrid schedule	122	39.74%
Most staff work on a hybrid schedule	60	19.54%
All staff work on a hybrid schedule	11	3.58%
N/A, we do not have hybrid workers	58	18.89%

<b>20. For hybrid positions, how often do you expect them to work from your workplace?</b>	<b># of Responses</b>	<b>% of Responses</b>
1 day a week in office (employee's choice)	36	11.69%
2-3 days a week in office (employee's choice)	116	37.66%
4 days a week in office (employee's choice)	24	7.79%
1 day a week in office (pre-set dates)	14	4.55%
2-3 days a week in office (pre-set dates)	66	21.43%
4 days a week in office (pre-set dates)	29	9.42%
N/A, we do not have hybrid workers	62	20.13%

# 2024 National Business Trends

Number of Respondents = 308

Report Cut: Southern Region

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	165	53.57%
Conducting formal pay equity analysis	72	23.38%
Establishing/updating a formal compensation structure	125	40.58%
Redefining/restructuring jobs	55	17.86%
Outsourcing compensation services to a third-party	16	5.19%
Conducting external compensation analysis' to compare internal positions with the external market	111	36.04%
Adopting compensation software/technology to make processes more efficient	25	8.12%
Exploring solutions for pay equity issues	44	14.29%
Creating/redefining policies	42	13.64%
Increasing supervisory/managerial training on pay equity and hiring decisions	32	10.39%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	78	25.32%
N/A	33	10.71%
Other *	2	0.65%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	56	18.36%
No	214	70.16%
No, our city/state law prohibits this inquiry	35	11.48%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	129	42.16%
Continuous, ongoing feedback system	35	11.44%
A combination of once-a-year performance evaluations and continuous feedback system	119	38.89%
We do not conduct annual or continuous performance evaluations	23	7.52%

# 2024 National Business Trends

Number of Respondents = 308

Report Cut: Southern Region

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	282	91.56%
Paid lump sum awards	42	13.64%
Paid variable/bonus awards	123	39.94%
Froze or red lined executives' wages/salaries	9	2.92%
Froze or red lined all positions' wages/salaries	15	4.87%
Reduced wages/salaries	0	0.00%
Reduced hours worked	5	1.62%
Uncertain	13	4.22%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	245	79.55%
Paying lump sum awards	38	12.34%
Paying variable/bonus awards	121	39.29%
Freezing or red lining executives' wages/salaries	8	2.60%
Freezing or red lining all positions' wages/salaries	6	1.95%
Reducing wages/salaries	0	0.00%
Reducing hours worked	4	1.30%
Uncertain	54	17.53%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	229	74.35%	142	46.10%
Increased standard wages	165	53.57%	116	37.66%
Updated wage structures/pay ranges	171	55.52%	162	52.60%
Implemented or increased variable pay	44	14.29%	36	11.69%
Temporarily bumped pay	9	2.92%	1	0.32%
Other	3	0.97%	3	0.97%
None - we have not or will not make any pay adjustments due to higher wage demands	21	6.82%	21	6.82%

# 2024 National Business Trends

Number of Respondents = 308

Report Cut: Southern Region

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	175	56.82%	156	50.65%
Hiring incentive	53	17.21%	47	15.26%
Offer remote work to reduce commuter expenses	67	21.75%	69	22.40%
Reduce workweek/schedule	12	3.90%	17	5.52%
Paid parking	22	7.14%	21	6.82%
Reimbursement or paid stipend for commuter mileage	14	4.55%	14	4.55%
Reimbursement or paid stipend for internet services for remote employees	24	7.79%	24	7.79%
Provide gift cards (grocery, gas, etc.)	52	16.88%	50	16.23%
Provide employee lunch	70	22.73%	64	20.78%
Accelerate promotions	19	6.17%	19	6.17%
Add features to employee benefits	68	22.08%	72	23.38%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	40	12.99%	34	11.04%
Provide student loan assistance	15	4.87%	19	6.17%
Provide daycare assistance (on-site, subsidies, discounts)	4	1.30%	6	1.95%
Other	10	3.25%	12	3.90%
None of the above	53	17.21%	51	16.56%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	29	9.42%	56	18.18%
Shift a larger share of healthcare costs to the employer	61	19.81%	51	16.56%
Increase of paid-time-off benefits	42	13.64%	66	21.43%
Invest in new technology	130	42.21%	159	51.62%
Invest in equipment	112	36.36%	139	45.13%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	13	4.22%	18	5.84%
Increase insurance/retirement benefits	23	7.47%	35	11.36%
Increase or add use of bonuses/profit sharing	39	12.66%	55	17.86%
Increase training budget	54	17.53%	92	29.87%
Increase total rewards communication/education	36	11.69%	63	20.45%
Investing in data security to protect clients' data and integrity	67	21.75%	67	21.75%
Increase recruiting emphasis	98	31.82%	94	30.52%
Pay above market rates	42	13.64%	46	14.94%
Enhance the benefits package	56	18.18%	81	26.30%
Use data analytics to improve business strategy	59	19.16%	72	23.38%
Implement formal employee engagement programs	60	19.48%	84	27.27%
Increase in flexible work arrangements	49	15.91%	48	15.58%
Offer 100% remote work for positions we have not in the past	28	9.09%	25	8.12%
Offer hybrid work for positions we have not in the past	40	12.99%	44	14.29%
Invest in A.I. technology and/or platforms	17	5.52%	34	11.04%

# 2024 National Business Trends

Number of Respondents = 308

Report Cut: Southern Region

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	45	14.61%	11	3.57%
Distributing customer surveys to track satisfaction	128	41.56%	29	9.42%
Increasing presence on social media	196	63.64%	55	17.86%
Adding live stream video to connect with customers/clients	49	15.91%	11	3.57%
Investing in digital advertisement tools	99	32.14%	28	9.09%
Partnering with brand influencers	30	9.74%	10	3.25%
Including interactive graphics or videos to website	77	25.00%	36	11.69%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	152	49.35%	49	15.91%
Investing in analytics software/tools to track leads and customers	89	28.90%	34	11.04%

## 2024 National Business Trends

Number of Respondents = 308

Report Cut: Southern Region

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	166	53.90%	30	9.74%	8	2.60%
Website content production	141	45.78%	59	19.16%	10	3.25%
Marketing content production	130	42.21%	68	22.08%	13	4.22%
Other content production	138	44.81%	41	13.31%	14	4.55%
Digital personal assistant	159	51.62%	23	7.47%	4	1.30%
Cybersecurity/fraud management	139	45.13%	45	14.61%	18	5.84%
Customer relationship management	156	50.65%	28	9.09%	7	2.27%
Inventory management	152	49.35%	28	9.09%	5	1.62%
Product recommendations	156	50.65%	21	6.82%	2	0.65%
Accounting	161	52.27%	17	5.52%	6	1.95%
Supply chain operations	154	50.00%	18	5.84%	4	1.30%
Recruitment and talent sourcing	145	47.08%	52	16.88%	9	2.92%
Application and screening management	151	49.03%	36	11.69%	8	2.60%
Audience segmentation	163	52.92%	12	3.90%	2	0.65%
Process improvement	141	45.78%	35	11.36%	14	4.55%
Idea generation	136	44.16%	43	13.96%	18	5.84%
Process automation	138	44.81%	39	12.66%	12	3.90%
Instant messaging (i.e. Chatbots)	141	45.78%	33	10.71%	13	4.22%

**Section Four:  
Northeast  
Region Report**

# 2024 National Business Trends

## Significant Trends Summary – Northeastern Region Report

The following highlights reflect the National Business Trends Survey responses of 205 organizations. While our summary seems to indicate a fair amount of “caution” on the part of business executives for 2024 due to continued concerns regarding talent acquisition and retention, and recent concerns with A.I. technology, you may feel differently based on your review of the detailed national survey reports which follow.

**Notes:**

- a. All of the following percentages in this summary have been rounded to the nearest whole percent
  - b. The largest industry group represented in this survey is manufacturing (41%)
  - c. 86% of the responding organizations are for-profit and 76% are privately held
  - d. 71% of the survey participants operate with less than 250 employees
1. Executives expect the overall outlook for the 2024 economy to decline (32%) or stay the same (52%) when compared to 2023. *(Survey Question #1)*
  2. When describing their business outlook for 2024, 74% of executives project flat to slight increases in sales/revenue. For 2023, 61% expect sales/revenue to be slightly or significantly better compared to 2022. *(Survey Questions #2 & 3)*
  3. When executives were asked what they believe are the greatest challenges to their business in 2024, the top three responses were talent acquisition, talent retention, and competition in general. *(Survey Question #5)*
  4. Whereas 34% of the executives surveyed plan to maintain 2023 staffing levels in 2024, 56% of the respondents said they plan to hire permanent staff in 2024. *(Survey Question #8)*
  5. When ask the primary reasons for their hiring plans, 94% of the respondents said they will be replacing staff due to voluntary turnover, and 86% said their hiring will be due to involuntary turnover. *(Survey Question #10)*
  6. Executives identified the following “serious” challenges for their businesses (listed in order of the top 5 long-term responses): *(Survey Question #4)*

**Note:** Short-term: within next year  
 Long-term: within next 5 years

	Short-Term % of Responses	Long-Term % of Responses
Talent Acquisition	51%	54%
Talent Retention	45%	50%
Cybersecurity	43%	47%
Developing future leaders	37%	41%
Inflation	37%	38%



## 2024 National Business Trends

7. Approximately 48% of executives report that skilled professional staff (non-manager) positions are the most challenging when it comes to recruitment. Approximately 39% of respondents report that skilled professional staff (non-manager) positions are the most challenging in terms of retention as well. *(Survey Question #12)*
8. When asked which strategies executives are using to overcome retention challenges, adjusting pay ranges upward, focusing on existing staff receiving additional training and development, and focusing on existing staff retention in jobs where recruitment is difficult were the top responses. *(Survey Question #13)*
9. 87% of the executives responding to the survey are planning to award wage/salary increases in 2024, and 95% have awarded actual increases during 2023. *(Survey Questions #24 & 25)*
10. Following are the top 5 measures that executives say they have been or are planning to continue to implement in 2023 and 2024 to strengthen business results (listed in order of the top 2024 responses). *(Survey Question #28)*

	<b>2023 % of Responses</b>	<b>2024 % of Responses</b>
Invest in new technology	40%	48%
Invest in equipment	40%	42%
Increase recruiting emphasis	29%	28%
Implement formal employee engagement programs	20%	27%
Enhance the benefits package	20%	26%

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 205

Report Cut: Northeast Region

Industry	# of Responses	% of Responses
Accommodation & Food Services	1	0.49%
Administrative and Support and Waste Management and Remediation Services	3	1.46%
Agriculture, Forestry, Fishing & Hunting	5	2.44%
Arts, Entertainment & Recreation	1	0.49%
Construction	11	5.37%
Durable Goods Manufacturing	60	29.27%
Education Services	4	1.95%
Financial & Insurance	13	6.34%
Health Care & Social Assistance	10	4.88%
Information	1	0.49%
Management of Companies & Enterprises	1	0.49%
Mining	1	0.49%
Non Durable Goods Manufacturing	24	11.71%
Professional, Scientific & Technical Services	28	13.66%
Public Administration	0	0.00%
Real Estate Rental & Leasing	4	1.95%
Retail Trade	2	0.98%
Services (Except Public Administration)	8	3.90%
Transportation & Warehousing	9	4.39%
Utilities	2	0.98%
Wholesale Trade	17	8.29%

Company Size	# of Responses	% of Responses
1 to 99	78	38.05%
100 to 249	67	32.68%
250 to 499	36	17.56%
500 to 999	13	6.34%
1,000 or more	11	5.37%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	156	76.10%
For Profit - Publicly Traded	21	10.24%
Not-For-Profit/Nonprofit	27	13.17%
Public Sector/Government	1	0.49%

# 2024 National Business Trends

Number of Respondents = 205

Report Cut: Northeast Region

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	33	16.1%
Stay the same	107	52.2%
Decline	65	31.7%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	31	15.1%
Slight increase in sales/revenue or budget	93	45.4%
Flat sales/revenue or budget	28	13.7%
Slight decrease in sales/revenue or budget	31	15.1%
Significant decrease in sales/revenue or budget	18	8.8%
Do not know	4	2.0%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	27	13.2%
Slight increase in sales/revenue or budget	116	56.6%
Flat sales/revenue or budget	35	17.1%
Slight decrease in sales/revenue or budget	10	4.9%
Significant decrease in sales/revenue or budget	2	1.0%
Do not know	15	7.3%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	144	73.47%	116	60.10%
Mild	38	19.39%	62	32.12%
Serious	14	7.14%	15	7.77%
<b>Competition in general</b>				
Not at all	31	15.42%	24	12.12%
Mild	117	58.21%	116	58.59%
Serious	53	26.37%	58	29.29%
<b>Product obsolescence</b>				
Not at all	138	69.70%	118	60.51%
Mild	47	23.74%	58	29.74%
Serious	13	6.57%	19	9.74%
<b>Changing customer preferences</b>				
Not at all	65	32.66%	57	28.93%
Mild	117	58.79%	112	56.85%
Serious	17	8.54%	28	14.21%

# 2024 National Business Trends

Number of Respondents = 205

Report Cut: Northeast Region

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	63	31.34%	57	29.23%
Mild	96	47.76%	96	49.23%
Serious	42	20.90%	42	21.54%
<b>Talent Acquisition</b>				
Not at all	22	10.84%	10	5.05%
Mild	77	37.93%	82	41.41%
Serious	104	51.23%	106	53.54%
<b>Talent Retention</b>				
Not at all	27	13.37%	19	9.60%
Mild	85	42.08%	81	40.91%
Serious	90	44.55%	98	49.49%
<b>Ability to pay for benefits costs</b>				
Not at all	49	24.26%	36	18.37%
Mild	108	53.47%	105	53.57%
Serious	45	22.28%	55	28.06%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	33	16.50%	27	13.64%
Mild	111	55.50%	103	52.02%
Serious	56	28.00%	68	34.34%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	114	56.44%	108	54.55%
Mild	64	31.68%	60	30.30%
Serious	24	11.88%	30	15.15%
<b>Ability to maintain quality of product/service</b>				
Not at all	104	52.00%	92	46.70%
Mild	75	37.50%	84	42.64%
Serious	21	10.50%	21	10.66%
<b>Cost of materials</b>				
Not at all	47	23.38%	41	21.13%
Mild	102	50.75%	91	46.91%
Serious	52	25.87%	62	31.96%
<b>Cost of equipment</b>				
Not at all	65	32.66%	55	28.06%
Mild	89	44.72%	92	46.94%
Serious	45	22.61%	49	25.00%
<b>Taxes</b>				
Not at all	70	35.18%	59	30.41%
Mild	95	47.74%	95	48.97%
Serious	34	17.09%	40	20.62%

# 2024 National Business Trends

Number of Respondents = 205

Report Cut: Northeast Region

4. In your opinion, how serious are the following challenges to your business? (continued)	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	63	31.66%	59	30.10%
Mild	96	48.24%	86	43.88%
Serious	40	20.10%	51	26.02%
<b>Technology issues/utilizing the right systems</b>				
Not at all	59	29.50%	52	26.53%
Mild	103	51.50%	99	50.51%
Serious	38	19.00%	45	22.96%
<b>Employee safety</b>				
Not at all	93	46.73%	93	47.45%
Mild	68	34.17%	67	34.18%
Serious	38	19.10%	36	18.37%
<b>Work from home/remote work/hybrid work</b>				
Not at all	113	56.22%	102	51.78%
Mild	61	30.35%	71	36.04%
Serious	27	13.43%	24	12.18%
<b>Inflation</b>				
Not at all	8	3.98%	16	8.12%
Mild	119	59.20%	107	54.31%
Serious	75	37.31%	74	37.56%
<b>Employee engagement</b>				
Not at all	29	14.43%	29	14.72%
Mild	117	58.21%	112	56.85%
Serious	56	27.86%	57	28.93%
<b>Developing future leaders</b>				
Not at all	27	13.43%	20	10.15%
Mild	99	49.25%	92	46.70%
Serious	75	37.31%	81	41.12%
<b>Cybersecurity</b>				
Not at all	20	9.95%	19	9.64%
Mild	94	46.77%	87	44.16%
Serious	87	43.28%	92	46.70%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	69	34.33%	63	31.98%
Mild	106	52.74%	103	52.28%
Serious	24	11.94%	30	15.23%
<b>A.I. technology and platforms</b>				
Not at all	77	38.31%	62	31.47%
Mild	100	49.75%	101	51.27%
Serious	24	11.94%	34	17.26%
<b>Unknown challenges</b>				
Not at all	49	24.38%	42	21.32%
Mild	111	55.22%	115	58.38%
Serious	30	14.93%	28	14.21%

# 2024 National Business Trends

Number of Respondents = 205

Report Cut: Northeast Region

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	86	42.79%	83	42.13%
Mild	37	18.41%	37	18.78%
Serious	8	3.98%	9	4.57%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	4	3	2	20
Competition in general	22	21	17	125
Product obsolescence	2	4	4	18
Changing customer preferences	3	10	7	36
Customer's ability to afford	18	14	12	94
Talent acquisition	47	23	19	206
Talent retention	11	44	22	143
Ability to pay for benefits costs	7	7	10	45
Ability to pay competitive wages/salaries	16	17	16	98
Pay equity concerns/minimum wage regulations	0	0	2	2
Ability to maintain quality product/service	6	2	9	31
Cost of materials	18	14	10	92
Cost of equipment	2	2	3	13
Taxes	1	0	5	8
Cost of regulatory compliance	2	5	5	21
Technology issues/utilizing the right systems	6	6	7	37
Employee safety	2	3	3	15
Work from home/remote work/hybrid work	1	1	8	13
Inflation	7	8	6	43
Employee engagement	7	4	17	46
Developing future leaders	9	8	6	49
Cybersecurity	2	3	9	21
Advancing diversity, equity, and inclusion	3	2	0	13
A.I. technology and platforms	1	2	2	9
Unknown challenges	3	0	0	9
Other	3	0	2	11

# 2024 National Business Trends

Number of Respondents = 205

Report Cut: Northeast Region

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	12	5.85%
Slightly less than planned	50	24.39%
As planned	77	37.56%
Slightly more than planned	57	27.80%
Significantly more than planned - Why?*	9	4.39%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	115	56.10%
Maintaining staff levels and not adding to current staffing levels	70	34.15%
Reducing staff levels by attrition or layoff with no hiring plans	18	8.78%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	118	57.56%
Utilizing temporary/contingent workers	5	2.44%
Maintaining staff levels and not adding to current staffing levels	77	37.56%
Reducing staff levels by attrition or layoff with no hiring plans	4	1.95%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	81	41.33%	50	26.32%
No	115	58.67%	140	73.68%
<b>Managerial, Supervisory, and Professional</b>				
Yes	166	82.18%	143	72.96%
No	36	17.82%	53	27.04%
<b>Office, Technical, and Service</b>				
Yes	173	86.07%	149	75.25%
No	28	13.93%	49	24.75%
<b>Production and Maintenance (Union)</b>				
Yes	25	34.25%	21	31.34%
No	48	65.75%	46	68.66%
<b>Production and Maintenance (Non-Union)</b>				
Yes	127	79.38%	115	74.19%
No	33	20.63%	40	25.81%

# 2024 National Business Trends

Number of Respondents = 205

Report Cut: Northeast Region

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	7	3.47%
Some due to this	150	74.26%
None due to this	45	22.28%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	3	1.50%
Some due to this	39	19.50%
None due to this	158	79.00%
<b>Replacing due to voluntary turnover</b>		
All due to this	15	7.50%
Some due to this	174	87.00%
None due to this	11	5.50%
<b>Replacing due to involuntary turnover</b>		
All due to this	7	3.47%
Some due to this	166	82.18%
None due to this	29	14.36%
<b>Replacing due to retirement</b>		
All due to this	7	3.47%
Some due to this	141	69.80%
None due to this	54	26.73%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	38	19.10%
None due to this	161	80.90%



# 2024 National Business Trends

Number of Respondents = 205

Report Cut: Northeast Region

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	4	1.96%	2	0.99%	4	1.96%
Somewhat dissatisfied	46	1.96%	33	0.99%	39	1.96%
Neither satisfied nor dissatisfied	33	1.96%	24	0.99%	34	1.96%
Somewhat satisfied	92	1.96%	90	0.99%	91	1.96%
Very satisfied	29	1.96%	54	0.99%	36	1.96%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	71	34.63%	23	11.22%	11	5.37%
Middle managers	82	40.00%	26	12.68%	44	21.46%
Professional staff (non-managers)	99	48.29%	27	13.17%	80	39.02%
Skilled production workers	89	43.41%	23	11.22%	63	30.73%
Unskilled production workers	62	30.24%	19	9.27%	66	32.20%
Entry-level office workers	55	26.83%	13	6.34%	43	20.98%
Entry-level non-office workers	42	20.49%	9	4.39%	30	14.63%
Experienced workers (25+ years of experience)	47	22.93%	12	5.85%	27	13.17%
Service Workers	45	21.95%	11	5.37%	28	13.66%
Other	16	7.80%	2	0.98%	5	2.44%
None	9	4.39%	15	7.32%	15	7.32%

# 2024 National Business Trends

Number of Respondents = 205

Report Cut: Northeast Region

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	95	46.34%	108	52.68%
Focusing on existing staff retention in jobs where recruitment is difficult	54	26.34%	121	59.02%
Focusing on existing staff receiving additional training/development	53	25.85%	134	65.37%
Adjusting pay ranges upward	118	57.56%	147	71.71%
Broadening candidate search outside of local region	106	51.71%	26	12.68%
Starting/increasing use of social media for recruiting	100	48.78%	26	12.68%
Increasing starting salaries	152	74.15%	67	32.68%
Increasing/enhancing benefits packages	68	33.17%	68	33.17%
Increasing focus on remote work opportunities	55	26.83%	47	22.93%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	45	21.95%	21	10.24%
Exploring solutions for pay compression issues	24	11.71%	46	22.44%
Shortening the hiring process	77	37.56%	15	7.32%
Moving interviews/training to online/remote meetings	79	38.54%	31	15.12%
Utilizing technology to enhance and streamline processes	86	41.95%	59	28.78%
Conducting candidate experience surveys	26	12.68%	40	19.51%
Using temporary agencies, staffing agencies, or external recruiters	101	49.27%	14	6.83%
Participating in job fairs	80	39.02%	13	6.34%
Building/increasing brand awareness	92	44.88%	47	22.93%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	15	7.32%	13	6.34%
Using formal candidate tracking system	79	38.54%	17	8.29%
Other	3	1.46%	2	0.98%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>*Comments in appendix</i>	# of Responses	% of Responses
Individual incentives	69	33.66%
Team incentives	29	14.15%
Employee referral bonuses	138	67.32%
Year-end bonuses	85	41.46%
Spot bonuses	58	28.29%
Hiring (sign-on) bonuses	89	43.41%
Retention bonuses	46	22.44%
Commissions	46	22.44%
Project bonuses	16	7.80%
Profit sharing	33	16.10%
Hazard bonuses/pay	7	3.41%
Additional PTO	58	28.29%

# 2024 National Business Trends

Number of Respondents = 205

Report Cut: Northeast Region

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	35	17.07%
Other*	8	3.90%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	127	61.95%
Resources to do their job effectively	35	17.07%
Mentoring opportunities	10	4.88%
Competitive/robust health benefits	60	29.27%
Opportunities to connect with others	5	2.44%
Driven by the mission of the organization	25	12.20%
Recognition and reward for good performance	67	32.68%
Ongoing training on new technologies	10	4.88%
Competitive pay	176	85.85%
Good work/life balance	159	77.56%
Opportunities to enhance professional skills	42	20.49%
Current technology	4	1.95%
Remote work opportunities	54	26.34%
Hybrid work opportunities	56	27.32%
A say in decisions about direction for projects	10	4.88%
Regular full-time hours	17	8.29%
Strong organizational culture	66	32.20%
Challenging work	18	8.78%
Diverse workforce	3	1.46%
Vacation/paid time off	62	30.24%
Focus on employee safety	3	1.46%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	12	5.88%
No change	82	40.20%
More difficult	110	53.92%

# 2024 National Business Trends

Number of Respondents = 205

Report Cut: Northeast Region

<b>17. Why has it become more difficult to hire employees within your industry?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	10	9.09%
Lack of qualified candidates	92	83.64%
Lack of technical skills	47	42.73%
Lack of soft skills	25	22.73%
Lack of work experience	54	49.09%
Our organization's geographic location	19	17.27%
Market competition/high demand	67	60.91%
Candidates want more pay than we can/will offer	66	60.00%
Candidates are unwilling to work part-time/on call	4	3.64%
Candidates are unwilling to work in the office/in the field	28	25.45%
Candidates want more/different benefits than what we currently offer	11	10.00%
Candidates want more flexibility in work/life balance	34	30.91%
Other *	4	3.64%

<b>18. What is your organization's approach towards remote work?</b>	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	59	28.92%
Some staff work remotely on a regular full-time basis	85	41.67%
Most staff work remotely on a regular full-time basis	21	10.29%
All staff work remotely on a regular full-time basis	11	5.39%
N/A, we do not have remote staff	28	13.73%

<b>19. What is your organization's approach towards hybrid work?</b>	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	33	16.18%
Some staff work on a hybrid schedule	88	43.14%
Most staff work on a hybrid schedule	40	19.61%
All staff work on a hybrid schedule	9	4.41%
N/A, we do not have hybrid workers	34	16.67%

<b>20. For hybrid positions, how often do you expect them to work from your workplace?</b>	# of Responses	% of Responses
1 day a week in office (employee's choice)	25	12.20%
2-3 days a week in office (employee's choice)	86	41.95%
4 days a week in office (employee's choice)	14	6.83%
1 day a week in office (pre-set dates)	9	4.39%
2-3 days a week in office (pre-set dates)	40	19.51%
4 days a week in office (pre-set dates)	18	8.78%
N/A, we do not have hybrid workers	38	18.54%

# 2024 National Business Trends

Number of Respondents = 205

Report Cut: Northeast Region

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	100	48.78%
Conducting formal pay equity analysis	48	23.41%
Establishing/updating a formal compensation structure	84	40.98%
Redefining/restructuring jobs	40	19.51%
Outsourcing compensation services to a third-party	11	5.37%
Conducting external compensation analysis' to compare internal positions with the external market	75	36.59%
Adopting compensation software/technology to make processes more efficient	22	10.73%
Exploring solutions for pay equity issues	34	16.59%
Creating/redefining policies	25	12.20%
Increasing supervisory/managerial training on pay equity and hiring decisions	24	11.71%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	38	18.54%
N/A	33	16.10%
Other *	1	0.49%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	27	13.30%
No	140	68.97%
No, our city/state law prohibits this inquiry	36	17.73%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	95	46.57%
Continuous, ongoing feedback system	21	10.29%
A combination of once-a-year performance evaluations and continuous feedback system	75	36.76%
We do not conduct annual or continuous performance evaluations	13	6.37%

# 2024 National Business Trends

Number of Respondents = 205

Report Cut: Northeast Region

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	194	94.63%
Paid lump sum awards	26	12.68%
Paid variable/bonus awards	90	43.90%
Froze or red lined executives' wages/salaries	4	1.95%
Froze or red lined all positions' wages/salaries	7	3.41%
Reduced wages/salaries	0	0.00%
Reduced hours worked	2	0.98%
Uncertain	8	3.90%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	178	86.83%
Paying lump sum awards	25	12.20%
Paying variable/bonus awards	93	45.37%
Freezing or red lining executives' wages/salaries	3	1.46%
Freezing or red lining all positions' wages/salaries	3	1.46%
Reducing wages/salaries	0	0.00%
Reducing hours worked	0	0.00%
Uncertain	24	11.71%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	149	72.68%	104	50.73%
Increased standard wages	115	56.10%	90	43.90%
Updated wage structures/pay ranges	112	54.63%	101	49.27%
Implemented or increased variable pay	28	13.66%	26	12.68%
Temporarily bumped pay	3	1.46%	1	0.49%
Other	2	0.98%	2	0.98%
None - we have not or will not make any pay adjustments due to higher wage demands	12	5.85%	14	6.83%

# 2024 National Business Trends

Number of Respondents = 205

Report Cut: Northeast Region

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	123	60.00%	112	54.63%
Hiring incentive	39	19.02%	31	15.12%
Offer remote work to reduce commuter expenses	46	22.44%	44	21.46%
Reduce workweek/schedule	4	1.95%	4	1.95%
Paid parking	11	5.37%	10	4.88%
Reimbursement or paid stipend for commuter mileage	11	5.37%	11	5.37%
Reimbursement or paid stipend for internet services for remote employees	22	10.73%	19	9.27%
Provide gift cards (grocery, gas, etc.)	32	15.61%	29	14.15%
Provide employee lunch	47	22.93%	42	20.49%
Accelerate promotions	8	3.90%	8	3.90%
Add features to employee benefits	54	26.34%	51	24.88%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	25	12.20%	20	9.76%
Provide student loan assistance	9	4.39%	11	5.37%
Provide daycare assistance (on-site, subsidies, discounts)	2	0.98%	4	1.95%
Other	8	3.90%	7	3.41%
None of the above	32	15.61%	30	14.63%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	19	9.27%	42	20.49%
Shift a larger share of healthcare costs to the employer	34	16.59%	30	14.63%
Increase of paid-time-off benefits	25	12.20%	36	17.56%
Invest in new technology	82	40.00%	99	48.29%
Invest in equipment	81	39.51%	86	41.95%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	13	6.34%	14	6.83%
Increase insurance/retirement benefits	16	7.80%	25	12.20%
Increase or add use of bonuses/profit sharing	31	15.12%	41	20.00%
Increase training budget	40	19.51%	50	24.39%
Increase total rewards communication/education	31	15.12%	43	20.98%
Investing in data security to protect clients' data and integrity	36	17.56%	39	19.02%
Increase recruiting emphasis	60	29.27%	57	27.80%
Pay above market rates	33	16.10%	36	17.56%
Enhance the benefits package	40	19.51%	53	25.85%
Use data analytics to improve business strategy	33	16.10%	42	20.49%
Implement formal employee engagement programs	41	20.00%	56	27.32%
Increase in flexible work arrangements	38	18.54%	33	16.10%
Offer 100% remote work for positions we have not in the past	24	11.71%	19	9.27%
Offer hybrid work for positions we have not in the past	28	13.66%	26	12.68%
Invest in A.I. technology and/or platforms	12	5.85%	18	8.78%

# 2024 National Business Trends

Number of Respondents = 205

Report Cut: Northeast Region

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	38	18.54%	11	5.37%
Distributing customer surveys to track satisfaction	92	44.88%	27	13.17%
Increasing presence on social media	129	62.93%	41	20.00%
Adding live stream video to connect with customers/clients	29	14.15%	11	5.37%
Investing in digital advertisement tools	71	34.63%	26	12.68%
Partnering with brand influencers	24	11.71%	11	5.37%
Including interactive graphics or videos to website	61	29.76%	26	12.68%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	103	50.24%	36	17.56%
Investing in analytics software/tools to track leads and customers	67	32.68%	30	14.63%



## 2024 National Business Trends

Number of Respondents = 205

Report Cut: Northeast Region

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	109	53.17%	21	10.24%	7	3.41%
Website content production	96	46.83%	38	18.54%	8	3.90%
Marketing content production	86	41.95%	52	25.37%	6	2.93%
Other content production	98	47.80%	28	13.66%	6	2.93%
Digital personal assistant	113	55.12%	14	6.83%	4	1.95%
Cybersecurity/fraud management	96	46.83%	29	14.15%	13	6.34%
Customer relationship management	106	51.71%	20	9.76%	7	3.41%
Inventory management	111	54.15%	20	9.76%	2	0.98%
Product recommendations	113	55.12%	13	6.34%	2	0.98%
Accounting	113	55.12%	12	5.85%	2	0.98%
Supply chain operations	112	54.63%	11	5.37%	1	0.49%
Recruitment and talent sourcing	102	49.76%	31	15.12%	5	2.44%
Application and screening management	105	51.22%	25	12.20%	5	2.44%
Audience segmentation	116	56.59%	8	3.90%	2	0.98%
Process improvement	100	48.78%	26	12.68%	7	3.41%
Idea generation	103	50.24%	23	11.22%	8	3.90%
Process automation	99	48.29%	25	12.20%	4	1.95%
Instant messaging (i.e. Chatbots)	98	47.80%	23	11.22%	7	3.41%

**Section Five:  
Midwest  
Region Report**

# 2024 National Business Trends

## Significant Trends Summary – Midwestern Region Report

The following highlights reflect the National Business Trends Survey responses of 759 organizations. While our summary seems to indicate a fair amount of “caution” on the part of business executives for 2024 due to continued concerns regarding talent acquisition and retention, and recent concerns with A.I. technology, you may feel differently based on your review of the detailed national survey reports which follow.

**Notes:**

- a. All of the following percentages in this summary have been rounded to the nearest whole percent
  - b. The largest industry group represented in this survey is manufacturing (47%)
  - c. 80% of the responding organizations are for-profit and 74% are privately held
  - d. 73% of the survey participants operate with less than 250 employees
1. Executives expect the overall outlook for the 2024 economy to decline (33%) or stay the same (52%) when compared to 2023. *(Survey Question #1)*
  2. When describing their business outlook for 2024, 73% of executives project flat to slight increases in sales/revenue. For 2023, 54% expect sales/revenue to be slightly or significantly better compared to 2022. *(Survey Questions #2 & 3)*
  3. When executives were asked what they believe are the greatest challenges to their business in 2024, the top three responses were talent acquisition, talent retention, and ability to pay competitive wages/salaries. *(Survey Question #5)*
  4. Whereas 41% of the executives surveyed plan to maintain 2023 staffing levels in 2024, 52% of the respondents said they plan to hire permanent staff in 2024. *(Survey Question #8)*
  5. When ask the primary reasons for their hiring plans, 92% of the respondents said they will be replacing staff due to voluntary turnover, and 75% said their hiring will be due to involuntary turnover. *(Survey Question #10)*
  6. Executives identified the following “serious” challenges for their businesses (listed in order of the top 5 long-term responses): *(Survey Question #4)*

**Note:** Short-term: within next year  
 Long-term: within next 5 years

	Short-Term % of Responses	Long-Term % of Responses
Talent Acquisition	52%	53%
Cybersecurity	44%	48%
Talent Retention	44%	46%
Inflation	41%	40%
Developing future leaders	34%	38%

## 2024 National Business Trends

7. Approximately 48% of executives report that skilled production workers are the most challenging when it comes to recruitment. Approximately 36% of respondents report that skilled production workers are the most challenging in terms of retention as well. *(Survey Question #12)*
8. When asked which strategies executives are using to overcome retention challenges, adjusting pay ranges upward, focusing on existing staff receiving additional training and development, and focusing on existing staff retention in jobs where recruitment is difficult were the top responses. *(Survey Question #13)*
9. 85% of the executives responding to the survey are planning to award wage/salary increases in 2024, and 95% have awarded actual increases during 2023. *(Survey Questions #24 & 25)*
10. Following are the top 5 measures that executives say they have been or are planning to continue to implement in 2023 and 2024 to strengthen business results (listed in order of the top 2024 responses). *(Survey Question #28)*

	<b>2023 % of Responses</b>	<b>2024 % of Responses</b>
Invest in new technology	42%	49%
Invest in equipment	39%	44%
Increase recruiting emphasis	29%	29%
Increase training budget	16%	27%
Enhance the benefits package	15%	23%

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 759

Report Cut: Midwest Region

Industry	# of Responses	% of Responses
Accommodation & Food Services	4	0.53%
Administrative and Support and Waste Management and Remediation Services	3	0.40%
Agriculture, Forestry, Fishing & Hunting	12	1.58%
Arts, Entertainment & Recreation	16	2.11%
Construction	32	4.22%
Durable Goods Manufacturing	251	33.07%
Education Services	13	1.71%
Financial & Insurance	46	6.06%
Health Care & Social Assistance	47	6.19%
Information	11	1.45%
Management of Companies & Enterprises	2	0.26%
Mining	1	0.13%
Non Durable Goods Manufacturing	109	14.36%
Professional, Scientific & Technical Services	63	8.30%
Public Administration	11	1.45%
Real Estate Rental & Leasing	7	0.92%
Retail Trade	19	2.50%
Services (Except Public Administration)	38	5.01%
Transportation & Warehousing	26	3.43%
Utilities	9	1.19%
Wholesale Trade	39	5.14%

Company Size	# of Responses	% of Responses
1 to 99	343	45.19%
100 to 249	214	28.19%
250 to 499	122	16.07%
500 to 999	45	5.93%
1,000 or more	35	4.61%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	561	73.91%
For Profit - Publicly Traded	43	5.67%
Not-For-Profit/Nonprofit	129	17.00%
Public Sector/Government	26	3.43%

# 2024 National Business Trends

Number of Respondents = 759

Report Cut: Midwest Region

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	116	15.3%
Stay the same	396	52.2%
Decline	247	32.5%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	88	11.6%
Slight increase in sales/revenue or budget	320	42.2%
Flat sales/revenue or budget	139	18.3%
Slight decrease in sales/revenue or budget	129	17.0%
Significant decrease in sales/revenue or budget	50	6.6%
Do not know	33	4.3%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	75	9.9%
Slight increase in sales/revenue or budget	402	53.0%
Flat sales/revenue or budget	150	19.8%
Slight decrease in sales/revenue or budget	63	8.3%
Significant decrease in sales/revenue or budget	8	1.1%
Do not know	61	8.0%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	526	74.08%	443	62.93%
Mild	155	21.83%	213	30.26%
Serious	29	4.08%	48	6.82%
<b>Competition in general</b>				
Not at all	128	17.49%	103	14.21%
Mild	449	61.34%	458	63.17%
Serious	155	21.17%	164	22.62%
<b>Product obsolescence</b>				
Not at all	512	71.41%	451	63.25%
Mild	173	24.13%	199	27.91%
Serious	32	4.46%	63	8.84%
<b>Changing customer preferences</b>				
Not at all	264	36.62%	223	31.06%
Mild	394	54.65%	407	56.69%
Serious	63	8.74%	88	12.26%

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4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	197	27.21%	188	26.22%
Mild	396	54.70%	393	54.81%
Serious	131	18.09%	136	18.97%
<b>Talent Acquisition</b>				
Not at all	66	8.88%	47	6.39%
Mild	293	39.43%	300	40.76%
Serious	384	51.68%	389	52.85%
<b>Talent Retention</b>				
Not at all	80	10.84%	55	7.53%
Mild	331	44.85%	341	46.71%
Serious	327	44.31%	334	45.75%
<b>Ability to pay for benefits costs</b>				
Not at all	198	27.24%	149	20.78%
Mild	367	50.48%	343	47.84%
Serious	162	22.28%	225	31.38%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	125	17.12%	97	13.38%
Mild	379	51.92%	361	49.79%
Serious	226	30.96%	267	36.83%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	383	52.75%	356	49.51%
Mild	264	36.36%	272	37.83%
Serious	79	10.88%	91	12.66%
<b>Ability to maintain quality of product/service</b>				
Not at all	380	52.92%	353	49.72%
Mild	275	38.30%	292	41.13%
Serious	63	8.77%	65	9.15%
<b>Cost of materials</b>				
Not at all	157	21.75%	146	20.42%
Mild	358	49.58%	343	47.97%
Serious	207	28.67%	226	31.61%
<b>Cost of equipment</b>				
Not at all	178	24.79%	164	23.07%
Mild	375	52.23%	367	51.62%
Serious	165	22.98%	180	25.32%
<b>Taxes</b>				
Not at all	257	36.15%	237	33.91%
Mild	338	47.54%	332	47.50%
Serious	116	16.32%	130	18.60%

# 2024 National Business Trends

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4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	253	35.58%	227	32.20%
Mild	349	49.09%	342	48.51%
Serious	109	15.33%	136	19.29%
<b>Technology issues/utilizing the right systems</b>				
Not at all	205	28.71%	181	25.60%
Mild	395	55.32%	371	52.48%
Serious	114	15.97%	155	21.92%
<b>Employee safety</b>				
Not at all	317	44.77%	306	43.53%
Mild	258	36.44%	260	36.78%
Serious	133	18.79%	137	19.38%
<b>Work from home/remote work/hybrid work</b>				
Not at all	439	60.55%	429	59.75%
Mild	230	31.72%	221	30.78%
Serious	56	7.72%	68	9.47%
<b>Inflation</b>				
Not at all	45	6.21%	55	7.66%
Mild	388	53.52%	379	52.79%
Serious	296	40.83%	287	39.97%
<b>Employee engagement</b>				
Not at all	111	15.31%	105	14.62%
Mild	421	58.07%	414	57.66%
Serious	195	26.90%	199	27.72%
<b>Developing future leaders</b>				
Not at all	122	16.83%	111	15.46%
Mild	353	48.69%	322	44.85%
Serious	245	33.79%	272	37.88%
<b>Cybersecurity</b>				
Not at all	79	10.90%	72	10.03%
Mild	320	44.14%	291	40.53%
Serious	319	44.00%	348	48.47%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	310	42.76%	288	40.11%
Mild	322	44.41%	330	45.96%
Serious	81	11.17%	93	12.95%
<b>A.I. technology and platforms</b>				
Not at all	316	43.59%	253	35.24%
Mild	329	45.38%	337	46.94%
Serious	70	9.66%	118	16.43%
<b>Unknown challenges</b>				
Not at all	188	25.93%	164	22.84%
Mild	414	57.10%	406	56.55%
Serious	87	12.00%	111	15.46%



# 2024 National Business Trends

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4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	325	44.83%	321	44.71%
Mild	154	21.24%	153	21.31%
Serious	26	3.59%	31	4.32%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	15	9	6	69
Competition in general	86	46	46	396
Product obsolescence	12	5	13	59
Changing customer preferences	29	29	18	163
Customer's ability to afford	46	31	30	230
Talent acquisition	191	101	74	849
Talent retention	62	138	73	535
Ability to pay for benefits costs	17	23	36	133
Ability to pay competitive wages/salaries	57	87	83	428
Pay equity concerns/minimum wage regulations	6	6	14	44
Ability to maintain quality product/service	21	16	24	119
Cost of materials	55	69	45	348
Cost of equipment	9	19	17	82
Taxes	4	5	12	34
Cost of regulatory compliance	8	11	20	66
Technology issues/utilizing the right systems	14	16	23	97
Employee safety	4	5	7	29
Work from home/remote work/hybrid work	2	6	12	30
Inflation	38	47	38	246
Employee engagement	11	24	50	131
Developing future leaders	21	25	42	155
Cybersecurity	12	14	35	99
Advancing diversity, equity, and inclusion	4	6	3	27
A.I. technology and platforms	2	4	7	21
Unknown challenges	8	4	12	44
Other	12	0	6	42

# 2024 National Business Trends

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6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	47	6.19%
Slightly less than planned	142	18.71%
As planned	339	44.66%
Slightly more than planned	189	24.90%
Significantly more than planned - Why?*	41	5.40%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	410	54.02%
Maintaining staff levels and not adding to current staffing levels	282	37.15%
Reducing staff levels by attrition or layoff with no hiring plans	63	8.30%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	395	52.04%
Utilizing temporary/contingent workers	25	3.29%
Maintaining staff levels and not adding to current staffing levels	312	41.11%
Reducing staff levels by attrition or layoff with no hiring plans	19	2.50%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	245	33.93%	141	20.00%
No	477	66.07%	564	80.00%
<b>Managerial, Supervisory, and Professional</b>				
Yes	544	73.22%	470	64.47%
No	199	26.78%	259	35.53%
<b>Office, Technical, and Service</b>				
Yes	633	85.08%	533	73.01%
No	111	14.92%	197	26.99%
<b>Production and Maintenance (Union)</b>				
Yes	109	38.11%	106	37.99%
No	177	61.89%	173	62.01%
<b>Production and Maintenance (Non-Union)</b>				
Yes	478	80.07%	445	75.42%
No	119	19.93%	145	24.58%

# 2024 National Business Trends

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10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	23	3.07%
Some due to this	510	68.09%
None due to this	216	28.84%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	7	0.95%
Some due to this	82	11.11%
None due to this	649	87.94%
<b>Replacing due to voluntary turnover</b>		
All due to this	70	9.33%
Some due to this	624	83.20%
None due to this	56	7.47%
<b>Replacing due to involuntary turnover</b>		
All due to this	34	4.57%
Some due to this	525	70.56%
None due to this	185	24.87%
<b>Replacing due to retirement</b>		
All due to this	23	3.08%
Some due to this	509	68.14%
None due to this	215	28.78%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	5	0.68%
Some due to this	118	16.01%
None due to this	614	83.31%

# 2024 National Business Trends

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11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	40	5.32%	18	2.40%	29	3.86%
Somewhat dissatisfied	175	5.32%	93	2.40%	182	3.86%
Neither satisfied nor dissatisfied	119	5.32%	119	2.40%	102	3.86%
Somewhat satisfied	337	5.32%	349	2.40%	333	3.86%
Very satisfied	81	5.32%	172	2.40%	105	3.86%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	245	32.28%	70	9.22%	69	9.09%
Middle managers	272	35.84%	87	11.46%	146	19.24%
Professional staff (non-managers)	355	46.77%	95	12.52%	254	33.47%
Skilled production workers	365	48.09%	109	14.36%	271	35.70%
Unskilled production workers	225	29.64%	95	12.52%	243	32.02%
Entry-level office workers	182	23.98%	64	8.43%	180	23.72%
Entry-level non-office workers	142	18.71%	65	8.56%	150	19.76%
Experienced workers (25+ years of experience)	157	20.69%	46	6.06%	96	12.65%
Service Workers	137	18.05%	51	6.72%	129	17.00%
Other	38	5.01%	8	1.05%	24	3.16%
None	34	4.48%	51	6.72%	36	4.74%

## 2024 National Business Trends

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13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	367	48.35%	372	49.01%
Focusing on existing staff retention in jobs where recruitment is difficult	172	22.66%	439	57.84%
Focusing on existing staff receiving additional training/development	186	24.51%	487	64.16%
Adjusting pay ranges upward	417	54.94%	568	74.84%
Broadening candidate search outside of local region	293	38.60%	58	7.64%
Starting/increasing use of social media for recruiting	412	54.28%	87	11.46%
Increasing starting salaries	545	71.81%	230	30.30%
Increasing/enhancing benefits packages	231	30.43%	255	33.60%
Increasing focus on remote work opportunities	115	15.15%	114	15.02%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	176	23.19%	102	13.44%
Exploring solutions for pay compression issues	96	12.65%	176	23.19%
Shortening the hiring process	263	34.65%	40	5.27%
Moving interviews/training to online/remote meetings	208	27.40%	84	11.07%
Utilizing technology to enhance and streamline processes	291	38.34%	183	24.11%
Conducting candidate experience surveys	80	10.54%	141	18.58%
Using temporary agencies, staffing agencies, or external recruiters	370	48.75%	48	6.32%
Participating in job fairs	324	42.69%	37	4.87%
Building/increasing brand awareness	319	42.03%	169	22.27%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	61	8.04%	41	5.40%
Using formal candidate tracking system	278	36.63%	55	7.25%
Other	9	1.19%	7	0.92%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	222	29.25%
Team incentives	97	12.78%
Employee referral bonuses	476	62.71%
Year-end bonuses	280	36.89%
Spot bonuses	161	21.21%
Hiring (sign-on) bonuses	252	33.20%
Retention bonuses	128	16.86%
Commissions	117	15.42%
Project bonuses	41	5.40%
Profit sharing	141	18.58%
Hazard bonuses/pay	10	1.32%
Additional PTO	199	26.22%

# 2024 National Business Trends

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14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	135	17.79%
Other*	27	3.56%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	458	60.34%
Resources to do their job effectively	108	14.23%
Mentoring opportunities	35	4.61%
Competitive/robust health benefits	259	34.12%
Opportunities to connect with others	22	2.90%
Driven by the mission of the organization	103	13.57%
Recognition and reward for good performance	234	30.83%
Ongoing training on new technologies	34	4.48%
Competitive pay	651	85.77%
Good work/life balance	571	75.23%
Opportunities to enhance professional skills	156	20.55%
Current technology	10	1.32%
Remote work opportunities	137	18.05%
Hybrid work opportunities	153	20.16%
A say in decisions about direction for projects	38	5.01%
Regular full-time hours	83	10.94%
Strong organizational culture	249	32.81%
Challenging work	63	8.30%
Diverse workforce	15	1.98%
Vacation/paid time off	291	38.34%
Focus on employee safety	17	2.24%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	28	3.73%
No change	267	35.55%
More difficult	456	60.72%

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<b>17. Why has it become more difficult to hire employees within your industry?</b> <i>*Comments in Appendix</i>	<b># of Responses</b>	<b>% of Responses</b>
Lack of internal recruiting resources	40	8.77%
Lack of qualified candidates	383	83.99%
Lack of technical skills	201	44.08%
Lack of soft skills	106	23.25%
Lack of work experience	184	40.35%
Our organization's geographic location	84	18.42%
Market competition/high demand	229	50.22%
Candidates want more pay than we can/will offer	263	57.68%
Candidates are unwilling to work part-time/on call	18	3.95%
Candidates are unwilling to work in the office/in the field	66	14.47%
Candidates want more/different benefits than what we currently offer	45	9.87%
Candidates want more flexibility in work/life balance	120	26.32%
Other *	13	2.85%

<b>18. What is your organization's approach towards remote work?</b>	<b># of Responses</b>	<b>% of Responses</b>
Few, if any, staff work remotely on a regular full-time basis	308	40.79%
Some staff work remotely on a regular full-time basis	191	25.30%
Most staff work remotely on a regular full-time basis	51	6.75%
All staff work remotely on a regular full-time basis	16	2.12%
N/A, we do not have remote staff	189	25.03%

<b>19. What is your organization's approach towards hybrid work?</b>	<b># of Responses</b>	<b>% of Responses</b>
Few, if any, staff work on a hybrid schedule	173	22.91%
Some staff work on a hybrid schedule	244	32.32%
Most staff work on a hybrid schedule	101	13.38%
All staff work on a hybrid schedule	28	3.71%
N/A, we do not have hybrid workers	208	27.55%

<b>20. For hybrid positions, how often do you expect them to work from your workplace?</b>	<b># of Responses</b>	<b>% of Responses</b>
1 day a week in office (employee's choice)	69	9.09%
2-3 days a week in office (employee's choice)	228	30.04%
4 days a week in office (employee's choice)	71	9.35%
1 day a week in office (pre-set dates)	30	3.95%
2-3 days a week in office (pre-set dates)	129	17.00%
4 days a week in office (pre-set dates)	56	7.38%
N/A, we do not have hybrid workers	211	27.80%

# 2024 National Business Trends

Number of Respondents = 759

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<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	351	46.25%
Conducting formal pay equity analysis	161	21.21%
Establishing/updating a formal compensation structure	307	40.45%
Redefining/restructuring jobs	124	16.34%
Outsourcing compensation services to a third-party	41	5.40%
Conducting external compensation analysis' to compare internal positions with the external market	278	36.63%
Adopting compensation software/technology to make processes more efficient	40	5.27%
Exploring solutions for pay equity issues	87	11.46%
Creating/redefining policies	87	11.46%
Increasing supervisory/managerial training on pay equity and hiring decisions	56	7.38%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	152	20.03%
N/A	106	13.97%
Other *	7	0.92%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	164	21.72%
No	494	65.43%
No, our city/state law prohibits this inquiry	97	12.85%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	338	44.65%
Continuous, ongoing feedback system	71	9.38%
A combination of once-a-year performance evaluations and continuous feedback system	301	39.76%
We do not conduct annual or continuous performance evaluations	47	6.21%



# 2024 National Business Trends

Number of Respondents = 759

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24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	717	94.47%
Paid lump sum awards	80	10.54%
Paid variable/bonus awards	251	33.07%
Froze or red lined executives' wages/salaries	18	2.37%
Froze or red lined all positions' wages/salaries	16	2.11%
Reduced wages/salaries	3	0.40%
Reduced hours worked	17	2.24%
Uncertain	23	3.03%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	643	84.72%
Paying lump sum awards	77	10.14%
Paying variable/bonus awards	255	33.60%
Freezing or red lining executives' wages/salaries	14	1.84%
Freezing or red lining all positions' wages/salaries	10	1.32%
Reducing wages/salaries	0	0.00%
Reducing hours worked	9	1.19%
Uncertain	106	13.97%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	547	72.07%	369	48.62%
Increased standard wages	407	53.62%	324	42.69%
Updated wage structures/pay ranges	410	54.02%	373	49.14%
Implemented or increased variable pay	83	10.94%	71	9.35%
Temporarily bumped pay	18	2.37%	6	0.79%
Other	9	1.19%	15	1.98%
None - we have not or will not make any pay adjustments due to higher wage demands	60	7.91%	52	6.85%

# 2024 National Business Trends

Number of Respondents = 759

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27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	394	51.91%	360	47.43%
Hiring incentive	121	15.94%	100	13.18%
Offer remote work to reduce commuter expenses	105	13.83%	101	13.31%
Reduce workweek/schedule	33	4.35%	39	5.14%
Paid parking	31	4.08%	30	3.95%
Reimbursement or paid stipend for commuter mileage	22	2.90%	21	2.77%
Reimbursement or paid stipend for internet services for remote employees	43	5.67%	39	5.14%
Provide gift cards (grocery, gas, etc.)	132	17.39%	125	16.47%
Provide employee lunch	163	21.48%	157	20.69%
Accelerate promotions	35	4.61%	33	4.35%
Add features to employee benefits	142	18.71%	168	22.13%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	79	10.41%	71	9.35%
Provide student loan assistance	30	3.95%	38	5.01%
Provide daycare assistance (on-site, subsidies, discounts)	10	1.32%	17	2.24%
Other	21	2.77%	22	2.90%
None of the above	159	20.95%	157	20.69%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	62	8.17%	122	16.07%
Shift a larger share of healthcare costs to the employer	128	16.86%	104	13.70%
Increase of paid-time-off benefits	111	14.62%	148	19.50%
Invest in new technology	317	41.77%	372	49.01%
Invest in equipment	293	38.60%	337	44.40%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	46	6.06%	58	7.64%
Increase insurance/retirement benefits	55	7.25%	86	11.33%
Increase or add use of bonuses/profit sharing	92	12.12%	117	15.42%
Increase training budget	122	16.07%	202	26.61%
Increase total rewards communication/education	85	11.20%	136	17.92%
Investing in data security to protect clients' data and integrity	148	19.50%	146	19.24%
Increase recruiting emphasis	220	28.99%	223	29.38%
Pay above market rates	92	12.12%	95	12.52%
Enhance the benefits package	114	15.02%	173	22.79%
Use data analytics to improve business strategy	110	14.49%	148	19.50%
Implement formal employee engagement programs	112	14.76%	166	21.87%
Increase in flexible work arrangements	93	12.25%	96	12.65%
Offer 100% remote work for positions we have not in the past	33	4.35%	29	3.82%
Offer hybrid work for positions we have not in the past	59	7.77%	70	9.22%
Invest in A.I. technology and/or platforms	24	3.16%	60	7.91%

# 2024 National Business Trends

Number of Respondents = 759

Report Cut: Midwest Region

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	105	13.83%	29	3.82%
Distributing customer surveys to track satisfaction	287	37.81%	93	12.25%
Increasing presence on social media	481	63.37%	137	18.05%
Adding live stream video to connect with customers/clients	94	12.38%	27	3.56%
Investing in digital advertisement tools	201	26.48%	66	8.70%
Partnering with brand influencers	59	7.77%	28	3.69%
Including interactive graphics or videos to website	190	25.03%	90	11.86%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	347	45.72%	118	15.55%
Investing in analytics software/tools to track leads and customers	199	26.22%	73	9.62%

## 2024 National Business Trends

Number of Respondents = 759

Report Cut: Midwest Region

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	446	58.76%	73	9.62%	22	2.90%
Website content production	383	50.46%	122	16.07%	34	4.48%
Marketing content production	359	47.30%	148	19.50%	40	5.27%
Other content production	394	51.91%	90	11.86%	27	3.56%
Digital personal assistant	442	58.23%	48	6.32%	10	1.32%
Cybersecurity/fraud management	378	49.80%	98	12.91%	47	6.19%
Customer relationship management	421	55.47%	62	8.17%	21	2.77%
Inventory management	424	55.86%	60	7.91%	17	2.24%
Product recommendations	436	57.44%	48	6.32%	11	1.45%
Accounting	432	56.92%	46	6.06%	17	2.24%
Supply chain operations	434	57.18%	33	4.35%	12	1.58%
Recruitment and talent sourcing	377	49.67%	130	17.13%	28	3.69%
Application and screening management	399	52.57%	88	11.59%	19	2.50%
Audience segmentation	438	57.71%	36	4.74%	5	0.66%
Process improvement	385	50.72%	89	11.73%	28	3.69%
Idea generation	369	48.62%	113	14.89%	31	4.08%
Process automation	376	49.54%	101	13.31%	25	3.29%
Instant messaging (i.e. Chatbots)	391	51.52%	78	10.28%	32	4.22%

# Section Six: State Reports\*

\* The states listed below represent less than 10 respondents,  
therefore no state report is provided.

Alaska

West Virginia

Wyoming

# **Alabama**

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 26

Report Cut: Alabama

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	2	7.69%
Agriculture, Forestry, Fishing & Hunting	1	3.85%
Arts, Entertainment & Recreation	0	0.00%
Construction	0	0.00%
Durable Goods Manufacturing	7	26.92%
Education Services	0	0.00%
Financial & Insurance	4	15.38%
Health Care & Social Assistance	0	0.00%
Information	0	0.00%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	4	15.38%
Professional, Scientific & Technical Services	1	3.85%
Public Administration	0	0.00%
Real Estate Rental & Leasing	3	11.54%
Retail Trade	0	0.00%
Services (Except Public Administration)	0	0.00%
Transportation & Warehousing	2	7.69%
Utilities	0	0.00%
Wholesale Trade	2	7.69%

Company Size	# of Responses	% of Responses
1 to 99	3	11.54%
100 to 249	10	38.46%
250 to 499	6	23.08%
500 to 999	1	3.85%
1,000 or more	6	23.08%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	22	84.62%
For Profit - Publicly Traded	3	11.54%
Not-For-Profit/Nonprofit	1	3.85%
Public Sector/Government	0	0.00%

# 2024 National Business Trends

Number of Respondents = 26

Report Cut: Alabama

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	5	19.2%
Stay the same	10	38.5%
Decline	11	42.3%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	6	23.1%
Slight increase in sales/revenue or budget	9	34.6%
Flat sales/revenue or budget	3	11.5%
Slight decrease in sales/revenue or budget	5	19.2%
Significant decrease in sales/revenue or budget	1	3.8%
Do not know	2	7.7%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	5	19.2%
Slight increase in sales/revenue or budget	13	50.0%
Flat sales/revenue or budget	3	11.5%
Slight decrease in sales/revenue or budget	1	3.8%
Significant decrease in sales/revenue or budget	0	0.0%
Do not know	4	15.4%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	17	70.83%	10	41.67%
Mild	5	20.83%	12	50.00%
Serious	2	8.33%	2	8.33%
<b>Competition in general</b>				
Not at all	5	19.23%	4	15.38%
Mild	14	53.85%	15	57.69%
Serious	7	26.92%	7	26.92%
<b>Product obsolescence</b>				
Not at all	20	80.00%	17	68.00%
Mild	5	20.00%	7	28.00%
Serious	0	0.00%	1	4.00%
<b>Changing customer preferences</b>				
Not at all	7	26.92%	6	23.08%
Mild	15	57.69%	15	57.69%
Serious	4	15.38%	5	19.23%



## 2024 National Business Trends

Number of Respondents = 26

Report Cut: Alabama

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	10	38.46%	9	34.62%
Mild	9	34.62%	11	42.31%
Serious	7	26.92%	6	23.08%
<b>Talent Acquisition</b>				
Not at all	0	0.00%	0	0.00%
Mild	11	42.31%	11	42.31%
Serious	15	57.69%	15	57.69%
<b>Talent Retention</b>				
Not at all	1	3.85%	1	3.85%
Mild	9	34.62%	8	30.77%
Serious	16	61.54%	17	65.38%
<b>Ability to pay for benefits costs</b>				
Not at all	5	19.23%	3	11.54%
Mild	11	42.31%	10	38.46%
Serious	10	38.46%	13	50.00%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	4	15.38%	2	7.69%
Mild	12	46.15%	12	46.15%
Serious	10	38.46%	12	46.15%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	14	53.85%	14	53.85%
Mild	9	34.62%	8	30.77%
Serious	3	11.54%	4	15.38%
<b>Ability to maintain quality of product/service</b>				
Not at all	10	40.00%	10	40.00%
Mild	10	40.00%	11	44.00%
Serious	5	20.00%	4	16.00%
<b>Cost of materials</b>				
Not at all	7	28.00%	6	24.00%
Mild	10	40.00%	10	40.00%
Serious	8	32.00%	9	36.00%
<b>Cost of equipment</b>				
Not at all	7	28.00%	7	28.00%
Mild	10	40.00%	10	40.00%
Serious	8	32.00%	8	32.00%
<b>Taxes</b>				
Not at all	8	30.77%	7	26.92%
Mild	11	42.31%	10	38.46%
Serious	7	26.92%	9	34.62%

# 2024 National Business Trends

Number of Respondents = 26

Report Cut: Alabama

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	8	32.00%	8	32.00%
Mild	11	44.00%	10	40.00%
Serious	6	24.00%	7	28.00%
<b>Technology issues/utilizing the right systems</b>				
Not at all	3	12.00%	3	12.00%
Mild	13	52.00%	13	52.00%
Serious	9	36.00%	9	36.00%
<b>Employee safety</b>				
Not at all	8	34.78%	8	34.78%
Mild	9	39.13%	10	40.00%
Serious	6	26.09%	5	20.00%
<b>Work from home/remote work/hybrid work</b>				
Not at all	7	26.92%	6	23.08%
Mild	12	46.15%	14	53.85%
Serious	7	26.92%	6	23.08%
<b>Inflation</b>				
Not at all	0	0.00%	2	7.69%
Mild	14	53.85%	13	50.00%
Serious	12	46.15%	11	42.31%
<b>Employee engagement</b>				
Not at all	2	7.69%	3	11.54%
Mild	15	57.69%	15	57.69%
Serious	9	34.62%	8	30.77%
<b>Developing future leaders</b>				
Not at all	4	15.38%	3	11.54%
Mild	12	46.15%	12	46.15%
Serious	10	38.46%	10	38.46%
<b>Cybersecurity</b>				
Not at all	4	15.38%	4	15.38%
Mild	6	23.08%	6	23.08%
Serious	15	57.69%	15	57.69%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	3	11.54%	3	11.54%
Mild	18	69.23%	17	65.38%
Serious	4	15.38%	5	19.23%
<b>A.I. technology and platforms</b>				
Not at all	9	34.62%	7	26.92%
Mild	12	46.15%	13	50.00%
Serious	4	15.38%	5	19.23%
<b>Unknown challenges</b>				
Not at all	5	19.23%	3	11.54%
Mild	11	42.31%	13	50.00%
Serious	6	23.08%	6	23.08%

## 2024 National Business Trends

Number of Respondents = 26

Report Cut: Alabama

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	9	34.62%	9	34.62%
Mild	3	11.54%	3	11.54%
Serious	1	3.85%	1	3.85%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	0	0	0	0
Competition in general	3	1	1	12
Product obsolescence	0	0	1	1
Changing customer preferences	1	1	1	6
Customer's ability to afford	1	1	1	6
Talent acquisition	9	3	0	33
Talent retention	0	7	3	17
Ability to pay for benefits costs	0	3	1	7
Ability to pay competitive wages/salaries	3	2	2	15
Pay equity concerns/minimum wage regulations	0	0	0	0
Ability to maintain quality product/service	1	2	1	8
Cost of materials	1	0	2	5
Cost of equipment	0	0	1	1
Taxes	0	0	2	2
Cost of regulatory compliance	0	2	0	4
Technology issues/utilizing the right systems	1	1	2	7
Employee safety	1	0	1	4
Work from home/remote work/hybrid work	0	0	2	2
Inflation	2	1	0	8
Employee engagement	1	0	4	7
Developing future leaders	1	2	0	7
Cybersecurity	1	0	1	4
Advancing diversity, equity, and inclusion	0	0	0	0
A.I. technology and platforms	0	0	0	0
Unknown challenges	0	0	0	0
Other	0	0	0	0

# 2024 National Business Trends

Number of Respondents = 26

Report Cut: Alabama

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	1	3.85%
Slightly less than planned	7	26.92%
As planned	9	34.62%
Slightly more than planned	8	30.77%
Significantly more than planned - Why?*	1	3.85%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	15	57.69%
Maintaining staff levels and not adding to current staffing levels	7	26.92%
Reducing staff levels by attrition or layoff with no hiring plans	4	15.38%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	15	57.69%
Utilizing temporary/contingent workers	0	0.00%
Maintaining staff levels and not adding to current staffing levels	10	38.46%
Reducing staff levels by attrition or layoff with no hiring plans	1	3.85%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	11	44.00%	5	20.83%
No	14	56.00%	19	79.17%
<b>Managerial, Supervisory, and Professional</b>				
Yes	23	92.00%	21	84.00%
No	2	8.00%	4	16.00%
<b>Office, Technical, and Service</b>				
Yes	25	100.00%	21	84.00%
No	0	0.00%	4	16.00%
<b>Production and Maintenance (Union)</b>				
Yes	4	36.36%	3	33.33%
No	7	63.64%	6	66.67%
<b>Production and Maintenance (Non-Union)</b>				
Yes	18	85.71%	17	85.00%
No	3	14.29%	3	15.00%

## 2024 National Business Trends

Number of Respondents = 26

Report Cut: Alabama

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	0	0.00%
Some due to this	22	84.62%
None due to this	4	15.38%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	1	4.00%
Some due to this	9	36.00%
None due to this	15	60.00%
<b>Replacing due to voluntary turnover</b>		
All due to this	2	7.69%
Some due to this	24	92.31%
None due to this	0	0.00%
<b>Replacing due to involuntary turnover</b>		
All due to this	0	0.00%
Some due to this	26	100.00%
None due to this	0	0.00%
<b>Replacing due to retirement</b>		
All due to this	2	7.69%
Some due to this	22	84.62%
None due to this	2	7.69%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	6	24.00%
None due to this	19	76.00%

## 2024 National Business Trends

Number of Respondents = 26

Report Cut: Alabama

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	2	7.69%	0	0.00%	1	3.85%
Somewhat dissatisfied	4	7.69%	1	0.00%	7	3.85%
Neither satisfied nor dissatisfied	2	7.69%	2	0.00%	1	3.85%
Somewhat satisfied	15	7.69%	16	0.00%	14	3.85%
Very satisfied	3	7.69%	7	0.00%	3	3.85%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	14	53.85%	3	11.54%	2	7.69%
Middle managers	19	73.08%	6	23.08%	7	26.92%
Professional staff (non-managers)	16	61.54%	2	7.69%	10	38.46%
Skilled production workers	16	61.54%	4	15.38%	14	53.85%
Unskilled production workers	8	30.77%	3	11.54%	11	42.31%
Entry-level office workers	9	34.62%	0	0.00%	9	34.62%
Entry-level non-office workers	4	15.38%	0	0.00%	8	30.77%
Experienced workers (25+ years of experience)	11	42.31%	1	3.85%	3	11.54%
Service Workers	5	19.23%	1	3.85%	7	26.92%
Other	1	3.85%	0	0.00%	1	3.85%
None	0	0.00%	1	3.85%	0	0.00%

# 2024 National Business Trends

Number of Respondents = 26

Report Cut: Alabama

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	11	42.31%	13	50.00%
Focusing on existing staff retention in jobs where recruitment is difficult	8	30.77%	20	76.92%
Focusing on existing staff receiving additional training/development	7	26.92%	18	69.23%
Adjusting pay ranges upward	17	65.38%	20	76.92%
Broadening candidate search outside of local region	13	50.00%	4	15.38%
Starting/increasing use of social media for recruiting	14	53.85%	3	11.54%
Increasing starting salaries	24	92.31%	6	23.08%
Increasing/enhancing benefits packages	11	42.31%	10	38.46%
Increasing focus on remote work opportunities	5	19.23%	4	15.38%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	6	23.08%	5	19.23%
Exploring solutions for pay compression issues	5	19.23%	6	23.08%
Shortening the hiring process	11	42.31%	1	3.85%
Moving interviews/training to online/remote meetings	13	50.00%	8	30.77%
Utilizing technology to enhance and streamline processes	12	46.15%	8	30.77%
Conducting candidate experience surveys	3	11.54%	5	19.23%
Using temporary agencies, staffing agencies, or external recruiters	15	57.69%	1	3.85%
Participating in job fairs	15	57.69%	1	3.85%
Building/increasing brand awareness	17	65.38%	10	38.46%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	3	11.54%	4	15.38%
Using formal candidate tracking system	15	57.69%	3	11.54%
Other	0	0.00%	0	0.00%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	14	53.85%
Team incentives	8	30.77%
Employee referral bonuses	25	96.15%
Year-end bonuses	10	38.46%
Spot bonuses	9	34.62%
Hiring (sign-on) bonuses	13	50.00%
Retention bonuses	7	26.92%
Commissions	9	34.62%
Project bonuses	5	19.23%
Profit sharing	4	15.38%
Hazard bonuses/pay	2	7.69%
Additional PTO	8	30.77%

# 2024 National Business Trends

Number of Respondents = 26

Report Cut: Alabama

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i>	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Discretionary 401(k) or retirement fund contribution	4	15.38%
Other*	0	0.00%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	13	50.00%
Resources to do their job effectively	4	15.38%
Mentoring opportunities	0	0.00%
Competitive/robust health benefits	9	34.62%
Opportunities to connect with others	0	0.00%
Driven by the mission of the organization	1	3.85%
Recognition and reward for good performance	8	30.77%
Ongoing training on new technologies	1	3.85%
Competitive pay	24	92.31%
Good work/life balance	19	73.08%
Opportunities to enhance professional skills	7	26.92%
Current technology	1	3.85%
Remote work opportunities	9	34.62%
Hybrid work opportunities	5	19.23%
A say in decisions about direction for projects	1	3.85%
Regular full-time hours	3	11.54%
Strong organizational culture	8	30.77%
Challenging work	1	3.85%
Diverse workforce	1	3.85%
Vacation/paid time off	13	50.00%
Focus on employee safety	2	7.69%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	0	0.00%
No change	11	42.31%
More difficult	15	57.69%



# 2024 National Business Trends

Number of Respondents = 26

Report Cut: Alabama

17. Why has it become more difficult to hire employees within your industry? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	3	20.00%
Lack of qualified candidates	15	100.00%
Lack of technical skills	10	66.67%
Lack of soft skills	3	20.00%
Lack of work experience	6	40.00%
Our organization's geographic location	3	20.00%
Market competition/high demand	13	86.67%
Candidates want more pay than we can/will offer	10	66.67%
Candidates are unwilling to work part-time/on call	1	6.67%
Candidates are unwilling to work in the office/in the field	5	33.33%
Candidates want more/different benefits than what we currently offer	3	20.00%
Candidates want more flexibility in work/life balance	8	53.33%
Other *	0	0.00%

18. What is your organization's approach towards remote work?	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	12	46.15%
Some staff work remotely on a regular full-time basis	9	34.62%
Most staff work remotely on a regular full-time basis	1	3.85%
All staff work remotely on a regular full-time basis	1	3.85%
N/A, we do not have remote staff	3	11.54%

19. What is your organization's approach towards hybrid work?	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	6	23.08%
Some staff work on a hybrid schedule	8	30.77%
Most staff work on a hybrid schedule	7	26.92%
All staff work on a hybrid schedule	1	3.85%
N/A, we do not have hybrid workers	4	15.38%

20. For hybrid positions, how often do you expect them to work from your workplace?	# of Responses	% of Responses
1 day a week in office (employee's choice)	4	15.38%
2-3 days a week in office (employee's choice)	9	34.62%
4 days a week in office (employee's choice)	2	7.69%
1 day a week in office (pre-set dates)	2	7.69%
2-3 days a week in office (pre-set dates)	7	26.92%
4 days a week in office (pre-set dates)	2	7.69%
N/A, we do not have hybrid workers	5	19.23%

# 2024 National Business Trends

Number of Respondents = 26

Report Cut: Alabama

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	15	57.69%
Conducting formal pay equity analysis	7	26.92%
Establishing/updating a formal compensation structure	12	46.15%
Redefining/restructuring jobs	6	23.08%
Outsourcing compensation services to a third-party	0	0.00%
Conducting external compensation analysis' to compare internal positions with the external market	12	46.15%
Adopting compensation software/technology to make processes more efficient	4	15.38%
Exploring solutions for pay equity issues	7	26.92%
Creating/redefining policies	4	15.38%
Increasing supervisory/managerial training on pay equity and hiring decisions	3	11.54%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	7	26.92%
N/A	2	7.69%
Other *	0	0.00%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	6	23.08%
No	19	73.08%
No, our city/state law prohibits this inquiry	1	3.85%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	10	38.46%
Continuous, ongoing feedback system	2	7.69%
A combination of once-a-year performance evaluations and continuous feedback system	12	46.15%
We do not conduct annual or continuous performance evaluations	2	7.69%

# 2024 National Business Trends

Number of Respondents = 26

Report Cut: Alabama

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	25	96.15%
Paid lump sum awards	6	23.08%
Paid variable/bonus awards	12	46.15%
Froze or red lined executives' wages/salaries	0	0.00%
Froze or red lined all positions' wages/salaries	1	3.85%
Reduced wages/salaries	0	0.00%
Reduced hours worked	0	0.00%
Uncertain	0	0.00%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	23	88.46%
Paying lump sum awards	5	19.23%
Paying variable/bonus awards	12	46.15%
Freezing or red lining executives' wages/salaries	0	0.00%
Freezing or red lining all positions' wages/salaries	1	3.85%
Reducing wages/salaries	0	0.00%
Reducing hours worked	0	0.00%
Uncertain	2	7.69%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	23	88.46%	15	57.69%
Increased standard wages	19	73.08%	12	46.15%
Updated wage structures/pay ranges	18	69.23%	11	42.31%
Implemented or increased variable pay	6	23.08%	5	19.23%
Temporarily bumped pay	1	3.85%	0	0.00%
Other	0	0.00%	0	0.00%
None - we have not or will not make any pay adjustments due to higher wage demands	0	0.00%	1	3.85%

## 2024 National Business Trends

Number of Respondents = 26

Report Cut: Alabama

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	21	80.77%	19	73.08%
Hiring incentive	12	46.15%	8	30.77%
Offer remote work to reduce commuter expenses	6	23.08%	7	26.92%
Reduce workweek/schedule	0	0.00%	1	3.85%
Paid parking	2	7.69%	2	7.69%
Reimbursement or paid stipend for commuter mileage	1	3.85%	0	0.00%
Reimbursement or paid stipend for internet services for remote employees	3	11.54%	2	7.69%
Provide gift cards (grocery, gas, etc.)	4	15.38%	4	15.38%
Provide employee lunch	7	26.92%	6	23.08%
Accelerate promotions	3	11.54%	3	11.54%
Add features to employee benefits	11	42.31%	11	42.31%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	7	26.92%	4	15.38%
Provide student loan assistance	1	3.85%	2	7.69%
Provide daycare assistance (on-site, subsidies, discounts)	0	0.00%	0	0.00%
Other	1	3.85%	1	3.85%
None of the above	2	7.69%	0	0.00%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	1	3.85%	6	23.08%
Shift a larger share of healthcare costs to the employer	7	26.92%	4	15.38%
Increase of paid-time-off benefits	6	23.08%	6	23.08%
Invest in new technology	16	61.54%	16	61.54%
Invest in equipment	13	50.00%	15	57.69%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	3	11.54%	3	11.54%
Increase insurance/retirement benefits	5	19.23%	5	19.23%
Increase or add use of bonuses/profit sharing	4	15.38%	5	19.23%
Increase training budget	9	34.62%	8	30.77%
Increase total rewards communication/education	11	42.31%	10	38.46%
Investing in data security to protect clients' data and integrity	8	30.77%	7	26.92%
Increase recruiting emphasis	13	50.00%	14	53.85%
Pay above market rates	4	15.38%	4	15.38%
Enhance the benefits package	7	26.92%	10	38.46%
Use data analytics to improve business strategy	10	38.46%	10	38.46%
Implement formal employee engagement programs	10	38.46%	12	46.15%
Increase in flexible work arrangements	5	19.23%	6	23.08%
Offer 100% remote work for positions we have not in the past	4	15.38%	4	15.38%
Offer hybrid work for positions we have not in the past	4	15.38%	3	11.54%
Invest in A.I. technology and/or platforms	3	11.54%	6	23.08%

## 2024 National Business Trends

Number of Respondents = 26

Report Cut: Alabama

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	8	30.77%	0	0.00%
Distributing customer surveys to track satisfaction	11	42.31%	4	15.38%
Increasing presence on social media	19	73.08%	3	11.54%
Adding live stream video to connect with customers/clients	5	19.23%	1	3.85%
Investing in digital advertisement tools	9	34.62%	2	7.69%
Partnering with brand influencers	4	15.38%	1	3.85%
Including interactive graphics or videos to website	10	38.46%	4	15.38%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	17	65.38%	2	7.69%
Investing in analytics software/tools to track leads and customers	10	38.46%	3	11.54%

## 2024 National Business Trends

Number of Respondents = 26

Report Cut: Alabama

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	11	42.31%	5	19.23%	2	7.69%
Website content production	8	30.77%	8	30.77%	1	3.85%
Marketing content production	7	26.92%	9	34.62%	1	3.85%
Other content production	9	34.62%	5	19.23%	1	3.85%
Digital personal assistant	12	46.15%	4	15.38%	0	0.00%
Cybersecurity/fraud management	7	26.92%	8	30.77%	4	15.38%
Customer relationship management	11	42.31%	8	30.77%	0	0.00%
Inventory management	10	38.46%	4	15.38%	2	7.69%
Product recommendations	13	50.00%	1	3.85%	0	0.00%
Accounting	14	53.85%	1	3.85%	1	3.85%
Supply chain operations	12	46.15%	1	3.85%	2	7.69%
Recruitment and talent sourcing	10	38.46%	8	30.77%	1	3.85%
Application and screening management	10	38.46%	8	30.77%	1	3.85%
Audience segmentation	14	53.85%	1	3.85%	0	0.00%
Process improvement	10	38.46%	4	15.38%	1	3.85%
Idea generation	10	38.46%	5	19.23%	1	3.85%
Process automation	9	34.62%	5	19.23%	2	7.69%
Instant messaging (i.e. Chatbots)	9	34.62%	6	23.08%	3	11.54%

# **Arizona**

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 71

Report Cut: Arizona

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	2	2.82%
Agriculture, Forestry, Fishing & Hunting	1	1.41%
Arts, Entertainment & Recreation	0	0.00%
Construction	1	1.41%
Durable Goods Manufacturing	19	26.76%
Education Services	0	0.00%
Financial & Insurance	12	16.90%
Health Care & Social Assistance	1	1.41%
Information	0	0.00%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	8	11.27%
Professional, Scientific & Technical Services	13	18.31%
Public Administration	0	0.00%
Real Estate Rental & Leasing	1	1.41%
Retail Trade	1	1.41%
Services (Except Public Administration)	1	1.41%
Transportation & Warehousing	3	4.23%
Utilities	0	0.00%
Wholesale Trade	8	11.27%

Company Size	# of Responses	% of Responses
1 to 99	16	22.54%
100 to 249	23	32.39%
250 to 499	14	19.72%
500 to 999	11	15.49%
1,000 or more	7	9.86%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	60	84.51%
For Profit - Publicly Traded	7	9.86%
Not-For-Profit/Nonprofit	4	5.63%
Public Sector/Government	0	0.00%



# 2024 National Business Trends

Number of Respondents = 71

Report Cut: Arizona

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	15	21.1%
Stay the same	38	53.5%
Decline	18	25.4%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	10	14.1%
Slight increase in sales/revenue or budget	35	49.3%
Flat sales/revenue or budget	9	12.7%
Slight decrease in sales/revenue or budget	9	12.7%
Significant decrease in sales/revenue or budget	5	7.0%
Do not know	3	4.2%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	10	14.1%
Slight increase in sales/revenue or budget	40	56.3%
Flat sales/revenue or budget	16	22.5%
Slight decrease in sales/revenue or budget	1	1.4%
Significant decrease in sales/revenue or budget	0	0.0%
Do not know	4	5.6%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	48	73.85%	39	60.94%
Mild	14	21.54%	23	35.94%
Serious	3	4.62%	2	3.13%
<b>Competition in general</b>				
Not at all	11	15.94%	10	14.71%
Mild	39	56.52%	40	58.82%
Serious	19	27.54%	18	26.47%
<b>Product obsolescence</b>				
Not at all	47	69.12%	40	59.70%
Mild	13	19.12%	18	26.87%
Serious	8	11.76%	9	13.43%
<b>Changing customer preferences</b>				
Not at all	20	29.41%	15	22.39%
Mild	39	57.35%	41	61.19%
Serious	9	13.24%	11	16.42%

# 2024 National Business Trends

Number of Respondents = 71

Report Cut: Arizona

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	20	29.85%	17	25.76%
Mild	31	46.27%	35	53.03%
Serious	16	23.88%	14	21.21%
<b>Talent Acquisition</b>				
Not at all	6	8.70%	2	2.94%
Mild	29	42.03%	27	39.71%
Serious	34	49.28%	39	57.35%
<b>Talent Retention</b>				
Not at all	11	15.94%	7	10.29%
Mild	27	39.13%	30	44.12%
Serious	31	44.93%	31	45.59%
<b>Ability to pay for benefits costs</b>				
Not at all	24	35.29%	18	26.87%
Mild	25	36.76%	30	44.78%
Serious	19	27.94%	19	28.36%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	11	16.42%	9	13.64%
Mild	38	56.72%	36	54.55%
Serious	18	26.87%	21	31.82%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	35	53.03%	34	52.31%
Mild	21	31.82%	20	30.77%
Serious	10	15.15%	11	16.92%
<b>Ability to maintain quality of product/service</b>				
Not at all	31	47.69%	28	43.75%
Mild	26	40.00%	27	42.19%
Serious	8	12.31%	9	14.06%
<b>Cost of materials</b>				
Not at all	17	25.76%	17	26.56%
Mild	37	56.06%	31	48.44%
Serious	12	18.18%	16	25.00%
<b>Cost of equipment</b>				
Not at all	19	28.79%	18	27.69%
Mild	38	57.58%	36	55.38%
Serious	9	13.64%	11	16.92%
<b>Taxes</b>				
Not at all	20	31.25%	17	27.42%
Mild	31	48.44%	34	54.84%
Serious	13	20.31%	11	17.74%

# 2024 National Business Trends

Number of Respondents = 71

Report Cut: Arizona

4. In your opinion, how serious are the following challenges to your business? (continued)	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	16	25.00%	14	22.22%
Mild	34	53.13%	32	50.79%
Serious	14	21.88%	17	26.98%
<b>Technology issues/utilizing the right systems</b>				
Not at all	11	17.19%	11	17.19%
Mild	40	62.50%	34	53.13%
Serious	13	20.31%	19	29.69%
<b>Employee safety</b>				
Not at all	31	47.69%	29	45.31%
Mild	21	32.31%	23	35.94%
Serious	13	20.00%	12	18.75%
<b>Work from home/remote work/hybrid work</b>				
Not at all	25	37.31%	24	36.36%
Mild	32	47.76%	31	46.97%
Serious	10	14.93%	11	16.67%
<b>Inflation</b>				
Not at all	5	7.46%	7	10.61%
Mild	38	56.72%	31	46.97%
Serious	24	35.82%	28	42.42%
<b>Employee engagement</b>				
Not at all	9	13.43%	9	13.64%
Mild	40	59.70%	38	57.58%
Serious	18	26.87%	17	25.76%
<b>Developing future leaders</b>				
Not at all	11	16.42%	9	13.64%
Mild	28	41.79%	27	40.91%
Serious	28	41.79%	28	42.42%
<b>Cybersecurity</b>				
Not at all	2	2.99%	2	3.03%
Mild	35	52.24%	28	42.42%
Serious	29	43.28%	35	53.03%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	22	32.84%	20	30.30%
Mild	36	53.73%	35	53.03%
Serious	6	8.96%	9	13.64%
<b>A.I. technology and platforms</b>				
Not at all	23	34.33%	21	31.82%
Mild	34	50.75%	33	50.00%
Serious	7	10.45%	9	13.64%
<b>Unknown challenges</b>				
Not at all	15	22.39%	15	22.73%
Mild	35	52.24%	34	51.52%
Serious	12	17.91%	12	18.18%

# 2024 National Business Trends

Number of Respondents = 71

Report Cut: Arizona

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	30	44.78%	29	43.94%
Mild	14	20.90%	14	21.21%
Serious	2	2.99%	2	3.03%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	0	1	0	2
Competition in general	11	6	4	49
Product obsolescence	1	0	2	5
Changing customer preferences	3	4	3	20
Customer's ability to afford	3	4	8	25
Talent acquisition	13	15	4	73
Talent retention	6	9	6	42
Ability to pay for benefits costs	3	2	2	15
Ability to pay competitive wages/salaries	5	6	5	32
Pay equity concerns/minimum wage regulations	1	0	0	3
Ability to maintain quality product/service	5	2	1	20
Cost of materials	5	5	4	29
Cost of equipment	0	0	0	0
Taxes	0	0	2	2
Cost of regulatory compliance	0	1	1	3
Technology issues/utilizing the right systems	2	3	6	18
Employee safety	0	1	1	3
Work from home/remote work/hybrid work	0	0	3	3
Inflation	3	3	2	17
Employee engagement	2	1	9	17
Developing future leaders	4	4	2	22
Cybersecurity	1	1	4	9
Advancing diversity, equity, and inclusion	0	1	0	2
A.I. technology and platforms	0	0	0	0
Unknown challenges	0	0	0	0
Other	1	0	0	3

# 2024 National Business Trends

Number of Respondents = 71

Report Cut: Arizona

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	6	8.45%
Slightly less than planned	13	18.31%
As planned	24	33.80%
Slightly more than planned	22	30.99%
Significantly more than planned - Why?*	6	8.45%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	40	56.34%
Maintaining staff levels and not adding to current staffing levels	26	36.62%
Reducing staff levels by attrition or layoff with no hiring plans	5	7.04%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	41	57.75%
Utilizing temporary/contingent workers	0	0.00%
Maintaining staff levels and not adding to current staffing levels	27	38.03%
Reducing staff levels by attrition or layoff with no hiring plans	1	1.41%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	33	48.53%	20	30.77%
No	35	51.47%	45	69.23%
<b>Managerial, Supervisory, and Professional</b>				
Yes	60	85.71%	52	77.61%
No	10	14.29%	15	22.39%
<b>Office, Technical, and Service</b>				
Yes	66	95.65%	58	85.29%
No	3	4.35%	10	14.71%
<b>Production and Maintenance (Union)</b>				
Yes	6	40.00%	4	28.57%
No	9	60.00%	10	71.43%
<b>Production and Maintenance (Non-Union)</b>				
Yes	42	87.50%	39	82.98%
No	6	12.50%	8	17.02%

## 2024 National Business Trends

Number of Respondents = 71

Report Cut: Arizona

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	2	2.90%
Some due to this	60	86.96%
None due to this	7	10.14%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	2	3.03%
Some due to this	22	33.33%
None due to this	42	63.64%
<b>Replacing due to voluntary turnover</b>		
All due to this	3	4.41%
Some due to this	62	91.18%
None due to this	3	4.41%
<b>Replacing due to involuntary turnover</b>		
All due to this	1	1.47%
Some due to this	59	86.76%
None due to this	8	11.76%
<b>Replacing due to retirement</b>		
All due to this	1	1.47%
Some due to this	56	82.35%
None due to this	11	16.18%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	13	20.00%
None due to this	52	80.00%

## 2024 National Business Trends

Number of Respondents = 71

Report Cut: Arizona

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	0	0.00%	1	1.43%	0	0.00%
Somewhat dissatisfied	13	0.00%	8	1.43%	18	0.00%
Neither satisfied nor dissatisfied	5	0.00%	7	1.43%	9	0.00%
Somewhat satisfied	41	0.00%	33	1.43%	29	0.00%
Very satisfied	11	0.00%	21	1.43%	14	0.00%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	29	40.85%	9	12.68%	4	5.63%
Middle managers	26	36.62%	8	11.27%	15	21.13%
Professional staff (non-managers)	36	50.70%	9	12.68%	32	45.07%
Skilled production workers	31	43.66%	4	5.63%	20	28.17%
Unskilled production workers	23	32.39%	2	2.82%	22	30.99%
Entry-level office workers	22	30.99%	3	4.23%	20	28.17%
Entry-level non-office workers	12	16.90%	0	0.00%	14	19.72%
Experienced workers (25+ years of experience)	16	22.54%	3	4.23%	8	11.27%
Service Workers	15	21.13%	1	1.41%	9	12.68%
Other	4	5.63%	1	1.41%	2	2.82%
None	2	2.82%	3	4.23%	4	5.63%

# 2024 National Business Trends

Number of Respondents = 71

Report Cut: Arizona

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	29	40.85%	37	52.11%
Focusing on existing staff retention in jobs where recruitment is difficult	20	28.17%	47	66.20%
Focusing on existing staff receiving additional training/development	19	26.76%	43	60.56%
Adjusting pay ranges upward	33	46.48%	47	66.20%
Broadening candidate search outside of local region	42	59.15%	12	16.90%
Starting/increasing use of social media for recruiting	35	49.30%	8	11.27%
Increasing starting salaries	47	66.20%	18	25.35%
Increasing/enhancing benefits packages	22	30.99%	24	33.80%
Increasing focus on remote work opportunities	17	23.94%	14	19.72%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	11	15.49%	5	7.04%
Exploring solutions for pay compression issues	5	7.04%	15	21.13%
Shortening the hiring process	26	36.62%	1	1.41%
Moving interviews/training to online/remote meetings	33	46.48%	11	15.49%
Utilizing technology to enhance and streamline processes	30	42.25%	18	25.35%
Conducting candidate experience surveys	8	11.27%	14	19.72%
Using temporary agencies, staffing agencies, or external recruiters	40	56.34%	5	7.04%
Participating in job fairs	31	43.66%	3	4.23%
Building/increasing brand awareness	34	47.89%	18	25.35%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	4	5.63%	4	5.63%
Using formal candidate tracking system	34	47.89%	4	5.63%
Other	1	1.41%	1	1.41%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	27	38.03%
Team incentives	11	15.49%
Employee referral bonuses	54	76.06%
Year-end bonuses	34	47.89%
Spot bonuses	19	26.76%
Hiring (sign-on) bonuses	37	52.11%
Retention bonuses	24	33.80%
Commissions	21	29.58%
Project bonuses	5	7.04%
Profit sharing	10	14.08%
Hazard bonuses/pay	1	1.41%
Additional PTO	21	29.58%



## 2024 National Business Trends

Number of Respondents = 71

Report Cut: Arizona

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i>	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Discretionary 401(k) or retirement fund contribution	11	15.49%
Other*	0	0.00%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	41	57.75%
Resources to do their job effectively	15	21.13%
Mentoring opportunities	3	4.23%
Competitive/robust health benefits	29	40.85%
Opportunities to connect with others	1	1.41%
Driven by the mission of the organization	10	14.08%
Recognition and reward for good performance	20	28.17%
Ongoing training on new technologies	3	4.23%
Competitive pay	56	78.87%
Good work/life balance	48	67.61%
Opportunities to enhance professional skills	20	28.17%
Current technology	1	1.41%
Remote work opportunities	23	32.39%
Hybrid work opportunities	14	19.72%
A say in decisions about direction for projects	3	4.23%
Regular full-time hours	2	2.82%
Strong organizational culture	26	36.62%
Challenging work	9	12.68%
Diverse workforce	3	4.23%
Vacation/paid time off	20	28.17%
Focus on employee safety	0	0.00%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	4	5.80%
No change	28	40.58%
More difficult	37	53.62%

# 2024 National Business Trends

Number of Respondents = 71

Report Cut: Arizona

<b>17. Why has it become more difficult to hire employees within your industry?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	3	8.11%
Lack of qualified candidates	32	86.49%
Lack of technical skills	15	40.54%
Lack of soft skills	9	24.32%
Lack of work experience	16	43.24%
Our organization's geographic location	5	13.51%
Market competition/high demand	23	62.16%
Candidates want more pay than we can/will offer	22	59.46%
Candidates are unwilling to work part-time/on call	1	2.70%
Candidates are unwilling to work in the office/in the field	10	27.03%
Candidates want more/different benefits than what we currently offer	3	8.11%
Candidates want more flexibility in work/life balance	11	29.73%
Other *	1	2.70%

<b>18. What is your organization's approach towards remote work?</b>	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	22	31.43%
Some staff work remotely on a regular full-time basis	34	48.57%
Most staff work remotely on a regular full-time basis	11	15.71%
All staff work remotely on a regular full-time basis	1	1.43%
N/A, we do not have remote staff	2	2.86%

<b>19. What is your organization's approach towards hybrid work?</b>	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	13	18.57%
Some staff work on a hybrid schedule	31	44.29%
Most staff work on a hybrid schedule	16	22.86%
All staff work on a hybrid schedule	5	7.14%
N/A, we do not have hybrid workers	5	7.14%

<b>20. For hybrid positions, how often do you expect them to work from your workplace?</b>	# of Responses	% of Responses
1 day a week in office (employee's choice)	11	15.49%
2-3 days a week in office (employee's choice)	38	53.52%
4 days a week in office (employee's choice)	6	8.45%
1 day a week in office (pre-set dates)	3	4.23%
2-3 days a week in office (pre-set dates)	10	14.08%
4 days a week in office (pre-set dates)	5	7.04%
N/A, we do not have hybrid workers	5	7.04%

## 2024 National Business Trends

Number of Respondents = 71

Report Cut: Arizona

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	44	61.97%
Conducting formal pay equity analysis	13	18.31%
Establishing/updating a formal compensation structure	21	29.58%
Redefining/restructuring jobs	10	14.08%
Outsourcing compensation services to a third-party	2	2.82%
Conducting external compensation analysis' to compare internal positions with the external market	23	32.39%
Adopting compensation software/technology to make processes more efficient	11	15.49%
Exploring solutions for pay equity issues	13	18.31%
Creating/redefining policies	8	11.27%
Increasing supervisory/managerial training on pay equity and hiring decisions	9	12.68%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	13	18.31%
N/A	6	8.45%
Other *	0	0.00%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	10	14.49%
No	48	69.57%
No, our city/state law prohibits this inquiry	11	15.94%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	34	48.57%
Continuous, ongoing feedback system	8	11.43%
A combination of once-a-year performance evaluations and continuous feedback system	27	38.57%
We do not conduct annual or continuous performance evaluations	1	1.43%

# 2024 National Business Trends

Number of Respondents = 71

Report Cut: Arizona

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	64	90.14%
Paid lump sum awards	4	5.63%
Paid variable/bonus awards	31	43.66%
Froze or red lined executives' wages/salaries	2	2.82%
Froze or red lined all positions' wages/salaries	5	7.04%
Reduced wages/salaries	0	0.00%
Reduced hours worked	1	1.41%
Uncertain	2	2.82%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	60	84.51%
Paying lump sum awards	7	9.86%
Paying variable/bonus awards	35	49.30%
Freezing or red lining executives' wages/salaries	1	1.41%
Freezing or red lining all positions' wages/salaries	1	1.41%
Reducing wages/salaries	0	0.00%
Reducing hours worked	0	0.00%
Uncertain	8	11.27%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	52	73.24%	34	47.89%
Increased standard wages	39	54.93%	27	38.03%
Updated wage structures/pay ranges	33	46.48%	29	40.85%
Implemented or increased variable pay	8	11.27%	6	8.45%
Temporarily bumped pay	1	1.41%	0	0.00%
Other	0	0.00%	0	0.00%
None - we have not or will not make any pay adjustments due to higher wage demands	5	7.04%	4	5.63%

# 2024 National Business Trends

Number of Respondents = 71

Report Cut: Arizona

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	43	60.56%	40	56.34%
Hiring incentive	11	15.49%	10	14.08%
Offer remote work to reduce commuter expenses	13	18.31%	15	21.13%
Reduce workweek/schedule	0	0.00%	0	0.00%
Paid parking	8	11.27%	7	9.86%
Reimbursement or paid stipend for commuter mileage	3	4.23%	3	4.23%
Reimbursement or paid stipend for internet services for remote employees	8	11.27%	7	9.86%
Provide gift cards (grocery, gas, etc.)	10	14.08%	7	9.86%
Provide employee lunch	14	19.72%	13	18.31%
Accelerate promotions	3	4.23%	4	5.63%
Add features to employee benefits	25	35.21%	21	29.58%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	12	16.90%	6	8.45%
Provide student loan assistance	2	2.82%	3	4.23%
Provide daycare assistance (on-site, subsidies, discounts)	0	0.00%	1	1.41%
Other	1	1.41%	0	0.00%
None of the above	11	15.49%	11	15.49%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	11	15.49%	16	22.54%
Shift a larger share of healthcare costs to the employer	19	26.76%	9	12.68%
Increase of paid-time-off benefits	12	16.90%	11	15.49%
Invest in new technology	28	39.44%	30	42.25%
Invest in equipment	26	36.62%	25	35.21%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	1	1.41%	3	4.23%
Increase insurance/retirement benefits	9	12.68%	8	11.27%
Increase or add use of bonuses/profit sharing	9	12.68%	10	14.08%
Increase training budget	13	18.31%	17	23.94%
Increase total rewards communication/education	9	12.68%	15	21.13%
Investing in data security to protect clients' data and integrity	17	23.94%	19	26.76%
Increase recruiting emphasis	22	30.99%	25	35.21%
Pay above market rates	6	8.45%	6	8.45%
Enhance the benefits package	19	26.76%	19	26.76%
Use data analytics to improve business strategy	11	15.49%	12	16.90%
Implement formal employee engagement programs	18	25.35%	19	26.76%
Increase in flexible work arrangements	16	22.54%	14	19.72%
Offer 100% remote work for positions we have not in the past	8	11.27%	5	7.04%
Offer hybrid work for positions we have not in the past	9	12.68%	10	14.08%
Invest in A.I. technology and/or platforms	5	7.04%	8	11.27%

## 2024 National Business Trends

Number of Respondents = 71

Report Cut: Arizona

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	13	18.31%	6	8.45%
Distributing customer surveys to track satisfaction	29	40.85%	10	14.08%
Increasing presence on social media	48	67.61%	11	15.49%
Adding live stream video to connect with customers/clients	12	16.90%	3	4.23%
Investing in digital advertisement tools	24	33.80%	9	12.68%
Partnering with brand influencers	6	8.45%	2	2.82%
Including interactive graphics or videos to website	19	26.76%	5	7.04%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	39	54.93%	9	12.68%
Investing in analytics software/tools to track leads and customers	22	30.99%	8	11.27%

## 2024 National Business Trends

Number of Respondents = 71

Report Cut: Arizona

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	34	47.89%	10	14.08%	3	4.23%
Website content production	29	40.85%	14	19.72%	3	4.23%
Marketing content production	27	38.03%	16	22.54%	4	5.63%
Other content production	32	45.07%	6	8.45%	4	5.63%
Digital personal assistant	35	49.30%	6	8.45%	0	0.00%
Cybersecurity/fraud management	28	39.44%	11	15.49%	6	8.45%
Customer relationship management	30	42.25%	10	14.08%	3	4.23%
Inventory management	34	47.89%	4	5.63%	1	1.41%
Product recommendations	35	49.30%	4	5.63%	0	0.00%
Accounting	32	45.07%	5	7.04%	2	2.82%
Supply chain operations	32	45.07%	5	7.04%	1	1.41%
Recruitment and talent sourcing	32	45.07%	11	15.49%	1	1.41%
Application and screening management	34	47.89%	9	12.68%	0	0.00%
Audience segmentation	36	50.70%	5	7.04%	0	0.00%
Process improvement	30	42.25%	8	11.27%	3	4.23%
Idea generation	31	43.66%	10	14.08%	2	2.82%
Process automation	32	45.07%	6	8.45%	3	4.23%
Instant messaging (i.e. Chatbots)	27	38.03%	13	18.31%	5	7.04%

# **Arkansas**



# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 16

Report Cut: Arkansas

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	1	6.25%
Agriculture, Forestry, Fishing & Hunting	0	0.00%
Arts, Entertainment & Recreation	0	0.00%
Construction	1	6.25%
Durable Goods Manufacturing	3	18.75%
Education Services	0	0.00%
Financial & Insurance	0	0.00%
Health Care & Social Assistance	0	0.00%
Information	0	0.00%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	2	12.50%
Professional, Scientific & Technical Services	5	31.25%
Public Administration	0	0.00%
Real Estate Rental & Leasing	0	0.00%
Retail Trade	0	0.00%
Services (Except Public Administration)	0	0.00%
Transportation & Warehousing	2	12.50%
Utilities	0	0.00%
Wholesale Trade	2	12.50%

Company Size	# of Responses	% of Responses
1 to 99	2	12.50%
100 to 249	6	37.50%
250 to 499	4	25.00%
500 to 999	2	12.50%
1,000 or more	2	12.50%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	16	100.00%
For Profit - Publicly Traded	0	0.00%
Not-For-Profit/Nonprofit	0	0.00%
Public Sector/Government	0	0.00%

# 2024 National Business Trends

Number of Respondents = 16

Report Cut: Arkansas

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	4	25.0%
Stay the same	9	56.3%
Decline	3	18.8%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	2	12.5%
Slight increase in sales/revenue or budget	11	68.8%
Flat sales/revenue or budget	1	6.3%
Slight decrease in sales/revenue or budget	2	12.5%
Significant decrease in sales/revenue or budget	0	0.0%
Do not know	0	0.0%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	2	12.5%
Slight increase in sales/revenue or budget	14	87.5%
Flat sales/revenue or budget	0	0.0%
Slight decrease in sales/revenue or budget	0	0.0%
Significant decrease in sales/revenue or budget	0	0.0%
Do not know	0	0.0%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	11	78.57%	8	57.14%
Mild	3	21.43%	6	42.86%
Serious	0	0.00%	0	0.00%
<b>Competition in general</b>				
Not at all	0	0.00%	0	0.00%
Mild	12	80.00%	10	66.67%
Serious	3	20.00%	5	33.33%
<b>Product obsolescence</b>				
Not at all	7	50.00%	8	53.33%
Mild	6	42.86%	5	33.33%
Serious	1	7.14%	2	13.33%
<b>Changing customer preferences</b>				
Not at all	4	26.67%	4	26.67%
Mild	11	73.33%	11	73.33%
Serious	0	0.00%	0	0.00%

# 2024 National Business Trends

Number of Respondents = 16

Report Cut: Arkansas

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	5	33.33%	4	26.67%
Mild	8	53.33%	9	60.00%
Serious	2	13.33%	2	13.33%
<b>Talent Acquisition</b>				
Not at all	1	6.67%	0	0.00%
Mild	5	33.33%	6	40.00%
Serious	9	60.00%	9	60.00%
<b>Talent Retention</b>				
Not at all	1	6.67%	1	6.67%
Mild	4	26.67%	4	26.67%
Serious	10	66.67%	10	66.67%
<b>Ability to pay for benefits costs</b>				
Not at all	3	20.00%	2	13.33%
Mild	8	53.33%	8	53.33%
Serious	4	26.67%	5	33.33%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	1	6.67%	0	0.00%
Mild	9	60.00%	9	60.00%
Serious	5	33.33%	6	40.00%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	9	60.00%	8	53.33%
Mild	5	33.33%	5	33.33%
Serious	1	6.67%	2	13.33%
<b>Ability to maintain quality of product/service</b>				
Not at all	7	46.67%	6	40.00%
Mild	7	46.67%	8	53.33%
Serious	1	6.67%	1	6.67%
<b>Cost of materials</b>				
Not at all	5	33.33%	4	26.67%
Mild	6	40.00%	6	40.00%
Serious	4	26.67%	5	33.33%
<b>Cost of equipment</b>				
Not at all	5	33.33%	4	26.67%
Mild	7	46.67%	9	60.00%
Serious	3	20.00%	2	13.33%
<b>Taxes</b>				
Not at all	3	20.00%	2	13.33%
Mild	10	66.67%	11	73.33%
Serious	2	13.33%	2	13.33%

# 2024 National Business Trends

Number of Respondents = 16

Report Cut: Arkansas

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	5	33.33%	3	20.00%
Mild	7	46.67%	7	46.67%
Serious	3	20.00%	5	33.33%
<b>Technology issues/utilizing the right systems</b>				
Not at all	3	20.00%	1	6.67%
Mild	7	46.67%	8	53.33%
Serious	5	33.33%	6	40.00%
<b>Employee safety</b>				
Not at all	2	13.33%	2	13.33%
Mild	9	60.00%	9	60.00%
Serious	4	26.67%	4	26.67%
<b>Work from home/remote work/hybrid work</b>				
Not at all	9	60.00%	7	46.67%
Mild	6	40.00%	8	53.33%
Serious	0	0.00%	0	0.00%
<b>Inflation</b>				
Not at all	0	0.00%	0	0.00%
Mild	9	60.00%	7	46.67%
Serious	6	40.00%	8	53.33%
<b>Employee engagement</b>				
Not at all	0	0.00%	0	0.00%
Mild	8	53.33%	7	46.67%
Serious	7	46.67%	8	53.33%
<b>Developing future leaders</b>				
Not at all	2	13.33%	0	0.00%
Mild	7	46.67%	7	46.67%
Serious	6	40.00%	8	53.33%
<b>Cybersecurity</b>				
Not at all	2	13.33%	1	6.67%
Mild	5	33.33%	5	33.33%
Serious	8	53.33%	9	60.00%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	5	33.33%	4	26.67%
Mild	10	66.67%	10	66.67%
Serious	0	0.00%	1	6.67%
<b>A.I. technology and platforms</b>				
Not at all	3	20.00%	1	6.67%
Mild	11	73.33%	11	73.33%
Serious	1	6.67%	3	20.00%
<b>Unknown challenges</b>				
Not at all	4	26.67%	2	13.33%
Mild	6	40.00%	8	53.33%
Serious	1	6.67%	1	6.67%

## 2024 National Business Trends

Number of Respondents = 16

Report Cut: Arkansas

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	4	26.67%	5	33.33%
Mild	2	13.33%	2	13.33%
Serious	0	0.00%	0	0.00%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	0	0	0	0
Competition in general	3	0	1	10
Product obsolescence	1	0	0	3
Changing customer preferences	0	0	0	0
Customer's ability to afford	2	0	0	6
Talent acquisition	6	2	1	23
Talent retention	0	5	3	13
Ability to pay for benefits costs	0	2	0	4
Ability to pay competitive wages/salaries	0	0	1	1
Pay equity concerns/minimum wage regulations	0	0	0	0
Ability to maintain quality product/service	0	2	1	5
Cost of materials	1	2	0	7
Cost of equipment	0	0	3	3
Taxes	0	0	0	0
Cost of regulatory compliance	0	2	0	4
Technology issues/utilizing the right systems	1	0	1	4
Employee safety	1	0	0	3
Work from home/remote work/hybrid work	0	0	0	0
Inflation	0	0	2	2
Employee engagement	0	0	1	1
Developing future leaders	0	0	0	0
Cybersecurity	0	0	1	1
Advancing diversity, equity, and inclusion	0	0	0	0
A.I. technology and platforms	0	0	0	0
Unknown challenges	0	0	0	0
Other	0	0	0	0

# 2024 National Business Trends

Number of Respondents = 16

Report Cut: Arkansas

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	0	0.00%
Slightly less than planned	3	18.75%
As planned	7	43.75%
Slightly more than planned	5	31.25%
Significantly more than planned - Why?*	1	6.25%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	14	87.50%
Maintaining staff levels and not adding to current staffing levels	2	12.50%
Reducing staff levels by attrition or layoff with no hiring plans	0	0.00%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	14	87.50%
Utilizing temporary/contingent workers	0	0.00%
Maintaining staff levels and not adding to current staffing levels	2	12.50%
Reducing staff levels by attrition or layoff with no hiring plans	0	0.00%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	11	68.75%	6	42.86%
No	5	31.25%	8	57.14%
<b>Managerial, Supervisory, and Professional</b>				
Yes	16	100.00%	13	81.25%
No	0	0.00%	3	18.75%
<b>Office, Technical, and Service</b>				
Yes	16	100.00%	15	93.75%
No	0	0.00%	1	6.25%
<b>Production and Maintenance (Union)</b>				
Yes	1	14.29%	1	14.29%
No	6	85.71%	6	85.71%
<b>Production and Maintenance (Non-Union)</b>				
Yes	13	92.86%	12	85.71%
No	1	7.14%	2	14.29%

# 2024 National Business Trends

Number of Respondents = 16

Report Cut: Arkansas

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	0	0.00%
Some due to this	14	87.50%
None due to this	2	12.50%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	0	0.00%
Some due to this	5	33.33%
None due to this	10	66.67%
<b>Replacing due to voluntary turnover</b>		
All due to this	0	0.00%
Some due to this	16	100.00%
None due to this	0	0.00%
<b>Replacing due to involuntary turnover</b>		
All due to this	0	0.00%
Some due to this	11	68.75%
None due to this	5	31.25%
<b>Replacing due to retirement</b>		
All due to this	0	0.00%
Some due to this	11	68.75%
None due to this	5	31.25%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	1	6.25%
None due to this	15	93.75%

## 2024 National Business Trends

Number of Respondents = 16

Report Cut: Arkansas

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	0	0.00%	0	0.00%	0	0.00%
Somewhat dissatisfied	2	0.00%	2	0.00%	5	0.00%
Neither satisfied nor dissatisfied	2	0.00%	2	0.00%	4	0.00%
Somewhat satisfied	9	0.00%	5	0.00%	6	0.00%
Very satisfied	3	0.00%	7	0.00%	1	0.00%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	8	50.00%	0	0.00%	0	0.00%
Middle managers	8	50.00%	2	12.50%	4	25.00%
Professional staff (non-managers)	8	50.00%	1	6.25%	7	43.75%
Skilled production workers	8	50.00%	2	12.50%	10	62.50%
Unskilled production workers	5	31.25%	2	12.50%	10	62.50%
Entry-level office workers	1	6.25%	0	0.00%	5	31.25%
Entry-level non-office workers	1	6.25%	1	6.25%	6	37.50%
Experienced workers (25+ years of experience)	3	18.75%	0	0.00%	2	12.50%
Service Workers	2	12.50%	0	0.00%	4	25.00%
Other	0	0.00%	0	0.00%	1	6.25%
None	0	0.00%	0	0.00%	1	6.25%



## 2024 National Business Trends

Number of Respondents = 16

Report Cut: Arkansas

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	8	50.00%	9	56.25%
Focusing on existing staff retention in jobs where recruitment is difficult	4	25.00%	9	56.25%
Focusing on existing staff receiving additional training/development	3	18.75%	12	75.00%
Adjusting pay ranges upward	12	75.00%	12	75.00%
Broadening candidate search outside of local region	10	62.50%	2	12.50%
Starting/increasing use of social media for recruiting	12	75.00%	2	12.50%
Increasing starting salaries	14	87.50%	2	12.50%
Increasing/enhancing benefits packages	7	43.75%	7	43.75%
Increasing focus on remote work opportunities	6	37.50%	4	25.00%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	4	25.00%	1	6.25%
Exploring solutions for pay compression issues	4	25.00%	3	18.75%
Shortening the hiring process	8	50.00%	1	6.25%
Moving interviews/training to online/remote meetings	4	25.00%	2	12.50%
Utilizing technology to enhance and streamline processes	8	50.00%	6	37.50%
Conducting candidate experience surveys	5	31.25%	6	37.50%
Using temporary agencies, staffing agencies, or external recruiters	9	56.25%	1	6.25%
Participating in job fairs	12	75.00%	1	6.25%
Building/increasing brand awareness	8	50.00%	5	31.25%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	1	6.25%	0	0.00%
Using formal candidate tracking system	7	43.75%	2	12.50%
Other	0	0.00%	0	0.00%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>*Comments in appendix</i>	# of Responses	% of Responses
Individual incentives	7	43.75%
Team incentives	2	12.50%
Employee referral bonuses	14	87.50%
Year-end bonuses	8	50.00%
Spot bonuses	4	25.00%
Hiring (sign-on) bonuses	9	56.25%
Retention bonuses	4	25.00%
Commissions	3	18.75%
Project bonuses	1	6.25%
Profit sharing	5	31.25%
Hazard bonuses/pay	0	0.00%
Additional PTO	4	25.00%

# 2024 National Business Trends

Number of Respondents = 16

Report Cut: Arkansas

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	3	18.75%
Other*	0	0.00%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	12	75.00%
Resources to do their job effectively	1	6.25%
Mentoring opportunities	5	31.25%
Competitive/robust health benefits	3	18.75%
Opportunities to connect with others	1	6.25%
Driven by the mission of the organization	4	25.00%
Recognition and reward for good performance	3	18.75%
Ongoing training on new technologies	0	0.00%
Competitive pay	11	68.75%
Good work/life balance	12	75.00%
Opportunities to enhance professional skills	3	18.75%
Current technology	0	0.00%
Remote work opportunities	3	18.75%
Hybrid work opportunities	7	43.75%
A say in decisions about direction for projects	1	6.25%
Regular full-time hours	0	0.00%
Strong organizational culture	6	37.50%
Challenging work	4	25.00%
Diverse workforce	0	0.00%
Vacation/paid time off	3	18.75%
Focus on employee safety	1	6.25%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	1	6.25%
No change	7	43.75%
More difficult	8	50.00%

# 2024 National Business Trends

Number of Respondents = 16

Report Cut: Arkansas

17. Why has it become more difficult to hire employees within your industry? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	0	0.00%
Lack of qualified candidates	8	100.00%
Lack of technical skills	5	62.50%
Lack of soft skills	2	25.00%
Lack of work experience	4	50.00%
Our organization's geographic location	1	12.50%
Market competition/high demand	5	62.50%
Candidates want more pay than we can/will offer	5	62.50%
Candidates are unwilling to work part-time/on call	0	0.00%
Candidates are unwilling to work in the office/in the field	1	12.50%
Candidates want more/different benefits than what we currently offer	0	0.00%
Candidates want more flexibility in work/life balance	1	12.50%
Other *	0	0.00%

18. What is your organization's approach towards remote work?	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	7	43.75%
Some staff work remotely on a regular full-time basis	7	43.75%
Most staff work remotely on a regular full-time basis	1	6.25%
All staff work remotely on a regular full-time basis	0	0.00%
N/A, we do not have remote staff	1	6.25%

19. What is your organization's approach towards hybrid work?	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	2	12.50%
Some staff work on a hybrid schedule	7	43.75%
Most staff work on a hybrid schedule	5	31.25%
All staff work on a hybrid schedule	0	0.00%
N/A, we do not have hybrid workers	2	12.50%

20. For hybrid positions, how often do you expect them to work from your workplace?	# of Responses	% of Responses
1 day a week in office (employee's choice)	3	18.75%
2-3 days a week in office (employee's choice)	6	37.50%
4 days a week in office (employee's choice)	1	6.25%
1 day a week in office (pre-set dates)	1	6.25%
2-3 days a week in office (pre-set dates)	3	18.75%
4 days a week in office (pre-set dates)	1	6.25%
N/A, we do not have hybrid workers	3	18.75%

# 2024 National Business Trends

Number of Respondents = 16

Report Cut: Arkansas

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	14	87.50%
Conducting formal pay equity analysis	3	18.75%
Establishing/updating a formal compensation structure	6	37.50%
Redefining/restructuring jobs	4	25.00%
Outsourcing compensation services to a third-party	2	12.50%
Conducting external compensation analysis' to compare internal positions with the external market	6	37.50%
Adopting compensation software/technology to make processes more efficient	0	0.00%
Exploring solutions for pay equity issues	2	12.50%
Creating/redefining policies	1	6.25%
Increasing supervisory/managerial training on pay equity and hiring decisions	2	12.50%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	2	12.50%
N/A	0	0.00%
Other *	0	0.00%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	0	0.00%
No	13	81.25%
No, our city/state law prohibits this inquiry	3	18.75%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	9	56.25%
Continuous, ongoing feedback system	3	18.75%
A combination of once-a-year performance evaluations and continuous feedback system	4	25.00%
We do not conduct annual or continuous performance evaluations	0	0.00%

## 2024 National Business Trends

Number of Respondents = 16

Report Cut: Arkansas

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	16	100.00%
Paid lump sum awards	1	6.25%
Paid variable/bonus awards	5	31.25%
Froze or red lined executives' wages/salaries	0	0.00%
Froze or red lined all positions' wages/salaries	0	0.00%
Reduced wages/salaries	0	0.00%
Reduced hours worked	0	0.00%
Uncertain	0	0.00%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	15	93.75%
Paying lump sum awards	1	6.25%
Paying variable/bonus awards	3	18.75%
Freezing or red lining executives' wages/salaries	0	0.00%
Freezing or red lining all positions' wages/salaries	0	0.00%
Reducing wages/salaries	0	0.00%
Reducing hours worked	0	0.00%
Uncertain	1	6.25%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	14	87.50%	12	75.00%
Increased standard wages	13	81.25%	12	75.00%
Updated wage structures/pay ranges	7	43.75%	9	56.25%
Implemented or increased variable pay	3	18.75%	3	18.75%
Temporarily bumped pay	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
None - we have not or will not make any pay adjustments due to higher wage demands	0	0.00%	0	0.00%

## 2024 National Business Trends

Number of Respondents = 16

Report Cut: Arkansas

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	9	56.25%	8	50.00%
Hiring incentive	4	25.00%	2	12.50%
Offer remote work to reduce commuter expenses	6	37.50%	5	31.25%
Reduce workweek/schedule	1	6.25%	2	12.50%
Paid parking	1	6.25%	1	6.25%
Reimbursement or paid stipend for commuter mileage	0	0.00%	0	0.00%
Reimbursement or paid stipend for internet services for remote employees	2	12.50%	2	12.50%
Provide gift cards (grocery, gas, etc.)	2	12.50%	2	12.50%
Provide employee lunch	4	25.00%	3	18.75%
Accelerate promotions	1	6.25%	1	6.25%
Add features to employee benefits	3	18.75%	3	18.75%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	3	18.75%	2	12.50%
Provide student loan assistance	1	6.25%	1	6.25%
Provide daycare assistance (on-site, subsidies, discounts)	0	0.00%	0	0.00%
Other	1	6.25%	1	6.25%
None of the above	2	12.50%	2	12.50%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	3	18.75%	4	25.00%
Shift a larger share of healthcare costs to the employer	4	25.00%	3	18.75%
Increase of paid-time-off benefits	0	0.00%	5	31.25%
Invest in new technology	10	62.50%	11	68.75%
Invest in equipment	7	43.75%	8	50.00%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	0	0.00%	0	0.00%
Increase insurance/retirement benefits	1	6.25%	2	12.50%
Increase or add use of bonuses/profit sharing	2	12.50%	5	31.25%
Increase training budget	3	18.75%	7	43.75%
Increase total rewards communication/education	2	12.50%	3	18.75%
Investing in data security to protect clients' data and integrity	4	25.00%	5	31.25%
Increase recruiting emphasis	10	62.50%	11	68.75%
Pay above market rates	5	31.25%	5	31.25%
Enhance the benefits package	5	31.25%	6	37.50%
Use data analytics to improve business strategy	1	6.25%	2	12.50%
Implement formal employee engagement programs	3	18.75%	5	31.25%
Increase in flexible work arrangements	3	18.75%	2	12.50%
Offer 100% remote work for positions we have not in the past	3	18.75%	1	6.25%
Offer hybrid work for positions we have not in the past	2	12.50%	2	12.50%
Invest in A.I. technology and/or platforms	0	0.00%	0	0.00%

## 2024 National Business Trends

Number of Respondents = 16

Report Cut: Arkansas

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	1	6.25%	1	6.25%
Distributing customer surveys to track satisfaction	5	31.25%	1	6.25%
Increasing presence on social media	12	75.00%	2	12.50%
Adding live stream video to connect with customers/clients	1	6.25%	0	0.00%
Investing in digital advertisement tools	7	43.75%	2	12.50%
Partnering with brand influencers	0	0.00%	1	6.25%
Including interactive graphics or videos to website	0	0.00%	0	0.00%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	9	56.25%	3	18.75%
Investing in analytics software/tools to track leads and customers	5	31.25%	1	6.25%

## 2024 National Business Trends

Number of Respondents = 16

Report Cut: Arkansas

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	11	68.75%	0	0.00%	0	0.00%
Website content production	10	62.50%	2	12.50%	0	0.00%
Marketing content production	10	62.50%	2	12.50%	0	0.00%
Other content production	10	62.50%	1	6.25%	0	0.00%
Digital personal assistant	11	68.75%	0	0.00%	0	0.00%
Cybersecurity/fraud management	9	56.25%	3	18.75%	1	6.25%
Customer relationship management	10	62.50%	1	6.25%	0	0.00%
Inventory management	10	62.50%	1	6.25%	0	0.00%
Product recommendations	10	62.50%	1	6.25%	0	0.00%
Accounting	11	68.75%	0	0.00%	0	0.00%
Supply chain operations	10	62.50%	0	0.00%	1	6.25%
Recruitment and talent sourcing	9	56.25%	3	18.75%	0	0.00%
Application and screening management	11	68.75%	0	0.00%	0	0.00%
Audience segmentation	10	62.50%	1	6.25%	0	0.00%
Process improvement	9	56.25%	1	6.25%	2	12.50%
Idea generation	8	50.00%	4	25.00%	0	0.00%
Process automation	10	62.50%	1	6.25%	0	0.00%
Instant messaging (i.e. Chatbots)	11	68.75%	0	0.00%	0	0.00%



# **California**

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 108

Report Cut: California

Industry	# of Responses	% of Responses
Accommodation & Food Services	1	0.93%
Administrative and Support and Waste Management and Remediation Services	1	0.93%
Agriculture, Forestry, Fishing & Hunting	2	1.85%
Arts, Entertainment & Recreation	0	0.00%
Construction	1	0.93%
Durable Goods Manufacturing	39	36.11%
Education Services	1	0.93%
Financial & Insurance	10	9.26%
Health Care & Social Assistance	2	1.85%
Information	2	1.85%
Management of Companies & Enterprises	2	1.85%
Mining	0	0.00%
Non Durable Goods Manufacturing	11	10.19%
Professional, Scientific & Technical Services	19	17.59%
Public Administration	0	0.00%
Real Estate Rental & Leasing	1	0.93%
Retail Trade	2	1.85%
Services (Except Public Administration)	3	2.78%
Transportation & Warehousing	2	1.85%
Utilities	0	0.00%
Wholesale Trade	9	8.33%

Company Size	# of Responses	% of Responses
1 to 99	31	28.70%
100 to 249	36	33.33%
250 to 499	23	21.30%
500 to 999	8	7.41%
1,000 or more	10	9.26%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	85	78.70%
For Profit - Publicly Traded	12	11.11%
Not-For-Profit/Nonprofit	11	10.19%
Public Sector/Government	0	0.00%

# 2024 National Business Trends

Number of Respondents = 108

Report Cut: California

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	24	22.2%
Stay the same	52	48.1%
Decline	32	29.6%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	14	13.0%
Slight increase in sales/revenue or budget	43	39.8%
Flat sales/revenue or budget	17	15.7%
Slight decrease in sales/revenue or budget	18	16.7%
Significant decrease in sales/revenue or budget	11	10.2%
Do not know	5	4.6%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	12	11.1%
Slight increase in sales/revenue or budget	63	58.3%
Flat sales/revenue or budget	17	15.7%
Slight decrease in sales/revenue or budget	7	6.5%
Significant decrease in sales/revenue or budget	1	0.9%
Do not know	8	7.4%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	69	68.32%	51	51.52%
Mild	20	19.80%	36	36.36%
Serious	12	11.88%	12	12.12%
<b>Competition in general</b>				
Not at all	17	16.04%	11	10.58%
Mild	58	54.72%	60	57.69%
Serious	31	29.25%	33	31.73%
<b>Product obsolescence</b>				
Not at all	66	64.08%	51	50.50%
Mild	27	26.21%	38	37.62%
Serious	10	9.71%	12	11.88%
<b>Changing customer preferences</b>				
Not at all	35	33.33%	25	24.27%
Mild	55	52.38%	57	55.34%
Serious	15	14.29%	21	20.39%

# 2024 National Business Trends

Number of Respondents = 108

Report Cut: California

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	32	30.77%	28	27.45%
Mild	43	41.35%	49	48.04%
Serious	29	27.88%	25	24.51%
<b>Talent Acquisition</b>				
Not at all	10	9.43%	4	3.88%
Mild	46	43.40%	49	47.57%
Serious	50	47.17%	50	48.54%
<b>Talent Retention</b>				
Not at all	11	10.38%	10	9.62%
Mild	48	45.28%	46	44.23%
Serious	47	44.34%	48	46.15%
<b>Ability to pay for benefits costs</b>				
Not at all	26	24.53%	19	18.27%
Mild	55	51.89%	58	55.77%
Serious	25	23.58%	27	25.96%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	18	17.14%	13	12.62%
Mild	58	55.24%	58	56.31%
Serious	29	27.62%	32	31.07%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	59	56.73%	55	53.92%
Mild	34	32.69%	33	32.35%
Serious	11	10.58%	14	13.73%
<b>Ability to maintain quality of product/service</b>				
Not at all	48	46.60%	43	42.57%
Mild	42	40.78%	45	44.55%
Serious	13	12.62%	13	12.87%
<b>Cost of materials</b>				
Not at all	26	24.76%	22	21.57%
Mild	49	46.67%	47	46.08%
Serious	30	28.57%	33	32.35%
<b>Cost of equipment</b>				
Not at all	29	27.62%	28	27.18%
Mild	55	52.38%	52	50.49%
Serious	21	20.00%	23	22.33%
<b>Taxes</b>				
Not at all	36	34.62%	28	28.00%
Mild	49	47.12%	54	54.00%
Serious	19	18.27%	18	18.00%

# 2024 National Business Trends

Number of Respondents = 108

Report Cut: California

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	31	30.10%	29	29.00%
Mild	49	47.57%	41	41.00%
Serious	23	22.33%	30	30.00%
<b>Technology issues/utilizing the right systems</b>				
Not at all	23	22.77%	22	21.78%
Mild	59	58.42%	56	55.45%
Serious	19	18.81%	23	22.77%
<b>Employee safety</b>				
Not at all	46	45.10%	45	45.00%
Mild	38	37.25%	38	37.62%
Serious	18	17.65%	17	16.83%
<b>Work from home/remote work/hybrid work</b>				
Not at all	49	46.67%	48	46.60%
Mild	39	37.14%	40	38.83%
Serious	17	16.19%	15	14.56%
<b>Inflation</b>				
Not at all	5	4.76%	8	7.77%
Mild	60	57.14%	55	53.40%
Serious	40	38.10%	40	38.83%
<b>Employee engagement</b>				
Not at all	10	9.52%	12	11.65%
Mild	67	63.81%	61	59.22%
Serious	27	25.71%	28	27.18%
<b>Developing future leaders</b>				
Not at all	13	12.38%	10	9.71%
Mild	46	43.81%	48	46.60%
Serious	46	43.81%	42	40.78%
<b>Cybersecurity</b>				
Not at all	7	6.67%	7	6.80%
Mild	51	48.57%	45	43.69%
Serious	45	42.86%	50	48.54%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	29	27.62%	28	27.18%
Mild	55	52.38%	51	49.51%
Serious	19	18.10%	22	21.36%
<b>A.I. technology and platforms</b>				
Not at all	34	32.38%	25	24.27%
Mild	57	54.29%	56	54.37%
Serious	12	11.43%	20	19.42%
<b>Unknown challenges</b>				
Not at all	23	21.90%	16	15.53%
Mild	56	53.33%	59	57.28%
Serious	16	15.24%	18	17.48%

# 2024 National Business Trends

Number of Respondents = 108

Report Cut: California

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	45	42.86%	44	42.72%
Mild	18	17.14%	16	15.53%
Serious	2	1.90%	3	2.91%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	5	3	1	22
Competition in general	8	12	8	56
Product obsolescence	3	2	3	16
Changing customer preferences	3	7	3	26
Customer's ability to afford	9	6	6	45
Talent acquisition	22	10	7	93
Talent retention	5	21	12	69
Ability to pay for benefits costs	4	4	3	23
Ability to pay competitive wages/salaries	8	7	9	47
Pay equity concerns/minimum wage regulations	1	1	1	6
Ability to maintain quality product/service	4	2	2	18
Cost of materials	7	11	7	50
Cost of equipment	0	1	2	4
Taxes	0	0	2	2
Cost of regulatory compliance	2	2	3	13
Technology issues/utilizing the right systems	5	2	8	27
Employee safety	0	1	2	4
Work from home/remote work/hybrid work	2	1	3	11
Inflation	5	2	3	22
Employee engagement	3	1	8	19
Developing future leaders	4	5	3	25
Cybersecurity	1	3	6	15
Advancing diversity, equity, and inclusion	2	2	0	10
A.I. technology and platforms	1	0	1	4
Unknown challenges	1	0	0	3
Other	1	0	3	6

# 2024 National Business Trends

Number of Respondents = 108

Report Cut: California

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	4	3.70%
Slightly less than planned	25	23.15%
As planned	46	42.59%
Slightly more than planned	27	25.00%
Significantly more than planned - Why?*	6	5.56%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	57	52.78%
Maintaining staff levels and not adding to current staffing levels	41	37.96%
Reducing staff levels by attrition or layoff with no hiring plans	10	9.26%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	63	58.33%
Utilizing temporary/contingent workers	2	1.85%
Maintaining staff levels and not adding to current staffing levels	37	34.26%
Reducing staff levels by attrition or layoff with no hiring plans	4	3.70%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	46	44.23%	30	30.30%
No	58	55.77%	69	69.70%
<b>Managerial, Supervisory, and Professional</b>				
Yes	91	86.67%	79	76.70%
No	14	13.33%	24	23.30%
<b>Office, Technical, and Service</b>				
Yes	98	93.33%	87	84.47%
No	7	6.67%	16	15.53%
<b>Production and Maintenance (Union)</b>				
Yes	12	33.33%	10	30.30%
No	24	66.67%	23	69.70%
<b>Production and Maintenance (Non-Union)</b>				
Yes	65	81.25%	60	75.95%
No	15	18.75%	19	24.05%

# 2024 National Business Trends

Number of Respondents = 108

Report Cut: California

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	2	1.89%
Some due to this	89	83.96%
None due to this	15	14.15%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	3	2.91%
Some due to this	20	19.42%
None due to this	80	77.67%
<b>Replacing due to voluntary turnover</b>		
All due to this	9	8.49%
Some due to this	92	86.79%
None due to this	5	4.72%
<b>Replacing due to involuntary turnover</b>		
All due to this	4	3.81%
Some due to this	87	82.86%
None due to this	14	13.33%
<b>Replacing due to retirement</b>		
All due to this	4	3.77%
Some due to this	75	70.75%
None due to this	27	25.47%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	26	25.49%
None due to this	76	74.51%



## 2024 National Business Trends

Number of Respondents = 108

Report Cut: California

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	1	0.93%	2	1.87%	3	2.80%
Somewhat dissatisfied	20	0.93%	19	1.87%	27	2.80%
Neither satisfied nor dissatisfied	15	0.93%	7	1.87%	11	2.80%
Somewhat satisfied	58	0.93%	48	1.87%	47	2.80%
Very satisfied	13	0.93%	31	1.87%	19	2.80%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	41	37.96%	12	11.11%	10	9.26%
Middle managers	44	40.74%	18	16.67%	30	27.78%
Professional staff (non-managers)	52	48.15%	16	14.81%	49	45.37%
Skilled production workers	52	48.15%	13	12.04%	38	35.19%
Unskilled production workers	31	28.70%	10	9.26%	37	34.26%
Entry-level office workers	22	20.37%	8	7.41%	22	20.37%
Entry-level non-office workers	18	16.67%	5	4.63%	17	15.74%
Experienced workers (25+ years of experience)	21	19.44%	4	3.70%	15	13.89%
Service Workers	22	20.37%	4	3.70%	17	15.74%
Other	7	6.48%	0	0.00%	2	1.85%
None	4	3.70%	5	4.63%	4	3.70%

## 2024 National Business Trends

Number of Respondents = 108

Report Cut: California

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	53	49.07%	65	60.19%
Focusing on existing staff retention in jobs where recruitment is difficult	30	27.78%	66	61.11%
Focusing on existing staff receiving additional training/development	26	24.07%	76	70.37%
Adjusting pay ranges upward	61	56.48%	84	77.78%
Broadening candidate search outside of local region	64	59.26%	21	19.44%
Starting/increasing use of social media for recruiting	47	43.52%	13	12.04%
Increasing starting salaries	75	69.44%	34	31.48%
Increasing/enhancing benefits packages	33	30.56%	39	36.11%
Increasing focus on remote work opportunities	33	30.56%	27	25.00%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	24	22.22%	11	10.19%
Exploring solutions for pay compression issues	15	13.89%	29	26.85%
Shortening the hiring process	39	36.11%	6	5.56%
Moving interviews/training to online/remote meetings	48	44.44%	21	19.44%
Utilizing technology to enhance and streamline processes	47	43.52%	36	33.33%
Conducting candidate experience surveys	11	10.19%	23	21.30%
Using temporary agencies, staffing agencies, or external recruiters	63	58.33%	6	5.56%
Participating in job fairs	39	36.11%	6	5.56%
Building/increasing brand awareness	48	44.44%	30	27.78%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	9	8.33%	9	8.33%
Using formal candidate tracking system	56	51.85%	13	12.04%
Other	1	0.93%	1	0.93%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	37	34.26%
Team incentives	13	12.04%
Employee referral bonuses	74	68.52%
Year-end bonuses	43	39.81%
Spot bonuses	31	28.70%
Hiring (sign-on) bonuses	46	42.59%
Retention bonuses	33	30.56%
Commissions	27	25.00%
Project bonuses	10	9.26%
Profit sharing	14	12.96%
Hazard bonuses/pay	2	1.85%
Additional PTO	33	30.56%

## 2024 National Business Trends

Number of Respondents = 108

Report Cut: California

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i>	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Discretionary 401(k) or retirement fund contribution	22	20.37%
Other*	4	3.70%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	58	53.70%
Resources to do their job effectively	21	19.44%
Mentoring opportunities	7	6.48%
Competitive/robust health benefits	30	27.78%
Opportunities to connect with others	2	1.85%
Driven by the mission of the organization	16	14.81%
Recognition and reward for good performance	28	25.93%
Ongoing training on new technologies	5	4.63%
Competitive pay	88	81.48%
Good work/life balance	80	74.07%
Opportunities to enhance professional skills	28	25.93%
Current technology	3	2.78%
Remote work opportunities	34	31.48%
Hybrid work opportunities	29	26.85%
A say in decisions about direction for projects	5	4.63%
Regular full-time hours	4	3.70%
Strong organizational culture	45	41.67%
Challenging work	15	13.89%
Diverse workforce	3	2.78%
Vacation/paid time off	27	25.00%
Focus on employee safety	2	1.85%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	2	1.89%
No change	43	40.57%
More difficult	61	57.55%

# 2024 National Business Trends

Number of Respondents = 108

Report Cut: California

<b>17. Why has it become more difficult to hire employees within your industry?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	6	9.84%
Lack of qualified candidates	48	78.69%
Lack of technical skills	31	50.82%
Lack of soft skills	11	18.03%
Lack of work experience	23	37.70%
Our organization's geographic location	16	26.23%
Market competition/high demand	40	65.57%
Candidates want more pay than we can/will offer	35	57.38%
Candidates are unwilling to work part-time/on call	0	0.00%
Candidates are unwilling to work in the office/in the field	16	26.23%
Candidates want more/different benefits than what we currently offer	7	11.48%
Candidates want more flexibility in work/life balance	18	29.51%
Other *	2	3.28%

<b>18. What is your organization's approach towards remote work?</b>	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	31	28.97%
Some staff work remotely on a regular full-time basis	45	42.06%
Most staff work remotely on a regular full-time basis	16	14.95%
All staff work remotely on a regular full-time basis	7	6.54%
N/A, we do not have remote staff	8	7.48%

<b>19. What is your organization's approach towards hybrid work?</b>	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	21	19.63%
Some staff work on a hybrid schedule	43	40.19%
Most staff work on a hybrid schedule	25	23.36%
All staff work on a hybrid schedule	7	6.54%
N/A, we do not have hybrid workers	10	9.35%

<b>20. For hybrid positions, how often do you expect them to work from your workplace?</b>	# of Responses	% of Responses
1 day a week in office (employee's choice)	18	16.67%
2-3 days a week in office (employee's choice)	52	48.15%
4 days a week in office (employee's choice)	9	8.33%
1 day a week in office (pre-set dates)	4	3.70%
2-3 days a week in office (pre-set dates)	25	23.15%
4 days a week in office (pre-set dates)	7	6.48%
N/A, we do not have hybrid workers	10	9.26%

# 2024 National Business Trends

Number of Respondents = 108

Report Cut: California

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	59	54.63%
Conducting formal pay equity analysis	34	31.48%
Establishing/updating a formal compensation structure	46	42.59%
Redefining/restructuring jobs	21	19.44%
Outsourcing compensation services to a third-party	5	4.63%
Conducting external compensation analysis' to compare internal positions with the external market	45	41.67%
Adopting compensation software/technology to make processes more efficient	16	14.81%
Exploring solutions for pay equity issues	21	19.44%
Creating/redefining policies	15	13.89%
Increasing supervisory/managerial training on pay equity and hiring decisions	18	16.67%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	25	23.15%
N/A	9	8.33%
Other *	1	0.93%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	15	14.15%
No	71	66.98%
No, our city/state law prohibits this inquiry	20	18.87%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	47	43.93%
Continuous, ongoing feedback system	11	10.28%
A combination of once-a-year performance evaluations and continuous feedback system	43	40.19%
We do not conduct annual or continuous performance evaluations	6	5.61%

# 2024 National Business Trends

Number of Respondents = 108

Report Cut: California

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	99	91.67%
Paid lump sum awards	13	12.04%
Paid variable/bonus awards	44	40.74%
Froze or red lined executives' wages/salaries	3	2.78%
Froze or red lined all positions' wages/salaries	3	2.78%
Reduced wages/salaries	0	0.00%
Reduced hours worked	2	1.85%
Uncertain	5	4.63%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	89	82.41%
Paying lump sum awards	15	13.89%
Paying variable/bonus awards	49	45.37%
Freezing or red lining executives' wages/salaries	2	1.85%
Freezing or red lining all positions' wages/salaries	1	0.93%
Reducing wages/salaries	0	0.00%
Reducing hours worked	1	0.93%
Uncertain	16	14.81%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	76	70.37%	46	42.59%
Increased standard wages	55	50.93%	36	33.33%
Updated wage structures/pay ranges	62	57.41%	51	47.22%
Implemented or increased variable pay	17	15.74%	16	14.81%
Temporarily bumped pay	3	2.78%	0	0.00%
Other	1	0.93%	0	0.00%
None - we have not or will not make any pay adjustments due to higher wage demands	9	8.33%	8	7.41%

# 2024 National Business Trends

Number of Respondents = 108

Report Cut: California

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	66	61.11%	62	57.41%
Hiring incentive	16	14.81%	15	13.89%
Offer remote work to reduce commuter expenses	29	26.85%	30	27.78%
Reduce workweek/schedule	2	1.85%	3	2.78%
Paid parking	10	9.26%	9	8.33%
Reimbursement or paid stipend for commuter mileage	4	3.70%	4	3.70%
Reimbursement or paid stipend for internet services for remote employees	16	14.81%	15	13.89%
Provide gift cards (grocery, gas, etc.)	15	13.89%	16	14.81%
Provide employee lunch	20	18.52%	17	15.74%
Accelerate promotions	5	4.63%	4	3.70%
Add features to employee benefits	31	28.70%	33	30.56%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	15	13.89%	9	8.33%
Provide student loan assistance	3	2.78%	4	3.70%
Provide daycare assistance (on-site, subsidies, discounts)	2	1.85%	3	2.78%
Other	4	3.70%	4	3.70%
None of the above	17	15.74%	15	13.89%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	12	11.11%	24	22.22%
Shift a larger share of healthcare costs to the employer	25	23.15%	15	13.89%
Increase of paid-time-off benefits	18	16.67%	19	17.59%
Invest in new technology	50	46.30%	54	50.00%
Invest in equipment	43	39.81%	43	39.81%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	1	0.93%	3	2.78%
Increase insurance/retirement benefits	10	9.26%	10	9.26%
Increase or add use of bonuses/profit sharing	9	8.33%	15	13.89%
Increase training budget	19	17.59%	29	26.85%
Increase total rewards communication/education	13	12.04%	25	23.15%
Investing in data security to protect clients' data and integrity	23	21.30%	21	19.44%
Increase recruiting emphasis	31	28.70%	30	27.78%
Pay above market rates	15	13.89%	14	12.96%
Enhance the benefits package	24	22.22%	30	27.78%
Use data analytics to improve business strategy	21	19.44%	27	25.00%
Implement formal employee engagement programs	27	25.00%	34	31.48%
Increase in flexible work arrangements	26	24.07%	23	21.30%
Offer 100% remote work for positions we have not in the past	16	14.81%	14	12.96%
Offer hybrid work for positions we have not in the past	19	17.59%	18	16.67%
Invest in A.I. technology and/or platforms	10	9.26%	12	11.11%

# 2024 National Business Trends

Number of Respondents = 108

Report Cut: California

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	27	25.00%	6	5.56%
Distributing customer surveys to track satisfaction	51	47.22%	11	10.19%
Increasing presence on social media	72	66.67%	20	18.52%
Adding live stream video to connect with customers/clients	20	18.52%	2	1.85%
Investing in digital advertisement tools	42	38.89%	12	11.11%
Partnering with brand influencers	14	12.96%	5	4.63%
Including interactive graphics or videos to website	32	29.63%	14	12.96%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	56	51.85%	17	15.74%
Investing in analytics software/tools to track leads and customers	38	35.19%	11	10.19%



## 2024 National Business Trends

Number of Respondents = 108

Report Cut: California

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	52	48.15%	15	13.89%	4	3.70%
Website content production	46	42.59%	22	20.37%	5	4.63%
Marketing content production	42	38.89%	29	26.85%	4	3.70%
Other content production	48	44.44%	16	14.81%	4	3.70%
Digital personal assistant	53	49.07%	11	10.19%	2	1.85%
Cybersecurity/fraud management	45	41.67%	17	15.74%	10	9.26%
Customer relationship management	49	45.37%	16	14.81%	2	1.85%
Inventory management	52	48.15%	13	12.04%	2	1.85%
Product recommendations	55	50.93%	8	7.41%	0	0.00%
Accounting	53	49.07%	7	6.48%	3	2.78%
Supply chain operations	52	48.15%	8	7.41%	2	1.85%
Recruitment and talent sourcing	49	45.37%	17	15.74%	5	4.63%
Application and screening management	52	48.15%	13	12.04%	3	2.78%
Audience segmentation	56	51.85%	7	6.48%	0	0.00%
Process improvement	45	41.67%	15	13.89%	6	5.56%
Idea generation	46	42.59%	18	16.67%	5	4.63%
Process automation	48	44.44%	16	14.81%	2	1.85%
Instant messaging (i.e. Chatbots)	43	39.81%	19	17.59%	6	5.56%

# **Colorado**

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 69

Report Cut: Colorado

Industry	# of Responses	% of Responses
Accommodation & Food Services	1	1.45%
Administrative and Support and Waste Management and Remediation Services	0	0.00%
Agriculture, Forestry, Fishing & Hunting	4	5.80%
Arts, Entertainment & Recreation	0	0.00%
Construction	0	0.00%
Durable Goods Manufacturing	24	34.78%
Education Services	0	0.00%
Financial & Insurance	6	8.70%
Health Care & Social Assistance	2	2.90%
Information	1	1.45%
Management of Companies & Enterprises	1	1.45%
Mining	0	0.00%
Non Durable Goods Manufacturing	8	11.59%
Professional, Scientific & Technical Services	14	20.29%
Public Administration	0	0.00%
Real Estate Rental & Leasing	2	2.90%
Retail Trade	1	1.45%
Services (Except Public Administration)	2	2.90%
Transportation & Warehousing	1	1.45%
Utilities	0	0.00%
Wholesale Trade	2	2.90%

Company Size	# of Responses	% of Responses
1 to 99	17	24.64%
100 to 249	25	36.23%
250 to 499	21	30.43%
500 to 999	4	5.80%
1,000 or more	2	2.90%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	53	76.81%
For Profit - Publicly Traded	9	13.04%
Not-For-Profit/Nonprofit	7	10.14%
Public Sector/Government	0	0.00%

# 2024 National Business Trends

Number of Respondents = 69

Report Cut: Colorado

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	17	24.6%
Stay the same	34	49.3%
Decline	18	26.1%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	12	17.4%
Slight increase in sales/revenue or budget	27	39.1%
Flat sales/revenue or budget	9	13.0%
Slight decrease in sales/revenue or budget	13	18.8%
Significant decrease in sales/revenue or budget	6	8.7%
Do not know	2	2.9%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	6	8.7%
Slight increase in sales/revenue or budget	48	69.6%
Flat sales/revenue or budget	7	10.1%
Slight decrease in sales/revenue or budget	3	4.3%
Significant decrease in sales/revenue or budget	0	0.0%
Do not know	5	7.2%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	43	66.15%	30	46.88%
Mild	14	21.54%	26	40.63%
Serious	8	12.31%	8	12.50%
<b>Competition in general</b>				
Not at all	8	11.76%	4	5.97%
Mild	39	57.35%	42	62.69%
Serious	21	30.88%	21	31.34%
<b>Product obsolescence</b>				
Not at all	49	74.24%	40	61.54%
Mild	14	21.21%	20	30.77%
Serious	3	4.55%	5	7.69%
<b>Changing customer preferences</b>				
Not at all	24	36.36%	19	29.23%
Mild	37	56.06%	38	58.46%
Serious	5	7.58%	8	12.31%

# 2024 National Business Trends

Number of Respondents = 69

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4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	19	29.23%	16	25.40%
Mild	35	53.85%	34	53.97%
Serious	11	16.92%	13	20.63%
<b>Talent Acquisition</b>				
Not at all	8	11.76%	5	7.46%
Mild	29	42.65%	26	38.81%
Serious	31	45.59%	36	53.73%
<b>Talent Retention</b>				
Not at all	8	11.76%	7	10.45%
Mild	34	50.00%	32	47.76%
Serious	26	38.24%	28	41.79%
<b>Ability to pay for benefits costs</b>				
Not at all	22	32.84%	16	24.62%
Mild	29	43.28%	33	50.77%
Serious	16	23.88%	16	24.62%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	16	24.24%	13	19.70%
Mild	29	43.94%	32	48.48%
Serious	21	31.82%	21	31.82%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	39	59.09%	35	53.85%
Mild	21	31.82%	22	33.85%
Serious	6	9.09%	8	12.31%
<b>Ability to maintain quality of product/service</b>				
Not at all	36	55.38%	34	53.13%
Mild	22	33.85%	21	32.81%
Serious	7	10.77%	9	14.06%
<b>Cost of materials</b>				
Not at all	20	29.85%	19	29.23%
Mild	31	46.27%	25	38.46%
Serious	16	23.88%	21	32.31%
<b>Cost of equipment</b>				
Not at all	17	25.37%	20	30.30%
Mild	39	58.21%	31	46.97%
Serious	11	16.42%	15	22.73%
<b>Taxes</b>				
Not at all	23	34.85%	21	33.33%
Mild	33	50.00%	32	50.79%
Serious	10	15.15%	10	15.87%

# 2024 National Business Trends

Number of Respondents = 69

Report Cut: Colorado

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	23	35.94%	21	32.81%
Mild	31	48.44%	31	48.44%
Serious	10	15.63%	12	18.75%
<b>Technology issues/utilizing the right systems</b>				
Not at all	21	32.31%	19	29.69%
Mild	33	50.77%	31	48.44%
Serious	11	16.92%	14	21.88%
<b>Employee safety</b>				
Not at all	36	56.25%	34	53.97%
Mild	17	26.56%	17	26.56%
Serious	11	17.19%	12	18.75%
<b>Work from home/remote work/hybrid work</b>				
Not at all	32	47.76%	33	50.00%
Mild	26	38.81%	24	36.36%
Serious	9	13.43%	9	13.64%
<b>Inflation</b>				
Not at all	4	5.97%	9	13.64%
Mild	39	58.21%	34	51.52%
Serious	24	35.82%	23	34.85%
<b>Employee engagement</b>				
Not at all	7	10.45%	9	13.64%
Mild	44	65.67%	39	59.09%
Serious	16	23.88%	18	27.27%
<b>Developing future leaders</b>				
Not at all	12	17.91%	8	12.12%
Mild	32	47.76%	31	46.97%
Serious	23	34.33%	25	37.88%
<b>Cybersecurity</b>				
Not at all	7	10.45%	6	9.09%
Mild	31	46.27%	28	42.42%
Serious	28	41.79%	31	46.97%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	13	19.40%	16	24.24%
Mild	45	67.16%	39	59.09%
Serious	8	11.94%	10	15.15%
<b>A.I. technology and platforms</b>				
Not at all	24	35.82%	17	25.76%
Mild	33	49.25%	35	53.03%
Serious	8	11.94%	12	18.18%
<b>Unknown challenges</b>				
Not at all	17	25.37%	13	19.70%
Mild	36	53.73%	38	57.58%
Serious	8	11.94%	9	13.64%

# 2024 National Business Trends

Number of Respondents = 69

Report Cut: Colorado

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	29	43.28%	28	42.42%
Mild	13	19.40%	13	19.70%
Serious	0	0.00%	0	0.00%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	3	2	0	13
Competition in general	5	8	6	37
Product obsolescence	2	1	2	10
Changing customer preferences	1	3	2	11
Customer's ability to afford	6	3	5	29
Talent acquisition	17	7	6	71
Talent retention	4	14	6	46
Ability to pay for benefits costs	1	3	3	12
Ability to pay competitive wages/salaries	4	6	4	28
Pay equity concerns/minimum wage regulations	0	0	0	0
Ability to maintain quality product/service	2	1	1	9
Cost of materials	6	5	2	30
Cost of equipment	0	0	2	2
Taxes	0	0	1	1
Cost of regulatory compliance	1	1	1	6
Technology issues/utilizing the right systems	2	0	4	10
Employee safety	0	0	0	0
Work from home/remote work/hybrid work	0	1	1	3
Inflation	2	3	2	14
Employee engagement	3	0	11	20
Developing future leaders	3	5	4	23
Cybersecurity	1	2	2	9
Advancing diversity, equity, and inclusion	1	3	0	9
A.I. technology and platforms	2	0	1	7
Unknown challenges	1	0	0	3
Other	1	0	2	5

# 2024 National Business Trends

Number of Respondents = 69

Report Cut: Colorado

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	1	1.45%
Slightly less than planned	19	27.54%
As planned	28	40.58%
Slightly more than planned	18	26.09%
Significantly more than planned - Why?*	3	4.35%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	43	62.32%
Maintaining staff levels and not adding to current staffing levels	24	34.78%
Reducing staff levels by attrition or layoff with no hiring plans	2	2.90%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	37	53.62%
Utilizing temporary/contingent workers	1	1.45%
Maintaining staff levels and not adding to current staffing levels	27	39.13%
Reducing staff levels by attrition or layoff with no hiring plans	4	5.80%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	28	41.79%	17	26.56%
No	39	58.21%	47	73.44%
<b>Managerial, Supervisory, and Professional</b>				
Yes	61	88.41%	49	73.13%
No	8	11.59%	18	26.87%
<b>Office, Technical, and Service</b>				
Yes	63	91.30%	54	80.60%
No	6	8.70%	13	19.40%
<b>Production and Maintenance (Union)</b>				
Yes	8	34.78%	7	33.33%
No	15	65.22%	14	66.67%
<b>Production and Maintenance (Non-Union)</b>				
Yes	43	84.31%	39	78.00%
No	8	15.69%	11	22.00%



# 2024 National Business Trends

Number of Respondents = 69

Report Cut: Colorado

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	0	0.00%
Some due to this	60	88.24%
None due to this	8	11.76%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	2	3.13%
Some due to this	12	18.75%
None due to this	50	78.13%
<b>Replacing due to voluntary turnover</b>		
All due to this	6	8.82%
Some due to this	59	86.76%
None due to this	3	4.41%
<b>Replacing due to involuntary turnover</b>		
All due to this	4	5.97%
Some due to this	57	85.07%
None due to this	6	8.96%
<b>Replacing due to retirement</b>		
All due to this	3	4.35%
Some due to this	47	68.12%
None due to this	19	27.54%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	9	13.85%
None due to this	56	86.15%

## 2024 National Business Trends

Number of Respondents = 69

Report Cut: Colorado

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	2	2.90%	0	0.00%	0	0.00%
Somewhat dissatisfied	13	2.90%	5	0.00%	15	0.00%
Neither satisfied nor dissatisfied	7	2.90%	3	0.00%	4	0.00%
Somewhat satisfied	37	2.90%	40	0.00%	41	0.00%
Very satisfied	10	2.90%	21	0.00%	9	0.00%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	20	28.99%	7	10.14%	4	5.80%
Middle managers	28	40.58%	6	8.70%	19	27.54%
Professional staff (non-managers)	30	43.48%	6	8.70%	35	50.72%
Skilled production workers	32	46.38%	6	8.70%	25	36.23%
Unskilled production workers	16	23.19%	6	8.70%	22	31.88%
Entry-level office workers	17	24.64%	4	5.80%	12	17.39%
Entry-level non-office workers	10	14.49%	2	2.90%	8	11.59%
Experienced workers (25+ years of experience)	15	21.74%	3	4.35%	11	15.94%
Service Workers	12	17.39%	2	2.90%	10	14.49%
Other	2	2.90%	0	0.00%	1	1.45%
None	2	2.90%	4	5.80%	4	5.80%

## 2024 National Business Trends

Number of Respondents = 69

Report Cut: Colorado

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	29	42.03%	33	47.83%
Focusing on existing staff retention in jobs where recruitment is difficult	16	23.19%	44	63.77%
Focusing on existing staff receiving additional training/development	19	27.54%	42	60.87%
Adjusting pay ranges upward	39	56.52%	54	78.26%
Broadening candidate search outside of local region	37	53.62%	10	14.49%
Starting/increasing use of social media for recruiting	35	50.72%	6	8.70%
Increasing starting salaries	57	82.61%	23	33.33%
Increasing/enhancing benefits packages	17	24.64%	22	31.88%
Increasing focus on remote work opportunities	17	24.64%	18	26.09%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	15	21.74%	8	11.59%
Exploring solutions for pay compression issues	5	7.25%	19	27.54%
Shortening the hiring process	27	39.13%	6	8.70%
Moving interviews/training to online/remote meetings	29	42.03%	12	17.39%
Utilizing technology to enhance and streamline processes	33	47.83%	19	27.54%
Conducting candidate experience surveys	4	5.80%	15	21.74%
Using temporary agencies, staffing agencies, or external recruiters	43	62.32%	4	5.80%
Participating in job fairs	28	40.58%	1	1.45%
Building/increasing brand awareness	34	49.28%	16	23.19%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	4	5.80%	9	13.04%
Using formal candidate tracking system	35	50.72%	8	11.59%
Other	1	1.45%	1	1.45%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	27	39.13%
Team incentives	14	20.29%
Employee referral bonuses	50	72.46%
Year-end bonuses	33	47.83%
Spot bonuses	26	37.68%
Hiring (sign-on) bonuses	30	43.48%
Retention bonuses	14	20.29%
Commissions	16	23.19%
Project bonuses	7	10.14%
Profit sharing	12	17.39%
Hazard bonuses/pay	2	2.90%
Additional PTO	22	31.88%

## 2024 National Business Trends

Number of Respondents = 69

Report Cut: Colorado

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i>	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Discretionary 401(k) or retirement fund contribution	14	20.29%
Other*	2	2.90%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	37	53.62%
Resources to do their job effectively	16	23.19%
Mentoring opportunities	3	4.35%
Competitive/robust health benefits	27	39.13%
Opportunities to connect with others	0	0.00%
Driven by the mission of the organization	11	15.94%
Recognition and reward for good performance	19	27.54%
Ongoing training on new technologies	3	4.35%
Competitive pay	57	82.61%
Good work/life balance	51	73.91%
Opportunities to enhance professional skills	12	17.39%
Current technology	0	0.00%
Remote work opportunities	16	23.19%
Hybrid work opportunities	21	30.43%
A say in decisions about direction for projects	2	2.90%
Regular full-time hours	5	7.25%
Strong organizational culture	27	39.13%
Challenging work	8	11.59%
Diverse workforce	2	2.90%
Vacation/paid time off	25	36.23%
Focus on employee safety	0	0.00%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	2	2.90%
No change	30	43.48%
More difficult	37	53.62%

# 2024 National Business Trends

Number of Respondents = 69

Report Cut: Colorado

<b>17. Why has it become more difficult to hire employees within your industry?</b> <i>*Comments in Appendix</i>	<b># of Responses</b>	<b>% of Responses</b>
Lack of internal recruiting resources	2	5.41%
Lack of qualified candidates	32	86.49%
Lack of technical skills	17	45.95%
Lack of soft skills	4	10.81%
Lack of work experience	13	35.14%
Our organization's geographic location	10	27.03%
Market competition/high demand	25	67.57%
Candidates want more pay than we can/will offer	23	62.16%
Candidates are unwilling to work part-time/on call	1	2.70%
Candidates are unwilling to work in the office/in the field	9	24.32%
Candidates want more/different benefits than what we currently offer	1	2.70%
Candidates want more flexibility in work/life balance	10	27.03%
Other *	0	0.00%

<b>18. What is your organization's approach towards remote work?</b>	<b># of Responses</b>	<b>% of Responses</b>
Few, if any, staff work remotely on a regular full-time basis	20	28.99%
Some staff work remotely on a regular full-time basis	29	42.03%
Most staff work remotely on a regular full-time basis	8	11.59%
All staff work remotely on a regular full-time basis	7	10.14%
N/A, we do not have remote staff	5	7.25%

<b>19. What is your organization's approach towards hybrid work?</b>	<b># of Responses</b>	<b>% of Responses</b>
Few, if any, staff work on a hybrid schedule	10	14.49%
Some staff work on a hybrid schedule	31	44.93%
Most staff work on a hybrid schedule	13	18.84%
All staff work on a hybrid schedule	3	4.35%
N/A, we do not have hybrid workers	11	15.94%

<b>20. For hybrid positions, how often do you expect them to work from your workplace?</b>	<b># of Responses</b>	<b>% of Responses</b>
1 day a week in office (employee's choice)	8	11.59%
2-3 days a week in office (employee's choice)	35	50.72%
4 days a week in office (employee's choice)	6	8.70%
1 day a week in office (pre-set dates)	5	7.25%
2-3 days a week in office (pre-set dates)	15	21.74%
4 days a week in office (pre-set dates)	5	7.25%
N/A, we do not have hybrid workers	8	11.59%

## 2024 National Business Trends

Number of Respondents = 69

Report Cut: Colorado

21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	37	53.62%
Conducting formal pay equity analysis	19	27.54%
Establishing/updating a formal compensation structure	30	43.48%
Redefining/restructuring jobs	14	20.29%
Outsourcing compensation services to a third-party	3	4.35%
Conducting external compensation analysis' to compare internal positions with the external market	31	44.93%
Adopting compensation software/technology to make processes more efficient	10	14.49%
Exploring solutions for pay equity issues	16	23.19%
Creating/redefining policies	8	11.59%
Increasing supervisory/managerial training on pay equity and hiring decisions	12	17.39%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	16	23.19%
N/A	4	5.80%
Other *	0	0.00%

22. Do you ask applicants to provide prior pay history on your job application?	# of Responses	% of Responses
Yes	8	11.76%
No	51	75.00%
No, our city/state law prohibits this inquiry	9	13.24%

23. How does your organization conduct employee performance evaluations?	# of Responses	% of Responses
Once-a-year performance evaluations	34	49.28%
Continuous, ongoing feedback system	8	11.59%
A combination of once-a-year performance evaluations and continuous feedback system	26	37.68%
We do not conduct annual or continuous performance evaluations	1	1.45%

# 2024 National Business Trends

Number of Respondents = 69

Report Cut: Colorado

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	66	95.65%
Paid lump sum awards	9	13.04%
Paid variable/bonus awards	32	46.38%
Froze or red lined executives' wages/salaries	0	0.00%
Froze or red lined all positions' wages/salaries	1	1.45%
Reduced wages/salaries	0	0.00%
Reduced hours worked	1	1.45%
Uncertain	3	4.35%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	61	88.41%
Paying lump sum awards	10	14.49%
Paying variable/bonus awards	34	49.28%
Freezing or red lining executives' wages/salaries	0	0.00%
Freezing or red lining all positions' wages/salaries	1	1.45%
Reducing wages/salaries	0	0.00%
Reducing hours worked	0	0.00%
Uncertain	8	11.59%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	50	72.46%	32	46.38%
Increased standard wages	37	53.62%	28	40.58%
Updated wage structures/pay ranges	45	65.22%	38	55.07%
Implemented or increased variable pay	7	10.14%	6	8.70%
Temporarily bumped pay	0	0.00%	0	0.00%
Other	1	1.45%	0	0.00%
None - we have not or will not make any pay adjustments due to higher wage demands	2	2.90%	4	5.80%

## 2024 National Business Trends

Number of Respondents = 69

Report Cut: Colorado

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	41	59.42%	39	56.52%
Hiring incentive	8	11.59%	7	10.14%
Offer remote work to reduce commuter expenses	17	24.64%	18	26.09%
Reduce workweek/schedule	2	2.90%	3	4.35%
Paid parking	3	4.35%	4	5.80%
Reimbursement or paid stipend for commuter mileage	3	4.35%	3	4.35%
Reimbursement or paid stipend for internet services for remote employees	9	13.04%	10	14.49%
Provide gift cards (grocery, gas, etc.)	12	17.39%	13	18.84%
Provide employee lunch	12	17.39%	12	17.39%
Accelerate promotions	3	4.35%	2	2.90%
Add features to employee benefits	18	26.09%	14	20.29%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	7	10.14%	6	8.70%
Provide student loan assistance	3	4.35%	5	7.25%
Provide daycare assistance (on-site, subsidies, discounts)	0	0.00%	1	1.45%
Other	3	4.35%	2	2.90%
None of the above	12	17.39%	11	15.94%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	6	8.70%	11	15.94%
Shift a larger share of healthcare costs to the employer	11	15.94%	7	10.14%
Increase of paid-time-off benefits	11	15.94%	10	14.49%
Invest in new technology	30	43.48%	35	50.72%
Invest in equipment	27	39.13%	29	42.03%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	3	4.35%	5	7.25%
Increase insurance/retirement benefits	6	8.70%	7	10.14%
Increase or add use of bonuses/profit sharing	8	11.59%	11	15.94%
Increase training budget	17	24.64%	25	36.23%
Increase total rewards communication/education	13	18.84%	16	23.19%
Investing in data security to protect clients' data and integrity	19	27.54%	19	27.54%
Increase recruiting emphasis	18	26.09%	19	27.54%
Pay above market rates	8	11.59%	8	11.59%
Enhance the benefits package	11	15.94%	18	26.09%
Use data analytics to improve business strategy	15	21.74%	15	21.74%
Implement formal employee engagement programs	15	21.74%	22	31.88%
Increase in flexible work arrangements	15	21.74%	15	21.74%
Offer 100% remote work for positions we have not in the past	11	15.94%	11	15.94%
Offer hybrid work for positions we have not in the past	10	14.49%	9	13.04%
Invest in A.I. technology and/or platforms	5	7.25%	10	14.49%



## 2024 National Business Trends

Number of Respondents = 69

Report Cut: Colorado

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	17	24.64%	3	4.35%
Distributing customer surveys to track satisfaction	30	43.48%	10	14.49%
Increasing presence on social media	48	69.57%	10	14.49%
Adding live stream video to connect with customers/clients	12	17.39%	3	4.35%
Investing in digital advertisement tools	27	39.13%	10	14.49%
Partnering with brand influencers	11	15.94%	5	7.25%
Including interactive graphics or videos to website	24	34.78%	8	11.59%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	44	63.77%	12	17.39%
Investing in analytics software/tools to track leads and customers	28	40.58%	7	10.14%

## 2024 National Business Trends

Number of Respondents = 69

Report Cut: Colorado

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	29	42.03%	12	17.39%	4	5.80%
Website content production	27	39.13%	16	23.19%	4	5.80%
Marketing content production	21	30.43%	24	34.78%	3	4.35%
Other content production	27	39.13%	14	20.29%	3	4.35%
Digital personal assistant	34	49.28%	8	11.59%	2	2.90%
Cybersecurity/fraud management	28	40.58%	14	20.29%	5	7.25%
Customer relationship management	29	42.03%	15	21.74%	0	0.00%
Inventory management	35	50.72%	7	10.14%	2	2.90%
Product recommendations	37	53.62%	5	7.25%	0	0.00%
Accounting	37	53.62%	4	5.80%	1	1.45%
Supply chain operations	37	53.62%	3	4.35%	0	0.00%
Recruitment and talent sourcing	30	43.48%	16	23.19%	1	1.45%
Application and screening management	29	42.03%	15	21.74%	0	0.00%
Audience segmentation	36	52.17%	5	7.25%	1	1.45%
Process improvement	29	42.03%	10	14.49%	2	2.90%
Idea generation	27	39.13%	17	24.64%	4	5.80%
Process automation	27	39.13%	10	14.49%	2	2.90%
Instant messaging (i.e. Chatbots)	25	36.23%	12	17.39%	6	8.70%

# **Connecticut**

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 37

Report Cut: Connecticut

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	0	0.00%
Agriculture, Forestry, Fishing & Hunting	1	2.70%
Arts, Entertainment & Recreation	0	0.00%
Construction	1	2.70%
Durable Goods Manufacturing	14	37.84%
Education Services	0	0.00%
Financial & Insurance	2	5.41%
Health Care & Social Assistance	3	8.11%
Information	0	0.00%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	5	13.51%
Professional, Scientific & Technical Services	5	13.51%
Public Administration	0	0.00%
Real Estate Rental & Leasing	0	0.00%
Retail Trade	1	2.70%
Services (Except Public Administration)	0	0.00%
Transportation & Warehousing	1	2.70%
Utilities	1	2.70%
Wholesale Trade	3	8.11%

Company Size	# of Responses	% of Responses
1 to 99	13	35.14%
100 to 249	12	32.43%
250 to 499	7	18.92%
500 to 999	2	5.41%
1,000 or more	3	8.11%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	28	75.68%
For Profit - Publicly Traded	6	16.22%
Not-For-Profit/Nonprofit	3	8.11%
Public Sector/Government	0	0.00%

# 2024 National Business Trends

Number of Respondents = 37

Report Cut: Connecticut

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	6	16.2%
Stay the same	20	54.1%
Decline	11	29.7%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	7	18.9%
Slight increase in sales/revenue or budget	15	40.5%
Flat sales/revenue or budget	5	13.5%
Slight decrease in sales/revenue or budget	6	16.2%
Significant decrease in sales/revenue or budget	3	8.1%
Do not know	1	2.7%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	5	13.5%
Slight increase in sales/revenue or budget	21	56.8%
Flat sales/revenue or budget	5	13.5%
Slight decrease in sales/revenue or budget	3	8.1%
Significant decrease in sales/revenue or budget	0	0.0%
Do not know	3	8.1%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	23	63.89%	19	52.78%
Mild	7	19.44%	11	30.56%
Serious	6	16.67%	6	16.67%
<b>Competition in general</b>				
Not at all	7	19.44%	4	11.11%
Mild	19	52.78%	21	58.33%
Serious	10	27.78%	11	30.56%
<b>Product obsolescence</b>				
Not at all	25	69.44%	22	61.11%
Mild	9	25.00%	10	27.78%
Serious	2	5.56%	4	11.11%
<b>Changing customer preferences</b>				
Not at all	14	38.89%	12	33.33%
Mild	18	50.00%	19	52.78%
Serious	4	11.11%	5	13.89%

# 2024 National Business Trends

Number of Respondents = 37

Report Cut: Connecticut

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	10	27.78%	11	31.43%
Mild	21	58.33%	18	51.43%
Serious	5	13.89%	6	17.14%
<b>Talent Acquisition</b>				
Not at all	3	8.33%	2	5.56%
Mild	11	30.56%	13	36.11%
Serious	22	61.11%	21	58.33%
<b>Talent Retention</b>				
Not at all	3	8.33%	3	8.33%
Mild	14	38.89%	13	36.11%
Serious	19	52.78%	20	55.56%
<b>Ability to pay for benefits costs</b>				
Not at all	9	25.00%	5	13.89%
Mild	15	41.67%	18	50.00%
Serious	12	33.33%	13	36.11%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	2	5.56%	2	5.56%
Mild	20	55.56%	17	47.22%
Serious	14	38.89%	17	47.22%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	17	47.22%	15	41.67%
Mild	15	41.67%	15	41.67%
Serious	4	11.11%	6	16.67%
<b>Ability to maintain quality of product/service</b>				
Not at all	20	57.14%	17	48.57%
Mild	10	28.57%	13	37.14%
Serious	5	14.29%	5	14.29%
<b>Cost of materials</b>				
Not at all	10	27.78%	10	27.78%
Mild	18	50.00%	14	38.89%
Serious	8	22.22%	12	33.33%
<b>Cost of equipment</b>				
Not at all	12	33.33%	12	33.33%
Mild	17	47.22%	15	41.67%
Serious	7	19.44%	9	25.00%
<b>Taxes</b>				
Not at all	11	30.56%	9	25.00%
Mild	21	58.33%	22	61.11%
Serious	4	11.11%	5	13.89%

# 2024 National Business Trends

Number of Respondents = 37

Report Cut: Connecticut

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	14	40.00%	13	37.14%
Mild	15	42.86%	13	37.14%
Serious	6	17.14%	9	25.71%
<b>Technology issues/utilizing the right systems</b>				
Not at all	12	34.29%	8	22.86%
Mild	14	40.00%	16	45.71%
Serious	9	25.71%	11	31.43%
<b>Employee safety</b>				
Not at all	15	42.86%	15	42.86%
Mild	11	31.43%	12	34.29%
Serious	9	25.71%	8	22.86%
<b>Work from home/remote work/hybrid work</b>				
Not at all	15	41.67%	14	38.89%
Mild	15	41.67%	17	47.22%
Serious	6	16.67%	5	13.89%
<b>Inflation</b>				
Not at all	0	0.00%	1	2.78%
Mild	23	63.89%	22	61.11%
Serious	13	36.11%	13	36.11%
<b>Employee engagement</b>				
Not at all	4	11.11%	4	11.11%
Mild	18	50.00%	20	55.56%
Serious	14	38.89%	12	33.33%
<b>Developing future leaders</b>				
Not at all	7	19.44%	5	13.89%
Mild	18	50.00%	14	38.89%
Serious	11	30.56%	15	41.67%
<b>Cybersecurity</b>				
Not at all	2	5.56%	2	5.56%
Mild	21	58.33%	19	52.78%
Serious	13	36.11%	15	41.67%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	12	33.33%	11	30.56%
Mild	18	50.00%	18	50.00%
Serious	5	13.89%	6	16.67%
<b>A.I. technology and platforms</b>				
Not at all	15	41.67%	13	36.11%
Mild	17	47.22%	14	38.89%
Serious	3	8.33%	8	22.22%
<b>Unknown challenges</b>				
Not at all	10	27.78%	6	16.67%
Mild	17	47.22%	21	58.33%
Serious	7	19.44%	6	16.67%

# 2024 National Business Trends

Number of Respondents = 37

Report Cut: Connecticut

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	18	50.00%	16	44.44%
Mild	3	8.33%	4	11.11%
Serious	0	0.00%	1	2.78%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	1	0	1	4
Competition in general	3	6	5	26
Product obsolescence	0	1	0	2
Changing customer preferences	0	2	0	4
Customer's ability to afford	3	0	3	12
Talent acquisition	10	1	5	37
Talent retention	2	10	4	30
Ability to pay for benefits costs	1	3	5	14
Ability to pay competitive wages/salaries	3	8	1	26
Pay equity concerns/minimum wage regulations	0	0	0	0
Ability to maintain quality product/service	1	0	0	3
Cost of materials	5	2	3	22
Cost of equipment	0	1	0	2
Taxes	0	0	0	0
Cost of regulatory compliance	0	1	0	2
Technology issues/utilizing the right systems	3	0	2	11
Employee safety	0	0	0	0
Work from home/remote work/hybrid work	0	0	3	3
Inflation	0	0	1	1
Employee engagement	1	1	2	7
Developing future leaders	2	0	1	7
Cybersecurity	0	0	0	0
Advancing diversity, equity, and inclusion	0	0	0	0
A.I. technology and platforms	0	0	0	0
Unknown challenges	0	0	0	0
Other	1	0	0	3



# 2024 National Business Trends

Number of Respondents = 37

Report Cut: Connecticut

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	0	0.00%
Slightly less than planned	9	24.32%
As planned	21	56.76%
Slightly more than planned	6	16.22%
Significantly more than planned - Why?*	1	2.70%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	28	75.68%
Maintaining staff levels and not adding to current staffing levels	6	16.22%
Reducing staff levels by attrition or layoff with no hiring plans	3	8.11%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	23	62.16%
Utilizing temporary/contingent workers	0	0.00%
Maintaining staff levels and not adding to current staffing levels	14	37.84%
Reducing staff levels by attrition or layoff with no hiring plans	0	0.00%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	14	38.89%	6	17.14%
No	22	61.11%	29	82.86%
<b>Managerial, Supervisory, and Professional</b>				
Yes	33	89.19%	26	72.22%
No	4	10.81%	10	27.78%
<b>Office, Technical, and Service</b>				
Yes	33	91.67%	26	74.29%
No	3	8.33%	9	25.71%
<b>Production and Maintenance (Union)</b>				
Yes	3	23.08%	2	16.67%
No	10	76.92%	10	83.33%
<b>Production and Maintenance (Non-Union)</b>				
Yes	28	87.50%	26	83.87%
No	4	12.50%	5	16.13%

# 2024 National Business Trends

Number of Respondents = 37

Report Cut: Connecticut

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	1	2.70%
Some due to this	30	81.08%
None due to this	6	16.22%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	1	2.86%
Some due to this	8	22.86%
None due to this	26	74.29%
<b>Replacing due to voluntary turnover</b>		
All due to this	3	8.33%
Some due to this	29	80.56%
None due to this	4	11.11%
<b>Replacing due to involuntary turnover</b>		
All due to this	2	5.41%
Some due to this	28	75.68%
None due to this	7	18.92%
<b>Replacing due to retirement</b>		
All due to this	1	2.78%
Some due to this	28	77.78%
None due to this	7	19.44%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	6	17.14%
None due to this	29	82.86%

## 2024 National Business Trends

Number of Respondents = 37

Report Cut: Connecticut

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	2	5.41%	0	0.00%	0	0.00%
Somewhat dissatisfied	6	5.41%	4	0.00%	7	0.00%
Neither satisfied nor dissatisfied	6	5.41%	5	0.00%	7	0.00%
Somewhat satisfied	16	5.41%	14	0.00%	14	0.00%
Very satisfied	7	5.41%	14	0.00%	9	0.00%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	14	37.84%	2	5.41%	2	5.41%
Middle managers	14	37.84%	4	10.81%	8	21.62%
Professional staff (non-managers)	18	48.65%	3	8.11%	16	43.24%
Skilled production workers	18	48.65%	1	2.70%	12	32.43%
Unskilled production workers	13	35.14%	2	5.41%	13	35.14%
Entry-level office workers	7	18.92%	1	2.70%	7	18.92%
Entry-level non-office workers	8	21.62%	0	0.00%	4	10.81%
Experienced workers (25+ years of experience)	10	27.03%	2	5.41%	7	18.92%
Service Workers	10	27.03%	1	2.70%	4	10.81%
Other	1	2.70%	0	0.00%	0	0.00%
None	2	5.41%	4	10.81%	3	8.11%

## 2024 National Business Trends

Number of Respondents = 37

Report Cut: Connecticut

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	17	45.95%	14	37.84%
Focusing on existing staff retention in jobs where recruitment is difficult	8	21.62%	18	48.65%
Focusing on existing staff receiving additional training/development	6	16.22%	22	59.46%
Adjusting pay ranges upward	22	59.46%	30	81.08%
Broadening candidate search outside of local region	20	54.05%	4	10.81%
Starting/increasing use of social media for recruiting	18	48.65%	4	10.81%
Increasing starting salaries	30	81.08%	13	35.14%
Increasing/enhancing benefits packages	10	27.03%	11	29.73%
Increasing focus on remote work opportunities	9	24.32%	8	21.62%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	7	18.92%	2	5.41%
Exploring solutions for pay compression issues	6	16.22%	13	35.14%
Shortening the hiring process	17	45.95%	2	5.41%
Moving interviews/training to online/remote meetings	17	45.95%	6	16.22%
Utilizing technology to enhance and streamline processes	17	45.95%	9	24.32%
Conducting candidate experience surveys	1	2.70%	8	21.62%
Using temporary agencies, staffing agencies, or external recruiters	21	56.76%	3	8.11%
Participating in job fairs	15	40.54%	2	5.41%
Building/increasing brand awareness	21	56.76%	9	24.32%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	2	5.41%	2	5.41%
Using formal candidate tracking system	14	37.84%	6	16.22%
Other	0	0.00%	0	0.00%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	11	29.73%
Team incentives	5	13.51%
Employee referral bonuses	31	83.78%
Year-end bonuses	17	45.95%
Spot bonuses	11	29.73%
Hiring (sign-on) bonuses	16	43.24%
Retention bonuses	10	27.03%
Commissions	8	21.62%
Project bonuses	3	8.11%
Profit sharing	3	8.11%
Hazard bonuses/pay	1	2.70%
Additional PTO	11	29.73%

# 2024 National Business Trends

Number of Respondents = 37

Report Cut: Connecticut

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	6	16.22%
Other*	1	2.70%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	19	51.35%
Resources to do their job effectively	6	16.22%
Mentoring opportunities	3	8.11%
Competitive/robust health benefits	12	32.43%
Opportunities to connect with others	1	2.70%
Driven by the mission of the organization	5	13.51%
Recognition and reward for good performance	8	21.62%
Ongoing training on new technologies	1	2.70%
Competitive pay	33	89.19%
Good work/life balance	28	75.68%
Opportunities to enhance professional skills	10	27.03%
Current technology	1	2.70%
Remote work opportunities	10	27.03%
Hybrid work opportunities	15	40.54%
A say in decisions about direction for projects	1	2.70%
Regular full-time hours	3	8.11%
Strong organizational culture	10	27.03%
Challenging work	4	10.81%
Diverse workforce	0	0.00%
Vacation/paid time off	13	35.14%
Focus on employee safety	0	0.00%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	3	8.33%
No change	12	33.33%
More difficult	21	58.33%

# 2024 National Business Trends

Number of Respondents = 37

Report Cut: Connecticut

17. Why has it become more difficult to hire employees within your industry? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	1	4.76%
Lack of qualified candidates	19	90.48%
Lack of technical skills	10	47.62%
Lack of soft skills	5	23.81%
Lack of work experience	9	42.86%
Our organization's geographic location	6	28.57%
Market competition/high demand	12	57.14%
Candidates want more pay than we can/will offer	13	61.90%
Candidates are unwilling to work part-time/on call	0	0.00%
Candidates are unwilling to work in the office/in the field	9	42.86%
Candidates want more/different benefits than what we currently offer	3	14.29%
Candidates want more flexibility in work/life balance	7	33.33%
Other *	0	0.00%

18. What is your organization's approach towards remote work?	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	11	29.73%
Some staff work remotely on a regular full-time basis	17	45.95%
Most staff work remotely on a regular full-time basis	4	10.81%
All staff work remotely on a regular full-time basis	2	5.41%
N/A, we do not have remote staff	3	8.11%

19. What is your organization's approach towards hybrid work?	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	8	21.62%
Some staff work on a hybrid schedule	13	35.14%
Most staff work on a hybrid schedule	10	27.03%
All staff work on a hybrid schedule	1	2.70%
N/A, we do not have hybrid workers	5	13.51%

20. For hybrid positions, how often do you expect them to work from your workplace?	# of Responses	% of Responses
1 day a week in office (employee's choice)	4	10.81%
2-3 days a week in office (employee's choice)	12	32.43%
4 days a week in office (employee's choice)	0	0.00%
1 day a week in office (pre-set dates)	3	8.11%
2-3 days a week in office (pre-set dates)	11	29.73%
4 days a week in office (pre-set dates)	4	10.81%
N/A, we do not have hybrid workers	8	21.62%

## 2024 National Business Trends

Number of Respondents = 37

Report Cut: Connecticut

21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	20	54.05%
Conducting formal pay equity analysis	13	35.14%
Establishing/updating a formal compensation structure	17	45.95%
Redefining/restructuring jobs	5	13.51%
Outsourcing compensation services to a third-party	1	2.70%
Conducting external compensation analysis' to compare internal positions with the external market	15	40.54%
Adopting compensation software/technology to make processes more efficient	3	8.11%
Exploring solutions for pay equity issues	9	24.32%
Creating/redefining policies	4	10.81%
Increasing supervisory/managerial training on pay equity and hiring decisions	3	8.11%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	8	21.62%
N/A	4	10.81%
Other *	0	0.00%

22. Do you ask applicants to provide prior pay history on your job application?	# of Responses	% of Responses
Yes	4	11.11%
No	21	58.33%
No, our city/state law prohibits this inquiry	11	30.56%

23. How does your organization conduct employee performance evaluations?	# of Responses	% of Responses
Once-a-year performance evaluations	19	51.35%
Continuous, ongoing feedback system	5	13.51%
A combination of once-a-year performance evaluations and continuous feedback system	12	32.43%
We do not conduct annual or continuous performance evaluations	1	2.70%

# 2024 National Business Trends

Number of Respondents = 37

Report Cut: Connecticut

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	36	97.30%
Paid lump sum awards	2	5.41%
Paid variable/bonus awards	15	40.54%
Froze or red lined executives' wages/salaries	2	5.41%
Froze or red lined all positions' wages/salaries	0	0.00%
Reduced wages/salaries	0	0.00%
Reduced hours worked	0	0.00%
Uncertain	2	5.41%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	31	83.78%
Paying lump sum awards	2	5.41%
Paying variable/bonus awards	15	40.54%
Freezing or red lining executives' wages/salaries	1	2.70%
Freezing or red lining all positions' wages/salaries	1	2.70%
Reducing wages/salaries	0	0.00%
Reducing hours worked	0	0.00%
Uncertain	6	16.22%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	32	86.49%	24	64.86%
Increased standard wages	22	59.46%	20	54.05%
Updated wage structures/pay ranges	22	59.46%	22	59.46%
Implemented or increased variable pay	5	13.51%	4	10.81%
Temporarily bumped pay	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
None - we have not or will not make any pay adjustments due to higher wage demands	0	0.00%	1	2.70%



# 2024 National Business Trends

Number of Respondents = 37

Report Cut: Connecticut

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	22	59.46%	21	56.76%
Hiring incentive	5	13.51%	4	10.81%
Offer remote work to reduce commuter expenses	9	24.32%	10	27.03%
Reduce workweek/schedule	0	0.00%	0	0.00%
Paid parking	1	2.70%	1	2.70%
Reimbursement or paid stipend for commuter mileage	1	2.70%	1	2.70%
Reimbursement or paid stipend for internet services for remote employees	4	10.81%	4	10.81%
Provide gift cards (grocery, gas, etc.)	8	21.62%	6	16.22%
Provide employee lunch	8	21.62%	8	21.62%
Accelerate promotions	3	8.11%	1	2.70%
Add features to employee benefits	12	32.43%	11	29.73%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	5	13.51%	4	10.81%
Provide student loan assistance	2	5.41%	3	8.11%
Provide daycare assistance (on-site, subsidies, discounts)	1	2.70%	2	5.41%
Other	1	2.70%	1	2.70%
None of the above	2	5.41%	2	5.41%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	3	8.11%	5	13.51%
Shift a larger share of healthcare costs to the employer	4	10.81%	6	16.22%
Increase of paid-time-off benefits	5	13.51%	7	18.92%
Invest in new technology	14	37.84%	15	40.54%
Invest in equipment	11	29.73%	13	35.14%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	1	2.70%	1	2.70%
Increase insurance/retirement benefits	2	5.41%	2	5.41%
Increase or add use of bonuses/profit sharing	3	8.11%	3	8.11%
Increase training budget	8	21.62%	8	21.62%
Increase total rewards communication/education	4	10.81%	8	21.62%
Investing in data security to protect clients' data and integrity	6	16.22%	6	16.22%
Increase recruiting emphasis	13	35.14%	12	32.43%
Pay above market rates	6	16.22%	6	16.22%
Enhance the benefits package	7	18.92%	8	21.62%
Use data analytics to improve business strategy	4	10.81%	6	16.22%
Implement formal employee engagement programs	6	16.22%	11	29.73%
Increase in flexible work arrangements	9	24.32%	6	16.22%
Offer 100% remote work for positions we have not in the past	8	21.62%	6	16.22%
Offer hybrid work for positions we have not in the past	5	13.51%	3	8.11%
Invest in A.I. technology and/or platforms	3	8.11%	5	13.51%

# 2024 National Business Trends

Number of Respondents = 37

Report Cut: Connecticut

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	4	10.81%	1	2.70%
Distributing customer surveys to track satisfaction	18	48.65%	3	8.11%
Increasing presence on social media	28	75.68%	6	16.22%
Adding live stream video to connect with customers/clients	5	13.51%	2	5.41%
Investing in digital advertisement tools	12	32.43%	7	18.92%
Partnering with brand influencers	4	10.81%	6	16.22%
Including interactive graphics or videos to website	14	37.84%	5	13.51%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	21	56.76%	5	13.51%
Investing in analytics software/tools to track leads and customers	13	35.14%	4	10.81%

## 2024 National Business Trends

Number of Respondents = 37

Report Cut: Connecticut

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	18	48.65%	4	10.81%	3	8.11%
Website content production	18	48.65%	4	10.81%	1	2.70%
Marketing content production	15	40.54%	9	24.32%	0	0.00%
Other content production	15	40.54%	6	16.22%	0	0.00%
Digital personal assistant	19	51.35%	2	5.41%	1	2.70%
Cybersecurity/fraud management	15	40.54%	7	18.92%	3	8.11%
Customer relationship management	18	48.65%	5	13.51%	1	2.70%
Inventory management	18	48.65%	2	5.41%	1	2.70%
Product recommendations	19	51.35%	1	2.70%	0	0.00%
Accounting	20	54.05%	0	0.00%	0	0.00%
Supply chain operations	19	51.35%	0	0.00%	1	2.70%
Recruitment and talent sourcing	17	45.95%	8	21.62%	1	2.70%
Application and screening management	18	48.65%	5	13.51%	0	0.00%
Audience segmentation	20	54.05%	2	5.41%	0	0.00%
Process improvement	17	45.95%	3	8.11%	2	5.41%
Idea generation	19	51.35%	4	10.81%	1	2.70%
Process automation	19	51.35%	0	0.00%	1	2.70%
Instant messaging (i.e. Chatbots)	18	48.65%	3	8.11%	0	0.00%

# **Delaware**

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 17

Report Cut: Delaware

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	0	0.00%
Agriculture, Forestry, Fishing & Hunting	1	5.88%
Arts, Entertainment & Recreation	1	5.88%
Construction	0	0.00%
Durable Goods Manufacturing	4	23.53%
Education Services	0	0.00%
Financial & Insurance	3	17.65%
Health Care & Social Assistance	0	0.00%
Information	0	0.00%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	1	5.88%
Professional, Scientific & Technical Services	3	17.65%
Public Administration	0	0.00%
Real Estate Rental & Leasing	0	0.00%
Retail Trade	0	0.00%
Services (Except Public Administration)	0	0.00%
Transportation & Warehousing	1	5.88%
Utilities	0	0.00%
Wholesale Trade	3	17.65%

Company Size	# of Responses	% of Responses
1 to 99	6	35.29%
100 to 249	4	23.53%
250 to 499	4	23.53%
500 to 999	0	0.00%
1,000 or more	3	17.65%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	13	76.47%
For Profit - Publicly Traded	1	5.88%
Not-For-Profit/Nonprofit	3	17.65%
Public Sector/Government	0	0.00%

# 2024 National Business Trends

Number of Respondents = 17

Report Cut: Delaware

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	4	23.5%
Stay the same	9	52.9%
Decline	4	23.5%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	2	11.8%
Slight increase in sales/revenue or budget	8	47.1%
Flat sales/revenue or budget	3	17.6%
Slight decrease in sales/revenue or budget	2	11.8%
Significant decrease in sales/revenue or budget	1	5.9%
Do not know	1	5.9%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	3	17.6%
Slight increase in sales/revenue or budget	12	70.6%
Flat sales/revenue or budget	0	0.0%
Slight decrease in sales/revenue or budget	2	11.8%
Significant decrease in sales/revenue or budget	0	0.0%
Do not know	0	0.0%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	13	81.25%	10	62.50%
Mild	2	12.50%	5	31.25%
Serious	1	6.25%	1	6.25%
<b>Competition in general</b>				
Not at all	3	18.75%	0	0.00%
Mild	12	75.00%	14	87.50%
Serious	1	6.25%	2	12.50%
<b>Product obsolescence</b>				
Not at all	11	68.75%	11	68.75%
Mild	5	31.25%	3	18.75%
Serious	0	0.00%	2	12.50%
<b>Changing customer preferences</b>				
Not at all	5	31.25%	4	25.00%
Mild	10	62.50%	9	56.25%
Serious	1	6.25%	3	18.75%

# 2024 National Business Trends

Number of Respondents = 17

Report Cut: Delaware

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	6	37.50%	6	37.50%
Mild	8	50.00%	8	50.00%
Serious	2	12.50%	2	12.50%
<b>Talent Acquisition</b>				
Not at all	1	6.25%	1	6.25%
Mild	4	25.00%	5	31.25%
Serious	11	68.75%	10	62.50%
<b>Talent Retention</b>				
Not at all	0	0.00%	0	0.00%
Mild	4	25.00%	3	18.75%
Serious	12	75.00%	13	81.25%
<b>Ability to pay for benefits costs</b>				
Not at all	6	37.50%	3	18.75%
Mild	7	43.75%	8	50.00%
Serious	3	18.75%	5	31.25%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	4	25.00%	4	25.00%
Mild	10	62.50%	7	43.75%
Serious	2	12.50%	5	31.25%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	11	68.75%	10	62.50%
Mild	4	25.00%	4	25.00%
Serious	1	6.25%	2	12.50%
<b>Ability to maintain quality of product/service</b>				
Not at all	6	37.50%	4	25.00%
Mild	8	50.00%	9	56.25%
Serious	2	12.50%	3	18.75%
<b>Cost of materials</b>				
Not at all	5	31.25%	5	33.33%
Mild	8	50.00%	6	40.00%
Serious	3	18.75%	4	26.67%
<b>Cost of equipment</b>				
Not at all	6	37.50%	5	31.25%
Mild	8	50.00%	9	56.25%
Serious	2	12.50%	2	12.50%
<b>Taxes</b>				
Not at all	10	62.50%	8	53.33%
Mild	4	25.00%	4	26.67%
Serious	2	12.50%	3	20.00%

# 2024 National Business Trends

Number of Respondents = 17

Report Cut: Delaware

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	5	31.25%	5	31.25%
Mild	8	50.00%	8	50.00%
Serious	3	18.75%	3	18.75%
<b>Technology issues/utilizing the right systems</b>				
Not at all	2	12.50%	2	12.50%
Mild	10	62.50%	10	62.50%
Serious	4	25.00%	4	25.00%
<b>Employee safety</b>				
Not at all	8	50.00%	8	50.00%
Mild	5	31.25%	6	37.50%
Serious	3	18.75%	2	12.50%
<b>Work from home/remote work/hybrid work</b>				
Not at all	6	37.50%	4	25.00%
Mild	8	50.00%	10	62.50%
Serious	2	12.50%	2	12.50%
<b>Inflation</b>				
Not at all	1	6.25%	1	6.25%
Mild	11	68.75%	10	62.50%
Serious	4	25.00%	5	31.25%
<b>Employee engagement</b>				
Not at all	2	12.50%	2	12.50%
Mild	5	31.25%	5	31.25%
Serious	9	56.25%	9	56.25%
<b>Developing future leaders</b>				
Not at all	4	25.00%	3	18.75%
Mild	4	25.00%	3	18.75%
Serious	8	50.00%	9	56.25%
<b>Cybersecurity</b>				
Not at all	1	6.25%	1	6.25%
Mild	7	43.75%	7	43.75%
Serious	8	50.00%	8	50.00%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	3	18.75%	3	18.75%
Mild	12	75.00%	11	68.75%
Serious	1	6.25%	2	12.50%
<b>A.I. technology and platforms</b>				
Not at all	5	31.25%	3	18.75%
Mild	10	62.50%	11	68.75%
Serious	1	6.25%	2	12.50%
<b>Unknown challenges</b>				
Not at all	5	31.25%	3	18.75%
Mild	5	31.25%	7	43.75%
Serious	4	25.00%	4	25.00%



# 2024 National Business Trends

Number of Respondents = 17

Report Cut: Delaware

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	11	68.75%	10	62.50%
Mild	1	6.25%	2	12.50%
Serious	0	0.00%	0	0.00%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	0	1	0	2
Competition in general	1	0	3	6
Product obsolescence	0	0	1	1
Changing customer preferences	0	1	0	2
Customer's ability to afford	1	1	0	5
Talent acquisition	7	0	2	23
Talent retention	0	9	2	20
Ability to pay for benefits costs	0	0	2	2
Ability to pay competitive wages/salaries	0	1	0	2
Pay equity concerns/minimum wage regulations	0	0	0	0
Ability to maintain quality product/service	0	0	1	1
Cost of materials	1	2	0	7
Cost of equipment	0	0	0	0
Taxes	0	0	0	0
Cost of regulatory compliance	1	0	0	3
Technology issues/utilizing the right systems	1	0	1	4
Employee safety	0	0	0	0
Work from home/remote work/hybrid work	0	0	0	0
Inflation	0	0	0	0
Employee engagement	1	0	4	7
Developing future leaders	1	0	0	3
Cybersecurity	1	0	0	3
Advancing diversity, equity, and inclusion	0	1	0	2
A.I. technology and platforms	0	0	0	0
Unknown challenges	0	0	0	0
Other	1	0	0	3

# 2024 National Business Trends

Number of Respondents = 17

Report Cut: Delaware

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	1	5.88%
Slightly less than planned	6	35.29%
As planned	6	35.29%
Slightly more than planned	3	17.65%
Significantly more than planned - Why?*	1	5.88%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	13	76.47%
Maintaining staff levels and not adding to current staffing levels	4	23.53%
Reducing staff levels by attrition or layoff with no hiring plans	0	0.00%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	13	76.47%
Utilizing temporary/contingent workers	0	0.00%
Maintaining staff levels and not adding to current staffing levels	3	17.65%
Reducing staff levels by attrition or layoff with no hiring plans	1	5.88%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	7	41.18%	4	25.00%
No	10	58.82%	12	75.00%
<b>Managerial, Supervisory, and Professional</b>				
Yes	15	88.24%	13	76.47%
No	2	11.76%	4	23.53%
<b>Office, Technical, and Service</b>				
Yes	17	100.00%	15	88.24%
No	0	0.00%	2	11.76%
<b>Production and Maintenance (Union)</b>				
Yes	4	66.67%	2	40.00%
No	2	33.33%	3	60.00%
<b>Production and Maintenance (Non-Union)</b>				
Yes	10	83.33%	9	75.00%
No	2	16.67%	3	25.00%

## 2024 National Business Trends

Number of Respondents = 17

Report Cut: Delaware

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	0	0.00%
Some due to this	15	88.24%
None due to this	2	11.76%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	0	0.00%
Some due to this	5	31.25%
None due to this	11	68.75%
<b>Replacing due to voluntary turnover</b>		
All due to this	1	5.88%
Some due to this	15	88.24%
None due to this	1	5.88%
<b>Replacing due to involuntary turnover</b>		
All due to this	2	11.76%
Some due to this	14	82.35%
None due to this	1	5.88%
<b>Replacing due to retirement</b>		
All due to this	0	0.00%
Some due to this	13	76.47%
None due to this	4	23.53%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	2	11.76%
None due to this	15	88.24%

## 2024 National Business Trends

Number of Respondents = 17

Report Cut: Delaware

<b>11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?</b>	<b>Recruit</b>		<b>Onboard</b>		<b>Retain</b>	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	0	0.00%	0	0.00%	0	0.00%
Somewhat dissatisfied	2	0.00%	2	0.00%	6	0.00%
Neither satisfied nor dissatisfied	1	0.00%	3	0.00%	2	0.00%
Somewhat satisfied	11	0.00%	6	0.00%	4	0.00%
Very satisfied	3	0.00%	6	0.00%	5	0.00%

<b>12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?</b>	<b>Recruitment</b>		<b>Onboarding</b>		<b>Retention</b>	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	7	41.18%	0	0.00%	1	5.88%
Middle managers	6	35.29%	1	5.88%	4	23.53%
Professional staff (non-managers)	10	58.82%	0	0.00%	8	47.06%
Skilled production workers	10	58.82%	1	5.88%	7	41.18%
Unskilled production workers	5	29.41%	1	5.88%	9	52.94%
Entry-level office workers	3	17.65%	0	0.00%	5	29.41%
Entry-level non-office workers	4	23.53%	1	5.88%	5	29.41%
Experienced workers (25+ years of experience)	2	11.76%	0	0.00%	2	11.76%
Service Workers	5	29.41%	1	5.88%	3	17.65%
Other	1	5.88%	0	0.00%	0	0.00%
None	0	0.00%	0	0.00%	0	0.00%

## 2024 National Business Trends

Number of Respondents = 17

Report Cut: Delaware

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	6	35.29%	8	47.06%
Focusing on existing staff retention in jobs where recruitment is difficult	2	11.76%	8	47.06%
Focusing on existing staff receiving additional training/development	2	11.76%	12	70.59%
Adjusting pay ranges upward	13	76.47%	15	88.24%
Broadening candidate search outside of local region	12	70.59%	6	35.29%
Starting/increasing use of social media for recruiting	9	52.94%	3	17.65%
Increasing starting salaries	12	70.59%	6	35.29%
Increasing/enhancing benefits packages	7	41.18%	8	47.06%
Increasing focus on remote work opportunities	7	41.18%	5	29.41%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	0	0.00%	0	0.00%
Exploring solutions for pay compression issues	4	23.53%	4	23.53%
Shortening the hiring process	9	52.94%	1	5.88%
Moving interviews/training to online/remote meetings	11	64.71%	2	11.76%
Utilizing technology to enhance and streamline processes	7	41.18%	5	29.41%
Conducting candidate experience surveys	1	5.88%	2	11.76%
Using temporary agencies, staffing agencies, or external recruiters	12	70.59%	3	17.65%
Participating in job fairs	5	29.41%	0	0.00%
Building/increasing brand awareness	8	47.06%	3	17.65%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	1	5.88%	1	5.88%
Using formal candidate tracking system	7	41.18%	0	0.00%
Other	0	0.00%	0	0.00%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	9	52.94%
Team incentives	3	17.65%
Employee referral bonuses	13	76.47%
Year-end bonuses	10	58.82%
Spot bonuses	5	29.41%
Hiring (sign-on) bonuses	10	58.82%
Retention bonuses	5	29.41%
Commissions	5	29.41%
Project bonuses	4	23.53%
Profit sharing	2	11.76%
Hazard bonuses/pay	1	5.88%
Additional PTO	4	23.53%

# 2024 National Business Trends

Number of Respondents = 17

Report Cut: Delaware

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i>	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Discretionary 401(k) or retirement fund contribution	1	5.88%
Other*	1	5.88%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	9	52.94%
Resources to do their job effectively	5	29.41%
Mentoring opportunities	0	0.00%
Competitive/robust health benefits	4	23.53%
Opportunities to connect with others	1	5.88%
Driven by the mission of the organization	4	23.53%
Recognition and reward for good performance	5	29.41%
Ongoing training on new technologies	0	0.00%
Competitive pay	11	64.71%
Good work/life balance	13	76.47%
Opportunities to enhance professional skills	4	23.53%
Current technology	1	5.88%
Remote work opportunities	5	29.41%
Hybrid work opportunities	8	47.06%
A say in decisions about direction for projects	1	5.88%
Regular full-time hours	0	0.00%
Strong organizational culture	5	29.41%
Challenging work	3	17.65%
Diverse workforce	1	5.88%
Vacation/paid time off	3	17.65%
Focus on employee safety	0	0.00%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	0	0.00%
No change	7	43.75%
More difficult	9	56.25%

# 2024 National Business Trends

Number of Respondents = 17

Report Cut: Delaware

17. Why has it become more difficult to hire employees within your industry? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	0	0.00%
Lack of qualified candidates	9	100.00%
Lack of technical skills	2	22.22%
Lack of soft skills	1	11.11%
Lack of work experience	2	22.22%
Our organization's geographic location	1	11.11%
Market competition/high demand	4	44.44%
Candidates want more pay than we can/will offer	4	44.44%
Candidates are unwilling to work part-time/on call	0	0.00%
Candidates are unwilling to work in the office/in the field	3	33.33%
Candidates want more/different benefits than what we currently offer	1	11.11%
Candidates want more flexibility in work/life balance	4	44.44%
Other *	0	0.00%

18. What is your organization's approach towards remote work?	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	4	23.53%
Some staff work remotely on a regular full-time basis	7	41.18%
Most staff work remotely on a regular full-time basis	4	23.53%
All staff work remotely on a regular full-time basis	1	5.88%
N/A, we do not have remote staff	1	5.88%

19. What is your organization's approach towards hybrid work?	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	4	23.53%
Some staff work on a hybrid schedule	6	35.29%
Most staff work on a hybrid schedule	4	23.53%
All staff work on a hybrid schedule	2	11.76%
N/A, we do not have hybrid workers	1	5.88%

20. For hybrid positions, how often do you expect them to work from your workplace?	# of Responses	% of Responses
1 day a week in office (employee's choice)	4	23.53%
2-3 days a week in office (employee's choice)	6	35.29%
4 days a week in office (employee's choice)	2	11.76%
1 day a week in office (pre-set dates)	1	5.88%
2-3 days a week in office (pre-set dates)	4	23.53%
4 days a week in office (pre-set dates)	1	5.88%
N/A, we do not have hybrid workers	1	5.88%

## 2024 National Business Trends

Number of Respondents = 17

Report Cut: Delaware

21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	11	64.71%
Conducting formal pay equity analysis	6	35.29%
Establishing/updating a formal compensation structure	7	41.18%
Redefining/restructuring jobs	3	17.65%
Outsourcing compensation services to a third-party	1	5.88%
Conducting external compensation analysis' to compare internal positions with the external market	7	41.18%
Adopting compensation software/technology to make processes more efficient	2	11.76%
Exploring solutions for pay equity issues	4	23.53%
Creating/redefining policies	2	11.76%
Increasing supervisory/managerial training on pay equity and hiring decisions	1	5.88%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	3	17.65%
N/A	0	0.00%
Other *	0	0.00%

22. Do you ask applicants to provide prior pay history on your job application?	# of Responses	% of Responses
Yes	3	17.65%
No	12	70.59%
No, our city/state law prohibits this inquiry	2	11.76%

23. How does your organization conduct employee performance evaluations?	# of Responses	% of Responses
Once-a-year performance evaluations	6	35.29%
Continuous, ongoing feedback system	3	17.65%
A combination of once-a-year performance evaluations and continuous feedback system	8	47.06%
We do not conduct annual or continuous performance evaluations	0	0.00%



# 2024 National Business Trends

Number of Respondents = 17

Report Cut: Delaware

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	17	100.00%
Paid lump sum awards	0	0.00%
Paid variable/bonus awards	8	47.06%
Froze or red lined executives' wages/salaries	1	5.88%
Froze or red lined all positions' wages/salaries	0	0.00%
Reduced wages/salaries	0	0.00%
Reduced hours worked	1	5.88%
Uncertain	0	0.00%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	16	94.12%
Paying lump sum awards	0	0.00%
Paying variable/bonus awards	9	52.94%
Freezing or red lining executives' wages/salaries	1	5.88%
Freezing or red lining all positions' wages/salaries	0	0.00%
Reducing wages/salaries	0	0.00%
Reducing hours worked	0	0.00%
Uncertain	1	5.88%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	13	76.47%	10	58.82%
Increased standard wages	10	58.82%	8	47.06%
Updated wage structures/pay ranges	8	47.06%	7	41.18%
Implemented or increased variable pay	5	29.41%	3	17.65%
Temporarily bumped pay	1	5.88%	0	0.00%
Other	0	0.00%	0	0.00%
None - we have not or will not make any pay adjustments due to higher wage demands	0	0.00%	0	0.00%

## 2024 National Business Trends

Number of Respondents = 17

Report Cut: Delaware

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	9	52.94%	10	58.82%
Hiring incentive	2	11.76%	2	11.76%
Offer remote work to reduce commuter expenses	3	17.65%	4	23.53%
Reduce workweek/schedule	0	0.00%	0	0.00%
Paid parking	1	5.88%	1	5.88%
Reimbursement or paid stipend for commuter mileage	2	11.76%	2	11.76%
Reimbursement or paid stipend for internet services for remote employees	1	5.88%	1	5.88%
Provide gift cards (grocery, gas, etc.)	2	11.76%	2	11.76%
Provide employee lunch	3	17.65%	3	17.65%
Accelerate promotions	0	0.00%	0	0.00%
Add features to employee benefits	3	17.65%	5	29.41%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	2	11.76%	1	5.88%
Provide student loan assistance	1	5.88%	2	11.76%
Provide daycare assistance (on-site, subsidies, discounts)	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
None of the above	1	5.88%	0	0.00%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	1	5.88%	1	5.88%
Shift a larger share of healthcare costs to the employer	3	17.65%	3	17.65%
Increase of paid-time-off benefits	2	11.76%	2	11.76%
Invest in new technology	11	64.71%	10	58.82%
Invest in equipment	7	41.18%	6	35.29%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	1	5.88%	1	5.88%
Increase insurance/retirement benefits	1	5.88%	1	5.88%
Increase or add use of bonuses/profit sharing	1	5.88%	1	5.88%
Increase training budget	5	29.41%	4	23.53%
Increase total rewards communication/education	1	5.88%	2	11.76%
Investing in data security to protect clients' data and integrity	6	35.29%	6	35.29%
Increase recruiting emphasis	7	41.18%	6	35.29%
Pay above market rates	3	17.65%	3	17.65%
Enhance the benefits package	4	23.53%	6	35.29%
Use data analytics to improve business strategy	3	17.65%	4	23.53%
Implement formal employee engagement programs	4	23.53%	6	35.29%
Increase in flexible work arrangements	2	11.76%	1	5.88%
Offer 100% remote work for positions we have not in the past	4	23.53%	3	17.65%
Offer hybrid work for positions we have not in the past	1	5.88%	1	5.88%
Invest in A.I. technology and/or platforms	2	11.76%	5	29.41%

## 2024 National Business Trends

Number of Respondents = 17

Report Cut: Delaware

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	1	5.88%	1	5.88%
Distributing customer surveys to track satisfaction	10	58.82%	2	11.76%
Increasing presence on social media	11	64.71%	2	11.76%
Adding live stream video to connect with customers/clients	1	5.88%	1	5.88%
Investing in digital advertisement tools	4	23.53%	0	0.00%
Partnering with brand influencers	0	0.00%	1	5.88%
Including interactive graphics or videos to website	2	11.76%	1	5.88%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	9	52.94%	1	5.88%
Investing in analytics software/tools to track leads and customers	5	29.41%	0	0.00%

## 2024 National Business Trends

Number of Respondents = 17

Report Cut: Delaware

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	7	41.18%	3	17.65%	1	5.88%
Website content production	8	47.06%	1	5.88%	0	0.00%
Marketing content production	6	35.29%	4	23.53%	0	0.00%
Other content production	6	35.29%	2	11.76%	0	0.00%
Digital personal assistant	8	47.06%	1	5.88%	0	0.00%
Cybersecurity/fraud management	8	47.06%	2	11.76%	1	5.88%
Customer relationship management	8	47.06%	2	11.76%	0	0.00%
Inventory management	8	47.06%	1	5.88%	0	0.00%
Product recommendations	8	47.06%	0	0.00%	0	0.00%
Accounting	7	41.18%	0	0.00%	0	0.00%
Supply chain operations	6	35.29%	1	5.88%	1	5.88%
Recruitment and talent sourcing	9	52.94%	2	11.76%	0	0.00%
Application and screening management	9	52.94%	1	5.88%	0	0.00%
Audience segmentation	8	47.06%	2	11.76%	0	0.00%
Process improvement	5	29.41%	3	17.65%	2	11.76%
Idea generation	5	29.41%	4	23.53%	1	5.88%
Process automation	8	47.06%	1	5.88%	0	0.00%
Instant messaging (i.e. Chatbots)	6	35.29%	3	17.65%	0	0.00%

# Florida

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 134

Report Cut: Florida

Industry	# of Responses	% of Responses
Accommodation & Food Services	2	1.49%
Administrative and Support and Waste Management and Remediation Services	3	2.24%
Agriculture, Forestry, Fishing & Hunting	3	2.24%
Arts, Entertainment & Recreation	2	1.49%
Construction	2	1.49%
Durable Goods Manufacturing	33	24.63%
Education Services	3	2.24%
Financial & Insurance	12	8.96%
Health Care & Social Assistance	7	5.22%
Information	2	1.49%
Management of Companies & Enterprises	1	0.75%
Mining	0	0.00%
Non Durable Goods Manufacturing	14	10.45%
Professional, Scientific & Technical Services	22	16.42%
Public Administration	3	2.24%
Real Estate Rental & Leasing	2	1.49%
Retail Trade	3	2.24%
Services (Except Public Administration)	4	2.99%
Transportation & Warehousing	6	4.48%
Utilities	0	0.00%
Wholesale Trade	10	7.46%

Company Size	# of Responses	% of Responses
1 to 99	33	24.63%
100 to 249	44	32.84%
250 to 499	35	26.12%
500 to 999	10	7.46%
1,000 or more	12	8.96%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	101	75.37%
For Profit - Publicly Traded	15	11.19%
Not-For-Profit/Nonprofit	15	11.19%
Public Sector/Government	3	2.24%

# 2024 National Business Trends

Number of Respondents = 134

Report Cut: Florida

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	24	17.9%
Stay the same	61	45.5%
Decline	49	36.6%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	20	14.9%
Slight increase in sales/revenue or budget	58	43.3%
Flat sales/revenue or budget	19	14.2%
Slight decrease in sales/revenue or budget	22	16.4%
Significant decrease in sales/revenue or budget	9	6.7%
Do not know	6	4.5%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	16	11.9%
Slight increase in sales/revenue or budget	76	56.7%
Flat sales/revenue or budget	22	16.4%
Slight decrease in sales/revenue or budget	9	6.7%
Significant decrease in sales/revenue or budget	2	1.5%
Do not know	9	6.7%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	89	71.20%	72	58.06%
Mild	26	20.80%	41	33.06%
Serious	10	8.00%	11	8.87%
<b>Competition in general</b>				
Not at all	22	16.67%	18	13.74%
Mild	73	55.30%	73	55.73%
Serious	37	28.03%	40	30.53%
<b>Product obsolescence</b>				
Not at all	92	70.77%	74	57.36%
Mild	27	20.77%	42	32.56%
Serious	11	8.46%	13	10.08%
<b>Changing customer preferences</b>				
Not at all	48	36.64%	41	31.54%
Mild	68	51.91%	68	52.31%
Serious	15	11.45%	21	16.15%

# 2024 National Business Trends

Number of Respondents = 134

Report Cut: Florida

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	45	34.62%	38	29.46%
Mild	55	42.31%	63	48.84%
Serious	30	23.08%	28	21.71%
<b>Talent Acquisition</b>				
Not at all	13	9.92%	8	6.15%
Mild	55	41.98%	56	43.08%
Serious	63	48.09%	66	50.77%
<b>Talent Retention</b>				
Not at all	16	12.21%	13	10.00%
Mild	55	41.98%	56	43.08%
Serious	60	45.80%	61	46.92%
<b>Ability to pay for benefits costs</b>				
Not at all	36	27.48%	26	20.16%
Mild	60	45.80%	65	50.39%
Serious	35	26.72%	38	29.46%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	19	14.73%	16	12.50%
Mild	69	53.49%	67	52.34%
Serious	41	31.78%	45	35.16%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	63	48.46%	58	44.96%
Mild	48	36.92%	45	34.88%
Serious	19	14.62%	26	20.16%
<b>Ability to maintain quality of product/service</b>				
Not at all	53	41.09%	49	38.28%
Mild	57	44.19%	60	46.88%
Serious	19	14.73%	19	14.84%
<b>Cost of materials</b>				
Not at all	38	29.46%	35	27.34%
Mild	58	44.96%	52	40.63%
Serious	33	25.58%	41	32.03%
<b>Cost of equipment</b>				
Not at all	39	30.47%	36	28.35%
Mild	63	49.22%	62	48.82%
Serious	26	20.31%	29	22.83%
<b>Taxes</b>				
Not at all	45	35.43%	41	32.80%
Mild	58	45.67%	60	48.00%
Serious	24	18.90%	24	19.20%



# 2024 National Business Trends

Number of Respondents = 134

Report Cut: Florida

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	40	31.25%	36	28.35%
Mild	65	50.78%	63	49.61%
Serious	23	17.97%	28	22.05%
<b>Technology issues/utilizing the right systems</b>				
Not at all	31	24.41%	27	21.43%
Mild	69	54.33%	66	52.38%
Serious	27	21.26%	33	26.19%
<b>Employee safety</b>				
Not at all	53	41.73%	52	41.27%
Mild	48	37.80%	48	38.10%
Serious	26	20.47%	26	20.63%
<b>Work from home/remote work/hybrid work</b>				
Not at all	70	53.85%	65	50.39%
Mild	46	35.38%	49	37.98%
Serious	14	10.77%	15	11.63%
<b>Inflation</b>				
Not at all	6	4.62%	10	7.75%
Mild	71	54.62%	67	51.94%
Serious	54	41.54%	52	40.31%
<b>Employee engagement</b>				
Not at all	11	8.46%	14	10.85%
Mild	83	63.85%	75	58.14%
Serious	36	27.69%	40	31.01%
<b>Developing future leaders</b>				
Not at all	15	11.54%	12	9.30%
Mild	67	51.54%	65	50.39%
Serious	46	35.38%	50	38.76%
<b>Cybersecurity</b>				
Not at all	12	9.23%	12	9.30%
Mild	63	48.46%	53	41.09%
Serious	55	42.31%	63	48.84%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	38	29.23%	37	28.68%
Mild	72	55.38%	70	54.26%
Serious	18	13.85%	21	16.28%
<b>A.I. technology and platforms</b>				
Not at all	49	37.69%	41	31.78%
Mild	65	50.00%	69	53.49%
Serious	14	10.77%	17	13.18%
<b>Unknown challenges</b>				
Not at all	30	23.08%	29	22.48%
Mild	72	55.38%	68	52.71%
Serious	20	15.38%	24	18.60%

# 2024 National Business Trends

Number of Respondents = 134

Report Cut: Florida

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	59	45.38%	60	46.51%
Mild	26	20.00%	24	18.60%
Serious	6	4.62%	6	4.65%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	1	2	1	8
Competition in general	13	14	6	73
Product obsolescence	3	2	1	14
Changing customer preferences	4	6	1	25
Customer's ability to afford	9	5	14	51
Talent acquisition	22	16	11	109
Talent retention	8	23	17	87
Ability to pay for benefits costs	5	6	7	34
Ability to pay competitive wages/salaries	12	15	11	77
Pay equity concerns/minimum wage regulations	2	0	0	6
Ability to maintain quality product/service	7	5	2	33
Cost of materials	12	7	3	53
Cost of equipment	0	2	5	9
Taxes	0	1	3	5
Cost of regulatory compliance	0	2	4	8
Technology issues/utilizing the right systems	5	6	9	36
Employee safety	1	1	1	6
Work from home/remote work/hybrid work	0	1	5	7
Inflation	9	4	6	41
Employee engagement	4	1	13	27
Developing future leaders	8	5	3	37
Cybersecurity	2	2	7	17
Advancing diversity, equity, and inclusion	2	3	0	12
A.I. technology and platforms	0	1	0	2
Unknown challenges	2	1	0	8
Other	0	0	1	1

# 2024 National Business Trends

Number of Respondents = 134

Report Cut: Florida

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	4	2.99%
Slightly less than planned	36	26.87%
As planned	49	36.57%
Slightly more than planned	37	27.61%
Significantly more than planned - Why?*	8	5.97%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	82	61.19%
Maintaining staff levels and not adding to current staffing levels	41	30.60%
Reducing staff levels by attrition or layoff with no hiring plans	11	8.21%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	75	55.97%
Utilizing temporary/contingent workers	3	2.24%
Maintaining staff levels and not adding to current staffing levels	49	36.57%
Reducing staff levels by attrition or layoff with no hiring plans	5	3.73%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	60	46.15%	35	28.46%
No	70	53.85%	88	71.54%
<b>Managerial, Supervisory, and Professional</b>				
Yes	115	87.79%	96	76.80%
No	16	12.21%	29	23.20%
<b>Office, Technical, and Service</b>				
Yes	118	89.39%	101	78.91%
No	14	10.61%	27	21.09%
<b>Production and Maintenance (Union)</b>				
Yes	15	32.61%	12	28.57%
No	31	67.39%	30	71.43%
<b>Production and Maintenance (Non-Union)</b>				
Yes	85	83.33%	75	77.32%
No	17	16.67%	22	22.68%

# 2024 National Business Trends

Number of Respondents = 134

Report Cut: Florida

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	7	5.30%
Some due to this	108	81.82%
None due to this	17	12.88%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	3	2.33%
Some due to this	31	24.03%
None due to this	95	73.64%
<b>Replacing due to voluntary turnover</b>		
All due to this	10	7.63%
Some due to this	115	87.79%
None due to this	6	4.58%
<b>Replacing due to involuntary turnover</b>		
All due to this	5	3.82%
Some due to this	106	80.92%
None due to this	20	15.27%
<b>Replacing due to retirement</b>		
All due to this	5	3.79%
Some due to this	95	71.97%
None due to this	32	24.24%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	2	1.56%
Some due to this	26	20.31%
None due to this	100	78.13%

## 2024 National Business Trends

Number of Respondents = 134

Report Cut: Florida

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	7	5.26%	4	3.03%	2	1.50%
Somewhat dissatisfied	25	5.26%	14	3.03%	36	1.50%
Neither satisfied nor dissatisfied	15	5.26%	15	3.03%	17	1.50%
Somewhat satisfied	69	5.26%	58	3.03%	56	1.50%
Very satisfied	17	5.26%	41	3.03%	22	1.50%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	48	35.82%	14	10.45%	7	5.22%
Middle managers	53	39.55%	14	10.45%	27	20.15%
Professional staff (non-managers)	71	52.99%	16	11.94%	57	42.54%
Skilled production workers	51	38.06%	13	9.70%	41	30.60%
Unskilled production workers	38	28.36%	13	9.70%	42	31.34%
Entry-level office workers	31	23.13%	8	5.97%	29	21.64%
Entry-level non-office workers	29	21.64%	7	5.22%	27	20.15%
Experienced workers (25+ years of experience)	29	21.64%	5	3.73%	21	15.67%
Service Workers	34	25.37%	9	6.72%	27	20.15%
Other	13	9.70%	1	0.75%	6	4.48%
None	6	4.48%	11	8.21%	9	6.72%

## 2024 National Business Trends

Number of Respondents = 134

Report Cut: Florida

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	65	48.51%	66	49.25%
Focusing on existing staff retention in jobs where recruitment is difficult	37	27.61%	78	58.21%
Focusing on existing staff receiving additional training/development	35	26.12%	86	64.18%
Adjusting pay ranges upward	75	55.97%	99	73.88%
Broadening candidate search outside of local region	74	55.22%	15	11.19%
Starting/increasing use of social media for recruiting	73	54.48%	14	10.45%
Increasing starting salaries	103	76.87%	42	31.34%
Increasing/enhancing benefits packages	41	30.60%	48	35.82%
Increasing focus on remote work opportunities	31	23.13%	26	19.40%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	36	26.87%	16	11.94%
Exploring solutions for pay compression issues	15	11.19%	33	24.63%
Shortening the hiring process	53	39.55%	5	3.73%
Moving interviews/training to online/remote meetings	62	46.27%	28	20.90%
Utilizing technology to enhance and streamline processes	68	50.75%	41	30.60%
Conducting candidate experience surveys	15	11.19%	28	20.90%
Using temporary agencies, staffing agencies, or external recruiters	77	57.46%	7	5.22%
Participating in job fairs	59	44.03%	5	3.73%
Building/increasing brand awareness	67	50.00%	38	28.36%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	13	9.70%	12	8.96%
Using formal candidate tracking system	66	49.25%	11	8.21%
Other	2	1.49%	1	0.75%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	48	35.82%
Team incentives	17	12.69%
Employee referral bonuses	94	70.15%
Year-end bonuses	53	39.55%
Spot bonuses	34	25.37%
Hiring (sign-on) bonuses	59	44.03%
Retention bonuses	38	28.36%
Commissions	36	26.87%
Project bonuses	11	8.21%
Profit sharing	20	14.93%
Hazard bonuses/pay	1	0.75%
Additional PTO	38	28.36%

# 2024 National Business Trends

Number of Respondents = 134

Report Cut: Florida

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	28	20.90%
Other*	3	2.24%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	80	59.70%
Resources to do their job effectively	22	16.42%
Mentoring opportunities	6	4.48%
Competitive/robust health benefits	48	35.82%
Opportunities to connect with others	2	1.49%
Driven by the mission of the organization	21	15.67%
Recognition and reward for good performance	37	27.61%
Ongoing training on new technologies	7	5.22%
Competitive pay	115	85.82%
Good work/life balance	97	72.39%
Opportunities to enhance professional skills	33	24.63%
Current technology	2	1.49%
Remote work opportunities	41	30.60%
Hybrid work opportunities	32	23.88%
A say in decisions about direction for projects	4	2.99%
Regular full-time hours	10	7.46%
Strong organizational culture	41	30.60%
Challenging work	14	10.45%
Diverse workforce	4	2.99%
Vacation/paid time off	38	28.36%
Focus on employee safety	3	2.24%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	4	3.05%
No change	56	42.75%
More difficult	71	54.20%

# 2024 National Business Trends

Number of Respondents = 134

Report Cut: Florida

<b>17. Why has it become more difficult to hire employees within your industry?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	6	8.45%
Lack of qualified candidates	59	83.10%
Lack of technical skills	32	45.07%
Lack of soft skills	19	26.76%
Lack of work experience	30	42.25%
Our organization's geographic location	9	12.68%
Market competition/high demand	42	59.15%
Candidates want more pay than we can/will offer	50	70.42%
Candidates are unwilling to work part-time/on call	2	2.82%
Candidates are unwilling to work in the office/in the field	18	25.35%
Candidates want more/different benefits than what we currently offer	11	15.49%
Candidates want more flexibility in work/life balance	17	23.94%
Other *	3	4.23%

<b>18. What is your organization's approach towards remote work?</b>	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	37	27.82%
Some staff work remotely on a regular full-time basis	57	42.86%
Most staff work remotely on a regular full-time basis	19	14.29%
All staff work remotely on a regular full-time basis	7	5.26%
N/A, we do not have remote staff	13	9.77%

<b>19. What is your organization's approach towards hybrid work?</b>	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	21	15.79%
Some staff work on a hybrid schedule	53	39.85%
Most staff work on a hybrid schedule	30	22.56%
All staff work on a hybrid schedule	6	4.51%
N/A, we do not have hybrid workers	22	16.54%

<b>20. For hybrid positions, how often do you expect them to work from your workplace?</b>	# of Responses	% of Responses
1 day a week in office (employee's choice)	19	14.18%
2-3 days a week in office (employee's choice)	55	41.04%
4 days a week in office (employee's choice)	8	5.97%
1 day a week in office (pre-set dates)	4	2.99%
2-3 days a week in office (pre-set dates)	30	22.39%
4 days a week in office (pre-set dates)	11	8.21%
N/A, we do not have hybrid workers	26	19.40%



# 2024 National Business Trends

Number of Respondents = 134

Report Cut: Florida

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	76	56.72%
Conducting formal pay equity analysis	32	23.88%
Establishing/updating a formal compensation structure	48	35.82%
Redefining/restructuring jobs	34	25.37%
Outsourcing compensation services to a third-party	6	4.48%
Conducting external compensation analysis' to compare internal positions with the external market	50	37.31%
Adopting compensation software/technology to make processes more efficient	18	13.43%
Exploring solutions for pay equity issues	25	18.66%
Creating/redefining policies	21	15.67%
Increasing supervisory/managerial training on pay equity and hiring decisions	15	11.19%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	31	23.13%
N/A	16	11.94%
Other *	0	0.00%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	26	19.70%
No	94	71.21%
No, our city/state law prohibits this inquiry	12	9.09%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	56	42.11%
Continuous, ongoing feedback system	18	13.53%
A combination of once-a-year performance evaluations and continuous feedback system	53	39.85%
We do not conduct annual or continuous performance evaluations	6	4.51%

# 2024 National Business Trends

Number of Respondents = 134

Report Cut: Florida

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	120	89.55%
Paid lump sum awards	14	10.45%
Paid variable/bonus awards	53	39.55%
Froze or red lined executives' wages/salaries	5	3.73%
Froze or red lined all positions' wages/salaries	10	7.46%
Reduced wages/salaries	0	0.00%
Reduced hours worked	1	0.75%
Uncertain	5	3.73%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	105	78.36%
Paying lump sum awards	14	10.45%
Paying variable/bonus awards	51	38.06%
Freezing or red lining executives' wages/salaries	4	2.99%
Freezing or red lining all positions' wages/salaries	5	3.73%
Reducing wages/salaries	0	0.00%
Reducing hours worked	0	0.00%
Uncertain	22	16.42%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	101	75.37%	60	44.78%
Increased standard wages	81	60.45%	52	38.81%
Updated wage structures/pay ranges	73	54.48%	66	49.25%
Implemented or increased variable pay	20	14.93%	17	12.69%
Temporarily bumped pay	7	5.22%	1	0.75%
Other	2	1.49%	2	1.49%
None - we have not or will not make any pay adjustments due to higher wage demands	7	5.22%	11	8.21%

# 2024 National Business Trends

Number of Respondents = 134

Report Cut: Florida

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	84	62.69%	74	55.22%
Hiring incentive	23	17.16%	19	14.18%
Offer remote work to reduce commuter expenses	30	22.39%	29	21.64%
Reduce workweek/schedule	2	1.49%	4	2.99%
Paid parking	11	8.21%	10	7.46%
Reimbursement or paid stipend for commuter mileage	5	3.73%	5	3.73%
Reimbursement or paid stipend for internet services for remote employees	18	13.43%	16	11.94%
Provide gift cards (grocery, gas, etc.)	22	16.42%	19	14.18%
Provide employee lunch	25	18.66%	22	16.42%
Accelerate promotions	11	8.21%	8	5.97%
Add features to employee benefits	36	26.87%	37	27.61%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	21	15.67%	15	11.19%
Provide student loan assistance	5	3.73%	7	5.22%
Provide daycare assistance (on-site, subsidies, discounts)	3	2.24%	4	2.99%
Other	5	3.73%	5	3.73%
None of the above	22	16.42%	24	17.91%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	13	9.70%	25	18.66%
Shift a larger share of healthcare costs to the employer	27	20.15%	20	14.93%
Increase of paid-time-off benefits	20	14.93%	29	21.64%
Invest in new technology	57	42.54%	68	50.75%
Invest in equipment	50	37.31%	62	46.27%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	4	2.99%	5	3.73%
Increase insurance/retirement benefits	11	8.21%	13	9.70%
Increase or add use of bonuses/profit sharing	19	14.18%	21	15.67%
Increase training budget	23	17.16%	36	26.87%
Increase total rewards communication/education	18	13.43%	23	17.16%
Investing in data security to protect clients' data and integrity	33	24.63%	35	26.12%
Increase recruiting emphasis	46	34.33%	44	32.84%
Pay above market rates	16	11.94%	15	11.19%
Enhance the benefits package	28	20.90%	40	29.85%
Use data analytics to improve business strategy	30	22.39%	32	23.88%
Implement formal employee engagement programs	30	22.39%	42	31.34%
Increase in flexible work arrangements	24	17.91%	23	17.16%
Offer 100% remote work for positions we have not in the past	13	9.70%	12	8.96%
Offer hybrid work for positions we have not in the past	17	12.69%	19	14.18%
Invest in A.I. technology and/or platforms	9	6.72%	17	12.69%

## 2024 National Business Trends

Number of Respondents = 134

Report Cut: Florida

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	26	19.40%	5	3.73%
Distributing customer surveys to track satisfaction	63	47.01%	13	9.70%
Increasing presence on social media	90	67.16%	21	15.67%
Adding live stream video to connect with customers/clients	22	16.42%	5	3.73%
Investing in digital advertisement tools	49	36.57%	14	10.45%
Partnering with brand influencers	17	12.69%	4	2.99%
Including interactive graphics or videos to website	45	33.58%	16	11.94%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	75	55.97%	21	15.67%
Investing in analytics software/tools to track leads and customers	48	35.82%	16	11.94%

## 2024 National Business Trends

Number of Respondents = 134

Report Cut: Florida

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	73	54.48%	16	11.94%	6	4.48%
Website content production	62	46.27%	29	21.64%	6	4.48%
Marketing content production	57	42.54%	36	26.87%	6	4.48%
Other content production	64	47.76%	19	14.18%	8	5.97%
Digital personal assistant	73	54.48%	14	10.45%	3	2.24%
Cybersecurity/fraud management	59	44.03%	24	17.91%	11	8.21%
Customer relationship management	69	51.49%	15	11.19%	5	3.73%
Inventory management	71	52.99%	13	9.70%	3	2.24%
Product recommendations	74	55.22%	10	7.46%	1	0.75%
Accounting	72	53.73%	11	8.21%	3	2.24%
Supply chain operations	72	53.73%	10	7.46%	2	1.49%
Recruitment and talent sourcing	67	50.00%	23	17.16%	4	2.99%
Application and screening management	71	52.99%	16	11.94%	5	3.73%
Audience segmentation	79	58.96%	5	3.73%	0	0.00%
Process improvement	66	49.25%	16	11.94%	7	5.22%
Idea generation	68	50.75%	14	10.45%	7	5.22%
Process automation	65	48.51%	17	12.69%	3	2.24%
Instant messaging (i.e. Chatbots)	61	45.52%	21	15.67%	8	5.97%

# **Georgia**

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 86

Report Cut: Georgia

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	3	3.49%
Agriculture, Forestry, Fishing & Hunting	1	1.16%
Arts, Entertainment & Recreation	0	0.00%
Construction	2	2.33%
Durable Goods Manufacturing	31	36.05%
Education Services	3	3.49%
Financial & Insurance	7	8.14%
Health Care & Social Assistance	2	2.33%
Information	1	1.16%
Management of Companies & Enterprises	1	1.16%
Mining	0	0.00%
Non Durable Goods Manufacturing	7	8.14%
Professional, Scientific & Technical Services	13	15.12%
Public Administration	0	0.00%
Real Estate Rental & Leasing	3	3.49%
Retail Trade	1	1.16%
Services (Except Public Administration)	1	1.16%
Transportation & Warehousing	5	5.81%
Utilities	0	0.00%
Wholesale Trade	5	5.81%

Company Size	# of Responses	% of Responses
1 to 99	21	24.42%
100 to 249	27	31.40%
250 to 499	23	26.74%
500 to 999	7	8.14%
1,000 or more	8	9.30%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	68	79.07%
For Profit - Publicly Traded	9	10.47%
Not-For-Profit/Nonprofit	9	10.47%
Public Sector/Government	0	0.00%

# 2024 National Business Trends

Number of Respondents = 86

Report Cut: Georgia

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	17	19.8%
Stay the same	43	50.0%
Decline	26	30.2%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	14	16.3%
Slight increase in sales/revenue or budget	44	51.2%
Flat sales/revenue or budget	11	12.8%
Slight decrease in sales/revenue or budget	10	11.6%
Significant decrease in sales/revenue or budget	5	5.8%
Do not know	2	2.3%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	16	18.6%
Slight increase in sales/revenue or budget	57	66.3%
Flat sales/revenue or budget	7	8.1%
Slight decrease in sales/revenue or budget	1	1.2%
Significant decrease in sales/revenue or budget	0	0.0%
Do not know	5	5.8%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	57	70.37%	40	50.00%
Mild	20	24.69%	33	41.25%
Serious	4	4.94%	7	8.75%
<b>Competition in general</b>				
Not at all	10	11.76%	8	9.52%
Mild	50	58.82%	45	53.57%
Serious	25	29.41%	31	36.90%
<b>Product obsolescence</b>				
Not at all	58	69.05%	45	54.22%
Mild	20	23.81%	30	36.14%
Serious	6	7.14%	8	9.64%
<b>Changing customer preferences</b>				
Not at all	21	25.30%	17	20.48%
Mild	51	61.45%	54	65.06%
Serious	11	13.25%	12	14.46%



# 2024 National Business Trends

Number of Respondents = 86

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4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	21	25.30%	20	24.39%
Mild	43	51.81%	45	54.88%
Serious	19	22.89%	17	20.73%
<b>Talent Acquisition</b>				
Not at all	7	8.24%	2	2.38%
Mild	38	44.71%	38	45.24%
Serious	40	47.06%	44	52.38%
<b>Talent Retention</b>				
Not at all	10	11.90%	7	8.43%
Mild	34	40.48%	36	43.37%
Serious	40	47.62%	40	48.19%
<b>Ability to pay for benefits costs</b>				
Not at all	20	23.81%	15	18.52%
Mild	43	51.19%	42	51.85%
Serious	21	25.00%	24	29.63%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	13	16.05%	10	12.20%
Mild	42	51.85%	41	50.00%
Serious	26	32.10%	31	37.80%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	45	54.22%	42	51.22%
Mild	30	36.14%	28	34.15%
Serious	8	9.64%	12	14.63%
<b>Ability to maintain quality of product/service</b>				
Not at all	39	47.56%	40	49.38%
Mild	32	39.02%	31	38.27%
Serious	11	13.41%	10	12.35%
<b>Cost of materials</b>				
Not at all	19	23.17%	19	23.75%
Mild	45	54.88%	38	47.50%
Serious	18	21.95%	23	28.75%
<b>Cost of equipment</b>				
Not at all	21	25.30%	21	25.61%
Mild	43	51.81%	42	51.22%
Serious	19	22.89%	19	23.17%
<b>Taxes</b>				
Not at all	23	28.05%	22	27.50%
Mild	44	53.66%	40	50.00%
Serious	15	18.29%	18	22.50%

# 2024 National Business Trends

Number of Respondents = 86

Report Cut: Georgia

4. In your opinion, how serious are the following challenges to your business? (continued)	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	28	34.57%	24	29.63%
Mild	40	49.38%	38	46.91%
Serious	13	16.05%	19	23.46%
<b>Technology issues/utilizing the right systems</b>				
Not at all	17	20.99%	13	16.25%
Mild	44	54.32%	43	53.75%
Serious	20	24.69%	24	30.00%
<b>Employee safety</b>				
Not at all	36	44.44%	34	42.50%
Mild	30	37.04%	32	40.00%
Serious	15	18.52%	14	17.50%
<b>Work from home/remote work/hybrid work</b>				
Not at all	38	45.78%	31	37.80%
Mild	33	39.76%	38	46.34%
Serious	12	14.46%	13	15.85%
<b>Inflation</b>				
Not at all	4	4.82%	6	7.32%
Mild	47	56.63%	40	48.78%
Serious	32	38.55%	36	43.90%
<b>Employee engagement</b>				
Not at all	6	7.23%	7	8.54%
Mild	56	67.47%	53	64.63%
Serious	20	24.10%	19	23.17%
<b>Developing future leaders</b>				
Not at all	11	13.25%	9	10.98%
Mild	40	48.19%	39	47.56%
Serious	32	38.55%	33	40.24%
<b>Cybersecurity</b>				
Not at all	9	10.84%	7	8.54%
Mild	36	43.37%	34	41.46%
Serious	38	45.78%	41	50.00%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	20	24.10%	17	20.73%
Mild	50	60.24%	49	59.76%
Serious	11	13.25%	14	17.07%
<b>A.I. technology and platforms</b>				
Not at all	28	33.73%	22	26.83%
Mild	43	51.81%	43	52.44%
Serious	10	12.05%	15	18.29%
<b>Unknown challenges</b>				
Not at all	23	27.71%	18	21.95%
Mild	37	44.58%	42	51.22%
Serious	16	19.28%	15	18.29%

# 2024 National Business Trends

Number of Respondents = 86

Report Cut: Georgia

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	32	38.55%	32	39.02%
Mild	14	16.87%	13	15.85%
Serious	2	2.41%	2	2.44%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	1	1	1	6
Competition in general	11	13	6	65
Product obsolescence	3	0	1	10
Changing customer preferences	4	4	1	21
Customer's ability to afford	5	5	7	32
Talent acquisition	18	7	7	75
Talent retention	4	16	18	62
Ability to pay for benefits costs	1	6	1	16
Ability to pay competitive wages/salaries	7	6	6	39
Pay equity concerns/minimum wage regulations	0	0	0	0
Ability to maintain quality product/service	3	4	0	17
Cost of materials	5	7	4	33
Cost of equipment	1	0	4	7
Taxes	0	0	2	2
Cost of regulatory compliance	0	1	1	3
Technology issues/utilizing the right systems	3	4	3	20
Employee safety	1	1	1	6
Work from home/remote work/hybrid work	0	1	2	4
Inflation	4	1	4	18
Employee engagement	4	1	9	23
Developing future leaders	3	5	2	21
Cybersecurity	1	0	4	7
Advancing diversity, equity, and inclusion	4	1	0	14
A.I. technology and platforms	0	1	0	2
Unknown challenges	1	0	0	3
Other	1	0	1	4

# 2024 National Business Trends

Number of Respondents = 86

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6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	5	5.81%
Slightly less than planned	20	23.26%
As planned	32	37.21%
Slightly more than planned	23	26.74%
Significantly more than planned - Why?*	6	6.98%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	60	69.77%
Maintaining staff levels and not adding to current staffing levels	20	23.26%
Reducing staff levels by attrition or layoff with no hiring plans	6	6.98%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	54	62.79%
Utilizing temporary/contingent workers	1	1.16%
Maintaining staff levels and not adding to current staffing levels	26	30.23%
Reducing staff levels by attrition or layoff with no hiring plans	4	4.65%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	42	50.60%	24	31.17%
No	41	49.40%	53	68.83%
<b>Managerial, Supervisory, and Professional</b>				
Yes	73	87.95%	59	73.75%
No	10	12.05%	21	26.25%
<b>Office, Technical, and Service</b>				
Yes	80	95.24%	70	85.37%
No	4	4.76%	12	14.63%
<b>Production and Maintenance (Union)</b>				
Yes	12	36.36%	10	33.33%
No	21	63.64%	20	66.67%
<b>Production and Maintenance (Non-Union)</b>				
Yes	56	81.16%	50	75.76%
No	13	18.84%	16	24.24%

# 2024 National Business Trends

Number of Respondents = 86

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10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	3	3.57%
Some due to this	72	85.71%
None due to this	9	10.71%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	2	2.41%
Some due to this	21	25.30%
None due to this	60	72.29%
<b>Replacing due to voluntary turnover</b>		
All due to this	6	7.14%
Some due to this	73	86.90%
None due to this	5	5.95%
<b>Replacing due to involuntary turnover</b>		
All due to this	3	3.57%
Some due to this	70	83.33%
None due to this	11	13.10%
<b>Replacing due to retirement</b>		
All due to this	5	5.88%
Some due to this	64	75.29%
None due to this	16	18.82%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	20	24.10%
None due to this	63	75.90%

## 2024 National Business Trends

Number of Respondents = 86

Report Cut: Georgia

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	0	0.00%	0	0.00%	0	0.00%
Somewhat dissatisfied	14	0.00%	9	0.00%	20	0.00%
Neither satisfied nor dissatisfied	16	0.00%	7	0.00%	8	0.00%
Somewhat satisfied	45	0.00%	43	0.00%	46	0.00%
Very satisfied	10	0.00%	26	0.00%	11	0.00%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	37	43.02%	9	10.47%	5	5.81%
Middle managers	38	44.19%	9	10.47%	21	24.42%
Professional staff (non-managers)	43	50.00%	9	10.47%	43	50.00%
Skilled production workers	45	52.33%	12	13.95%	36	41.86%
Unskilled production workers	29	33.72%	9	10.47%	33	38.37%
Entry-level office workers	20	23.26%	3	3.49%	17	19.77%
Entry-level non-office workers	15	17.44%	3	3.49%	18	20.93%
Experienced workers (25+ years of experience)	22	25.58%	5	5.81%	12	13.95%
Service Workers	15	17.44%	3	3.49%	14	16.28%
Other	7	8.14%	1	1.16%	2	2.33%
None	3	3.49%	4	4.65%	3	3.49%

## 2024 National Business Trends

Number of Respondents = 86

Report Cut: Georgia

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	40	46.51%	45	52.33%
Focusing on existing staff retention in jobs where recruitment is difficult	23	26.74%	57	66.28%
Focusing on existing staff receiving additional training/development	19	22.09%	58	67.44%
Adjusting pay ranges upward	47	54.65%	66	76.74%
Broadening candidate search outside of local region	46	53.49%	11	12.79%
Starting/increasing use of social media for recruiting	42	48.84%	10	11.63%
Increasing starting salaries	67	77.91%	24	27.91%
Increasing/enhancing benefits packages	31	36.05%	33	38.37%
Increasing focus on remote work opportunities	19	22.09%	20	23.26%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	16	18.60%	9	10.47%
Exploring solutions for pay compression issues	9	10.47%	18	20.93%
Shortening the hiring process	32	37.21%	4	4.65%
Moving interviews/training to online/remote meetings	35	40.70%	14	16.28%
Utilizing technology to enhance and streamline processes	38	44.19%	24	27.91%
Conducting candidate experience surveys	11	12.79%	20	23.26%
Using temporary agencies, staffing agencies, or external recruiters	51	59.30%	5	5.81%
Participating in job fairs	38	44.19%	4	4.65%
Building/increasing brand awareness	43	50.00%	17	19.77%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	8	9.30%	5	5.81%
Using formal candidate tracking system	32	37.21%	6	6.98%
Other	0	0.00%	0	0.00%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	31	36.05%
Team incentives	11	12.79%
Employee referral bonuses	62	72.09%
Year-end bonuses	36	41.86%
Spot bonuses	19	22.09%
Hiring (sign-on) bonuses	37	43.02%
Retention bonuses	23	26.74%
Commissions	22	25.58%
Project bonuses	6	6.98%
Profit sharing	14	16.28%
Hazard bonuses/pay	0	0.00%
Additional PTO	21	24.42%

# 2024 National Business Trends

Number of Respondents = 86

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14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	16	18.60%
Other*	0	0.00%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	49	56.98%
Resources to do their job effectively	12	13.95%
Mentoring opportunities	8	9.30%
Competitive/robust health benefits	24	27.91%
Opportunities to connect with others	2	2.33%
Driven by the mission of the organization	15	17.44%
Recognition and reward for good performance	27	31.40%
Ongoing training on new technologies	4	4.65%
Competitive pay	71	82.56%
Good work/life balance	63	73.26%
Opportunities to enhance professional skills	19	22.09%
Current technology	1	1.16%
Remote work opportunities	24	27.91%
Hybrid work opportunities	24	27.91%
A say in decisions about direction for projects	5	5.81%
Regular full-time hours	4	4.65%
Strong organizational culture	30	34.88%
Challenging work	8	9.30%
Diverse workforce	2	2.33%
Vacation/paid time off	28	32.56%
Focus on employee safety	2	2.33%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	2	2.38%
No change	35	41.67%
More difficult	47	55.95%



# 2024 National Business Trends

Number of Respondents = 86

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<b>17. Why has it become more difficult to hire employees within your industry?</b> <i>*Comments in Appendix</i>	<b># of Responses</b>	<b>% of Responses</b>
Lack of internal recruiting resources	4	8.51%
Lack of qualified candidates	37	78.72%
Lack of technical skills	22	46.81%
Lack of soft skills	10	21.28%
Lack of work experience	19	40.43%
Our organization's geographic location	5	10.64%
Market competition/high demand	28	59.57%
Candidates want more pay than we can/will offer	29	61.70%
Candidates are unwilling to work part-time/on call	1	2.13%
Candidates are unwilling to work in the office/in the field	9	19.15%
Candidates want more/different benefits than what we currently offer	8	17.02%
Candidates want more flexibility in work/life balance	15	31.91%
Other *	1	2.13%

<b>18. What is your organization's approach towards remote work?</b>	<b># of Responses</b>	<b>% of Responses</b>
Few, if any, staff work remotely on a regular full-time basis	25	29.41%
Some staff work remotely on a regular full-time basis	36	42.35%
Most staff work remotely on a regular full-time basis	12	14.12%
All staff work remotely on a regular full-time basis	7	8.24%
N/A, we do not have remote staff	5	5.88%

<b>19. What is your organization's approach towards hybrid work?</b>	<b># of Responses</b>	<b>% of Responses</b>
Few, if any, staff work on a hybrid schedule	13	15.29%
Some staff work on a hybrid schedule	44	51.76%
Most staff work on a hybrid schedule	16	18.82%
All staff work on a hybrid schedule	3	3.53%
N/A, we do not have hybrid workers	9	10.59%

<b>20. For hybrid positions, how often do you expect them to work from your workplace?</b>	<b># of Responses</b>	<b>% of Responses</b>
1 day a week in office (employee's choice)	14	16.28%
2-3 days a week in office (employee's choice)	42	48.84%
4 days a week in office (employee's choice)	3	3.49%
1 day a week in office (pre-set dates)	5	5.81%
2-3 days a week in office (pre-set dates)	16	18.60%
4 days a week in office (pre-set dates)	8	9.30%
N/A, we do not have hybrid workers	12	13.95%

## 2024 National Business Trends

Number of Respondents = 86

Report Cut: Georgia

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	50	58.14%
Conducting formal pay equity analysis	27	31.40%
Establishing/updating a formal compensation structure	39	45.35%
Redefining/restructuring jobs	18	20.93%
Outsourcing compensation services to a third-party	3	3.49%
Conducting external compensation analysis' to compare internal positions with the external market	42	48.84%
Adopting compensation software/technology to make processes more efficient	8	9.30%
Exploring solutions for pay equity issues	19	22.09%
Creating/redefining policies	12	13.95%
Increasing supervisory/managerial training on pay equity and hiring decisions	13	15.12%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	16	18.60%
N/A	7	8.14%
Other *	0	0.00%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	11	13.10%
No	65	77.38%
No, our city/state law prohibits this inquiry	8	9.52%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	42	49.41%
Continuous, ongoing feedback system	10	11.76%
A combination of once-a-year performance evaluations and continuous feedback system	29	34.12%
We do not conduct annual or continuous performance evaluations	4	4.71%

# 2024 National Business Trends

Number of Respondents = 86

Report Cut: Georgia

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	79	91.86%
Paid lump sum awards	10	11.63%
Paid variable/bonus awards	34	39.53%
Froze or red lined executives' wages/salaries	1	1.16%
Froze or red lined all positions' wages/salaries	2	2.33%
Reduced wages/salaries	0	0.00%
Reduced hours worked	1	1.16%
Uncertain	7	8.14%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	73	84.88%
Paying lump sum awards	10	11.63%
Paying variable/bonus awards	36	41.86%
Freezing or red lining executives' wages/salaries	1	1.16%
Freezing or red lining all positions' wages/salaries	2	2.33%
Reducing wages/salaries	0	0.00%
Reducing hours worked	0	0.00%
Uncertain	13	15.12%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	66	76.74%	42	48.84%
Increased standard wages	53	61.63%	43	50.00%
Updated wage structures/pay ranges	51	59.30%	50	58.14%
Implemented or increased variable pay	11	12.79%	8	9.30%
Temporarily bumped pay	0	0.00%	0	0.00%
Other	1	1.16%	0	0.00%
None - we have not or will not make any pay adjustments due to higher wage demands	1	1.16%	4	4.65%

# 2024 National Business Trends

Number of Respondents = 86

Report Cut: Georgia

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	59	68.60%	52	60.47%
Hiring incentive	18	20.93%	13	15.12%
Offer remote work to reduce commuter expenses	23	26.74%	22	25.58%
Reduce workweek/schedule	2	2.33%	2	2.33%
Paid parking	6	6.98%	5	5.81%
Reimbursement or paid stipend for commuter mileage	1	1.16%	2	2.33%
Reimbursement or paid stipend for internet services for remote employees	10	11.63%	8	9.30%
Provide gift cards (grocery, gas, etc.)	14	16.28%	13	15.12%
Provide employee lunch	17	19.77%	15	17.44%
Accelerate promotions	8	9.30%	7	8.14%
Add features to employee benefits	24	27.91%	22	25.58%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	12	13.95%	8	9.30%
Provide student loan assistance	4	4.65%	8	9.30%
Provide daycare assistance (on-site, subsidies, discounts)	2	2.33%	4	4.65%
Other	3	3.49%	4	4.65%
None of the above	9	10.47%	9	10.47%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	6	6.98%	14	16.28%
Shift a larger share of healthcare costs to the employer	17	19.77%	11	12.79%
Increase of paid-time-off benefits	12	13.95%	14	16.28%
Invest in new technology	38	44.19%	44	51.16%
Invest in equipment	36	41.86%	39	45.35%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	4	4.65%	5	5.81%
Increase insurance/retirement benefits	11	12.79%	8	9.30%
Increase or add use of bonuses/profit sharing	13	15.12%	17	19.77%
Increase training budget	18	20.93%	28	32.56%
Increase total rewards communication/education	14	16.28%	18	20.93%
Investing in data security to protect clients' data and integrity	13	15.12%	17	19.77%
Increase recruiting emphasis	35	40.70%	34	39.53%
Pay above market rates	11	12.79%	12	13.95%
Enhance the benefits package	22	25.58%	26	30.23%
Use data analytics to improve business strategy	16	18.60%	20	23.26%
Implement formal employee engagement programs	19	22.09%	30	34.88%
Increase in flexible work arrangements	15	17.44%	14	16.28%
Offer 100% remote work for positions we have not in the past	13	15.12%	10	11.63%
Offer hybrid work for positions we have not in the past	13	15.12%	14	16.28%
Invest in A.I. technology and/or platforms	3	3.49%	7	8.14%

## 2024 National Business Trends

Number of Respondents = 86

Report Cut: Georgia

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	14	16.28%	3	3.49%
Distributing customer surveys to track satisfaction	37	43.02%	9	10.47%
Increasing presence on social media	55	63.95%	16	18.60%
Adding live stream video to connect with customers/clients	13	15.12%	3	3.49%
Investing in digital advertisement tools	33	38.37%	10	11.63%
Partnering with brand influencers	7	8.14%	2	2.33%
Including interactive graphics or videos to website	24	27.91%	8	9.30%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	51	59.30%	16	18.60%
Investing in analytics software/tools to track leads and customers	32	37.21%	13	15.12%

## 2024 National Business Trends

Number of Respondents = 86

Report Cut: Georgia

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	37	43.02%	8	9.30%	4	4.65%
Website content production	32	37.21%	15	17.44%	3	3.49%
Marketing content production	26	30.23%	24	27.91%	3	3.49%
Other content production	32	37.21%	12	13.95%	4	4.65%
Digital personal assistant	40	46.51%	5	5.81%	2	2.33%
Cybersecurity/fraud management	31	36.05%	16	18.60%	6	6.98%
Customer relationship management	35	40.70%	11	12.79%	4	4.65%
Inventory management	40	46.51%	8	9.30%	1	1.16%
Product recommendations	41	47.67%	4	4.65%	2	2.33%
Accounting	40	46.51%	5	5.81%	2	2.33%
Supply chain operations	39	45.35%	6	6.98%	1	1.16%
Recruitment and talent sourcing	36	41.86%	14	16.28%	3	3.49%
Application and screening management	36	41.86%	12	13.95%	4	4.65%
Audience segmentation	41	47.67%	6	6.98%	2	2.33%
Process improvement	34	39.53%	12	13.95%	5	5.81%
Idea generation	34	39.53%	12	13.95%	4	4.65%
Process automation	32	37.21%	12	13.95%	3	3.49%
Instant messaging (i.e. Chatbots)	34	39.53%	6	6.98%	6	6.98%

# Hawaii

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 70

Report Cut: Hawaii

Industry	# of Responses	% of Responses
Accommodation & Food Services	4	5.71%
Administrative and Support and Waste Management and Remediation Services	0	0.00%
Agriculture, Forestry, Fishing & Hunting	0	0.00%
Arts, Entertainment & Recreation	0	0.00%
Construction	1	1.43%
Durable Goods Manufacturing	0	0.00%
Education Services	4	5.71%
Financial & Insurance	13	18.57%
Health Care & Social Assistance	15	21.43%
Information	1	1.43%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	3	4.29%
Professional, Scientific & Technical Services	7	10.00%
Public Administration	2	2.86%
Real Estate Rental & Leasing	4	5.71%
Retail Trade	2	2.86%
Services (Except Public Administration)	9	12.86%
Transportation & Warehousing	0	0.00%
Utilities	2	2.86%
Wholesale Trade	3	4.29%

Company Size	# of Responses	% of Responses
1 to 99	38	54.29%
100 to 249	16	22.86%
250 to 499	7	10.00%
500 to 999	6	8.57%
1,000 or more	3	4.29%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	32	45.71%
For Profit - Publicly Traded	1	1.43%
Not-For-Profit/Nonprofit	35	50.00%
Public Sector/Government	2	2.86%



# 2024 National Business Trends

Number of Respondents = 70

Report Cut: Hawaii

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	12	17.1%
Stay the same	39	55.7%
Decline	19	27.1%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	7	10.0%
Slight increase in sales/revenue or budget	27	38.6%
Flat sales/revenue or budget	14	20.0%
Slight decrease in sales/revenue or budget	11	15.7%
Significant decrease in sales/revenue or budget	4	5.7%
Do not know	7	10.0%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	6	8.6%
Slight increase in sales/revenue or budget	30	42.9%
Flat sales/revenue or budget	11	15.7%
Slight decrease in sales/revenue or budget	8	11.4%
Significant decrease in sales/revenue or budget	1	1.4%
Do not know	14	20.0%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	57	83.82%	53	79.10%
Mild	11	16.18%	14	20.90%
Serious	0	0.00%	0	0.00%
<b>Competition in general</b>				
Not at all	15	22.06%	12	18.18%
Mild	36	52.94%	33	50.00%
Serious	17	25.00%	21	31.82%
<b>Product obsolescence</b>				
Not at all	48	70.59%	39	58.21%
Mild	16	23.53%	21	31.34%
Serious	4	5.88%	7	10.45%
<b>Changing customer preferences</b>				
Not at all	30	44.12%	26	38.81%
Mild	30	44.12%	30	44.78%
Serious	8	11.76%	11	16.42%

# 2024 National Business Trends

Number of Respondents = 70

Report Cut: Hawaii

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	25	36.76%	25	37.31%
Mild	29	42.65%	24	35.82%
Serious	14	20.59%	18	26.87%
<b>Talent Acquisition</b>				
Not at all	2	2.90%	3	4.41%
Mild	33	47.83%	25	36.76%
Serious	34	49.28%	40	58.82%
<b>Talent Retention</b>				
Not at all	6	8.70%	5	7.46%
Mild	37	53.62%	32	47.76%
Serious	26	37.68%	30	44.78%
<b>Ability to pay for benefits costs</b>				
Not at all	16	23.53%	13	19.70%
Mild	41	60.29%	37	56.06%
Serious	11	16.18%	16	24.24%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	9	13.04%	6	8.96%
Mild	36	52.17%	31	46.27%
Serious	24	34.78%	30	44.78%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	23	33.82%	17	25.37%
Mild	33	48.53%	33	49.25%
Serious	12	17.65%	17	25.37%
<b>Ability to maintain quality of product/service</b>				
Not at all	24	35.29%	20	30.30%
Mild	34	50.00%	36	54.55%
Serious	10	14.71%	10	15.15%
<b>Cost of materials</b>				
Not at all	24	35.29%	21	31.34%
Mild	30	44.12%	30	44.78%
Serious	14	20.59%	16	23.88%
<b>Cost of equipment</b>				
Not at all	18	26.47%	17	25.37%
Mild	38	55.88%	39	58.21%
Serious	12	17.65%	11	16.42%
<b>Taxes</b>				
Not at all	22	32.35%	18	26.87%
Mild	33	48.53%	34	50.75%
Serious	13	19.12%	15	22.39%

# 2024 National Business Trends

Number of Respondents = 70

Report Cut: Hawaii

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	16	23.88%	13	19.70%
Mild	34	50.75%	32	48.48%
Serious	17	25.37%	21	31.82%
<b>Technology issues/utilizing the right systems</b>				
Not at all	16	23.53%	11	16.92%
Mild	38	55.88%	34	52.31%
Serious	14	20.59%	20	30.77%
<b>Employee safety</b>				
Not at all	24	35.29%	21	31.34%
Mild	35	51.47%	38	58.46%
Serious	9	13.24%	8	12.31%
<b>Work from home/remote work/hybrid work</b>				
Not at all	39	56.52%	32	47.06%
Mild	26	37.68%	32	47.06%
Serious	4	5.80%	4	5.88%
<b>Inflation</b>				
Not at all	4	5.80%	5	7.35%
Mild	41	59.42%	36	52.94%
Serious	23	33.33%	26	38.24%
<b>Employee engagement</b>				
Not at all	7	10.14%	6	8.82%
Mild	44	63.77%	44	64.71%
Serious	17	24.64%	17	25.00%
<b>Developing future leaders</b>				
Not at all	8	11.59%	8	11.76%
Mild	39	56.52%	32	47.06%
Serious	22	31.88%	27	39.71%
<b>Cybersecurity</b>				
Not at all	5	7.25%	4	5.88%
Mild	25	36.23%	21	30.88%
Serious	39	56.52%	43	63.24%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	30	43.48%	22	32.35%
Mild	30	43.48%	35	51.47%
Serious	7	10.14%	8	11.76%
<b>A.I. technology and platforms</b>				
Not at all	27	39.13%	18	26.47%
Mild	34	49.28%	36	52.94%
Serious	7	10.14%	14	20.59%
<b>Unknown challenges</b>				
Not at all	13	18.84%	9	13.24%
Mild	46	66.67%	49	72.06%
Serious	9	13.04%	9	13.24%

# 2024 National Business Trends

Number of Respondents = 70

Report Cut: Hawaii

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	23	33.33%	22	32.35%
Mild	26	37.68%	26	38.24%
Serious	2	2.90%	2	2.94%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	0	0	0	0
Competition in general	7	5	9	40
Product obsolescence	2	1	1	9
Changing customer preferences	1	6	0	15
Customer's ability to afford	5	2	5	24
Talent acquisition	15	10	9	74
Talent retention	7	11	6	49
Ability to pay for benefits costs	1	4	2	13
Ability to pay competitive wages/salaries	12	8	4	56
Pay equity concerns/minimum wage regulations	0	1	1	3
Ability to maintain quality product/service	6	0	2	20
Cost of materials	2	4	1	15
Cost of equipment	1	1	2	7
Taxes	0	1	1	3
Cost of regulatory compliance	0	3	4	10
Technology issues/utilizing the right systems	2	2	3	13
Employee safety	0	0	0	0
Work from home/remote work/hybrid work	0	0	0	0
Inflation	4	0	2	14
Employee engagement	0	2	6	10
Developing future leaders	0	5	2	12
Cybersecurity	1	1	6	11
Advancing diversity, equity, and inclusion	1	0	0	3
A.I. technology and platforms	0	2	1	5
Unknown challenges	1	0	2	5
Other	1	0	0	3

# 2024 National Business Trends

Number of Respondents = 70

Report Cut: Hawaii

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	5	7.14%
Slightly less than planned	16	22.86%
As planned	33	47.14%
Slightly more than planned	15	21.43%
Significantly more than planned - Why?*	1	1.43%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	36	51.43%
Maintaining staff levels and not adding to current staffing levels	31	44.29%
Reducing staff levels by attrition or layoff with no hiring plans	3	4.29%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	41	58.57%
Utilizing temporary/contingent workers	2	2.86%
Maintaining staff levels and not adding to current staffing levels	26	37.14%
Reducing staff levels by attrition or layoff with no hiring plans	1	1.43%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	20	31.25%	19	30.65%
No	44	68.75%	43	69.35%
<b>Managerial, Supervisory, and Professional</b>				
Yes	43	61.43%	43	63.24%
No	27	38.57%	25	36.76%
<b>Office, Technical, and Service</b>				
Yes	58	84.06%	52	75.36%
No	11	15.94%	17	24.64%
<b>Production and Maintenance (Union)</b>				
Yes	10	35.71%	9	32.14%
No	18	64.29%	19	67.86%
<b>Production and Maintenance (Non-Union)</b>				
Yes	24	55.81%	21	48.84%
No	19	44.19%	22	51.16%

# 2024 National Business Trends

Number of Respondents = 70

Report Cut: Hawaii

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	3	4.29%
Some due to this	42	60.00%
None due to this	25	35.71%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	2	2.90%
Some due to this	4	5.80%
None due to this	63	91.30%
<b>Replacing due to voluntary turnover</b>		
All due to this	9	12.86%
Some due to this	56	80.00%
None due to this	5	7.14%
<b>Replacing due to involuntary turnover</b>		
All due to this	3	4.41%
Some due to this	41	60.29%
None due to this	24	35.29%
<b>Replacing due to retirement</b>		
All due to this	0	0.00%
Some due to this	44	64.71%
None due to this	24	35.29%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	2	2.94%
Some due to this	12	17.65%
None due to this	54	79.41%

## 2024 National Business Trends

Number of Respondents = 70

Report Cut: Hawaii

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	1	1.43%	0	0.00%	1	1.45%
Somewhat dissatisfied	20	1.43%	9	0.00%	12	1.45%
Neither satisfied nor dissatisfied	18	1.43%	17	0.00%	24	1.45%
Somewhat satisfied	25	1.43%	28	0.00%	23	1.45%
Very satisfied	6	1.43%	15	0.00%	9	1.45%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	24	34.29%	5	7.14%	7	10.00%
Middle managers	38	54.29%	7	10.00%	16	22.86%
Professional staff (non-managers)	42	60.00%	5	7.14%	21	30.00%
Skilled production workers	19	27.14%	3	4.29%	11	15.71%
Unskilled production workers	15	21.43%	6	8.57%	13	18.57%
Entry-level office workers	33	47.14%	10	14.29%	21	30.00%
Entry-level non-office workers	21	30.00%	6	8.57%	16	22.86%
Experienced workers (25+ years of experience)	16	22.86%	3	4.29%	7	10.00%
Service Workers	17	24.29%	6	8.57%	14	20.00%
Other	6	8.57%	1	1.43%	1	1.43%
None	4	5.71%	5	7.14%	2	2.86%

## 2024 National Business Trends

Number of Respondents = 70

Report Cut: Hawaii

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	31	44.29%	32	45.71%
Focusing on existing staff retention in jobs where recruitment is difficult	21	30.00%	42	60.00%
Focusing on existing staff receiving additional training/development	14	20.00%	48	68.57%
Adjusting pay ranges upward	27	38.57%	48	68.57%
Broadening candidate search outside of local region	26	37.14%	5	7.14%
Starting/increasing use of social media for recruiting	30	42.86%	7	10.00%
Increasing starting salaries	44	62.86%	21	30.00%
Increasing/enhancing benefits packages	19	27.14%	20	28.57%
Increasing focus on remote work opportunities	13	18.57%	12	17.14%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	16	22.86%	4	5.71%
Exploring solutions for pay compression issues	11	15.71%	14	20.00%
Shortening the hiring process	22	31.43%	4	5.71%
Moving interviews/training to online/remote meetings	26	37.14%	10	14.29%
Utilizing technology to enhance and streamline processes	27	38.57%	17	24.29%
Conducting candidate experience surveys	6	8.57%	9	12.86%
Using temporary agencies, staffing agencies, or external recruiters	32	45.71%	6	8.57%
Participating in job fairs	25	35.71%	6	8.57%
Building/increasing brand awareness	21	30.00%	9	12.86%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	6	8.57%	4	5.71%
Using formal candidate tracking system	19	27.14%	4	5.71%
Other	0	0.00%	0	0.00%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	19	27.14%
Team incentives	8	11.43%
Employee referral bonuses	32	45.71%
Year-end bonuses	26	37.14%
Spot bonuses	13	18.57%
Hiring (sign-on) bonuses	16	22.86%
Retention bonuses	8	11.43%
Commissions	5	7.14%
Project bonuses	3	4.29%
Profit sharing	7	10.00%
Hazard bonuses/pay	2	2.86%
Additional PTO	10	14.29%



# 2024 National Business Trends

Number of Respondents = 70

Report Cut: Hawaii

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	12	17.14%
Other*	1	1.43%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	38	54.29%
Resources to do their job effectively	6	8.57%
Mentoring opportunities	5	7.14%
Competitive/robust health benefits	18	25.71%
Opportunities to connect with others	2	2.86%
Driven by the mission of the organization	17	24.29%
Recognition and reward for good performance	17	24.29%
Ongoing training on new technologies	2	2.86%
Competitive pay	62	88.57%
Good work/life balance	56	80.00%
Opportunities to enhance professional skills	17	24.29%
Current technology	0	0.00%
Remote work opportunities	20	28.57%
Hybrid work opportunities	12	17.14%
A say in decisions about direction for projects	3	4.29%
Regular full-time hours	15	21.43%
Strong organizational culture	19	27.14%
Challenging work	5	7.14%
Diverse workforce	1	1.43%
Vacation/paid time off	21	30.00%
Focus on employee safety	3	4.29%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	1	1.43%
No change	18	25.71%
More difficult	51	72.86%

# 2024 National Business Trends

Number of Respondents = 70

Report Cut: Hawaii

17. Why has it become more difficult to hire employees within your industry? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	7	13.73%
Lack of qualified candidates	40	78.43%
Lack of technical skills	16	31.37%
Lack of soft skills	8	15.69%
Lack of work experience	22	43.14%
Our organization's geographic location	13	25.49%
Market competition/high demand	31	60.78%
Candidates want more pay than we can/will offer	30	58.82%
Candidates are unwilling to work part-time/on call	2	3.92%
Candidates are unwilling to work in the office/in the field	9	17.65%
Candidates want more/different benefits than what we currently offer	3	5.88%
Candidates want more flexibility in work/life balance	11	21.57%
Other *	4	7.84%

18. What is your organization's approach towards remote work?	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	20	28.57%
Some staff work remotely on a regular full-time basis	21	30.00%
Most staff work remotely on a regular full-time basis	8	11.43%
All staff work remotely on a regular full-time basis	2	2.86%
N/A, we do not have remote staff	19	27.14%

19. What is your organization's approach towards hybrid work?	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	14	20.00%
Some staff work on a hybrid schedule	23	32.86%
Most staff work on a hybrid schedule	10	14.29%
All staff work on a hybrid schedule	2	2.86%
N/A, we do not have hybrid workers	21	30.00%

20. For hybrid positions, how often do you expect them to work from your workplace?	# of Responses	% of Responses
1 day a week in office (employee's choice)	9	12.86%
2-3 days a week in office (employee's choice)	26	37.14%
4 days a week in office (employee's choice)	6	8.57%
1 day a week in office (pre-set dates)	0	0.00%
2-3 days a week in office (pre-set dates)	14	20.00%
4 days a week in office (pre-set dates)	2	2.86%
N/A, we do not have hybrid workers	24	34.29%

# 2024 National Business Trends

Number of Respondents = 70

Report Cut: Hawaii

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	28	40.00%
Conducting formal pay equity analysis	18	25.71%
Establishing/updating a formal compensation structure	33	47.14%
Redefining/restructuring jobs	10	14.29%
Outsourcing compensation services to a third-party	4	5.71%
Conducting external compensation analysis' to compare internal positions with the external market	21	30.00%
Adopting compensation software/technology to make processes more efficient	5	7.14%
Exploring solutions for pay equity issues	11	15.71%
Creating/redefining policies	9	12.86%
Increasing supervisory/managerial training on pay equity and hiring decisions	8	11.43%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	13	18.57%
N/A	11	15.71%
Other *	1	1.43%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	4	5.71%
No	38	54.29%
No, our city/state law prohibits this inquiry	28	40.00%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	32	45.71%
Continuous, ongoing feedback system	6	8.57%
A combination of once-a-year performance evaluations and continuous feedback system	25	35.71%
We do not conduct annual or continuous performance evaluations	7	10.00%

# 2024 National Business Trends

Number of Respondents = 70

Report Cut: Hawaii

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	62	88.57%
Paid lump sum awards	8	11.43%
Paid variable/bonus awards	23	32.86%
Froze or red lined executives' wages/salaries	2	2.86%
Froze or red lined all positions' wages/salaries	1	1.43%
Reduced wages/salaries	0	0.00%
Reduced hours worked	0	0.00%
Uncertain	3	4.29%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	59	84.29%
Paying lump sum awards	9	12.86%
Paying variable/bonus awards	20	28.57%
Freezing or red lining executives' wages/salaries	2	2.86%
Freezing or red lining all positions' wages/salaries	1	1.43%
Reducing wages/salaries	0	0.00%
Reducing hours worked	1	1.43%
Uncertain	11	15.71%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	46	65.71%	33	47.14%
Increased standard wages	28	40.00%	28	40.00%
Updated wage structures/pay ranges	28	40.00%	38	54.29%
Implemented or increased variable pay	9	12.86%	10	14.29%
Temporarily bumped pay	3	4.29%	1	1.43%
Other	1	1.43%	0	0.00%
None - we have not or will not make any pay adjustments due to higher wage demands	9	12.86%	7	10.00%

# 2024 National Business Trends

Number of Respondents = 70

Report Cut: Hawaii

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	27	38.57%	29	41.43%
Hiring incentive	6	8.57%	4	5.71%
Offer remote work to reduce commuter expenses	13	18.57%	14	20.00%
Reduce workweek/schedule	1	1.43%	0	0.00%
Paid parking	15	21.43%	15	21.43%
Reimbursement or paid stipend for commuter mileage	9	12.86%	9	12.86%
Reimbursement or paid stipend for internet services for remote employees	2	2.86%	3	4.29%
Provide gift cards (grocery, gas, etc.)	10	14.29%	7	10.00%
Provide employee lunch	9	12.86%	8	11.43%
Accelerate promotions	5	7.14%	3	4.29%
Add features to employee benefits	12	17.14%	11	15.71%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	3	4.29%	2	2.86%
Provide student loan assistance	5	7.14%	5	7.14%
Provide daycare assistance (on-site, subsidies, discounts)	2	2.86%	1	1.43%
Other	2	2.86%	2	2.86%
None of the above	17	24.29%	18	25.71%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	3	4.29%	2	2.86%
Shift a larger share of healthcare costs to the employer	2	2.86%	3	4.29%
Increase of paid-time-off benefits	6	8.57%	4	5.71%
Invest in new technology	23	32.86%	31	44.29%
Invest in equipment	20	28.57%	28	40.00%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	4	5.71%	6	8.57%
Increase insurance/retirement benefits	0	0.00%	5	7.14%
Increase or add use of bonuses/profit sharing	6	8.57%	11	15.71%
Increase training budget	10	14.29%	18	25.71%
Increase total rewards communication/education	4	5.71%	14	20.00%
Investing in data security to protect clients' data and integrity	15	21.43%	16	22.86%
Increase recruiting emphasis	14	20.00%	18	25.71%
Pay above market rates	11	15.71%	12	17.14%
Enhance the benefits package	5	7.14%	11	15.71%
Use data analytics to improve business strategy	9	12.86%	11	15.71%
Implement formal employee engagement programs	6	8.57%	10	14.29%
Increase in flexible work arrangements	5	7.14%	8	11.43%
Offer 100% remote work for positions we have not in the past	2	2.86%	2	2.86%
Offer hybrid work for positions we have not in the past	3	4.29%	6	8.57%
Invest in A.I. technology and/or platforms	5	7.14%	11	15.71%

# 2024 National Business Trends

Number of Respondents = 70

Report Cut: Hawaii

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	5	7.14%	6	8.57%
Distributing customer surveys to track satisfaction	26	37.14%	7	10.00%
Increasing presence on social media	32	45.71%	14	20.00%
Adding live stream video to connect with customers/clients	2	2.86%	2	2.86%
Investing in digital advertisement tools	14	20.00%	6	8.57%
Partnering with brand influencers	6	8.57%	3	4.29%
Including interactive graphics or videos to website	6	8.57%	11	15.71%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	18	25.71%	8	11.43%
Investing in analytics software/tools to track leads and customers	12	17.14%	10	14.29%

## 2024 National Business Trends

Number of Respondents = 70

Report Cut: Hawaii

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	37	52.86%	9	12.86%	1	1.43%
Website content production	35	50.00%	9	12.86%	1	1.43%
Marketing content production	35	50.00%	8	11.43%	0	0.00%
Other content production	33	47.14%	9	12.86%	1	1.43%
Digital personal assistant	36	51.43%	6	8.57%	1	1.43%
Cybersecurity/fraud management	28	40.00%	11	15.71%	6	8.57%
Customer relationship management	33	47.14%	5	7.14%	2	2.86%
Inventory management	36	51.43%	4	5.71%	0	0.00%
Product recommendations	35	50.00%	5	7.14%	0	0.00%
Accounting	37	52.86%	2	2.86%	2	2.86%
Supply chain operations	34	48.57%	3	4.29%	0	0.00%
Recruitment and talent sourcing	34	48.57%	7	10.00%	3	4.29%
Application and screening management	35	50.00%	6	8.57%	0	0.00%
Audience segmentation	35	50.00%	0	0.00%	1	1.43%
Process improvement	34	48.57%	7	10.00%	2	2.86%
Idea generation	31	44.29%	6	8.57%	2	2.86%
Process automation	32	45.71%	6	8.57%	1	1.43%
Instant messaging (i.e. Chatbots)	29	41.43%	12	17.14%	1	1.43%

# **Idaho**



# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 26

Report Cut: Idaho

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	1	3.85%
Agriculture, Forestry, Fishing & Hunting	3	11.54%
Arts, Entertainment & Recreation	0	0.00%
Construction	0	0.00%
Durable Goods Manufacturing	5	19.23%
Education Services	0	0.00%
Financial & Insurance	4	15.38%
Health Care & Social Assistance	1	3.85%
Information	0	0.00%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	3	11.54%
Professional, Scientific & Technical Services	6	23.08%
Public Administration	0	0.00%
Real Estate Rental & Leasing	0	0.00%
Retail Trade	1	3.85%
Services (Except Public Administration)	1	3.85%
Transportation & Warehousing	0	0.00%
Utilities	0	0.00%
Wholesale Trade	1	3.85%

Company Size	# of Responses	% of Responses
1 to 99	7	26.92%
100 to 249	3	11.54%
250 to 499	7	26.92%
500 to 999	4	15.38%
1,000 or more	5	19.23%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	20	76.92%
For Profit - Publicly Traded	4	15.38%
Not-For-Profit/Nonprofit	2	7.69%
Public Sector/Government	0	0.00%

# 2024 National Business Trends

Number of Respondents = 26

Report Cut: Idaho

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	7	26.9%
Stay the same	9	34.6%
Decline	10	38.5%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	3	11.5%
Slight increase in sales/revenue or budget	7	26.9%
Flat sales/revenue or budget	4	15.4%
Slight decrease in sales/revenue or budget	8	30.8%
Significant decrease in sales/revenue or budget	3	11.5%
Do not know	1	3.8%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	1	3.8%
Slight increase in sales/revenue or budget	15	57.7%
Flat sales/revenue or budget	4	15.4%
Slight decrease in sales/revenue or budget	4	15.4%
Significant decrease in sales/revenue or budget	0	0.0%
Do not know	2	7.7%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	14	60.87%	11	47.83%
Mild	7	30.43%	10	43.48%
Serious	2	8.70%	2	8.70%
<b>Competition in general</b>				
Not at all	4	16.00%	3	12.00%
Mild	13	52.00%	14	56.00%
Serious	8	32.00%	8	32.00%
<b>Product obsolescence</b>				
Not at all	19	76.00%	14	56.00%
Mild	3	12.00%	8	32.00%
Serious	3	12.00%	3	12.00%
<b>Changing customer preferences</b>				
Not at all	6	24.00%	4	16.00%
Mild	14	56.00%	15	60.00%
Serious	5	20.00%	6	24.00%

# 2024 National Business Trends

Number of Respondents = 26

Report Cut: Idaho

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	4	16.67%	4	16.67%
Mild	11	45.83%	11	45.83%
Serious	9	37.50%	9	37.50%
<b>Talent Acquisition</b>				
Not at all	3	12.00%	3	12.00%
Mild	12	48.00%	11	44.00%
Serious	10	40.00%	11	44.00%
<b>Talent Retention</b>				
Not at all	4	16.00%	2	8.00%
Mild	10	40.00%	14	56.00%
Serious	11	44.00%	9	36.00%
<b>Ability to pay for benefits costs</b>				
Not at all	4	16.00%	3	12.50%
Mild	10	40.00%	11	45.83%
Serious	11	44.00%	10	41.67%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	5	20.83%	3	12.50%
Mild	9	37.50%	10	41.67%
Serious	10	41.67%	11	45.83%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	11	44.00%	13	52.00%
Mild	8	32.00%	7	28.00%
Serious	6	24.00%	5	20.00%
<b>Ability to maintain quality of product/service</b>				
Not at all	12	48.00%	13	52.00%
Mild	7	28.00%	6	24.00%
Serious	6	24.00%	6	24.00%
<b>Cost of materials</b>				
Not at all	6	24.00%	6	24.00%
Mild	12	48.00%	13	52.00%
Serious	7	28.00%	6	24.00%
<b>Cost of equipment</b>				
Not at all	6	25.00%	6	25.00%
Mild	13	54.17%	13	54.17%
Serious	5	20.83%	5	20.83%
<b>Taxes</b>				
Not at all	7	29.17%	7	30.43%
Mild	11	45.83%	11	47.83%
Serious	6	25.00%	5	21.74%

# 2024 National Business Trends

Number of Respondents = 26

Report Cut: Idaho

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	5	21.74%	6	25.00%
Mild	9	39.13%	10	41.67%
Serious	9	39.13%	8	33.33%
<b>Technology issues/utilizing the right systems</b>				
Not at all	2	8.00%	5	20.00%
Mild	17	68.00%	12	48.00%
Serious	6	24.00%	8	32.00%
<b>Employee safety</b>				
Not at all	13	54.17%	12	50.00%
Mild	6	25.00%	7	28.00%
Serious	5	20.83%	5	20.00%
<b>Work from home/remote work/hybrid work</b>				
Not at all	11	44.00%	11	44.00%
Mild	9	36.00%	9	36.00%
Serious	5	20.00%	5	20.00%
<b>Inflation</b>				
Not at all	1	4.00%	1	4.00%
Mild	13	52.00%	16	64.00%
Serious	11	44.00%	8	32.00%
<b>Employee engagement</b>				
Not at all	2	8.00%	4	16.00%
Mild	15	60.00%	14	56.00%
Serious	8	32.00%	7	28.00%
<b>Developing future leaders</b>				
Not at all	5	20.00%	4	16.00%
Mild	9	36.00%	10	40.00%
Serious	11	44.00%	10	40.00%
<b>Cybersecurity</b>				
Not at all	3	12.00%	4	16.00%
Mild	10	40.00%	8	32.00%
Serious	12	48.00%	13	52.00%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	5	20.00%	8	32.00%
Mild	16	64.00%	14	56.00%
Serious	4	16.00%	3	12.00%
<b>A.I. technology and platforms</b>				
Not at all	2	8.00%	3	12.00%
Mild	19	76.00%	17	68.00%
Serious	4	16.00%	5	20.00%
<b>Unknown challenges</b>				
Not at all	3	12.00%	3	12.00%
Mild	11	44.00%	11	44.00%
Serious	8	32.00%	8	32.00%

# 2024 National Business Trends

Number of Respondents = 26

Report Cut: Idaho

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	9	36.00%	9	36.00%
Mild	6	24.00%	6	24.00%
Serious	1	4.00%	1	4.00%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	0	1	0	2
Competition in general	1	3	3	12
Product obsolescence	1	0	0	3
Changing customer preferences	1	2	1	8
Customer's ability to afford	5	1	1	18
Talent acquisition	6	0	1	19
Talent retention	1	1	3	8
Ability to pay for benefits costs	3	1	0	11
Ability to pay competitive wages/salaries	1	5	2	15
Pay equity concerns/minimum wage regulations	0	0	0	0
Ability to maintain quality product/service	0	2	0	4
Cost of materials	0	6	1	13
Cost of equipment	0	0	1	1
Taxes	0	0	2	2
Cost of regulatory compliance	0	0	1	1
Technology issues/utilizing the right systems	2	0	2	8
Employee safety	1	0	0	3
Work from home/remote work/hybrid work	0	0	1	1
Inflation	1	1	1	6
Employee engagement	2	1	2	10
Developing future leaders	0	1	0	2
Cybersecurity	0	0	2	2
Advancing diversity, equity, and inclusion	0	0	0	0
A.I. technology and platforms	0	0	0	0
Unknown challenges	0	0	0	0
Other	0	0	1	1

# 2024 National Business Trends

Number of Respondents = 26

Report Cut: Idaho

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	2	7.69%
Slightly less than planned	8	30.77%
As planned	9	34.62%
Slightly more than planned	6	23.08%
Significantly more than planned - Why?*	1	3.85%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	15	57.69%
Maintaining staff levels and not adding to current staffing levels	7	26.92%
Reducing staff levels by attrition or layoff with no hiring plans	4	15.38%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	13	50.00%
Utilizing temporary/contingent workers	0	0.00%
Maintaining staff levels and not adding to current staffing levels	9	34.62%
Reducing staff levels by attrition or layoff with no hiring plans	3	11.54%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	12	48.00%	6	27.27%
No	13	52.00%	16	72.73%
<b>Managerial, Supervisory, and Professional</b>				
Yes	24	92.31%	23	88.46%
No	2	7.69%	3	11.54%
<b>Office, Technical, and Service</b>				
Yes	23	88.46%	22	84.62%
No	3	11.54%	4	15.38%
<b>Production and Maintenance (Union)</b>				
Yes	3	33.33%	3	33.33%
No	6	66.67%	6	66.67%
<b>Production and Maintenance (Non-Union)</b>				
Yes	16	84.21%	14	73.68%
No	3	15.79%	5	26.32%

# 2024 National Business Trends

Number of Respondents = 26

Report Cut: Idaho

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	1	4.00%
Some due to this	22	88.00%
None due to this	2	8.00%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	1	4.55%
Some due to this	4	18.18%
None due to this	17	77.27%
<b>Replacing due to voluntary turnover</b>		
All due to this	1	4.17%
Some due to this	20	83.33%
None due to this	3	12.50%
<b>Replacing due to involuntary turnover</b>		
All due to this	0	0.00%
Some due to this	20	83.33%
None due to this	4	16.67%
<b>Replacing due to retirement</b>		
All due to this	2	8.00%
Some due to this	20	80.00%
None due to this	3	12.00%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	4	18.18%
None due to this	18	81.82%

## 2024 National Business Trends

Number of Respondents = 26

Report Cut: Idaho

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	0	0.00%	0	0.00%	0	0.00%
Somewhat dissatisfied	2	0.00%	2	0.00%	5	0.00%
Neither satisfied nor dissatisfied	4	0.00%	3	0.00%	4	0.00%
Somewhat satisfied	16	0.00%	12	0.00%	14	0.00%
Very satisfied	4	0.00%	9	0.00%	3	0.00%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	13	50.00%	4	15.38%	3	11.54%
Middle managers	11	42.31%	3	11.54%	9	34.62%
Professional staff (non-managers)	13	50.00%	2	7.69%	13	50.00%
Skilled production workers	15	57.69%	4	15.38%	14	53.85%
Unskilled production workers	6	23.08%	3	11.54%	5	19.23%
Entry-level office workers	9	34.62%	3	11.54%	4	15.38%
Entry-level non-office workers	5	19.23%	2	7.69%	4	15.38%
Experienced workers (25+ years of experience)	10	38.46%	2	7.69%	5	19.23%
Service Workers	4	15.38%	2	7.69%	3	11.54%
Other	3	11.54%	0	0.00%	0	0.00%
None	1	3.85%	0	0.00%	0	0.00%



# 2024 National Business Trends

Number of Respondents = 26

Report Cut: Idaho

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	13	50.00%	19	73.08%
Focusing on existing staff retention in jobs where recruitment is difficult	7	26.92%	17	65.38%
Focusing on existing staff receiving additional training/development	7	26.92%	18	69.23%
Adjusting pay ranges upward	11	42.31%	22	84.62%
Broadening candidate search outside of local region	18	69.23%	3	11.54%
Starting/increasing use of social media for recruiting	16	61.54%	2	7.69%
Increasing starting salaries	20	76.92%	6	23.08%
Increasing/enhancing benefits packages	10	38.46%	13	50.00%
Increasing focus on remote work opportunities	7	26.92%	10	38.46%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	6	23.08%	5	19.23%
Exploring solutions for pay compression issues	5	19.23%	7	26.92%
Shortening the hiring process	9	34.62%	1	3.85%
Moving interviews/training to online/remote meetings	12	46.15%	7	26.92%
Utilizing technology to enhance and streamline processes	12	46.15%	9	34.62%
Conducting candidate experience surveys	5	19.23%	6	23.08%
Using temporary agencies, staffing agencies, or external recruiters	16	61.54%	2	7.69%
Participating in job fairs	10	38.46%	2	7.69%
Building/increasing brand awareness	16	61.54%	8	30.77%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	5	19.23%	2	7.69%
Using formal candidate tracking system	14	53.85%	2	7.69%
Other	0	0.00%	0	0.00%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	14	53.85%
Team incentives	7	26.92%
Employee referral bonuses	20	76.92%
Year-end bonuses	17	65.38%
Spot bonuses	13	50.00%
Hiring (sign-on) bonuses	13	50.00%
Retention bonuses	9	34.62%
Commissions	9	34.62%
Project bonuses	2	7.69%
Profit sharing	5	19.23%
Hazard bonuses/pay	0	0.00%
Additional PTO	10	38.46%

# 2024 National Business Trends

Number of Respondents = 26

Report Cut: Idaho

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	11	42.31%
Other*	0	0.00%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	14	53.85%
Resources to do their job effectively	1	3.85%
Mentoring opportunities	0	0.00%
Competitive/robust health benefits	15	57.69%
Opportunities to connect with others	0	0.00%
Driven by the mission of the organization	3	11.54%
Recognition and reward for good performance	9	34.62%
Ongoing training on new technologies	1	3.85%
Competitive pay	24	92.31%
Good work/life balance	19	73.08%
Opportunities to enhance professional skills	3	11.54%
Current technology	1	3.85%
Remote work opportunities	9	34.62%
Hybrid work opportunities	5	19.23%
A say in decisions about direction for projects	1	3.85%
Regular full-time hours	2	7.69%
Strong organizational culture	11	42.31%
Challenging work	4	15.38%
Diverse workforce	0	0.00%
Vacation/paid time off	7	26.92%
Focus on employee safety	1	3.85%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	2	7.69%
No change	11	42.31%
More difficult	13	50.00%

# 2024 National Business Trends

Number of Respondents = 26

Report Cut: Idaho

17. Why has it become more difficult to hire employees within your industry? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	3	23.08%
Lack of qualified candidates	12	92.31%
Lack of technical skills	6	46.15%
Lack of soft skills	3	23.08%
Lack of work experience	4	30.77%
Our organization's geographic location	5	38.46%
Market competition/high demand	9	69.23%
Candidates want more pay than we can/will offer	7	53.85%
Candidates are unwilling to work part-time/on call	0	0.00%
Candidates are unwilling to work in the office/in the field	4	30.77%
Candidates want more/different benefits than what we currently offer	1	7.69%
Candidates want more flexibility in work/life balance	4	30.77%
Other *	0	0.00%

18. What is your organization's approach towards remote work?	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	9	34.62%
Some staff work remotely on a regular full-time basis	9	34.62%
Most staff work remotely on a regular full-time basis	4	15.38%
All staff work remotely on a regular full-time basis	4	15.38%
N/A, we do not have remote staff	0	0.00%

19. What is your organization's approach towards hybrid work?	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	2	7.69%
Some staff work on a hybrid schedule	14	53.85%
Most staff work on a hybrid schedule	4	15.38%
All staff work on a hybrid schedule	3	11.54%
N/A, we do not have hybrid workers	3	11.54%

20. For hybrid positions, how often do you expect them to work from your workplace?	# of Responses	% of Responses
1 day a week in office (employee's choice)	3	11.54%
2-3 days a week in office (employee's choice)	14	53.85%
4 days a week in office (employee's choice)	0	0.00%
1 day a week in office (pre-set dates)	3	11.54%
2-3 days a week in office (pre-set dates)	6	23.08%
4 days a week in office (pre-set dates)	1	3.85%
N/A, we do not have hybrid workers	3	11.54%

# 2024 National Business Trends

Number of Respondents = 26

Report Cut: Idaho

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws? <i>*Comments in Appendix</i></b>	<b># of Responses</b>	<b>% of Responses</b>
Conducting internal pay audits	14	53.85%
Conducting formal pay equity analysis	7	26.92%
Establishing/updating a formal compensation structure	10	38.46%
Redefining/restructuring jobs	4	15.38%
Outsourcing compensation services to a third-party	1	3.85%
Conducting external compensation analysis' to compare internal positions with the external market	11	42.31%
Adopting compensation software/technology to make processes more efficient	5	19.23%
Exploring solutions for pay equity issues	8	30.77%
Creating/redefining policies	3	11.54%
Increasing supervisory/managerial training on pay equity and hiring decisions	4	15.38%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	6	23.08%
N/A	0	0.00%
Other *	1	3.85%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	<b># of Responses</b>	<b>% of Responses</b>
Yes	4	15.38%
No	18	69.23%
No, our city/state law prohibits this inquiry	4	15.38%

<b>23. How does your organization conduct employee performance evaluations?</b>	<b># of Responses</b>	<b>% of Responses</b>
Once-a-year performance evaluations	12	46.15%
Continuous, ongoing feedback system	3	11.54%
A combination of once-a-year performance evaluations and continuous feedback system	10	38.46%
We do not conduct annual or continuous performance evaluations	1	3.85%

# 2024 National Business Trends

Number of Respondents = 26

Report Cut: Idaho

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	22	84.62%
Paid lump sum awards	3	11.54%
Paid variable/bonus awards	10	38.46%
Froze or red lined executives' wages/salaries	2	7.69%
Froze or red lined all positions' wages/salaries	3	11.54%
Reduced wages/salaries	0	0.00%
Reduced hours worked	1	3.85%
Uncertain	0	0.00%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	21	80.77%
Paying lump sum awards	3	11.54%
Paying variable/bonus awards	12	46.15%
Freezing or red lining executives' wages/salaries	1	3.85%
Freezing or red lining all positions' wages/salaries	0	0.00%
Reducing wages/salaries	0	0.00%
Reducing hours worked	0	0.00%
Uncertain	4	15.38%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	20	76.92%	15	57.69%
Increased standard wages	13	50.00%	12	46.15%
Updated wage structures/pay ranges	12	46.15%	13	50.00%
Implemented or increased variable pay	1	3.85%	1	3.85%
Temporarily bumped pay	0	0.00%	0	0.00%
Other	1	3.85%	0	0.00%
None - we have not or will not make any pay adjustments due to higher wage demands	3	11.54%	2	7.69%

## 2024 National Business Trends

Number of Respondents = 26

Report Cut: Idaho

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	17	65.38%	15	57.69%
Hiring incentive	3	11.54%	2	7.69%
Offer remote work to reduce commuter expenses	8	30.77%	7	26.92%
Reduce workweek/schedule	0	0.00%	1	3.85%
Paid parking	2	7.69%	2	7.69%
Reimbursement or paid stipend for commuter mileage	0	0.00%	0	0.00%
Reimbursement or paid stipend for internet services for remote employees	3	11.54%	2	7.69%
Provide gift cards (grocery, gas, etc.)	5	19.23%	5	19.23%
Provide employee lunch	1	3.85%	1	3.85%
Accelerate promotions	0	0.00%	0	0.00%
Add features to employee benefits	10	38.46%	11	42.31%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	7	26.92%	4	15.38%
Provide student loan assistance	0	0.00%	1	3.85%
Provide daycare assistance (on-site, subsidies, discounts)	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
None of the above	5	19.23%	5	19.23%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	3	11.54%	5	19.23%
Shift a larger share of healthcare costs to the employer	8	30.77%	5	19.23%
Increase of paid-time-off benefits	6	23.08%	8	30.77%
Invest in new technology	13	50.00%	14	53.85%
Invest in equipment	10	38.46%	11	42.31%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	2	7.69%	2	7.69%
Increase insurance/retirement benefits	4	15.38%	4	15.38%
Increase or add use of bonuses/profit sharing	5	19.23%	7	26.92%
Increase training budget	7	26.92%	10	38.46%
Increase total rewards communication/education	8	30.77%	9	34.62%
Investing in data security to protect clients' data and integrity	7	26.92%	7	26.92%
Increase recruiting emphasis	12	46.15%	11	42.31%
Pay above market rates	3	11.54%	2	7.69%
Enhance the benefits package	10	38.46%	13	50.00%
Use data analytics to improve business strategy	6	23.08%	7	26.92%
Implement formal employee engagement programs	6	23.08%	8	30.77%
Increase in flexible work arrangements	7	26.92%	7	26.92%
Offer 100% remote work for positions we have not in the past	5	19.23%	4	15.38%
Offer hybrid work for positions we have not in the past	5	19.23%	6	23.08%
Invest in A.I. technology and/or platforms	4	15.38%	5	19.23%

## 2024 National Business Trends

Number of Respondents = 26

Report Cut: Idaho

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	5	19.23%	2	7.69%
Distributing customer surveys to track satisfaction	12	46.15%	2	7.69%
Increasing presence on social media	21	80.77%	3	11.54%
Adding live stream video to connect with customers/clients	3	11.54%	1	3.85%
Investing in digital advertisement tools	7	26.92%	5	19.23%
Partnering with brand influencers	2	7.69%	0	0.00%
Including interactive graphics or videos to website	6	23.08%	2	7.69%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	14	53.85%	5	19.23%
Investing in analytics software/tools to track leads and customers	8	30.77%	3	11.54%

## 2024 National Business Trends

Number of Respondents = 26

Report Cut: Idaho

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	9	34.62%	4	15.38%	1	3.85%
Website content production	5	19.23%	10	38.46%	2	7.69%
Marketing content production	6	23.08%	11	42.31%	2	7.69%
Other content production	8	30.77%	5	19.23%	1	3.85%
Digital personal assistant	9	34.62%	5	19.23%	0	0.00%
Cybersecurity/fraud management	9	34.62%	5	19.23%	2	7.69%
Customer relationship management	10	38.46%	2	7.69%	1	3.85%
Inventory management	8	30.77%	3	11.54%	1	3.85%
Product recommendations	9	34.62%	3	11.54%	0	0.00%
Accounting	11	42.31%	0	0.00%	1	3.85%
Supply chain operations	10	38.46%	1	3.85%	1	3.85%
Recruitment and talent sourcing	7	26.92%	8	30.77%	2	7.69%
Application and screening management	7	26.92%	6	23.08%	1	3.85%
Audience segmentation	11	42.31%	3	11.54%	0	0.00%
Process improvement	9	34.62%	3	11.54%	2	7.69%
Idea generation	11	42.31%	5	19.23%	1	3.85%
Process automation	7	26.92%	4	15.38%	0	0.00%
Instant messaging (i.e. Chatbots)	8	30.77%	4	15.38%	3	11.54%



# Illinois

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 234

Report Cut: Illinois

Industry	# of Responses	% of Responses
Accommodation & Food Services	2	0.85%
Administrative and Support and Waste Management and Remediation Services	2	0.85%
Agriculture, Forestry, Fishing & Hunting	6	2.56%
Arts, Entertainment & Recreation	3	1.28%
Construction	5	2.14%
Durable Goods Manufacturing	70	29.91%
Education Services	6	2.56%
Financial & Insurance	20	8.55%
Health Care & Social Assistance	11	4.70%
Information	8	3.42%
Management of Companies & Enterprises	1	0.43%
Mining	0	0.00%
Non Durable Goods Manufacturing	18	7.69%
Professional, Scientific & Technical Services	25	10.68%
Public Administration	6	2.56%
Real Estate Rental & Leasing	1	0.43%
Retail Trade	6	2.56%
Services (Except Public Administration)	15	6.41%
Transportation & Warehousing	9	3.85%
Utilities	4	1.71%
Wholesale Trade	16	6.84%

Company Size	# of Responses	% of Responses
1 to 99	90	38.46%
100 to 249	75	32.05%
250 to 499	38	16.24%
500 to 999	19	8.12%
1,000 or more	12	5.13%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	158	67.52%
For Profit - Publicly Traded	18	7.69%
Not-For-Profit/Nonprofit	44	18.80%
Public Sector/Government	14	5.98%

# 2024 National Business Trends

Number of Respondents = 234

Report Cut: Illinois

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	46	19.7%
Stay the same	124	53.0%
Decline	64	27.4%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	33	14.1%
Slight increase in sales/revenue or budget	94	40.2%
Flat sales/revenue or budget	42	17.9%
Slight decrease in sales/revenue or budget	34	14.5%
Significant decrease in sales/revenue or budget	20	8.5%
Do not know	11	4.7%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	27	11.5%
Slight increase in sales/revenue or budget	125	53.4%
Flat sales/revenue or budget	51	21.8%
Slight decrease in sales/revenue or budget	11	4.7%
Significant decrease in sales/revenue or budget	0	0.0%
Do not know	20	8.5%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	172	78.90%	144	66.67%
Mild	35	16.06%	59	27.31%
Serious	11	5.05%	13	6.02%
<b>Competition in general</b>				
Not at all	44	19.21%	35	15.49%
Mild	137	59.83%	136	60.18%
Serious	48	20.96%	55	24.34%
<b>Product obsolescence</b>				
Not at all	162	72.97%	142	64.25%
Mild	48	21.62%	61	27.60%
Serious	12	5.41%	18	8.14%
<b>Changing customer preferences</b>				
Not at all	69	30.80%	57	25.56%
Mild	132	58.93%	137	61.43%
Serious	23	10.27%	29	13.00%

# 2024 National Business Trends

Number of Respondents = 234

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4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	68	29.96%	60	27.03%
Mild	119	52.42%	126	56.76%
Serious	40	17.62%	36	16.22%
<b>Talent Acquisition</b>				
Not at all	23	10.00%	11	4.82%
Mild	95	41.30%	104	45.61%
Serious	112	48.70%	113	49.56%
<b>Talent Retention</b>				
Not at all	31	13.54%	24	10.57%
Mild	98	42.79%	97	42.73%
Serious	100	43.67%	106	46.70%
<b>Ability to pay for benefits costs</b>				
Not at all	76	33.78%	60	27.03%
Mild	99	44.00%	100	45.05%
Serious	50	22.22%	62	27.93%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	59	26.11%	43	19.20%
Mild	100	44.25%	105	46.88%
Serious	67	29.65%	76	33.93%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	120	53.33%	111	49.78%
Mild	75	33.33%	77	34.53%
Serious	30	13.33%	35	15.70%
<b>Ability to maintain quality of product/service</b>				
Not at all	129	57.85%	118	53.39%
Mild	75	33.63%	82	37.10%
Serious	19	8.52%	21	9.50%
<b>Cost of materials</b>				
Not at all	63	28.13%	57	25.79%
Mild	110	49.11%	99	44.80%
Serious	51	22.77%	65	29.41%
<b>Cost of equipment</b>				
Not at all	65	28.89%	62	27.80%
Mild	109	48.44%	101	45.29%
Serious	51	22.67%	60	26.91%
<b>Taxes</b>				
Not at all	84	38.01%	79	36.74%
Mild	104	47.06%	99	46.05%
Serious	33	14.93%	37	17.21%

# 2024 National Business Trends

Number of Respondents = 234

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4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	79	36.24%	67	30.88%
Mild	108	49.54%	104	47.93%
Serious	31	14.22%	46	21.20%
<b>Technology issues/utilizing the right systems</b>				
Not at all	65	29.28%	64	29.22%
Mild	119	53.60%	108	49.32%
Serious	38	17.12%	47	21.46%
<b>Employee safety</b>				
Not at all	103	46.40%	98	44.75%
Mild	76	34.23%	76	34.70%
Serious	43	19.37%	45	20.55%
<b>Work from home/remote work/hybrid work</b>				
Not at all	118	52.68%	116	52.25%
Mild	79	35.27%	75	33.78%
Serious	27	12.05%	31	13.96%
<b>Inflation</b>				
Not at all	14	6.25%	18	8.11%
Mild	134	59.82%	119	53.60%
Serious	79	35.27%	87	39.19%
<b>Employee engagement</b>				
Not at all	32	14.29%	32	14.41%
Mild	132	58.93%	129	58.11%
Serious	61	27.23%	62	27.93%
<b>Developing future leaders</b>				
Not at all	41	18.30%	37	16.67%
Mild	114	50.89%	97	43.69%
Serious	69	30.80%	85	38.29%
<b>Cybersecurity</b>				
Not at all	29	12.95%	26	11.71%
Mild	88	39.29%	82	36.94%
Serious	106	47.32%	113	50.90%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	82	36.61%	76	34.23%
Mild	109	48.66%	113	50.90%
Serious	32	14.29%	33	14.86%
<b>A.I. technology and platforms</b>				
Not at all	90	40.18%	74	33.33%
Mild	105	46.88%	107	48.20%
Serious	25	11.16%	37	16.67%
<b>Unknown challenges</b>				
Not at all	55	24.55%	46	20.72%
Mild	130	58.04%	127	57.21%
Serious	24	10.71%	33	14.86%

# 2024 National Business Trends

Number of Respondents = 234

Report Cut: Illinois

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	92	41.07%	90	40.54%
Mild	51	22.77%	50	22.52%
Serious	8	3.57%	10	4.50%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	4	3	2	20
Competition in general	29	15	14	131
Product obsolescence	5	3	2	23
Changing customer preferences	8	6	6	42
Customer's ability to afford	15	3	10	61
Talent acquisition	51	43	20	259
Talent retention	20	50	26	186
Ability to pay for benefits costs	7	7	9	44
Ability to pay competitive wages/salaries	21	21	22	127
Pay equity concerns/minimum wage regulations	0	2	3	7
Ability to maintain quality product/service	8	5	7	41
Cost of materials	10	18	13	79
Cost of equipment	3	5	5	24
Taxes	1	0	4	7
Cost of regulatory compliance	3	3	5	20
Technology issues/utilizing the right systems	6	5	10	38
Employee safety	2	1	4	12
Work from home/remote work/hybrid work	2	3	7	19
Inflation	9	9	11	56
Employee engagement	3	6	19	40
Developing future leaders	10	12	10	64
Cybersecurity	4	7	14	40
Advancing diversity, equity, and inclusion	3	3	1	16
A.I. technology and platforms	0	1	2	4
Unknown challenges	2	1	5	13
Other	6	0	1	19

# 2024 National Business Trends

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6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	15	6.41%
Slightly less than planned	46	19.66%
As planned	95	40.60%
Slightly more than planned	63	26.92%
Significantly more than planned - Why?*	15	6.41%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	132	56.41%
Maintaining staff levels and not adding to current staffing levels	77	32.91%
Reducing staff levels by attrition or layoff with no hiring plans	25	10.68%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	123	52.56%
Utilizing temporary/contingent workers	7	2.99%
Maintaining staff levels and not adding to current staffing levels	96	41.03%
Reducing staff levels by attrition or layoff with no hiring plans	6	2.56%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	76	34.08%	58	26.36%
No	147	65.92%	162	73.64%
<b>Managerial, Supervisory, and Professional</b>				
Yes	185	80.09%	154	68.44%
No	46	19.91%	71	31.56%
<b>Office, Technical, and Service</b>				
Yes	206	89.96%	175	78.13%
No	23	10.04%	49	21.88%
<b>Production and Maintenance (Union)</b>				
Yes	35	38.46%	33	38.37%
No	56	61.54%	53	61.63%
<b>Production and Maintenance (Non-Union)</b>				
Yes	126	70.79%	115	65.71%
No	52	29.21%	60	34.29%

# 2024 National Business Trends

Number of Respondents = 234

Report Cut: Illinois

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	6	2.60%
Some due to this	170	73.59%
None due to this	55	23.81%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	2	0.88%
Some due to this	34	15.04%
None due to this	190	84.07%
<b>Replacing due to voluntary turnover</b>		
All due to this	20	8.62%
Some due to this	201	86.64%
None due to this	11	4.74%
<b>Replacing due to involuntary turnover</b>		
All due to this	6	2.61%
Some due to this	170	73.91%
None due to this	54	23.48%
<b>Replacing due to retirement</b>		
All due to this	5	2.16%
Some due to this	159	68.53%
None due to this	68	29.31%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	43	19.03%
None due to this	183	80.97%



## 2024 National Business Trends

Number of Respondents = 234

Report Cut: Illinois

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	9	3.88%	4	1.72%	10	4.31%
Somewhat dissatisfied	41	3.88%	32	1.72%	56	4.31%
Neither satisfied nor dissatisfied	35	3.88%	28	1.72%	33	4.31%
Somewhat satisfied	118	3.88%	103	1.72%	102	4.31%
Very satisfied	29	3.88%	65	1.72%	31	4.31%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	87	37.18%	30	12.82%	20	8.55%
Middle managers	96	41.03%	35	14.96%	50	21.37%
Professional staff (non-managers)	124	52.99%	37	15.81%	91	38.89%
Skilled production workers	102	43.59%	30	12.82%	71	30.34%
Unskilled production workers	58	24.79%	23	9.83%	72	30.77%
Entry-level office workers	67	28.63%	23	9.83%	66	28.21%
Entry-level non-office workers	51	21.79%	21	8.97%	43	18.38%
Experienced workers (25+ years of experience)	53	22.65%	11	4.70%	33	14.10%
Service Workers	56	23.93%	19	8.12%	46	19.66%
Other	18	7.69%	3	1.28%	8	3.42%
None	8	3.42%	13	5.56%	10	4.27%

## 2024 National Business Trends

Number of Respondents = 234

Report Cut: Illinois

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	112	47.86%	108	46.15%
Focusing on existing staff retention in jobs where recruitment is difficult	52	22.22%	135	57.69%
Focusing on existing staff receiving additional training/development	48	20.51%	146	62.39%
Adjusting pay ranges upward	125	53.42%	164	70.09%
Broadening candidate search outside of local region	110	47.01%	23	9.83%
Starting/increasing use of social media for recruiting	127	54.27%	20	8.55%
Increasing starting salaries	174	74.36%	63	26.92%
Increasing/enhancing benefits packages	76	32.48%	88	37.61%
Increasing focus on remote work opportunities	50	21.37%	44	18.80%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	54	23.08%	24	10.26%
Exploring solutions for pay compression issues	37	15.81%	58	24.79%
Shortening the hiring process	86	36.75%	14	5.98%
Moving interviews/training to online/remote meetings	83	35.47%	38	16.24%
Utilizing technology to enhance and streamline processes	93	39.74%	60	25.64%
Conducting candidate experience surveys	26	11.11%	49	20.94%
Using temporary agencies, staffing agencies, or external recruiters	116	49.57%	10	4.27%
Participating in job fairs	96	41.03%	9	3.85%
Building/increasing brand awareness	99	42.31%	49	20.94%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	14	5.98%	15	6.41%
Using formal candidate tracking system	94	40.17%	20	8.55%
Other	2	0.85%	1	0.43%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	69	29.49%
Team incentives	35	14.96%
Employee referral bonuses	147	62.82%
Year-end bonuses	88	37.61%
Spot bonuses	55	23.50%
Hiring (sign-on) bonuses	80	34.19%
Retention bonuses	44	18.80%
Commissions	44	18.80%
Project bonuses	11	4.70%
Profit sharing	37	15.81%
Hazard bonuses/pay	6	2.56%
Additional PTO	70	29.91%

# 2024 National Business Trends

Number of Respondents = 234

Report Cut: Illinois

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	38	16.24%
Other*	13	5.56%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	139	59.40%
Resources to do their job effectively	25	10.68%
Mentoring opportunities	13	5.56%
Competitive/robust health benefits	80	34.19%
Opportunities to connect with others	8	3.42%
Driven by the mission of the organization	33	14.10%
Recognition and reward for good performance	71	30.34%
Ongoing training on new technologies	13	5.56%
Competitive pay	198	84.62%
Good work/life balance	173	73.93%
Opportunities to enhance professional skills	50	21.37%
Current technology	4	1.71%
Remote work opportunities	57	24.36%
Hybrid work opportunities	54	23.08%
A say in decisions about direction for projects	11	4.70%
Regular full-time hours	18	7.69%
Strong organizational culture	79	33.76%
Challenging work	21	8.97%
Diverse workforce	4	1.71%
Vacation/paid time off	90	38.46%
Focus on employee safety	2	0.85%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	5	2.16%
No change	82	35.34%
More difficult	145	62.50%

# 2024 National Business Trends

Number of Respondents = 234

Report Cut: Illinois

<b>17. Why has it become more difficult to hire employees within your industry?</b> <i>*Comments in Appendix</i>	<b># of Responses</b>	<b>% of Responses</b>
Lack of internal recruiting resources	15	10.34%
Lack of qualified candidates	119	82.07%
Lack of technical skills	52	35.86%
Lack of soft skills	27	18.62%
Lack of work experience	61	42.07%
Our organization's geographic location	20	13.79%
Market competition/high demand	65	44.83%
Candidates want more pay than we can/will offer	83	57.24%
Candidates are unwilling to work part-time/on call	11	7.59%
Candidates are unwilling to work in the office/in the field	33	22.76%
Candidates want more/different benefits than what we currently offer	12	8.28%
Candidates want more flexibility in work/life balance	44	30.34%
Other *	5	3.45%

<b>18. What is your organization's approach towards remote work?</b>	<b># of Responses</b>	<b>% of Responses</b>
Few, if any, staff work remotely on a regular full-time basis	92	39.48%
Some staff work remotely on a regular full-time basis	69	29.61%
Most staff work remotely on a regular full-time basis	20	8.58%
All staff work remotely on a regular full-time basis	11	4.72%
N/A, we do not have remote staff	41	17.60%

<b>19. What is your organization's approach towards hybrid work?</b>	<b># of Responses</b>	<b>% of Responses</b>
Few, if any, staff work on a hybrid schedule	50	21.46%
Some staff work on a hybrid schedule	83	35.62%
Most staff work on a hybrid schedule	43	18.45%
All staff work on a hybrid schedule	7	3.00%
N/A, we do not have hybrid workers	48	20.60%

<b>20. For hybrid positions, how often do you expect them to work from your workplace?</b>	<b># of Responses</b>	<b>% of Responses</b>
1 day a week in office (employee's choice)	25	10.68%
2-3 days a week in office (employee's choice)	85	36.32%
4 days a week in office (employee's choice)	20	8.55%
1 day a week in office (pre-set dates)	7	2.99%
2-3 days a week in office (pre-set dates)	43	18.38%
4 days a week in office (pre-set dates)	18	7.69%
N/A, we do not have hybrid workers	52	22.22%

# 2024 National Business Trends

Number of Respondents = 234

Report Cut: Illinois

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	113	48.29%
Conducting formal pay equity analysis	54	23.08%
Establishing/updating a formal compensation structure	100	42.74%
Redefining/restructuring jobs	53	22.65%
Outsourcing compensation services to a third-party	15	6.41%
Conducting external compensation analysis' to compare internal positions with the external market	86	36.75%
Adopting compensation software/technology to make processes more efficient	19	8.12%
Exploring solutions for pay equity issues	32	13.68%
Creating/redefining policies	40	17.09%
Increasing supervisory/managerial training on pay equity and hiring decisions	29	12.39%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	57	24.36%
N/A	27	11.54%
Other *	1	0.43%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	22	9.44%
No	154	66.09%
No, our city/state law prohibits this inquiry	57	24.46%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	104	44.64%
Continuous, ongoing feedback system	25	10.73%
A combination of once-a-year performance evaluations and continuous feedback system	89	38.20%
We do not conduct annual or continuous performance evaluations	15	6.44%

# 2024 National Business Trends

Number of Respondents = 234

Report Cut: Illinois

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	222	94.87%
Paid lump sum awards	34	14.53%
Paid variable/bonus awards	78	33.33%
Froze or red lined executives' wages/salaries	5	2.14%
Froze or red lined all positions' wages/salaries	6	2.56%
Reduced wages/salaries	1	0.43%
Reduced hours worked	7	2.99%
Uncertain	6	2.56%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	203	86.75%
Paying lump sum awards	32	13.68%
Paying variable/bonus awards	77	32.91%
Freezing or red lining executives' wages/salaries	2	0.85%
Freezing or red lining all positions' wages/salaries	2	0.85%
Reducing wages/salaries	0	0.00%
Reducing hours worked	0	0.00%
Uncertain	32	13.68%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	174	74.36%	99	42.31%
Increased standard wages	126	53.85%	101	43.16%
Updated wage structures/pay ranges	125	53.42%	119	50.85%
Implemented or increased variable pay	23	9.83%	22	9.40%
Temporarily bumped pay	5	2.14%	2	0.85%
Other	4	1.71%	7	2.99%
None - we have not or will not make any pay adjustments due to higher wage demands	16	6.84%	19	8.12%

# 2024 National Business Trends

Number of Respondents = 234

Report Cut: Illinois

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	122	52.14%	116	49.57%
Hiring incentive	36	15.38%	31	13.25%
Offer remote work to reduce commuter expenses	42	17.95%	44	18.80%
Reduce workweek/schedule	10	4.27%	14	5.98%
Paid parking	11	4.70%	12	5.13%
Reimbursement or paid stipend for commuter mileage	9	3.85%	9	3.85%
Reimbursement or paid stipend for internet services for remote employees	29	12.39%	26	11.11%
Provide gift cards (grocery, gas, etc.)	33	14.10%	30	12.82%
Provide employee lunch	43	18.38%	39	16.67%
Accelerate promotions	10	4.27%	9	3.85%
Add features to employee benefits	52	22.22%	49	20.94%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	26	11.11%	20	8.55%
Provide student loan assistance	8	3.42%	12	5.13%
Provide daycare assistance (on-site, subsidies, discounts)	5	2.14%	7	2.99%
Other	10	4.27%	9	3.85%
None of the above	41	17.52%	38	16.24%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	23	9.83%	41	17.52%
Shift a larger share of healthcare costs to the employer	45	19.23%	32	13.68%
Increase of paid-time-off benefits	33	14.10%	50	21.37%
Invest in new technology	103	44.02%	123	52.56%
Invest in equipment	82	35.04%	105	44.87%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	12	5.13%	17	7.26%
Increase insurance/retirement benefits	20	8.55%	31	13.25%
Increase or add use of bonuses/profit sharing	26	11.11%	40	17.09%
Increase training budget	43	18.38%	71	30.34%
Increase total rewards communication/education	29	12.39%	50	21.37%
Investing in data security to protect clients' data and integrity	47	20.09%	50	21.37%
Increase recruiting emphasis	69	29.49%	69	29.49%
Pay above market rates	28	11.97%	32	13.68%
Enhance the benefits package	40	17.09%	54	23.08%
Use data analytics to improve business strategy	40	17.09%	47	20.09%
Implement formal employee engagement programs	42	17.95%	65	27.78%
Increase in flexible work arrangements	36	15.38%	34	14.53%
Offer 100% remote work for positions we have not in the past	21	8.97%	19	8.12%
Offer hybrid work for positions we have not in the past	30	12.82%	34	14.53%
Invest in A.I. technology and/or platforms	8	3.42%	22	9.40%

## 2024 National Business Trends

Number of Respondents = 234

Report Cut: Illinois

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	57	24.36%	10	4.27%
Distributing customer surveys to track satisfaction	103	44.02%	27	11.54%
Increasing presence on social media	167	71.37%	34	14.53%
Adding live stream video to connect with customers/clients	42	17.95%	9	3.85%
Investing in digital advertisement tools	80	34.19%	22	9.40%
Partnering with brand influencers	23	9.83%	11	4.70%
Including interactive graphics or videos to website	66	28.21%	24	10.26%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	122	52.14%	33	14.10%
Investing in analytics software/tools to track leads and customers	71	30.34%	30	12.82%



## 2024 National Business Trends

Number of Respondents = 234

Report Cut: Illinois

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	123	52.56%	31	13.25%	13	5.56%
Website content production	104	44.44%	50	21.37%	10	4.27%
Marketing content production	100	42.74%	54	23.08%	15	6.41%
Other content production	112	47.86%	31	13.25%	8	3.42%
Digital personal assistant	127	54.27%	16	6.84%	5	2.14%
Cybersecurity/fraud management	109	46.58%	31	13.25%	17	7.26%
Customer relationship management	112	47.86%	25	10.68%	10	4.27%
Inventory management	117	50.00%	25	10.68%	7	2.99%
Product recommendations	122	52.14%	21	8.97%	4	1.71%
Accounting	122	52.14%	15	6.41%	6	2.56%
Supply chain operations	125	53.42%	8	3.42%	5	2.14%
Recruitment and talent sourcing	107	45.73%	42	17.95%	10	4.27%
Application and screening management	109	46.58%	32	13.68%	6	2.56%
Audience segmentation	128	54.70%	10	4.27%	2	0.85%
Process improvement	109	46.58%	30	12.82%	9	3.85%
Idea generation	107	45.73%	38	16.24%	11	4.70%
Process automation	105	44.87%	30	12.82%	9	3.85%
Instant messaging (i.e. Chatbots)	104	44.44%	29	12.39%	18	7.69%

# **Indiana**

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 94

Report Cut: Indiana

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	1	1.06%
Agriculture, Forestry, Fishing & Hunting	2	2.13%
Arts, Entertainment & Recreation	0	0.00%
Construction	2	2.13%
Durable Goods Manufacturing	22	23.40%
Education Services	2	2.13%
Financial & Insurance	9	9.57%
Health Care & Social Assistance	3	3.19%
Information	1	1.06%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	12	12.77%
Professional, Scientific & Technical Services	11	11.70%
Public Administration	0	0.00%
Real Estate Rental & Leasing	2	2.13%
Retail Trade	5	5.32%
Services (Except Public Administration)	6	6.38%
Transportation & Warehousing	6	6.38%
Utilities	0	0.00%
Wholesale Trade	10	10.64%

Company Size	# of Responses	% of Responses
1 to 99	26	27.66%
100 to 249	24	25.53%
250 to 499	23	24.47%
500 to 999	10	10.64%
1,000 or more	11	11.70%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	76	80.85%
For Profit - Publicly Traded	9	9.57%
Not-For-Profit/Nonprofit	9	9.57%
Public Sector/Government	0	0.00%

# 2024 National Business Trends

Number of Respondents = 94

Report Cut: Indiana

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	14	14.9%
Stay the same	54	57.4%
Decline	26	27.7%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	7	7.4%
Slight increase in sales/revenue or budget	48	51.1%
Flat sales/revenue or budget	15	16.0%
Slight decrease in sales/revenue or budget	14	14.9%
Significant decrease in sales/revenue or budget	5	5.3%
Do not know	5	5.3%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	9	9.6%
Slight increase in sales/revenue or budget	53	56.4%
Flat sales/revenue or budget	17	18.1%
Slight decrease in sales/revenue or budget	3	3.2%
Significant decrease in sales/revenue or budget	0	0.0%
Do not know	12	12.8%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	68	76.40%	56	63.64%
Mild	17	19.10%	24	27.27%
Serious	4	4.49%	8	9.09%
<b>Competition in general</b>				
Not at all	18	19.35%	12	13.04%
Mild	57	61.29%	59	64.13%
Serious	18	19.35%	21	22.83%
<b>Product obsolescence</b>				
Not at all	67	72.04%	57	61.96%
Mild	21	22.58%	30	32.61%
Serious	5	5.38%	5	5.43%
<b>Changing customer preferences</b>				
Not at all	34	36.56%	29	31.52%
Mild	48	51.61%	50	54.35%
Serious	11	11.83%	13	14.13%

# 2024 National Business Trends

Number of Respondents = 94

Report Cut: Indiana

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	22	23.91%	19	20.88%
Mild	50	54.35%	52	57.14%
Serious	20	21.74%	20	21.98%
<b>Talent Acquisition</b>				
Not at all	7	7.53%	5	5.43%
Mild	32	34.41%	33	35.87%
Serious	54	58.06%	54	58.70%
<b>Talent Retention</b>				
Not at all	8	8.60%	6	6.52%
Mild	42	45.16%	37	40.22%
Serious	43	46.24%	49	53.26%
<b>Ability to pay for benefits costs</b>				
Not at all	24	26.37%	17	19.54%
Mild	38	41.76%	38	43.68%
Serious	29	31.87%	32	36.78%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	15	16.67%	10	11.11%
Mild	43	47.78%	41	45.56%
Serious	32	35.56%	39	43.33%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	48	52.17%	42	46.15%
Mild	29	31.52%	31	34.07%
Serious	15	16.30%	18	19.78%
<b>Ability to maintain quality of product/service</b>				
Not at all	43	47.25%	40	44.44%
Mild	41	45.05%	41	45.56%
Serious	7	7.69%	9	10.00%
<b>Cost of materials</b>				
Not at all	29	32.22%	27	30.68%
Mild	33	36.67%	27	30.68%
Serious	28	31.11%	34	38.64%
<b>Cost of equipment</b>				
Not at all	28	30.77%	26	28.89%
Mild	38	41.76%	36	40.00%
Serious	25	27.47%	28	31.11%
<b>Taxes</b>				
Not at all	29	32.58%	29	32.95%
Mild	42	47.19%	39	44.32%
Serious	18	20.22%	20	22.73%

# 2024 National Business Trends

Number of Respondents = 94

Report Cut: Indiana

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	28	31.11%	27	30.34%
Mild	41	45.56%	38	42.70%
Serious	21	23.33%	24	26.97%
<b>Technology issues/utilizing the right systems</b>				
Not at all	22	24.72%	23	26.14%
Mild	51	57.30%	40	45.45%
Serious	16	17.98%	25	28.41%
<b>Employee safety</b>				
Not at all	38	42.70%	36	40.91%
Mild	35	39.33%	36	40.91%
Serious	16	17.98%	16	18.18%
<b>Work from home/remote work/hybrid work</b>				
Not at all	45	49.45%	45	50.00%
Mild	33	36.26%	29	32.22%
Serious	13	14.29%	16	17.78%
<b>Inflation</b>				
Not at all	5	5.49%	8	8.89%
Mild	49	53.85%	47	52.22%
Serious	37	40.66%	34	37.78%
<b>Employee engagement</b>				
Not at all	9	9.89%	9	10.00%
Mild	58	63.74%	53	58.89%
Serious	23	25.27%	26	28.89%
<b>Developing future leaders</b>				
Not at all	17	18.68%	14	15.56%
Mild	44	48.35%	43	47.78%
Serious	28	30.77%	32	35.56%
<b>Cybersecurity</b>				
Not at all	7	7.69%	6	6.67%
Mild	33	36.26%	27	30.00%
Serious	51	56.04%	56	62.22%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	27	29.67%	25	27.78%
Mild	51	56.04%	53	58.89%
Serious	11	12.09%	11	12.22%
<b>A.I. technology and platforms</b>				
Not at all	31	34.07%	31	34.44%
Mild	45	49.45%	37	41.11%
Serious	13	14.29%	20	22.22%
<b>Unknown challenges</b>				
Not at all	18	19.78%	15	16.67%
Mild	54	59.34%	55	61.11%
Serious	15	16.48%	16	17.78%

## 2024 National Business Trends

Number of Respondents = 94

Report Cut: Indiana

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	37	40.66%	36	40.00%
Mild	21	23.08%	19	21.11%
Serious	5	5.49%	7	7.78%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	0	1	0	2
Competition in general	13	9	5	62
Product obsolescence	2	0	2	8
Changing customer preferences	3	5	1	20
Customer's ability to afford	9	4	4	39
Talent acquisition	24	16	12	116
Talent retention	7	18	9	66
Ability to pay for benefits costs	5	4	5	28
Ability to pay competitive wages/salaries	12	6	7	55
Pay equity concerns/minimum wage regulations	1	1	1	6
Ability to maintain quality product/service	3	1	2	13
Cost of materials	2	7	6	26
Cost of equipment	1	2	2	9
Taxes	0	0	1	1
Cost of regulatory compliance	0	0	1	1
Technology issues/utilizing the right systems	1	2	6	13
Employee safety	0	1	1	3
Work from home/remote work/hybrid work	0	0	4	4
Inflation	3	5	1	20
Employee engagement	3	3	11	26
Developing future leaders	2	4	2	16
Cybersecurity	0	3	6	12
Advancing diversity, equity, and inclusion	1	0	1	4
A.I. technology and platforms	0	0	0	0
Unknown challenges	0	1	0	2
Other	1	0	3	6

# 2024 National Business Trends

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6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	3	3.19%
Slightly less than planned	21	22.34%
As planned	39	41.49%
Slightly more than planned	25	26.60%
Significantly more than planned - Why?*	6	6.38%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	58	61.70%
Maintaining staff levels and not adding to current staffing levels	31	32.98%
Reducing staff levels by attrition or layoff with no hiring plans	5	5.32%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	55	58.51%
Utilizing temporary/contingent workers	0	0.00%
Maintaining staff levels and not adding to current staffing levels	37	39.36%
Reducing staff levels by attrition or layoff with no hiring plans	1	1.06%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	35	38.89%	20	23.26%
No	55	61.11%	66	76.74%
<b>Managerial, Supervisory, and Professional</b>				
Yes	81	87.10%	74	80.43%
No	12	12.90%	18	19.57%
<b>Office, Technical, and Service</b>				
Yes	88	93.62%	74	79.57%
No	6	6.38%	19	20.43%
<b>Production and Maintenance (Union)</b>				
Yes	15	41.67%	15	44.12%
No	21	58.33%	19	55.88%
<b>Production and Maintenance (Non-Union)</b>				
Yes	59	81.94%	57	81.43%
No	13	18.06%	13	18.57%



# 2024 National Business Trends

Number of Respondents = 94

Report Cut: Indiana

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	5	5.38%
Some due to this	75	80.65%
None due to this	13	13.98%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	3	3.30%
Some due to this	24	26.37%
None due to this	64	70.33%
<b>Replacing due to voluntary turnover</b>		
All due to this	8	8.60%
Some due to this	82	88.17%
None due to this	3	3.23%
<b>Replacing due to involuntary turnover</b>		
All due to this	5	5.43%
Some due to this	77	83.70%
None due to this	10	10.87%
<b>Replacing due to retirement</b>		
All due to this	6	6.45%
Some due to this	65	69.89%
None due to this	22	23.66%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	2	2.22%
Some due to this	26	28.89%
None due to this	62	68.89%

## 2024 National Business Trends

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Report Cut: Indiana

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	5	5.38%	2	2.15%	3	3.23%
Somewhat dissatisfied	22	5.38%	12	2.15%	26	3.23%
Neither satisfied nor dissatisfied	13	5.38%	12	2.15%	14	3.23%
Somewhat satisfied	41	5.38%	43	2.15%	40	3.23%
Very satisfied	12	5.38%	24	2.15%	10	3.23%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	35	37.23%	13	13.83%	5	5.32%
Middle managers	39	41.49%	11	11.70%	17	18.09%
Professional staff (non-managers)	50	53.19%	16	17.02%	37	39.36%
Skilled production workers	41	43.62%	17	18.09%	39	41.49%
Unskilled production workers	29	30.85%	14	14.89%	40	42.55%
Entry-level office workers	22	23.40%	7	7.45%	28	29.79%
Entry-level non-office workers	20	21.28%	9	9.57%	26	27.66%
Experienced workers (25+ years of experience)	20	21.28%	5	5.32%	12	12.77%
Service Workers	20	21.28%	7	7.45%	17	18.09%
Other	7	7.45%	2	2.13%	6	6.38%
None	2	2.13%	3	3.19%	4	4.26%

## 2024 National Business Trends

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13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	42	44.68%	41	43.62%
Focusing on existing staff retention in jobs where recruitment is difficult	20	21.28%	54	57.45%
Focusing on existing staff receiving additional training/development	16	17.02%	51	54.26%
Adjusting pay ranges upward	54	57.45%	70	74.47%
Broadening candidate search outside of local region	41	43.62%	6	6.38%
Starting/increasing use of social media for recruiting	50	53.19%	8	8.51%
Increasing starting salaries	74	78.72%	26	27.66%
Increasing/enhancing benefits packages	29	30.85%	33	35.11%
Increasing focus on remote work opportunities	19	20.21%	14	14.89%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	25	26.60%	13	13.83%
Exploring solutions for pay compression issues	14	14.89%	26	27.66%
Shortening the hiring process	31	32.98%	6	6.38%
Moving interviews/training to online/remote meetings	31	32.98%	10	10.64%
Utilizing technology to enhance and streamline processes	37	39.36%	24	25.53%
Conducting candidate experience surveys	8	8.51%	18	19.15%
Using temporary agencies, staffing agencies, or external recruiters	50	53.19%	4	4.26%
Participating in job fairs	49	52.13%	6	6.38%
Building/increasing brand awareness	45	47.87%	21	22.34%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	9	9.57%	4	4.26%
Using formal candidate tracking system	49	52.13%	6	6.38%
Other	0	0.00%	0	0.00%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>*Comments in appendix</i>	# of Responses	% of Responses
Individual incentives	33	35.11%
Team incentives	14	14.89%
Employee referral bonuses	69	73.40%
Year-end bonuses	39	41.49%
Spot bonuses	23	24.47%
Hiring (sign-on) bonuses	33	35.11%
Retention bonuses	23	24.47%
Commissions	25	26.60%
Project bonuses	3	3.19%
Profit sharing	16	17.02%
Hazard bonuses/pay	0	0.00%
Additional PTO	25	26.60%

## 2024 National Business Trends

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14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i>	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Discretionary 401(k) or retirement fund contribution	18	19.15%
Other*	5	5.32%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	59	62.77%
Resources to do their job effectively	15	15.96%
Mentoring opportunities	3	3.19%
Competitive/robust health benefits	41	43.62%
Opportunities to connect with others	0	0.00%
Driven by the mission of the organization	10	10.64%
Recognition and reward for good performance	26	27.66%
Ongoing training on new technologies	6	6.38%
Competitive pay	86	91.49%
Good work/life balance	66	70.21%
Opportunities to enhance professional skills	20	21.28%
Current technology	1	1.06%
Remote work opportunities	26	27.66%
Hybrid work opportunities	19	20.21%
A say in decisions about direction for projects	1	1.06%
Regular full-time hours	8	8.51%
Strong organizational culture	32	34.04%
Challenging work	10	10.64%
Diverse workforce	0	0.00%
Vacation/paid time off	35	37.23%
Focus on employee safety	0	0.00%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	1	1.08%
No change	27	29.03%
More difficult	65	69.89%

# 2024 National Business Trends

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Report Cut: Indiana

17. Why has it become more difficult to hire employees within your industry? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	5	7.69%
Lack of qualified candidates	52	80.00%
Lack of technical skills	25	38.46%
Lack of soft skills	14	21.54%
Lack of work experience	28	43.08%
Our organization's geographic location	12	18.46%
Market competition/high demand	34	52.31%
Candidates want more pay than we can/will offer	37	56.92%
Candidates are unwilling to work part-time/on call	3	4.62%
Candidates are unwilling to work in the office/in the field	10	15.38%
Candidates want more/different benefits than what we currently offer	7	10.77%
Candidates want more flexibility in work/life balance	18	27.69%
Other *	0	0.00%

18. What is your organization's approach towards remote work?	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	40	42.55%
Some staff work remotely on a regular full-time basis	35	37.23%
Most staff work remotely on a regular full-time basis	8	8.51%
All staff work remotely on a regular full-time basis	3	3.19%
N/A, we do not have remote staff	8	8.51%

19. What is your organization's approach towards hybrid work?	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	23	24.47%
Some staff work on a hybrid schedule	38	40.43%
Most staff work on a hybrid schedule	17	18.09%
All staff work on a hybrid schedule	3	3.19%
N/A, we do not have hybrid workers	13	13.83%

20. For hybrid positions, how often do you expect them to work from your workplace?	# of Responses	% of Responses
1 day a week in office (employee's choice)	13	13.83%
2-3 days a week in office (employee's choice)	35	37.23%
4 days a week in office (employee's choice)	11	11.70%
1 day a week in office (pre-set dates)	5	5.32%
2-3 days a week in office (pre-set dates)	18	19.15%
4 days a week in office (pre-set dates)	7	7.45%
N/A, we do not have hybrid workers	14	14.89%

# 2024 National Business Trends

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Report Cut: Indiana

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	48	51.06%
Conducting formal pay equity analysis	24	25.53%
Establishing/updating a formal compensation structure	39	41.49%
Redefining/restructuring jobs	20	21.28%
Outsourcing compensation services to a third-party	4	4.26%
Conducting external compensation analysis' to compare internal positions with the external market	29	30.85%
Adopting compensation software/technology to make processes more efficient	9	9.57%
Exploring solutions for pay equity issues	14	14.89%
Creating/redefining policies	12	12.77%
Increasing supervisory/managerial training on pay equity and hiring decisions	13	13.83%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	30	31.91%
N/A	10	10.64%
Other *	0	0.00%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	18	19.35%
No	65	69.89%
No, our city/state law prohibits this inquiry	10	10.75%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	44	46.81%
Continuous, ongoing feedback system	10	10.64%
A combination of once-a-year performance evaluations and continuous feedback system	35	37.23%
We do not conduct annual or continuous performance evaluations	5	5.32%

# 2024 National Business Trends

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Report Cut: Indiana

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	89	94.68%
Paid lump sum awards	13	13.83%
Paid variable/bonus awards	38	40.43%
Froze or red lined executives' wages/salaries	0	0.00%
Froze or red lined all positions' wages/salaries	3	3.19%
Reduced wages/salaries	0	0.00%
Reduced hours worked	2	2.13%
Uncertain	5	5.32%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	81	86.17%
Paying lump sum awards	10	10.64%
Paying variable/bonus awards	36	38.30%
Freezing or red lining executives' wages/salaries	0	0.00%
Freezing or red lining all positions' wages/salaries	1	1.06%
Reducing wages/salaries	0	0.00%
Reducing hours worked	2	2.13%
Uncertain	15	15.96%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	78	82.98%	48	51.06%
Increased standard wages	56	59.57%	43	45.74%
Updated wage structures/pay ranges	50	53.19%	49	52.13%
Implemented or increased variable pay	13	13.83%	10	10.64%
Temporarily bumped pay	1	1.06%	0	0.00%
Other	1	1.06%	0	0.00%
None - we have not or will not make any pay adjustments due to higher wage demands	4	4.26%	5	5.32%

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Number of Respondents = 94

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27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	60	63.83%	54	57.45%
Hiring incentive	21	22.34%	18	19.15%
Offer remote work to reduce commuter expenses	19	20.21%	19	20.21%
Reduce workweek/schedule	3	3.19%	5	5.32%
Paid parking	1	1.06%	1	1.06%
Reimbursement or paid stipend for commuter mileage	4	4.26%	4	4.26%
Reimbursement or paid stipend for internet services for remote employees	6	6.38%	6	6.38%
Provide gift cards (grocery, gas, etc.)	12	12.77%	12	12.77%
Provide employee lunch	19	20.21%	20	21.28%
Accelerate promotions	4	4.26%	3	3.19%
Add features to employee benefits	23	24.47%	26	27.66%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	15	15.96%	10	10.64%
Provide student loan assistance	6	6.38%	9	9.57%
Provide daycare assistance (on-site, subsidies, discounts)	3	3.19%	3	3.19%
Other	0	0.00%	0	0.00%
None of the above	9	9.57%	9	9.57%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	8	8.51%	18	19.15%
Shift a larger share of healthcare costs to the employer	28	29.79%	12	12.77%
Increase of paid-time-off benefits	13	13.83%	18	19.15%
Invest in new technology	43	45.74%	43	45.74%
Invest in equipment	39	41.49%	40	42.55%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	4	4.26%	4	4.26%
Increase insurance/retirement benefits	10	10.64%	13	13.83%
Increase or add use of bonuses/profit sharing	11	11.70%	9	9.57%
Increase training budget	17	18.09%	27	28.72%
Increase total rewards communication/education	12	12.77%	12	12.77%
Investing in data security to protect clients' data and integrity	26	27.66%	25	26.60%
Increase recruiting emphasis	36	38.30%	38	40.43%
Pay above market rates	12	12.77%	13	13.83%
Enhance the benefits package	21	22.34%	28	29.79%
Use data analytics to improve business strategy	14	14.89%	21	22.34%
Implement formal employee engagement programs	16	17.02%	26	27.66%
Increase in flexible work arrangements	14	14.89%	12	12.77%
Offer 100% remote work for positions we have not in the past	9	9.57%	10	10.64%
Offer hybrid work for positions we have not in the past	8	8.51%	13	13.83%
Invest in A.I. technology and/or platforms	7	7.45%	9	9.57%



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Report Cut: Indiana

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	15	15.96%	1	1.06%
Distributing customer surveys to track satisfaction	41	43.62%	12	12.77%
Increasing presence on social media	69	73.40%	15	15.96%
Adding live stream video to connect with customers/clients	13	13.83%	4	4.26%
Investing in digital advertisement tools	26	27.66%	8	8.51%
Partnering with brand influencers	8	8.51%	1	1.06%
Including interactive graphics or videos to website	21	22.34%	9	9.57%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	51	54.26%	13	13.83%
Investing in analytics software/tools to track leads and customers	31	32.98%	8	8.51%

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Report Cut: Indiana

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	51	54.26%	10	10.64%	2	2.13%
Website content production	44	46.81%	16	17.02%	3	3.19%
Marketing content production	39	41.49%	19	20.21%	6	6.38%
Other content production	45	47.87%	11	11.70%	4	4.26%
Digital personal assistant	52	55.32%	3	3.19%	2	2.13%
Cybersecurity/fraud management	44	46.81%	15	15.96%	3	3.19%
Customer relationship management	48	51.06%	9	9.57%	1	1.06%
Inventory management	48	51.06%	8	8.51%	1	1.06%
Product recommendations	48	51.06%	7	7.45%	0	0.00%
Accounting	48	51.06%	8	8.51%	2	2.13%
Supply chain operations	47	50.00%	5	5.32%	2	2.13%
Recruitment and talent sourcing	44	46.81%	20	21.28%	2	2.13%
Application and screening management	44	46.81%	17	18.09%	3	3.19%
Audience segmentation	51	54.26%	4	4.26%	1	1.06%
Process improvement	45	47.87%	8	8.51%	4	4.26%
Idea generation	38	40.43%	19	20.21%	4	4.26%
Process automation	43	45.74%	11	11.70%	2	2.13%
Instant messaging (i.e. Chatbots)	43	45.74%	8	8.51%	4	4.26%

**Iowa**

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 61

Report Cut: Iowa

Industry	# of Responses	% of Responses
Accommodation & Food Services	1	1.64%
Administrative and Support and Waste Management and Remediation Services	1	1.64%
Agriculture, Forestry, Fishing & Hunting	6	9.84%
Arts, Entertainment & Recreation	0	0.00%
Construction	1	1.64%
Durable Goods Manufacturing	13	21.31%
Education Services	2	3.28%
Financial & Insurance	7	11.48%
Health Care & Social Assistance	2	3.28%
Information	0	0.00%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	10	16.39%
Professional, Scientific & Technical Services	7	11.48%
Public Administration	0	0.00%
Real Estate Rental & Leasing	1	1.64%
Retail Trade	2	3.28%
Services (Except Public Administration)	2	3.28%
Transportation & Warehousing	1	1.64%
Utilities	2	3.28%
Wholesale Trade	3	4.92%

Company Size	# of Responses	% of Responses
1 to 99	14	22.95%
100 to 249	16	26.23%
250 to 499	17	27.87%
500 to 999	5	8.20%
1,000 or more	9	14.75%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	43	70.49%
For Profit - Publicly Traded	7	11.48%
Not-For-Profit/Nonprofit	10	16.39%
Public Sector/Government	1	1.64%

# 2024 National Business Trends

Number of Respondents = 61

Report Cut: Iowa

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	12	19.7%
Stay the same	28	45.9%
Decline	21	34.4%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	5	8.2%
Slight increase in sales/revenue or budget	26	42.6%
Flat sales/revenue or budget	9	14.8%
Slight decrease in sales/revenue or budget	15	24.6%
Significant decrease in sales/revenue or budget	3	4.9%
Do not know	3	4.9%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	6	9.8%
Slight increase in sales/revenue or budget	36	59.0%
Flat sales/revenue or budget	10	16.4%
Slight decrease in sales/revenue or budget	3	4.9%
Significant decrease in sales/revenue or budget	0	0.0%
Do not know	6	9.8%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	42	79.25%	35	66.04%
Mild	10	18.87%	16	30.19%
Serious	1	1.89%	2	3.77%
<b>Competition in general</b>				
Not at all	12	20.69%	10	17.24%
Mild	33	56.90%	35	60.34%
Serious	13	22.41%	13	22.41%
<b>Product obsolescence</b>				
Not at all	39	69.64%	36	64.29%
Mild	13	23.21%	12	21.43%
Serious	4	7.14%	8	14.29%
<b>Changing customer preferences</b>				
Not at all	18	31.58%	12	21.05%
Mild	30	52.63%	34	59.65%
Serious	9	15.79%	11	19.30%

# 2024 National Business Trends

Number of Respondents = 61

Report Cut: Iowa

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	12	21.43%	12	21.43%
Mild	33	58.93%	33	58.93%
Serious	11	19.64%	11	19.64%
<b>Talent Acquisition</b>				
Not at all	3	5.08%	1	1.69%
Mild	22	37.29%	22	37.29%
Serious	34	57.63%	36	61.02%
<b>Talent Retention</b>				
Not at all	4	6.78%	3	5.17%
Mild	29	49.15%	27	46.55%
Serious	26	44.07%	28	48.28%
<b>Ability to pay for benefits costs</b>				
Not at all	13	22.03%	7	12.07%
Mild	28	47.46%	30	51.72%
Serious	18	30.51%	21	36.21%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	7	12.07%	4	6.90%
Mild	34	58.62%	35	60.34%
Serious	17	29.31%	19	32.76%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	28	49.12%	26	45.61%
Mild	21	36.84%	24	42.11%
Serious	8	14.04%	7	12.28%
<b>Ability to maintain quality of product/service</b>				
Not at all	27	49.09%	30	54.55%
Mild	22	40.00%	19	34.55%
Serious	6	10.91%	6	10.91%
<b>Cost of materials</b>				
Not at all	14	24.56%	14	24.56%
Mild	25	43.86%	28	49.12%
Serious	18	31.58%	15	26.32%
<b>Cost of equipment</b>				
Not at all	14	25.45%	12	21.82%
Mild	28	50.91%	29	52.73%
Serious	13	23.64%	14	25.45%
<b>Taxes</b>				
Not at all	21	38.89%	19	35.85%
Mild	25	46.30%	27	50.94%
Serious	8	14.81%	7	13.21%

# 2024 National Business Trends

Number of Respondents = 61

Report Cut: Iowa

4. In your opinion, how serious are the following challenges to your business? (continued)	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	16	30.19%	16	29.63%
Mild	23	43.40%	22	40.74%
Serious	14	26.42%	16	29.63%
<b>Technology issues/utilizing the right systems</b>				
Not at all	8	14.81%	12	22.22%
Mild	33	61.11%	25	46.30%
Serious	13	24.07%	17	31.48%
<b>Employee safety</b>				
Not at all	21	38.89%	19	35.19%
Mild	19	35.19%	21	38.89%
Serious	14	25.93%	14	25.93%
<b>Work from home/remote work/hybrid work</b>				
Not at all	26	45.61%	25	43.86%
Mild	26	45.61%	27	47.37%
Serious	5	8.77%	5	8.77%
<b>Inflation</b>				
Not at all	3	5.26%	6	10.53%
Mild	33	57.89%	32	56.14%
Serious	22	38.60%	20	35.09%
<b>Employee engagement</b>				
Not at all	2	3.51%	3	5.26%
Mild	36	63.16%	37	64.91%
Serious	19	33.33%	16	28.07%
<b>Developing future leaders</b>				
Not at all	10	17.54%	6	10.53%
Mild	24	42.11%	26	45.61%
Serious	23	40.35%	23	40.35%
<b>Cybersecurity</b>				
Not at all	2	3.51%	2	3.51%
Mild	25	43.86%	20	35.09%
Serious	29	50.88%	34	59.65%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	14	24.56%	14	24.56%
Mild	35	61.40%	36	63.16%
Serious	6	10.53%	5	8.77%
<b>A.I. technology and platforms</b>				
Not at all	17	29.82%	16	28.07%
Mild	32	56.14%	29	50.88%
Serious	6	10.53%	10	17.54%
<b>Unknown challenges</b>				
Not at all	10	17.54%	6	10.53%
Mild	30	52.63%	34	59.65%
Serious	11	19.30%	11	19.30%

# 2024 National Business Trends

Number of Respondents = 61

Report Cut: Iowa

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	19	33.33%	18	31.58%
Mild	8	14.04%	9	15.79%
Serious	2	3.51%	2	3.51%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	0	2	0	4
Competition in general	5	3	3	24
Product obsolescence	2	0	1	7
Changing customer preferences	2	5	0	16
Customer's ability to afford	4	2	2	18
Talent acquisition	18	7	6	74
Talent retention	5	10	7	42
Ability to pay for benefits costs	2	2	3	13
Ability to pay competitive wages/salaries	7	5	5	36
Pay equity concerns/minimum wage regulations	0	0	1	1
Ability to maintain quality product/service	2	0	2	8
Cost of materials	2	5	3	19
Cost of equipment	0	1	1	3
Taxes	0	1	1	3
Cost of regulatory compliance	2	1	3	11
Technology issues/utilizing the right systems	2	1	4	12
Employee safety	0	0	1	1
Work from home/remote work/hybrid work	0	0	2	2
Inflation	0	5	2	12
Employee engagement	1	4	3	14
Developing future leaders	0	2	2	6
Cybersecurity	2	0	2	8
Advancing diversity, equity, and inclusion	1	1	0	5
A.I. technology and platforms	0	0	2	2
Unknown challenges	0	1	2	4
Other	1	0	0	3



# 2024 National Business Trends

Number of Respondents = 61

Report Cut: Iowa

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	4	6.56%
Slightly less than planned	9	14.75%
As planned	27	44.26%
Slightly more than planned	17	27.87%
Significantly more than planned - Why?*	4	6.56%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	31	50.82%
Maintaining staff levels and not adding to current staffing levels	25	40.98%
Reducing staff levels by attrition or layoff with no hiring plans	5	8.20%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	34	55.74%
Utilizing temporary/contingent workers	0	0.00%
Maintaining staff levels and not adding to current staffing levels	25	40.98%
Reducing staff levels by attrition or layoff with no hiring plans	2	3.28%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	23	38.33%	18	31.03%
No	37	61.67%	40	68.97%
<b>Managerial, Supervisory, and Professional</b>				
Yes	57	93.44%	49	81.67%
No	4	6.56%	11	18.33%
<b>Office, Technical, and Service</b>				
Yes	58	96.67%	49	83.05%
No	2	3.33%	10	16.95%
<b>Production and Maintenance (Union)</b>				
Yes	13	54.17%	11	47.83%
No	11	45.83%	12	52.17%
<b>Production and Maintenance (Non-Union)</b>				
Yes	37	86.05%	32	76.19%
No	6	13.95%	10	23.81%

## 2024 National Business Trends

Number of Respondents = 61

Report Cut: Iowa

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	1	1.69%
Some due to this	49	83.05%
None due to this	9	15.25%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	2	3.51%
Some due to this	9	15.79%
None due to this	46	80.70%
<b>Replacing due to voluntary turnover</b>		
All due to this	6	10.17%
Some due to this	53	89.83%
None due to this	0	0.00%
<b>Replacing due to involuntary turnover</b>		
All due to this	1	1.72%
Some due to this	48	82.76%
None due to this	9	15.52%
<b>Replacing due to retirement</b>		
All due to this	2	3.39%
Some due to this	46	77.97%
None due to this	11	18.64%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	8	14.29%
None due to this	48	85.71%

## 2024 National Business Trends

Number of Respondents = 61

Report Cut: Iowa

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	2	3.28%	0	0.00%	2	3.28%
Somewhat dissatisfied	9	3.28%	8	0.00%	17	3.28%
Neither satisfied nor dissatisfied	8	3.28%	3	0.00%	4	3.28%
Somewhat satisfied	34	3.28%	35	0.00%	29	3.28%
Very satisfied	8	3.28%	15	0.00%	9	3.28%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	25	40.98%	8	13.11%	1	1.64%
Middle managers	25	40.98%	10	16.39%	13	21.31%
Professional staff (non-managers)	28	45.90%	8	13.11%	24	39.34%
Skilled production workers	29	47.54%	7	11.48%	24	39.34%
Unskilled production workers	18	29.51%	4	6.56%	22	36.07%
Entry-level office workers	18	29.51%	6	9.84%	20	32.79%
Entry-level non-office workers	12	19.67%	4	6.56%	13	21.31%
Experienced workers (25+ years of experience)	22	36.07%	4	6.56%	9	14.75%
Service Workers	16	26.23%	3	4.92%	15	24.59%
Other	2	3.28%	0	0.00%	1	1.64%
None	3	4.92%	4	6.56%	3	4.92%

## 2024 National Business Trends

Number of Respondents = 61

Report Cut: Iowa

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	30	49.18%	29	47.54%
Focusing on existing staff retention in jobs where recruitment is difficult	16	26.23%	40	65.57%
Focusing on existing staff receiving additional training/development	17	27.87%	39	63.93%
Adjusting pay ranges upward	32	52.46%	48	78.69%
Broadening candidate search outside of local region	29	47.54%	8	13.11%
Starting/increasing use of social media for recruiting	35	57.38%	5	8.20%
Increasing starting salaries	49	80.33%	15	24.59%
Increasing/enhancing benefits packages	18	29.51%	18	29.51%
Increasing focus on remote work opportunities	16	26.23%	12	19.67%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	14	22.95%	5	8.20%
Exploring solutions for pay compression issues	12	19.67%	12	19.67%
Shortening the hiring process	25	40.98%	2	3.28%
Moving interviews/training to online/remote meetings	23	37.70%	9	14.75%
Utilizing technology to enhance and streamline processes	31	50.82%	22	36.07%
Conducting candidate experience surveys	6	9.84%	12	19.67%
Using temporary agencies, staffing agencies, or external recruiters	31	50.82%	5	8.20%
Participating in job fairs	32	52.46%	5	8.20%
Building/increasing brand awareness	32	52.46%	18	29.51%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	8	13.11%	3	4.92%
Using formal candidate tracking system	28	45.90%	4	6.56%
Other	0	0.00%	0	0.00%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	20	32.79%
Team incentives	10	16.39%
Employee referral bonuses	43	70.49%
Year-end bonuses	20	32.79%
Spot bonuses	16	26.23%
Hiring (sign-on) bonuses	27	44.26%
Retention bonuses	16	26.23%
Commissions	10	16.39%
Project bonuses	5	8.20%
Profit sharing	12	19.67%
Hazard bonuses/pay	0	0.00%
Additional PTO	21	34.43%

## 2024 National Business Trends

Number of Respondents = 61

Report Cut: Iowa

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i>	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Discretionary 401(k) or retirement fund contribution	11	18.03%
Other*	2	3.28%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	34	55.74%
Resources to do their job effectively	9	14.75%
Mentoring opportunities	1	1.64%
Competitive/robust health benefits	20	32.79%
Opportunities to connect with others	4	6.56%
Driven by the mission of the organization	11	18.03%
Recognition and reward for good performance	15	24.59%
Ongoing training on new technologies	7	11.48%
Competitive pay	49	80.33%
Good work/life balance	54	88.52%
Opportunities to enhance professional skills	14	22.95%
Current technology	1	1.64%
Remote work opportunities	12	19.67%
Hybrid work opportunities	17	27.87%
A say in decisions about direction for projects	2	3.28%
Regular full-time hours	3	4.92%
Strong organizational culture	27	44.26%
Challenging work	6	9.84%
Diverse workforce	1	1.64%
Vacation/paid time off	17	27.87%
Focus on employee safety	0	0.00%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	1	1.67%
No change	23	38.33%
More difficult	36	60.00%

# 2024 National Business Trends

Number of Respondents = 61

Report Cut: Iowa

<b>17. Why has it become more difficult to hire employees within your industry?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	2	5.56%
Lack of qualified candidates	32	88.89%
Lack of technical skills	18	50.00%
Lack of soft skills	8	22.22%
Lack of work experience	11	30.56%
Our organization's geographic location	10	27.78%
Market competition/high demand	20	55.56%
Candidates want more pay than we can/will offer	22	61.11%
Candidates are unwilling to work part-time/on call	2	5.56%
Candidates are unwilling to work in the office/in the field	5	13.89%
Candidates want more/different benefits than what we currently offer	5	13.89%
Candidates want more flexibility in work/life balance	13	36.11%
Other *	0	0.00%

<b>18. What is your organization's approach towards remote work?</b>	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	21	34.43%
Some staff work remotely on a regular full-time basis	20	32.79%
Most staff work remotely on a regular full-time basis	8	13.11%
All staff work remotely on a regular full-time basis	1	1.64%
N/A, we do not have remote staff	11	18.03%

<b>19. What is your organization's approach towards hybrid work?</b>	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	13	21.31%
Some staff work on a hybrid schedule	23	37.70%
Most staff work on a hybrid schedule	13	21.31%
All staff work on a hybrid schedule	3	4.92%
N/A, we do not have hybrid workers	9	14.75%

<b>20. For hybrid positions, how often do you expect them to work from your workplace?</b>	# of Responses	% of Responses
1 day a week in office (employee's choice)	12	19.67%
2-3 days a week in office (employee's choice)	30	49.18%
4 days a week in office (employee's choice)	4	6.56%
1 day a week in office (pre-set dates)	6	9.84%
2-3 days a week in office (pre-set dates)	12	19.67%
4 days a week in office (pre-set dates)	6	9.84%
N/A, we do not have hybrid workers	10	16.39%

# 2024 National Business Trends

Number of Respondents = 61

Report Cut: Iowa

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	38	62.30%
Conducting formal pay equity analysis	24	39.34%
Establishing/updating a formal compensation structure	34	55.74%
Redefining/restructuring jobs	13	21.31%
Outsourcing compensation services to a third-party	4	6.56%
Conducting external compensation analysis' to compare internal positions with the external market	25	40.98%
Adopting compensation software/technology to make processes more efficient	10	16.39%
Exploring solutions for pay equity issues	11	18.03%
Creating/redefining policies	6	9.84%
Increasing supervisory/managerial training on pay equity and hiring decisions	8	13.11%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	13	21.31%
N/A	4	6.56%
Other *	0	0.00%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	11	18.33%
No	44	73.33%
No, our city/state law prohibits this inquiry	5	8.33%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	30	49.18%
Continuous, ongoing feedback system	7	11.48%
A combination of once-a-year performance evaluations and continuous feedback system	22	36.07%
We do not conduct annual or continuous performance evaluations	2	3.28%

# 2024 National Business Trends

Number of Respondents = 61

Report Cut: Iowa

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	59	96.72%
Paid lump sum awards	13	21.31%
Paid variable/bonus awards	21	34.43%
Froze or red lined executives' wages/salaries	2	3.28%
Froze or red lined all positions' wages/salaries	2	3.28%
Reduced wages/salaries	0	0.00%
Reduced hours worked	1	1.64%
Uncertain	1	1.64%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	55	90.16%
Paying lump sum awards	11	18.03%
Paying variable/bonus awards	20	32.79%
Freezing or red lining executives' wages/salaries	0	0.00%
Freezing or red lining all positions' wages/salaries	0	0.00%
Reducing wages/salaries	0	0.00%
Reducing hours worked	0	0.00%
Uncertain	7	11.48%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	45	73.77%	32	52.46%
Increased standard wages	33	54.10%	28	45.90%
Updated wage structures/pay ranges	37	60.66%	35	57.38%
Implemented or increased variable pay	5	8.20%	3	4.92%
Temporarily bumped pay	1	1.64%	0	0.00%
Other	0	0.00%	0	0.00%
None - we have not or will not make any pay adjustments due to higher wage demands	4	6.56%	2	3.28%



# 2024 National Business Trends

Number of Respondents = 61

Report Cut: Iowa

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	36	59.02%	33	54.10%
Hiring incentive	8	13.11%	7	11.48%
Offer remote work to reduce commuter expenses	11	18.03%	11	18.03%
Reduce workweek/schedule	0	0.00%	0	0.00%
Paid parking	5	8.20%	5	8.20%
Reimbursement or paid stipend for commuter mileage	2	3.28%	2	3.28%
Reimbursement or paid stipend for internet services for remote employees	5	8.20%	4	6.56%
Provide gift cards (grocery, gas, etc.)	8	13.11%	7	11.48%
Provide employee lunch	7	11.48%	6	9.84%
Accelerate promotions	3	4.92%	3	4.92%
Add features to employee benefits	13	21.31%	19	31.15%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	8	13.11%	6	9.84%
Provide student loan assistance	1	1.64%	4	6.56%
Provide daycare assistance (on-site, subsidies, discounts)	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
None of the above	9	14.75%	9	14.75%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	5	8.20%	13	21.31%
Shift a larger share of healthcare costs to the employer	13	21.31%	11	18.03%
Increase of paid-time-off benefits	8	13.11%	11	18.03%
Invest in new technology	26	42.62%	27	44.26%
Invest in equipment	20	32.79%	21	34.43%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	0	0.00%	2	3.28%
Increase insurance/retirement benefits	4	6.56%	7	11.48%
Increase or add use of bonuses/profit sharing	9	14.75%	10	16.39%
Increase training budget	13	21.31%	15	24.59%
Increase total rewards communication/education	14	22.95%	15	24.59%
Investing in data security to protect clients' data and integrity	15	24.59%	13	21.31%
Increase recruiting emphasis	18	29.51%	16	26.23%
Pay above market rates	6	9.84%	8	13.11%
Enhance the benefits package	10	16.39%	15	24.59%
Use data analytics to improve business strategy	10	16.39%	12	19.67%
Implement formal employee engagement programs	7	11.48%	13	21.31%
Increase in flexible work arrangements	9	14.75%	9	14.75%
Offer 100% remote work for positions we have not in the past	5	8.20%	4	6.56%
Offer hybrid work for positions we have not in the past	4	6.56%	6	9.84%
Invest in A.I. technology and/or platforms	7	11.48%	8	13.11%

# 2024 National Business Trends

Number of Respondents = 61

Report Cut: Iowa

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	8	13.11%	2	3.28%
Distributing customer surveys to track satisfaction	22	36.07%	7	11.48%
Increasing presence on social media	43	70.49%	6	9.84%
Adding live stream video to connect with customers/clients	5	8.20%	1	1.64%
Investing in digital advertisement tools	13	21.31%	4	6.56%
Partnering with brand influencers	6	9.84%	1	1.64%
Including interactive graphics or videos to website	10	16.39%	6	9.84%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	30	49.18%	9	14.75%
Investing in analytics software/tools to track leads and customers	11	18.03%	8	13.11%

## 2024 National Business Trends

Number of Respondents = 61

Report Cut: Iowa

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	30	49.18%	7	11.48%	3	4.92%
Website content production	23	37.70%	14	22.95%	2	3.28%
Marketing content production	21	34.43%	15	24.59%	3	4.92%
Other content production	25	40.98%	11	18.03%	2	3.28%
Digital personal assistant	32	52.46%	3	4.92%	1	1.64%
Cybersecurity/fraud management	23	37.70%	13	21.31%	2	3.28%
Customer relationship management	28	45.90%	5	8.20%	1	1.64%
Inventory management	29	47.54%	4	6.56%	1	1.64%
Product recommendations	29	47.54%	4	6.56%	0	0.00%
Accounting	29	47.54%	5	8.20%	0	0.00%
Supply chain operations	29	47.54%	1	1.64%	2	3.28%
Recruitment and talent sourcing	20	32.79%	17	27.87%	1	1.64%
Application and screening management	23	37.70%	10	16.39%	1	1.64%
Audience segmentation	29	47.54%	4	6.56%	0	0.00%
Process improvement	24	39.34%	10	16.39%	3	4.92%
Idea generation	20	32.79%	16	26.23%	4	6.56%
Process automation	23	37.70%	10	16.39%	2	3.28%
Instant messaging (i.e. Chatbots)	27	44.26%	8	13.11%	2	3.28%

# **Kansas**

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 37

Report Cut: Kansas

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	1	2.70%
Agriculture, Forestry, Fishing & Hunting	3	8.11%
Arts, Entertainment & Recreation	0	0.00%
Construction	0	0.00%
Durable Goods Manufacturing	7	18.92%
Education Services	0	0.00%
Financial & Insurance	3	8.11%
Health Care & Social Assistance	0	0.00%
Information	0	0.00%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	6	16.22%
Professional, Scientific & Technical Services	9	24.32%
Public Administration	0	0.00%
Real Estate Rental & Leasing	1	2.70%
Retail Trade	1	2.70%
Services (Except Public Administration)	0	0.00%
Transportation & Warehousing	1	2.70%
Utilities	0	0.00%
Wholesale Trade	5	13.51%

Company Size	# of Responses	% of Responses
1 to 99	7	18.92%
100 to 249	12	32.43%
250 to 499	12	32.43%
500 to 999	2	5.41%
1,000 or more	4	10.81%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	29	78.38%
For Profit - Publicly Traded	8	21.62%
Not-For-Profit/Nonprofit	0	0.00%
Public Sector/Government	0	0.00%

# 2024 National Business Trends

Number of Respondents = 37

Report Cut: Kansas

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	7	18.9%
Stay the same	19	51.4%
Decline	11	29.7%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	3	8.1%
Slight increase in sales/revenue or budget	16	43.2%
Flat sales/revenue or budget	5	13.5%
Slight decrease in sales/revenue or budget	9	24.3%
Significant decrease in sales/revenue or budget	4	10.8%
Do not know	0	0.0%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	1	2.7%
Slight increase in sales/revenue or budget	25	67.6%
Flat sales/revenue or budget	8	21.6%
Slight decrease in sales/revenue or budget	1	2.7%
Significant decrease in sales/revenue or budget	0	0.0%
Do not know	2	5.4%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	25	73.53%	20	58.82%
Mild	5	14.71%	9	26.47%
Serious	4	11.76%	5	14.71%
<b>Competition in general</b>				
Not at all	6	16.67%	4	11.11%
Mild	18	50.00%	22	61.11%
Serious	12	33.33%	10	27.78%
<b>Product obsolescence</b>				
Not at all	19	52.78%	16	44.44%
Mild	13	36.11%	15	41.67%
Serious	4	11.11%	5	13.89%
<b>Changing customer preferences</b>				
Not at all	9	25.00%	7	19.44%
Mild	23	63.89%	20	55.56%
Serious	4	11.11%	9	25.00%

# 2024 National Business Trends

Number of Respondents = 37

Report Cut: Kansas

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	4	11.43%	5	14.29%
Mild	23	65.71%	23	65.71%
Serious	8	22.86%	7	20.00%
<b>Talent Acquisition</b>				
Not at all	3	8.33%	1	2.78%
Mild	10	27.78%	15	41.67%
Serious	23	63.89%	20	55.56%
<b>Talent Retention</b>				
Not at all	3	8.33%	3	8.33%
Mild	16	44.44%	15	41.67%
Serious	17	47.22%	18	50.00%
<b>Ability to pay for benefits costs</b>				
Not at all	5	14.29%	2	5.71%
Mild	22	62.86%	24	68.57%
Serious	8	22.86%	9	25.71%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	4	11.43%	4	11.43%
Mild	22	62.86%	18	51.43%
Serious	9	25.71%	13	37.14%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	16	45.71%	17	48.57%
Mild	14	40.00%	13	37.14%
Serious	5	14.29%	5	14.29%
<b>Ability to maintain quality of product/service</b>				
Not at all	15	44.12%	15	44.12%
Mild	14	41.18%	13	38.24%
Serious	5	14.71%	6	17.65%
<b>Cost of materials</b>				
Not at all	7	20.00%	8	22.86%
Mild	19	54.29%	15	42.86%
Serious	9	25.71%	12	34.29%
<b>Cost of equipment</b>				
Not at all	8	23.53%	8	23.53%
Mild	18	52.94%	17	50.00%
Serious	8	23.53%	9	26.47%
<b>Taxes</b>				
Not at all	9	26.47%	9	26.47%
Mild	20	58.82%	20	58.82%
Serious	5	14.71%	5	14.71%

# 2024 National Business Trends

Number of Respondents = 37

Report Cut: Kansas

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	13	39.39%	12	36.36%
Mild	16	48.48%	14	42.42%
Serious	4	12.12%	7	21.21%
<b>Technology issues/utilizing the right systems</b>				
Not at all	5	14.71%	5	14.71%
Mild	20	58.82%	18	52.94%
Serious	9	26.47%	11	32.35%
<b>Employee safety</b>				
Not at all	14	41.18%	13	38.24%
Mild	12	35.29%	14	41.18%
Serious	8	23.53%	7	20.59%
<b>Work from home/remote work/hybrid work</b>				
Not at all	14	40.00%	17	48.57%
Mild	16	45.71%	12	34.29%
Serious	5	14.29%	6	17.14%
<b>Inflation</b>				
Not at all	1	2.86%	2	5.71%
Mild	15	42.86%	17	48.57%
Serious	19	54.29%	16	45.71%
<b>Employee engagement</b>				
Not at all	1	2.86%	2	5.71%
Mild	24	68.57%	26	74.29%
Serious	10	28.57%	7	20.00%
<b>Developing future leaders</b>				
Not at all	6	17.14%	4	11.43%
Mild	18	51.43%	18	51.43%
Serious	11	31.43%	12	34.29%
<b>Cybersecurity</b>				
Not at all	4	11.43%	4	11.43%
Mild	13	37.14%	11	31.43%
Serious	18	51.43%	20	57.14%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	8	22.86%	9	25.71%
Mild	18	51.43%	21	60.00%
Serious	8	22.86%	4	11.43%
<b>A.I. technology and platforms</b>				
Not at all	14	40.00%	13	37.14%
Mild	16	45.71%	15	42.86%
Serious	4	11.43%	6	17.14%
<b>Unknown challenges</b>				
Not at all	7	20.00%	7	20.00%
Mild	19	54.29%	19	54.29%
Serious	3	8.57%	3	8.57%



# 2024 National Business Trends

Number of Respondents = 37

Report Cut: Kansas

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	17	48.57%	17	48.57%
Mild	5	14.29%	5	14.29%
Serious	0	0.00%	0	0.00%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	0	1	1	3
Competition in general	4	5	5	27
Product obsolescence	1	0	1	4
Changing customer preferences	1	4	0	11
Customer's ability to afford	3	2	4	17
Talent acquisition	9	5	3	40
Talent retention	1	6	2	17
Ability to pay for benefits costs	1	2	0	7
Ability to pay competitive wages/salaries	3	4	1	18
Pay equity concerns/minimum wage regulations	0	0	0	0
Ability to maintain quality product/service	2	0	2	8
Cost of materials	3	0	1	10
Cost of equipment	0	0	0	0
Taxes	0	0	0	0
Cost of regulatory compliance	0	0	1	1
Technology issues/utilizing the right systems	1	1	4	9
Employee safety	0	0	1	1
Work from home/remote work/hybrid work	0	0	1	1
Inflation	3	3	0	15
Employee engagement	1	2	5	12
Developing future leaders	2	1	2	10
Cybersecurity	0	0	1	1
Advancing diversity, equity, and inclusion	1	0	0	3
A.I. technology and platforms	0	0	0	0
Unknown challenges	0	0	0	0
Other	0	0	1	1

# 2024 National Business Trends

Number of Respondents = 37

Report Cut: Kansas

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	2	5.41%
Slightly less than planned	9	24.32%
As planned	16	43.24%
Slightly more than planned	6	16.22%
Significantly more than planned - Why?*	4	10.81%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	24	64.86%
Maintaining staff levels and not adding to current staffing levels	9	24.32%
Reducing staff levels by attrition or layoff with no hiring plans	4	10.81%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	19	51.35%
Utilizing temporary/contingent workers	0	0.00%
Maintaining staff levels and not adding to current staffing levels	13	35.14%
Reducing staff levels by attrition or layoff with no hiring plans	4	10.81%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	13	36.11%	11	32.35%
No	23	63.89%	23	67.65%
<b>Managerial, Supervisory, and Professional</b>				
Yes	32	88.89%	26	74.29%
No	4	11.11%	9	25.71%
<b>Office, Technical, and Service</b>				
Yes	35	97.22%	29	82.86%
No	1	2.78%	6	17.14%
<b>Production and Maintenance (Union)</b>				
Yes	3	30.00%	3	30.00%
No	7	70.00%	7	70.00%
<b>Production and Maintenance (Non-Union)</b>				
Yes	22	81.48%	19	73.08%
No	5	18.52%	7	26.92%

# 2024 National Business Trends

Number of Respondents = 37

Report Cut: Kansas

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	2	5.56%
Some due to this	28	77.78%
None due to this	6	16.67%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	2	5.88%
Some due to this	9	26.47%
None due to this	23	67.65%
<b>Replacing due to voluntary turnover</b>		
All due to this	3	8.57%
Some due to this	30	85.71%
None due to this	2	5.71%
<b>Replacing due to involuntary turnover</b>		
All due to this	1	2.86%
Some due to this	28	80.00%
None due to this	6	17.14%
<b>Replacing due to retirement</b>		
All due to this	2	5.71%
Some due to this	25	71.43%
None due to this	8	22.86%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	3	9.38%
None due to this	29	90.63%

## 2024 National Business Trends

Number of Respondents = 37

Report Cut: Kansas

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	1	2.70%	0	0.00%	0	0.00%
Somewhat dissatisfied	5	2.70%	1	0.00%	7	0.00%
Neither satisfied nor dissatisfied	6	2.70%	3	0.00%	5	0.00%
Somewhat satisfied	20	2.70%	18	0.00%	16	0.00%
Very satisfied	5	2.70%	15	0.00%	9	0.00%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	20	54.05%	6	16.22%	3	8.11%
Middle managers	19	51.35%	7	18.92%	13	35.14%
Professional staff (non-managers)	21	56.76%	4	10.81%	15	40.54%
Skilled production workers	19	51.35%	2	5.41%	11	29.73%
Unskilled production workers	12	32.43%	2	5.41%	16	43.24%
Entry-level office workers	11	29.73%	1	2.70%	6	16.22%
Entry-level non-office workers	8	21.62%	0	0.00%	9	24.32%
Experienced workers (25+ years of experience)	13	35.14%	2	5.41%	7	18.92%
Service Workers	11	29.73%	1	2.70%	7	18.92%
Other	4	10.81%	1	2.70%	1	2.70%
None	0	0.00%	2	5.41%	1	2.70%

## 2024 National Business Trends

Number of Respondents = 37

Report Cut: Kansas

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	20	54.05%	15	40.54%
Focusing on existing staff retention in jobs where recruitment is difficult	11	29.73%	23	62.16%
Focusing on existing staff receiving additional training/development	10	27.03%	19	51.35%
Adjusting pay ranges upward	18	48.65%	30	81.08%
Broadening candidate search outside of local region	21	56.76%	7	18.92%
Starting/increasing use of social media for recruiting	17	45.95%	3	8.11%
Increasing starting salaries	30	81.08%	10	27.03%
Increasing/enhancing benefits packages	15	40.54%	16	43.24%
Increasing focus on remote work opportunities	8	21.62%	5	13.51%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	8	21.62%	5	13.51%
Exploring solutions for pay compression issues	4	10.81%	10	27.03%
Shortening the hiring process	18	48.65%	2	5.41%
Moving interviews/training to online/remote meetings	18	48.65%	5	13.51%
Utilizing technology to enhance and streamline processes	18	48.65%	11	29.73%
Conducting candidate experience surveys	4	10.81%	7	18.92%
Using temporary agencies, staffing agencies, or external recruiters	22	59.46%	3	8.11%
Participating in job fairs	19	51.35%	3	8.11%
Building/increasing brand awareness	25	67.57%	11	29.73%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	3	8.11%	3	8.11%
Using formal candidate tracking system	21	56.76%	4	10.81%
Other	0	0.00%	0	0.00%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>*Comments in appendix</i>	# of Responses	% of Responses
Individual incentives	11	29.73%
Team incentives	5	13.51%
Employee referral bonuses	29	78.38%
Year-end bonuses	15	40.54%
Spot bonuses	11	29.73%
Hiring (sign-on) bonuses	15	40.54%
Retention bonuses	12	32.43%
Commissions	10	27.03%
Project bonuses	2	5.41%
Profit sharing	8	21.62%
Hazard bonuses/pay	0	0.00%
Additional PTO	10	27.03%

# 2024 National Business Trends

Number of Respondents = 37

Report Cut: Kansas

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	8	21.62%
Other*	0	0.00%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	24	64.86%
Resources to do their job effectively	4	10.81%
Mentoring opportunities	1	2.70%
Competitive/robust health benefits	14	37.84%
Opportunities to connect with others	2	5.41%
Driven by the mission of the organization	3	8.11%
Recognition and reward for good performance	8	21.62%
Ongoing training on new technologies	5	13.51%
Competitive pay	30	81.08%
Good work/life balance	25	67.57%
Opportunities to enhance professional skills	9	24.32%
Current technology	1	2.70%
Remote work opportunities	9	24.32%
Hybrid work opportunities	11	29.73%
A say in decisions about direction for projects	1	2.70%
Regular full-time hours	2	5.41%
Strong organizational culture	15	40.54%
Challenging work	5	13.51%
Diverse workforce	1	2.70%
Vacation/paid time off	13	35.14%
Focus on employee safety	1	2.70%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	0	0.00%
No change	13	35.14%
More difficult	24	64.86%

# 2024 National Business Trends

Number of Respondents = 37

Report Cut: Kansas

17. Why has it become more difficult to hire employees within your industry? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	4	16.67%
Lack of qualified candidates	21	87.50%
Lack of technical skills	8	33.33%
Lack of soft skills	4	16.67%
Lack of work experience	10	41.67%
Our organization's geographic location	4	16.67%
Market competition/high demand	18	75.00%
Candidates want more pay than we can/will offer	17	70.83%
Candidates are unwilling to work part-time/on call	0	0.00%
Candidates are unwilling to work in the office/in the field	4	16.67%
Candidates want more/different benefits than what we currently offer	1	4.17%
Candidates want more flexibility in work/life balance	6	25.00%
Other *	0	0.00%

18. What is your organization's approach towards remote work?	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	11	29.73%
Some staff work remotely on a regular full-time basis	20	54.05%
Most staff work remotely on a regular full-time basis	3	8.11%
All staff work remotely on a regular full-time basis	2	5.41%
N/A, we do not have remote staff	1	2.70%

19. What is your organization's approach towards hybrid work?	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	9	24.32%
Some staff work on a hybrid schedule	9	24.32%
Most staff work on a hybrid schedule	14	37.84%
All staff work on a hybrid schedule	2	5.41%
N/A, we do not have hybrid workers	3	8.11%

20. For hybrid positions, how often do you expect them to work from your workplace?	# of Responses	% of Responses
1 day a week in office (employee's choice)	1	2.70%
2-3 days a week in office (employee's choice)	22	59.46%
4 days a week in office (employee's choice)	3	8.11%
1 day a week in office (pre-set dates)	0	0.00%
2-3 days a week in office (pre-set dates)	7	18.92%
4 days a week in office (pre-set dates)	1	2.70%
N/A, we do not have hybrid workers	4	10.81%

# 2024 National Business Trends

Number of Respondents = 37

Report Cut: Kansas

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	24	64.86%
Conducting formal pay equity analysis	8	21.62%
Establishing/updating a formal compensation structure	12	32.43%
Redefining/restructuring jobs	7	18.92%
Outsourcing compensation services to a third-party	1	2.70%
Conducting external compensation analysis' to compare internal positions with the external market	18	48.65%
Adopting compensation software/technology to make processes more efficient	4	10.81%
Exploring solutions for pay equity issues	8	21.62%
Creating/redefining policies	5	13.51%
Increasing supervisory/managerial training on pay equity and hiring decisions	3	8.11%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	11	29.73%
N/A	2	5.41%
Other *	1	2.70%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	4	11.11%
No	29	80.56%
No, our city/state law prohibits this inquiry	3	8.33%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	15	40.54%
Continuous, ongoing feedback system	6	16.22%
A combination of once-a-year performance evaluations and continuous feedback system	13	35.14%
We do not conduct annual or continuous performance evaluations	3	8.11%



# 2024 National Business Trends

Number of Respondents = 37

Report Cut: Kansas

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	35	94.59%
Paid lump sum awards	4	10.81%
Paid variable/bonus awards	13	35.14%
Froze or red lined executives' wages/salaries	0	0.00%
Froze or red lined all positions' wages/salaries	3	8.11%
Reduced wages/salaries	0	0.00%
Reduced hours worked	1	2.70%
Uncertain	1	2.70%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	31	83.78%
Paying lump sum awards	4	10.81%
Paying variable/bonus awards	14	37.84%
Freezing or red lining executives' wages/salaries	0	0.00%
Freezing or red lining all positions' wages/salaries	0	0.00%
Reducing wages/salaries	0	0.00%
Reducing hours worked	0	0.00%
Uncertain	8	21.62%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	30	81.08%	17	45.95%
Increased standard wages	20	54.05%	13	35.14%
Updated wage structures/pay ranges	21	56.76%	14	37.84%
Implemented or increased variable pay	5	13.51%	5	13.51%
Temporarily bumped pay	0	0.00%	0	0.00%
Other	1	2.70%	0	0.00%
None - we have not or will not make any pay adjustments due to higher wage demands	2	5.41%	1	2.70%

# 2024 National Business Trends

Number of Respondents = 37

Report Cut: Kansas

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	25	67.57%	20	54.05%
Hiring incentive	4	10.81%	3	8.11%
Offer remote work to reduce commuter expenses	7	18.92%	7	18.92%
Reduce workweek/schedule	0	0.00%	0	0.00%
Paid parking	4	10.81%	4	10.81%
Reimbursement or paid stipend for commuter mileage	2	5.41%	1	2.70%
Reimbursement or paid stipend for internet services for remote employees	6	16.22%	3	8.11%
Provide gift cards (grocery, gas, etc.)	4	10.81%	2	5.41%
Provide employee lunch	7	18.92%	6	16.22%
Accelerate promotions	2	5.41%	0	0.00%
Add features to employee benefits	11	29.73%	9	24.32%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	7	18.92%	3	8.11%
Provide student loan assistance	1	2.70%	3	8.11%
Provide daycare assistance (on-site, subsidies, discounts)	1	2.70%	1	2.70%
Other	2	5.41%	2	5.41%
None of the above	5	13.51%	6	16.22%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	3	8.11%	8	21.62%
Shift a larger share of healthcare costs to the employer	9	24.32%	6	16.22%
Increase of paid-time-off benefits	4	10.81%	7	18.92%
Invest in new technology	16	43.24%	19	51.35%
Invest in equipment	13	35.14%	13	35.14%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	0	0.00%	0	0.00%
Increase insurance/retirement benefits	1	2.70%	4	10.81%
Increase or add use of bonuses/profit sharing	2	5.41%	4	10.81%
Increase training budget	10	27.03%	11	29.73%
Increase total rewards communication/education	6	16.22%	8	21.62%
Investing in data security to protect clients' data and integrity	9	24.32%	7	18.92%
Increase recruiting emphasis	15	40.54%	16	43.24%
Pay above market rates	2	5.41%	2	5.41%
Enhance the benefits package	11	29.73%	11	29.73%
Use data analytics to improve business strategy	5	13.51%	6	16.22%
Implement formal employee engagement programs	9	24.32%	11	29.73%
Increase in flexible work arrangements	5	13.51%	5	13.51%
Offer 100% remote work for positions we have not in the past	3	8.11%	2	5.41%
Offer hybrid work for positions we have not in the past	3	8.11%	2	5.41%
Invest in A.I. technology and/or platforms	2	5.41%	4	10.81%

## 2024 National Business Trends

Number of Respondents = 37

Report Cut: Kansas

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	5	13.51%	3	8.11%
Distributing customer surveys to track satisfaction	19	51.35%	2	5.41%
Increasing presence on social media	27	72.97%	4	10.81%
Adding live stream video to connect with customers/clients	7	18.92%	2	5.41%
Investing in digital advertisement tools	13	35.14%	4	10.81%
Partnering with brand influencers	4	10.81%	1	2.70%
Including interactive graphics or videos to website	8	21.62%	4	10.81%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	18	48.65%	6	16.22%
Investing in analytics software/tools to track leads and customers	12	32.43%	7	18.92%

## 2024 National Business Trends

Number of Respondents = 37

Report Cut: Kansas

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	19	51.35%	4	10.81%	1	2.70%
Website content production	15	40.54%	11	29.73%	1	2.70%
Marketing content production	12	32.43%	12	32.43%	3	8.11%
Other content production	15	40.54%	5	13.51%	3	8.11%
Digital personal assistant	20	54.05%	2	5.41%	0	0.00%
Cybersecurity/fraud management	16	43.24%	7	18.92%	2	5.41%
Customer relationship management	18	48.65%	6	16.22%	0	0.00%
Inventory management	17	45.95%	5	13.51%	1	2.70%
Product recommendations	18	48.65%	4	10.81%	0	0.00%
Accounting	18	48.65%	4	10.81%	0	0.00%
Supply chain operations	17	45.95%	2	5.41%	1	2.70%
Recruitment and talent sourcing	14	37.84%	9	24.32%	0	0.00%
Application and screening management	15	40.54%	7	18.92%	1	2.70%
Audience segmentation	19	51.35%	3	8.11%	0	0.00%
Process improvement	16	43.24%	5	13.51%	1	2.70%
Idea generation	16	43.24%	5	13.51%	1	2.70%
Process automation	13	35.14%	8	21.62%	2	5.41%
Instant messaging (i.e. Chatbots)	15	40.54%	6	16.22%	1	2.70%

# **Kentucky**

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 37

Report Cut: Kentucky

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	1	2.70%
Agriculture, Forestry, Fishing & Hunting	0	0.00%
Arts, Entertainment & Recreation	0	0.00%
Construction	1	2.70%
Durable Goods Manufacturing	9	24.32%
Education Services	0	0.00%
Financial & Insurance	5	13.51%
Health Care & Social Assistance	1	2.70%
Information	1	2.70%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	3	8.11%
Professional, Scientific & Technical Services	4	10.81%
Public Administration	0	0.00%
Real Estate Rental & Leasing	2	5.41%
Retail Trade	2	5.41%
Services (Except Public Administration)	1	2.70%
Transportation & Warehousing	3	8.11%
Utilities	0	0.00%
Wholesale Trade	4	10.81%

Company Size	# of Responses	% of Responses
1 to 99	6	16.22%
100 to 249	11	29.73%
250 to 499	10	27.03%
500 to 999	3	8.11%
1,000 or more	7	18.92%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	27	72.97%
For Profit - Publicly Traded	6	16.22%
Not-For-Profit/Nonprofit	4	10.81%
Public Sector/Government	0	0.00%

# 2024 National Business Trends

Number of Respondents = 37

Report Cut: Kentucky

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	8	21.6%
Stay the same	20	54.1%
Decline	9	24.3%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	4	10.8%
Slight increase in sales/revenue or budget	20	54.1%
Flat sales/revenue or budget	4	10.8%
Slight decrease in sales/revenue or budget	5	13.5%
Significant decrease in sales/revenue or budget	1	2.7%
Do not know	3	8.1%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	4	10.8%
Slight increase in sales/revenue or budget	23	62.2%
Flat sales/revenue or budget	6	16.2%
Slight decrease in sales/revenue or budget	1	2.7%
Significant decrease in sales/revenue or budget	0	0.0%
Do not know	3	8.1%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	27	79.41%	22	64.71%
Mild	4	11.76%	10	29.41%
Serious	3	8.82%	2	5.88%
<b>Competition in general</b>				
Not at all	5	13.89%	4	11.11%
Mild	18	50.00%	21	58.33%
Serious	13	36.11%	11	30.56%
<b>Product obsolescence</b>				
Not at all	24	66.67%	21	58.33%
Mild	10	27.78%	12	33.33%
Serious	2	5.56%	3	8.33%
<b>Changing customer preferences</b>				
Not at all	12	33.33%	10	27.78%
Mild	21	58.33%	21	58.33%
Serious	3	8.33%	5	13.89%

# 2024 National Business Trends

Number of Respondents = 37

Report Cut: Kentucky

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	9	25.71%	8	22.86%
Mild	19	54.29%	23	65.71%
Serious	7	20.00%	4	11.43%
<b>Talent Acquisition</b>				
Not at all	2	5.56%	1	2.78%
Mild	14	38.89%	15	41.67%
Serious	20	55.56%	20	55.56%
<b>Talent Retention</b>				
Not at all	4	11.11%	2	5.56%
Mild	14	38.89%	14	38.89%
Serious	18	50.00%	20	55.56%
<b>Ability to pay for benefits costs</b>				
Not at all	10	28.57%	8	23.53%
Mild	17	48.57%	18	52.94%
Serious	8	22.86%	8	23.53%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	6	17.14%	4	11.11%
Mild	20	57.14%	21	58.33%
Serious	9	25.71%	11	30.56%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	17	47.22%	16	44.44%
Mild	13	36.11%	14	38.89%
Serious	6	16.67%	6	16.67%
<b>Ability to maintain quality of product/service</b>				
Not at all	18	50.00%	17	47.22%
Mild	11	30.56%	13	36.11%
Serious	7	19.44%	6	16.67%
<b>Cost of materials</b>				
Not at all	13	36.11%	12	33.33%
Mild	14	38.89%	13	36.11%
Serious	9	25.00%	11	30.56%
<b>Cost of equipment</b>				
Not at all	11	30.56%	10	27.78%
Mild	16	44.44%	16	44.44%
Serious	9	25.00%	10	27.78%
<b>Taxes</b>				
Not at all	14	38.89%	14	38.89%
Mild	16	44.44%	16	44.44%
Serious	6	16.67%	6	16.67%



# 2024 National Business Trends

Number of Respondents = 37

Report Cut: Kentucky

4. In your opinion, how serious are the following challenges to your business? (continued)	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	13	36.11%	13	36.11%
Mild	17	47.22%	16	44.44%
Serious	6	16.67%	7	19.44%
<b>Technology issues/utilizing the right systems</b>				
Not at all	12	33.33%	11	30.56%
Mild	16	44.44%	13	36.11%
Serious	8	22.22%	12	33.33%
<b>Employee safety</b>				
Not at all	12	34.29%	11	31.43%
Mild	14	40.00%	15	41.67%
Serious	9	25.71%	9	25.00%
<b>Work from home/remote work/hybrid work</b>				
Not at all	17	47.22%	18	50.00%
Mild	13	36.11%	11	30.56%
Serious	6	16.67%	7	19.44%
<b>Inflation</b>				
Not at all	1	2.78%	3	8.33%
Mild	22	61.11%	18	50.00%
Serious	13	36.11%	14	38.89%
<b>Employee engagement</b>				
Not at all	3	8.33%	3	8.33%
Mild	21	58.33%	22	61.11%
Serious	12	33.33%	11	30.56%
<b>Developing future leaders</b>				
Not at all	5	13.89%	3	8.33%
Mild	18	50.00%	18	50.00%
Serious	12	33.33%	14	38.89%
<b>Cybersecurity</b>				
Not at all	3	8.33%	3	8.33%
Mild	14	38.89%	11	30.56%
Serious	19	52.78%	21	58.33%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	8	22.22%	7	19.44%
Mild	19	52.78%	23	63.89%
Serious	8	22.22%	6	16.67%
<b>A.I. technology and platforms</b>				
Not at all	14	38.89%	13	36.11%
Mild	19	52.78%	17	47.22%
Serious	3	8.33%	6	16.67%
<b>Unknown challenges</b>				
Not at all	6	16.67%	4	11.11%
Mild	23	63.89%	23	63.89%
Serious	4	11.11%	6	16.67%

# 2024 National Business Trends

Number of Respondents = 37

Report Cut: Kentucky

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	15	41.67%	14	38.89%
Mild	8	22.22%	8	22.22%
Serious	0	0.00%	1	2.78%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	0	0	1	1
Competition in general	6	4	2	28
Product obsolescence	1	0	1	4
Changing customer preferences	1	4	1	12
Customer's ability to afford	2	1	2	10
Talent acquisition	9	8	1	44
Talent retention	0	4	5	13
Ability to pay for benefits costs	2	2	1	11
Ability to pay competitive wages/salaries	4	3	1	19
Pay equity concerns/minimum wage regulations	0	0	0	0
Ability to maintain quality product/service	1	2	0	7
Cost of materials	2	1	3	11
Cost of equipment	0	1	3	5
Taxes	0	0	1	1
Cost of regulatory compliance	0	1	0	2
Technology issues/utilizing the right systems	0	0	4	4
Employee safety	1	0	0	3
Work from home/remote work/hybrid work	0	0	2	2
Inflation	2	1	0	8
Employee engagement	2	1	4	12
Developing future leaders	1	1	1	6
Cybersecurity	1	1	3	8
Advancing diversity, equity, and inclusion	1	1	0	5
A.I. technology and platforms	0	0	0	0
Unknown challenges	0	0	0	0
Other	0	0	0	0

# 2024 National Business Trends

Number of Respondents = 37

Report Cut: Kentucky

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	1	2.70%
Slightly less than planned	11	29.73%
As planned	17	45.95%
Slightly more than planned	7	18.92%
Significantly more than planned - Why?*	1	2.70%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	23	62.16%
Maintaining staff levels and not adding to current staffing levels	12	32.43%
Reducing staff levels by attrition or layoff with no hiring plans	2	5.41%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	27	72.97%
Utilizing temporary/contingent workers	0	0.00%
Maintaining staff levels and not adding to current staffing levels	10	27.03%
Reducing staff levels by attrition or layoff with no hiring plans	0	0.00%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	21	58.33%	9	28.13%
No	15	41.67%	23	71.88%
<b>Managerial, Supervisory, and Professional</b>				
Yes	33	89.19%	28	77.78%
No	4	10.81%	8	22.22%
<b>Office, Technical, and Service</b>				
Yes	34	91.89%	29	80.56%
No	3	8.11%	7	19.44%
<b>Production and Maintenance (Union)</b>				
Yes	8	47.06%	7	41.18%
No	9	52.94%	10	58.82%
<b>Production and Maintenance (Non-Union)</b>				
Yes	26	86.67%	24	82.76%
No	4	13.33%	5	17.24%

# 2024 National Business Trends

Number of Respondents = 37

Report Cut: Kentucky

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	0	0.00%
Some due to this	31	86.11%
None due to this	5	13.89%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	1	2.78%
Some due to this	16	44.44%
None due to this	19	52.78%
<b>Replacing due to voluntary turnover</b>		
All due to this	4	11.11%
Some due to this	30	83.33%
None due to this	2	5.56%
<b>Replacing due to involuntary turnover</b>		
All due to this	1	2.78%
Some due to this	31	86.11%
None due to this	4	11.11%
<b>Replacing due to retirement</b>		
All due to this	3	8.11%
Some due to this	25	67.57%
None due to this	9	24.32%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	1	2.78%
Some due to this	6	16.67%
None due to this	29	80.56%

## 2024 National Business Trends

Number of Respondents = 37

Report Cut: Kentucky

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	3	8.11%	2	5.41%	2	5.41%
Somewhat dissatisfied	8	8.11%	6	5.41%	12	5.41%
Neither satisfied nor dissatisfied	4	8.11%	4	5.41%	5	5.41%
Somewhat satisfied	16	8.11%	11	5.41%	12	5.41%
Very satisfied	6	8.11%	14	5.41%	6	5.41%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	17	45.95%	6	16.22%	1	2.70%
Middle managers	16	43.24%	8	21.62%	6	16.22%
Professional staff (non-managers)	19	51.35%	7	18.92%	12	32.43%
Skilled production workers	17	45.95%	8	21.62%	17	45.95%
Unskilled production workers	10	27.03%	5	13.51%	15	40.54%
Entry-level office workers	12	32.43%	2	5.41%	12	32.43%
Entry-level non-office workers	9	24.32%	4	10.81%	14	37.84%
Experienced workers (25+ years of experience)	8	21.62%	1	2.70%	6	16.22%
Service Workers	13	35.14%	2	5.41%	10	27.03%
Other	0	0.00%	0	0.00%	2	5.41%
None	0	0.00%	0	0.00%	1	2.70%

## 2024 National Business Trends

Number of Respondents = 37

Report Cut: Kentucky

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	15	40.54%	13	35.14%
Focusing on existing staff retention in jobs where recruitment is difficult	9	24.32%	19	51.35%
Focusing on existing staff receiving additional training/development	8	21.62%	22	59.46%
Adjusting pay ranges upward	20	54.05%	26	70.27%
Broadening candidate search outside of local region	24	64.86%	3	8.11%
Starting/increasing use of social media for recruiting	23	62.16%	3	8.11%
Increasing starting salaries	26	70.27%	8	21.62%
Increasing/enhancing benefits packages	14	37.84%	11	29.73%
Increasing focus on remote work opportunities	7	18.92%	5	13.51%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	12	32.43%	4	10.81%
Exploring solutions for pay compression issues	4	10.81%	9	24.32%
Shortening the hiring process	16	43.24%	2	5.41%
Moving interviews/training to online/remote meetings	17	45.95%	6	16.22%
Utilizing technology to enhance and streamline processes	15	40.54%	15	40.54%
Conducting candidate experience surveys	4	10.81%	6	16.22%
Using temporary agencies, staffing agencies, or external recruiters	17	45.95%	3	8.11%
Participating in job fairs	20	54.05%	2	5.41%
Building/increasing brand awareness	15	40.54%	8	21.62%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	4	10.81%	4	10.81%
Using formal candidate tracking system	19	51.35%	1	2.70%
Other	0	0.00%	0	0.00%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	16	43.24%
Team incentives	7	18.92%
Employee referral bonuses	28	75.68%
Year-end bonuses	21	56.76%
Spot bonuses	11	29.73%
Hiring (sign-on) bonuses	12	32.43%
Retention bonuses	11	29.73%
Commissions	13	35.14%
Project bonuses	2	5.41%
Profit sharing	4	10.81%
Hazard bonuses/pay	0	0.00%
Additional PTO	10	27.03%

# 2024 National Business Trends

Number of Respondents = 37

Report Cut: Kentucky

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	5	13.51%
Other*	1	2.70%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	24	64.86%
Resources to do their job effectively	7	18.92%
Mentoring opportunities	1	2.70%
Competitive/robust health benefits	15	40.54%
Opportunities to connect with others	1	2.70%
Driven by the mission of the organization	4	10.81%
Recognition and reward for good performance	7	18.92%
Ongoing training on new technologies	3	8.11%
Competitive pay	30	81.08%
Good work/life balance	24	64.86%
Opportunities to enhance professional skills	8	21.62%
Current technology	0	0.00%
Remote work opportunities	12	32.43%
Hybrid work opportunities	8	21.62%
A say in decisions about direction for projects	3	8.11%
Regular full-time hours	4	10.81%
Strong organizational culture	11	29.73%
Challenging work	7	18.92%
Diverse workforce	2	5.41%
Vacation/paid time off	12	32.43%
Focus on employee safety	1	2.70%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	1	2.70%
No change	13	35.14%
More difficult	23	62.16%

# 2024 National Business Trends

Number of Respondents = 37

Report Cut: Kentucky

<b>17. Why has it become more difficult to hire employees within your industry?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	1	4.35%
Lack of qualified candidates	19	82.61%
Lack of technical skills	7	30.43%
Lack of soft skills	5	21.74%
Lack of work experience	8	34.78%
Our organization's geographic location	2	8.70%
Market competition/high demand	15	65.22%
Candidates want more pay than we can/will offer	15	65.22%
Candidates are unwilling to work part-time/on call	0	0.00%
Candidates are unwilling to work in the office/in the field	3	13.04%
Candidates want more/different benefits than what we currently offer	2	8.70%
Candidates want more flexibility in work/life balance	7	30.43%
Other *	0	0.00%

<b>18. What is your organization's approach towards remote work?</b>	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	14	37.84%
Some staff work remotely on a regular full-time basis	16	43.24%
Most staff work remotely on a regular full-time basis	3	8.11%
All staff work remotely on a regular full-time basis	3	8.11%
N/A, we do not have remote staff	1	2.70%

<b>19. What is your organization's approach towards hybrid work?</b>	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	7	18.92%
Some staff work on a hybrid schedule	15	40.54%
Most staff work on a hybrid schedule	8	21.62%
All staff work on a hybrid schedule	1	2.70%
N/A, we do not have hybrid workers	6	16.22%

<b>20. For hybrid positions, how often do you expect them to work from your workplace?</b>	# of Responses	% of Responses
1 day a week in office (employee's choice)	4	10.81%
2-3 days a week in office (employee's choice)	14	37.84%
4 days a week in office (employee's choice)	4	10.81%
1 day a week in office (pre-set dates)	3	8.11%
2-3 days a week in office (pre-set dates)	7	18.92%
4 days a week in office (pre-set dates)	3	8.11%
N/A, we do not have hybrid workers	6	16.22%



## 2024 National Business Trends

Number of Respondents = 37

Report Cut: Kentucky

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	22	59.46%
Conducting formal pay equity analysis	9	24.32%
Establishing/updating a formal compensation structure	14	37.84%
Redefining/restructuring jobs	9	24.32%
Outsourcing compensation services to a third-party	1	2.70%
Conducting external compensation analysis' to compare internal positions with the external market	11	29.73%
Adopting compensation software/technology to make processes more efficient	2	5.41%
Exploring solutions for pay equity issues	9	24.32%
Creating/redefining policies	7	18.92%
Increasing supervisory/managerial training on pay equity and hiring decisions	7	18.92%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	13	35.14%
N/A	3	8.11%
Other *	0	0.00%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	6	16.67%
No	27	75.00%
No, our city/state law prohibits this inquiry	3	8.33%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	18	48.65%
Continuous, ongoing feedback system	3	8.11%
A combination of once-a-year performance evaluations and continuous feedback system	11	29.73%
We do not conduct annual or continuous performance evaluations	5	13.51%

# 2024 National Business Trends

Number of Respondents = 37

Report Cut: Kentucky

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	36	97.30%
Paid lump sum awards	6	16.22%
Paid variable/bonus awards	16	43.24%
Froze or red lined executives' wages/salaries	0	0.00%
Froze or red lined all positions' wages/salaries	1	2.70%
Reduced wages/salaries	0	0.00%
Reduced hours worked	1	2.70%
Uncertain	2	5.41%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	31	83.78%
Paying lump sum awards	3	8.11%
Paying variable/bonus awards	13	35.14%
Freezing or red lining executives' wages/salaries	0	0.00%
Freezing or red lining all positions' wages/salaries	0	0.00%
Reducing wages/salaries	0	0.00%
Reducing hours worked	0	0.00%
Uncertain	6	16.22%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	26	70.27%	19	51.35%
Increased standard wages	20	54.05%	17	45.95%
Updated wage structures/pay ranges	16	43.24%	17	45.95%
Implemented or increased variable pay	5	13.51%	6	16.22%
Temporarily bumped pay	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
None - we have not or will not make any pay adjustments due to higher wage demands	3	8.11%	3	8.11%

# 2024 National Business Trends

Number of Respondents = 37

Report Cut: Kentucky

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	26	70.27%	25	67.57%
Hiring incentive	11	29.73%	9	24.32%
Offer remote work to reduce commuter expenses	9	24.32%	10	27.03%
Reduce workweek/schedule	1	2.70%	2	5.41%
Paid parking	2	5.41%	2	5.41%
Reimbursement or paid stipend for commuter mileage	3	8.11%	3	8.11%
Reimbursement or paid stipend for internet services for remote employees	3	8.11%	4	10.81%
Provide gift cards (grocery, gas, etc.)	2	5.41%	2	5.41%
Provide employee lunch	6	16.22%	6	16.22%
Accelerate promotions	3	8.11%	1	2.70%
Add features to employee benefits	10	27.03%	11	29.73%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	9	24.32%	4	10.81%
Provide student loan assistance	3	8.11%	4	10.81%
Provide daycare assistance (on-site, subsidies, discounts)	1	2.70%	1	2.70%
Other	0	0.00%	0	0.00%
None of the above	3	8.11%	2	5.41%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	2	5.41%	4	10.81%
Shift a larger share of healthcare costs to the employer	9	24.32%	4	10.81%
Increase of paid-time-off benefits	5	13.51%	4	10.81%
Invest in new technology	19	51.35%	21	56.76%
Invest in equipment	14	37.84%	15	40.54%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	3	8.11%	4	10.81%
Increase insurance/retirement benefits	6	16.22%	3	8.11%
Increase or add use of bonuses/profit sharing	7	18.92%	8	21.62%
Increase training budget	8	21.62%	10	27.03%
Increase total rewards communication/education	6	16.22%	8	21.62%
Investing in data security to protect clients' data and integrity	9	24.32%	8	21.62%
Increase recruiting emphasis	16	43.24%	15	40.54%
Pay above market rates	4	10.81%	4	10.81%
Enhance the benefits package	10	27.03%	12	32.43%
Use data analytics to improve business strategy	7	18.92%	9	24.32%
Implement formal employee engagement programs	10	27.03%	14	37.84%
Increase in flexible work arrangements	5	13.51%	5	13.51%
Offer 100% remote work for positions we have not in the past	4	10.81%	4	10.81%
Offer hybrid work for positions we have not in the past	4	10.81%	4	10.81%
Invest in A.I. technology and/or platforms	3	8.11%	3	8.11%

# 2024 National Business Trends

Number of Respondents = 37

Report Cut: Kentucky

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	6	16.22%	0	0.00%
Distributing customer surveys to track satisfaction	16	43.24%	3	8.11%
Increasing presence on social media	27	72.97%	4	10.81%
Adding live stream video to connect with customers/clients	4	10.81%	0	0.00%
Investing in digital advertisement tools	15	40.54%	3	8.11%
Partnering with brand influencers	3	8.11%	1	2.70%
Including interactive graphics or videos to website	6	16.22%	3	8.11%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	20	54.05%	4	10.81%
Investing in analytics software/tools to track leads and customers	12	32.43%	3	8.11%

## 2024 National Business Trends

Number of Respondents = 37

Report Cut: Kentucky

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	19	51.35%	3	8.11%	2	5.41%
Website content production	18	48.65%	6	16.22%	1	2.70%
Marketing content production	18	48.65%	8	21.62%	2	5.41%
Other content production	20	54.05%	5	13.51%	0	0.00%
Digital personal assistant	22	59.46%	1	2.70%	0	0.00%
Cybersecurity/fraud management	19	51.35%	4	10.81%	4	10.81%
Customer relationship management	20	54.05%	3	8.11%	1	2.70%
Inventory management	19	51.35%	2	5.41%	1	2.70%
Product recommendations	21	56.76%	1	2.70%	0	0.00%
Accounting	20	54.05%	1	2.70%	1	2.70%
Supply chain operations	19	51.35%	1	2.70%	1	2.70%
Recruitment and talent sourcing	18	48.65%	10	27.03%	0	0.00%
Application and screening management	19	51.35%	5	13.51%	0	0.00%
Audience segmentation	22	59.46%	1	2.70%	0	0.00%
Process improvement	19	51.35%	2	5.41%	2	5.41%
Idea generation	21	56.76%	2	5.41%	2	5.41%
Process automation	20	54.05%	2	5.41%	1	2.70%
Instant messaging (i.e. Chatbots)	16	43.24%	4	10.81%	3	8.11%

# **Louisiana**

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 29

Report Cut: Louisiana

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	1	3.45%
Agriculture, Forestry, Fishing & Hunting	2	6.90%
Arts, Entertainment & Recreation	0	0.00%
Construction	0	0.00%
Durable Goods Manufacturing	6	20.69%
Education Services	1	3.45%
Financial & Insurance	1	3.45%
Health Care & Social Assistance	0	0.00%
Information	0	0.00%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	4	13.79%
Professional, Scientific & Technical Services	3	10.34%
Public Administration	0	0.00%
Real Estate Rental & Leasing	4	13.79%
Retail Trade	0	0.00%
Services (Except Public Administration)	0	0.00%
Transportation & Warehousing	4	13.79%
Utilities	0	0.00%
Wholesale Trade	3	10.34%

Company Size	# of Responses	% of Responses
1 to 99	4	13.79%
100 to 249	12	41.38%
250 to 499	6	20.69%
500 to 999	1	3.45%
1,000 or more	6	20.69%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	24	82.76%
For Profit - Publicly Traded	4	13.79%
Not-For-Profit/Nonprofit	1	3.45%
Public Sector/Government	0	0.00%

# 2024 National Business Trends

Number of Respondents = 29

Report Cut: Louisiana

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	4	13.8%
Stay the same	15	51.7%
Decline	10	34.5%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	6	20.7%
Slight increase in sales/revenue or budget	14	48.3%
Flat sales/revenue or budget	1	3.4%
Slight decrease in sales/revenue or budget	6	20.7%
Significant decrease in sales/revenue or budget	2	6.9%
Do not know	0	0.0%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	3	10.3%
Slight increase in sales/revenue or budget	19	65.5%
Flat sales/revenue or budget	2	6.9%
Slight decrease in sales/revenue or budget	3	10.3%
Significant decrease in sales/revenue or budget	0	0.0%
Do not know	2	6.9%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	20	71.43%	15	53.57%
Mild	5	17.86%	10	35.71%
Serious	3	10.71%	3	10.71%
<b>Competition in general</b>				
Not at all	7	25.00%	5	17.86%
Mild	12	42.86%	13	46.43%
Serious	9	32.14%	10	35.71%
<b>Product obsolescence</b>				
Not at all	19	67.86%	15	53.57%
Mild	7	25.00%	12	42.86%
Serious	2	7.14%	1	3.57%
<b>Changing customer preferences</b>				
Not at all	9	32.14%	7	25.00%
Mild	18	64.29%	19	67.86%
Serious	1	3.57%	2	7.14%



# 2024 National Business Trends

Number of Respondents = 29

Report Cut: Louisiana

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	8	28.57%	8	28.57%
Mild	14	50.00%	14	50.00%
Serious	6	21.43%	6	21.43%
<b>Talent Acquisition</b>				
Not at all	1	3.57%	0	0.00%
Mild	13	46.43%	11	39.29%
Serious	14	50.00%	17	60.71%
<b>Talent Retention</b>				
Not at all	1	3.57%	1	3.57%
Mild	12	42.86%	13	46.43%
Serious	15	53.57%	14	50.00%
<b>Ability to pay for benefits costs</b>				
Not at all	3	10.71%	3	11.11%
Mild	12	42.86%	11	40.74%
Serious	13	46.43%	13	48.15%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	2	7.41%	2	7.14%
Mild	14	51.85%	12	42.86%
Serious	11	40.74%	14	50.00%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	15	53.57%	15	53.57%
Mild	7	25.00%	7	25.00%
Serious	6	21.43%	6	21.43%
<b>Ability to maintain quality of product/service</b>				
Not at all	13	48.15%	11	40.74%
Mild	11	40.74%	12	44.44%
Serious	3	11.11%	4	14.81%
<b>Cost of materials</b>				
Not at all	4	14.29%	4	14.29%
Mild	16	57.14%	15	53.57%
Serious	8	28.57%	9	32.14%
<b>Cost of equipment</b>				
Not at all	7	25.00%	7	25.00%
Mild	14	50.00%	15	53.57%
Serious	7	25.00%	6	21.43%
<b>Taxes</b>				
Not at all	7	25.00%	6	21.43%
Mild	14	50.00%	15	53.57%
Serious	7	25.00%	7	25.00%

# 2024 National Business Trends

Number of Respondents = 29

Report Cut: Louisiana

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	6	22.22%	6	22.22%
Mild	13	48.15%	13	48.15%
Serious	8	29.63%	8	29.63%
<b>Technology issues/utilizing the right systems</b>				
Not at all	5	19.23%	4	15.38%
Mild	14	53.85%	14	53.85%
Serious	7	26.92%	8	30.77%
<b>Employee safety</b>				
Not at all	11	40.74%	11	40.74%
Mild	11	40.74%	11	42.31%
Serious	5	18.52%	5	19.23%
<b>Work from home/remote work/hybrid work</b>				
Not at all	14	50.00%	13	46.43%
Mild	12	42.86%	14	50.00%
Serious	2	7.14%	1	3.57%
<b>Inflation</b>				
Not at all	0	0.00%	2	7.14%
Mild	17	60.71%	16	57.14%
Serious	11	39.29%	10	35.71%
<b>Employee engagement</b>				
Not at all	1	3.57%	3	10.71%
Mild	16	57.14%	14	50.00%
Serious	11	39.29%	11	39.29%
<b>Developing future leaders</b>				
Not at all	3	10.71%	2	7.14%
Mild	10	35.71%	9	32.14%
Serious	15	53.57%	16	57.14%
<b>Cybersecurity</b>				
Not at all	3	10.71%	3	10.71%
Mild	10	35.71%	10	35.71%
Serious	15	53.57%	15	53.57%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	4	14.29%	6	21.43%
Mild	21	75.00%	17	60.71%
Serious	2	7.14%	4	14.29%
<b>A.I. technology and platforms</b>				
Not at all	8	28.57%	6	21.43%
Mild	17	60.71%	18	64.29%
Serious	2	7.14%	3	10.71%
<b>Unknown challenges</b>				
Not at all	3	10.71%	2	7.14%
Mild	15	53.57%	18	64.29%
Serious	6	21.43%	4	14.29%

# 2024 National Business Trends

Number of Respondents = 29

Report Cut: Louisiana

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	9	32.14%	9	32.14%
Mild	5	17.86%	5	17.86%
Serious	0	0.00%	0	0.00%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	0	1	1	3
Competition in general	3	2	1	14
Product obsolescence	3	0	1	10
Changing customer preferences	0	1	1	3
Customer's ability to afford	3	0	1	10
Talent acquisition	8	2	1	29
Talent retention	0	7	4	18
Ability to pay for benefits costs	1	1	4	9
Ability to pay competitive wages/salaries	2	3	1	13
Pay equity concerns/minimum wage regulations	0	0	1	1
Ability to maintain quality product/service	1	1	0	5
Cost of materials	1	3	1	10
Cost of equipment	0	0	3	3
Taxes	0	0	0	0
Cost of regulatory compliance	0	3	1	7
Technology issues/utilizing the right systems	1	1	1	6
Employee safety	1	0	0	3
Work from home/remote work/hybrid work	0	0	1	1
Inflation	2	1	0	8
Employee engagement	0	1	5	7
Developing future leaders	1	1	0	5
Cybersecurity	0	0	0	0
Advancing diversity, equity, and inclusion	1	0	0	3
A.I. technology and platforms	0	0	0	0
Unknown challenges	0	0	0	0
Other	0	0	0	0

# 2024 National Business Trends

Number of Respondents = 29

Report Cut: Louisiana

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	0	0.00%
Slightly less than planned	8	27.59%
As planned	12	41.38%
Slightly more than planned	8	27.59%
Significantly more than planned - Why?*	1	3.45%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	21	72.41%
Maintaining staff levels and not adding to current staffing levels	7	24.14%
Reducing staff levels by attrition or layoff with no hiring plans	1	3.45%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	16	55.17%
Utilizing temporary/contingent workers	0	0.00%
Maintaining staff levels and not adding to current staffing levels	10	34.48%
Reducing staff levels by attrition or layoff with no hiring plans	3	10.34%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	13	44.83%	8	29.63%
No	16	55.17%	19	70.37%
<b>Managerial, Supervisory, and Professional</b>				
Yes	29	100.00%	26	89.66%
No	0	0.00%	3	10.34%
<b>Office, Technical, and Service</b>				
Yes	29	100.00%	25	86.21%
No	0	0.00%	4	13.79%
<b>Production and Maintenance (Union)</b>				
Yes	2	22.22%	1	12.50%
No	7	77.78%	7	87.50%
<b>Production and Maintenance (Non-Union)</b>				
Yes	25	92.59%	21	80.77%
No	2	7.41%	5	19.23%

# 2024 National Business Trends

Number of Respondents = 29

Report Cut: Louisiana

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	0	0.00%
Some due to this	27	93.10%
None due to this	2	6.90%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	1	3.85%
Some due to this	9	34.62%
None due to this	16	61.54%
<b>Replacing due to voluntary turnover</b>		
All due to this	1	3.45%
Some due to this	27	93.10%
None due to this	1	3.45%
<b>Replacing due to involuntary turnover</b>		
All due to this	0	0.00%
Some due to this	27	93.10%
None due to this	2	6.90%
<b>Replacing due to retirement</b>		
All due to this	1	3.45%
Some due to this	26	89.66%
None due to this	2	6.90%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	4	14.81%
None due to this	23	85.19%

## 2024 National Business Trends

Number of Respondents = 29

Report Cut: Louisiana

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	0	0.00%	0	0.00%	0	0.00%
Somewhat dissatisfied	5	0.00%	3	0.00%	6	0.00%
Neither satisfied nor dissatisfied	4	0.00%	2	0.00%	5	0.00%
Somewhat satisfied	14	0.00%	17	0.00%	15	0.00%
Very satisfied	6	0.00%	7	0.00%	3	0.00%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	14	48.28%	4	13.79%	0	0.00%
Middle managers	19	65.52%	6	20.69%	8	27.59%
Professional staff (non-managers)	15	51.72%	3	10.34%	12	41.38%
Skilled production workers	20	68.97%	7	24.14%	18	62.07%
Unskilled production workers	10	34.48%	5	17.24%	12	41.38%
Entry-level office workers	9	31.03%	1	3.45%	7	24.14%
Entry-level non-office workers	10	34.48%	3	10.34%	9	31.03%
Experienced workers (25+ years of experience)	8	27.59%	2	6.90%	3	10.34%
Service Workers	8	27.59%	1	3.45%	7	24.14%
Other	1	3.45%	0	0.00%	1	3.45%
None	1	3.45%	0	0.00%	1	3.45%

# 2024 National Business Trends

Number of Respondents = 29

Report Cut: Louisiana

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	13	44.83%	13	44.83%
Focusing on existing staff retention in jobs where recruitment is difficult	9	31.03%	20	68.97%
Focusing on existing staff receiving additional training/development	3	10.34%	19	65.52%
Adjusting pay ranges upward	18	62.07%	23	79.31%
Broadening candidate search outside of local region	12	41.38%	2	6.90%
Starting/increasing use of social media for recruiting	13	44.83%	2	6.90%
Increasing starting salaries	23	79.31%	8	27.59%
Increasing/enhancing benefits packages	9	31.03%	8	27.59%
Increasing focus on remote work opportunities	5	17.24%	6	20.69%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	6	20.69%	3	10.34%
Exploring solutions for pay compression issues	4	13.79%	7	24.14%
Shortening the hiring process	16	55.17%	2	6.90%
Moving interviews/training to online/remote meetings	12	41.38%	3	10.34%
Utilizing technology to enhance and streamline processes	15	51.72%	6	20.69%
Conducting candidate experience surveys	4	13.79%	3	10.34%
Using temporary agencies, staffing agencies, or external recruiters	17	58.62%	2	6.90%
Participating in job fairs	13	44.83%	1	3.45%
Building/increasing brand awareness	15	51.72%	7	24.14%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	2	6.90%	1	3.45%
Using formal candidate tracking system	12	41.38%	1	3.45%
Other	0	0.00%	0	0.00%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	11	37.93%
Team incentives	4	13.79%
Employee referral bonuses	24	82.76%
Year-end bonuses	10	34.48%
Spot bonuses	5	17.24%
Hiring (sign-on) bonuses	15	51.72%
Retention bonuses	8	27.59%
Commissions	8	27.59%
Project bonuses	3	10.34%
Profit sharing	8	27.59%
Hazard bonuses/pay	1	3.45%
Additional PTO	4	13.79%

# 2024 National Business Trends

Number of Respondents = 29

Report Cut: Louisiana

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i>	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Discretionary 401(k) or retirement fund contribution	6	20.69%
Other*	0	0.00%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	18	62.07%
Resources to do their job effectively	3	10.34%
Mentoring opportunities	1	3.45%
Competitive/robust health benefits	11	37.93%
Opportunities to connect with others	1	3.45%
Driven by the mission of the organization	3	10.34%
Recognition and reward for good performance	10	34.48%
Ongoing training on new technologies	1	3.45%
Competitive pay	25	86.21%
Good work/life balance	21	72.41%
Opportunities to enhance professional skills	7	24.14%
Current technology	1	3.45%
Remote work opportunities	5	17.24%
Hybrid work opportunities	9	31.03%
A say in decisions about direction for projects	3	10.34%
Regular full-time hours	2	6.90%
Strong organizational culture	9	31.03%
Challenging work	3	10.34%
Diverse workforce	0	0.00%
Vacation/paid time off	11	37.93%
Focus on employee safety	1	3.45%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	0	0.00%
No change	11	37.93%
More difficult	18	62.07%



# 2024 National Business Trends

Number of Respondents = 29

Report Cut: Louisiana

<b>17. Why has it become more difficult to hire employees within your industry?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	1	5.56%
Lack of qualified candidates	16	88.89%
Lack of technical skills	10	55.56%
Lack of soft skills	2	11.11%
Lack of work experience	8	44.44%
Our organization's geographic location	0	0.00%
Market competition/high demand	12	66.67%
Candidates want more pay than we can/will offer	8	44.44%
Candidates are unwilling to work part-time/on call	2	11.11%
Candidates are unwilling to work in the office/in the field	3	16.67%
Candidates want more/different benefits than what we currently offer	2	11.11%
Candidates want more flexibility in work/life balance	5	27.78%
Other *	0	0.00%

<b>18. What is your organization's approach towards remote work?</b>	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	10	34.48%
Some staff work remotely on a regular full-time basis	13	44.83%
Most staff work remotely on a regular full-time basis	3	10.34%
All staff work remotely on a regular full-time basis	1	3.45%
N/A, we do not have remote staff	2	6.90%

<b>19. What is your organization's approach towards hybrid work?</b>	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	5	17.24%
Some staff work on a hybrid schedule	14	48.28%
Most staff work on a hybrid schedule	6	20.69%
All staff work on a hybrid schedule	2	6.90%
N/A, we do not have hybrid workers	2	6.90%

<b>20. For hybrid positions, how often do you expect them to work from your workplace?</b>	# of Responses	% of Responses
1 day a week in office (employee's choice)	2	6.90%
2-3 days a week in office (employee's choice)	17	58.62%
4 days a week in office (employee's choice)	2	6.90%
1 day a week in office (pre-set dates)	1	3.45%
2-3 days a week in office (pre-set dates)	6	20.69%
4 days a week in office (pre-set dates)	2	6.90%
N/A, we do not have hybrid workers	1	3.45%

# 2024 National Business Trends

Number of Respondents = 29

Report Cut: Louisiana

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	16	55.17%
Conducting formal pay equity analysis	7	24.14%
Establishing/updating a formal compensation structure	9	31.03%
Redefining/restructuring jobs	7	24.14%
Outsourcing compensation services to a third-party	0	0.00%
Conducting external compensation analysis' to compare internal positions with the external market	13	44.83%
Adopting compensation software/technology to make processes more efficient	3	10.34%
Exploring solutions for pay equity issues	8	27.59%
Creating/redefining policies	4	13.79%
Increasing supervisory/managerial training on pay equity and hiring decisions	3	10.34%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	4	13.79%
N/A	3	10.34%
Other *	0	0.00%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	4	13.79%
No	23	79.31%
No, our city/state law prohibits this inquiry	2	6.90%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	15	51.72%
Continuous, ongoing feedback system	4	13.79%
A combination of once-a-year performance evaluations and continuous feedback system	8	27.59%
We do not conduct annual or continuous performance evaluations	2	6.90%

# 2024 National Business Trends

Number of Respondents = 29

Report Cut: Louisiana

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	27	93.10%
Paid lump sum awards	1	3.45%
Paid variable/bonus awards	8	27.59%
Froze or red lined executives' wages/salaries	0	0.00%
Froze or red lined all positions' wages/salaries	1	3.45%
Reduced wages/salaries	0	0.00%
Reduced hours worked	0	0.00%
Uncertain	1	3.45%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	25	86.21%
Paying lump sum awards	1	3.45%
Paying variable/bonus awards	9	31.03%
Freezing or red lining executives' wages/salaries	0	0.00%
Freezing or red lining all positions' wages/salaries	1	3.45%
Reducing wages/salaries	0	0.00%
Reducing hours worked	0	0.00%
Uncertain	4	13.79%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	25	86.21%	12	41.38%
Increased standard wages	21	72.41%	13	44.83%
Updated wage structures/pay ranges	16	55.17%	10	34.48%
Implemented or increased variable pay	2	6.90%	3	10.34%
Temporarily bumped pay	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
None - we have not or will not make any pay adjustments due to higher wage demands	0	0.00%	2	6.90%

# 2024 National Business Trends

Number of Respondents = 29

Report Cut: Louisiana

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	18	62.07%	13	44.83%
Hiring incentive	6	20.69%	2	6.90%
Offer remote work to reduce commuter expenses	6	20.69%	7	24.14%
Reduce workweek/schedule	0	0.00%	1	3.45%
Paid parking	2	6.90%	2	6.90%
Reimbursement or paid stipend for commuter mileage	2	6.90%	2	6.90%
Reimbursement or paid stipend for internet services for remote employees	5	17.24%	4	13.79%
Provide gift cards (grocery, gas, etc.)	2	6.90%	3	10.34%
Provide employee lunch	4	13.79%	5	17.24%
Accelerate promotions	2	6.90%	1	3.45%
Add features to employee benefits	3	10.34%	3	10.34%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	3	10.34%	1	3.45%
Provide student loan assistance	0	0.00%	1	3.45%
Provide daycare assistance (on-site, subsidies, discounts)	1	3.45%	1	3.45%
Other	0	0.00%	0	0.00%
None of the above	5	17.24%	4	13.79%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	5	17.24%	7	24.14%
Shift a larger share of healthcare costs to the employer	4	13.79%	3	10.34%
Increase of paid-time-off benefits	1	3.45%	8	27.59%
Invest in new technology	13	44.83%	16	55.17%
Invest in equipment	10	34.48%	10	34.48%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	0	0.00%	0	0.00%
Increase insurance/retirement benefits	1	3.45%	3	10.34%
Increase or add use of bonuses/profit sharing	2	6.90%	3	10.34%
Increase training budget	3	10.34%	7	24.14%
Increase total rewards communication/education	7	24.14%	8	27.59%
Investing in data security to protect clients' data and integrity	8	27.59%	8	27.59%
Increase recruiting emphasis	13	44.83%	13	44.83%
Pay above market rates	5	17.24%	6	20.69%
Enhance the benefits package	4	13.79%	9	31.03%
Use data analytics to improve business strategy	4	13.79%	6	20.69%
Implement formal employee engagement programs	5	17.24%	9	31.03%
Increase in flexible work arrangements	6	20.69%	6	20.69%
Offer 100% remote work for positions we have not in the past	3	10.34%	2	6.90%
Offer hybrid work for positions we have not in the past	2	6.90%	4	13.79%
Invest in A.I. technology and/or platforms	1	3.45%	3	10.34%

## 2024 National Business Trends

Number of Respondents = 29

Report Cut: Louisiana

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	4	13.79%	0	0.00%
Distributing customer surveys to track satisfaction	11	37.93%	3	10.34%
Increasing presence on social media	20	68.97%	4	13.79%
Adding live stream video to connect with customers/clients	2	6.90%	0	0.00%
Investing in digital advertisement tools	7	24.14%	2	6.90%
Partnering with brand influencers	3	10.34%	0	0.00%
Including interactive graphics or videos to website	5	17.24%	4	13.79%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	15	51.72%	5	17.24%
Investing in analytics software/tools to track leads and customers	8	27.59%	1	3.45%

## 2024 National Business Trends

Number of Respondents = 29

Report Cut: Louisiana

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	15	51.72%	2	6.90%	1	3.45%
Website content production	12	41.38%	5	17.24%	1	3.45%
Marketing content production	12	41.38%	5	17.24%	1	3.45%
Other content production	12	41.38%	3	10.34%	2	6.90%
Digital personal assistant	15	51.72%	2	6.90%	0	0.00%
Cybersecurity/fraud management	10	34.48%	7	24.14%	3	10.34%
Customer relationship management	15	51.72%	3	10.34%	0	0.00%
Inventory management	15	51.72%	2	6.90%	1	3.45%
Product recommendations	17	58.62%	0	0.00%	0	0.00%
Accounting	15	51.72%	2	6.90%	0	0.00%
Supply chain operations	16	55.17%	0	0.00%	1	3.45%
Recruitment and talent sourcing	12	41.38%	8	27.59%	0	0.00%
Application and screening management	14	48.28%	4	13.79%	1	3.45%
Audience segmentation	17	58.62%	1	3.45%	0	0.00%
Process improvement	13	44.83%	4	13.79%	2	6.90%
Idea generation	12	41.38%	6	20.69%	0	0.00%
Process automation	13	44.83%	4	13.79%	0	0.00%
Instant messaging (i.e. Chatbots)	13	44.83%	3	10.34%	2	6.90%

# Maine

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 14

Report Cut: Maine

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	0	0.00%
Agriculture, Forestry, Fishing & Hunting	1	7.14%
Arts, Entertainment & Recreation	0	0.00%
Construction	0	0.00%
Durable Goods Manufacturing	1	7.14%
Education Services	0	0.00%
Financial & Insurance	1	7.14%
Health Care & Social Assistance	0	0.00%
Information	1	7.14%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	4	28.57%
Professional, Scientific & Technical Services	2	14.29%
Public Administration	0	0.00%
Real Estate Rental & Leasing	2	14.29%
Retail Trade	1	7.14%
Services (Except Public Administration)	0	0.00%
Transportation & Warehousing	0	0.00%
Utilities	0	0.00%
Wholesale Trade	1	7.14%

Company Size	# of Responses	% of Responses
1 to 99	5	35.71%
100 to 249	4	28.57%
250 to 499	4	28.57%
500 to 999	0	0.00%
1,000 or more	1	7.14%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	11	78.57%
For Profit - Publicly Traded	1	7.14%
Not-For-Profit/Nonprofit	2	14.29%
Public Sector/Government	0	0.00%



# 2024 National Business Trends

Number of Respondents = 14

Report Cut: Maine

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	2	14.3%
Stay the same	8	57.1%
Decline	4	28.6%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	1	7.1%
Slight increase in sales/revenue or budget	7	50.0%
Flat sales/revenue or budget	1	7.1%
Slight decrease in sales/revenue or budget	2	14.3%
Significant decrease in sales/revenue or budget	2	14.3%
Do not know	1	7.1%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	2	14.3%
Slight increase in sales/revenue or budget	7	50.0%
Flat sales/revenue or budget	2	14.3%
Slight decrease in sales/revenue or budget	1	7.1%
Significant decrease in sales/revenue or budget	0	0.0%
Do not know	2	14.3%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	9	69.23%	6	46.15%
Mild	1	7.69%	5	38.46%
Serious	3	23.08%	2	15.38%
<b>Competition in general</b>				
Not at all	4	30.77%	3	23.08%
Mild	4	30.77%	6	46.15%
Serious	5	38.46%	4	30.77%
<b>Product obsolescence</b>				
Not at all	10	76.92%	10	76.92%
Mild	2	15.38%	2	15.38%
Serious	1	7.69%	1	7.69%
<b>Changing customer preferences</b>				
Not at all	6	46.15%	5	38.46%
Mild	4	30.77%	4	30.77%
Serious	3	23.08%	4	30.77%

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4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	3	23.08%	2	15.38%
Mild	6	46.15%	8	61.54%
Serious	4	30.77%	3	23.08%
<b>Talent Acquisition</b>				
Not at all	0	0.00%	0	0.00%
Mild	6	46.15%	5	38.46%
Serious	7	53.85%	8	61.54%
<b>Talent Retention</b>				
Not at all	0	0.00%	0	0.00%
Mild	5	38.46%	6	46.15%
Serious	8	61.54%	7	53.85%
<b>Ability to pay for benefits costs</b>				
Not at all	1	7.69%	0	0.00%
Mild	9	69.23%	9	69.23%
Serious	3	23.08%	4	30.77%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	1	7.69%	1	7.69%
Mild	8	61.54%	8	61.54%
Serious	4	30.77%	4	30.77%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	8	61.54%	8	61.54%
Mild	4	30.77%	4	30.77%
Serious	1	7.69%	1	7.69%
<b>Ability to maintain quality of product/service</b>				
Not at all	6	50.00%	3	25.00%
Mild	5	41.67%	8	66.67%
Serious	1	8.33%	1	8.33%
<b>Cost of materials</b>				
Not at all	4	30.77%	4	30.77%
Mild	6	46.15%	4	30.77%
Serious	3	23.08%	5	38.46%
<b>Cost of equipment</b>				
Not at all	6	46.15%	5	38.46%
Mild	6	46.15%	5	38.46%
Serious	1	7.69%	3	23.08%
<b>Taxes</b>				
Not at all	7	53.85%	5	38.46%
Mild	3	23.08%	5	38.46%
Serious	3	23.08%	3	23.08%

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4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	5	41.67%	4	33.33%
Mild	3	25.00%	3	25.00%
Serious	4	33.33%	5	41.67%
<b>Technology issues/utilizing the right systems</b>				
Not at all	5	41.67%	5	41.67%
Mild	4	33.33%	4	33.33%
Serious	3	25.00%	3	25.00%
<b>Employee safety</b>				
Not at all	6	50.00%	6	50.00%
Mild	4	33.33%	4	33.33%
Serious	2	16.67%	2	16.67%
<b>Work from home/remote work/hybrid work</b>				
Not at all	4	30.77%	5	38.46%
Mild	8	61.54%	7	53.85%
Serious	1	7.69%	1	7.69%
<b>Inflation</b>				
Not at all	0	0.00%	0	0.00%
Mild	5	38.46%	8	61.54%
Serious	8	61.54%	5	38.46%
<b>Employee engagement</b>				
Not at all	1	7.69%	1	7.69%
Mild	6	46.15%	8	61.54%
Serious	6	46.15%	4	30.77%
<b>Developing future leaders</b>				
Not at all	4	30.77%	3	23.08%
Mild	5	38.46%	4	30.77%
Serious	4	30.77%	5	38.46%
<b>Cybersecurity</b>				
Not at all	1	7.69%	1	7.69%
Mild	7	53.85%	5	38.46%
Serious	5	38.46%	7	53.85%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	4	30.77%	4	30.77%
Mild	5	38.46%	4	30.77%
Serious	3	23.08%	4	30.77%
<b>A.I. technology and platforms</b>				
Not at all	5	38.46%	3	23.08%
Mild	7	53.85%	8	61.54%
Serious	0	0.00%	1	7.69%
<b>Unknown challenges</b>				
Not at all	2	15.38%	0	0.00%
Mild	9	69.23%	11	84.62%
Serious	1	7.69%	1	7.69%

# 2024 National Business Trends

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4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	6	46.15%	6	46.15%
Mild	0	0.00%	0	0.00%
Serious	1	7.69%	1	7.69%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	0	0	0	0
Competition in general	2	1	1	9
Product obsolescence	0	0	0	0
Changing customer preferences	0	3	0	6
Customer's ability to afford	1	0	0	3
Talent acquisition	4	0	2	14
Talent retention	0	6	2	14
Ability to pay for benefits costs	0	0	4	4
Ability to pay competitive wages/salaries	2	2	0	10
Pay equity concerns/minimum wage regulations	0	0	0	0
Ability to maintain quality product/service	1	1	0	5
Cost of materials	0	0	0	0
Cost of equipment	0	0	0	0
Taxes	0	0	0	0
Cost of regulatory compliance	0	0	0	0
Technology issues/utilizing the right systems	2	0	1	7
Employee safety	0	0	0	0
Work from home/remote work/hybrid work	0	0	1	1
Inflation	0	0	0	0
Employee engagement	0	0	1	1
Developing future leaders	0	0	1	1
Cybersecurity	0	0	0	0
Advancing diversity, equity, and inclusion	1	0	0	3
A.I. technology and platforms	0	0	0	0
Unknown challenges	0	0	0	0
Other	0	0	0	0

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6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	1	7.14%
Slightly less than planned	3	21.43%
As planned	5	35.71%
Slightly more than planned	5	35.71%
Significantly more than planned - Why?*	0	0.00%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	10	71.43%
Maintaining staff levels and not adding to current staffing levels	3	21.43%
Reducing staff levels by attrition or layoff with no hiring plans	1	7.14%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	8	57.14%
Utilizing temporary/contingent workers	0	0.00%
Maintaining staff levels and not adding to current staffing levels	6	42.86%
Reducing staff levels by attrition or layoff with no hiring plans	0	0.00%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	7	50.00%	3	23.08%
No	7	50.00%	10	76.92%
<b>Managerial, Supervisory, and Professional</b>				
Yes	14	100.00%	12	85.71%
No	0	0.00%	2	14.29%
<b>Office, Technical, and Service</b>				
Yes	13	92.86%	11	78.57%
No	1	7.14%	3	21.43%
<b>Production and Maintenance (Union)</b>				
Yes	1	16.67%	1	16.67%
No	5	83.33%	5	83.33%
<b>Production and Maintenance (Non-Union)</b>				
Yes	8	66.67%	8	66.67%
No	4	33.33%	4	33.33%

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10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	0	0.00%
Some due to this	13	92.86%
None due to this	1	7.14%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	1	7.69%
Some due to this	5	38.46%
None due to this	7	53.85%
<b>Replacing due to voluntary turnover</b>		
All due to this	1	7.14%
Some due to this	13	92.86%
None due to this	0	0.00%
<b>Replacing due to involuntary turnover</b>		
All due to this	1	7.14%
Some due to this	13	92.86%
None due to this	0	0.00%
<b>Replacing due to retirement</b>		
All due to this	0	0.00%
Some due to this	12	85.71%
None due to this	2	14.29%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	3	23.08%
None due to this	10	76.92%

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11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	0	0.00%	0	0.00%	0	0.00%
Somewhat dissatisfied	4	0.00%	1	0.00%	7	0.00%
Neither satisfied nor dissatisfied	2	0.00%	2	0.00%	4	0.00%
Somewhat satisfied	3	0.00%	8	0.00%	1	0.00%
Very satisfied	5	0.00%	3	0.00%	2	0.00%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	6	42.86%	2	14.29%	1	7.14%
Middle managers	8	57.14%	2	14.29%	6	42.86%
Professional staff (non-managers)	5	35.71%	2	14.29%	7	50.00%
Skilled production workers	6	42.86%	1	7.14%	6	42.86%
Unskilled production workers	5	35.71%	0	0.00%	5	35.71%
Entry-level office workers	2	14.29%	0	0.00%	2	14.29%
Entry-level non-office workers	4	28.57%	0	0.00%	2	14.29%
Experienced workers (25+ years of experience)	3	21.43%	0	0.00%	4	28.57%
Service Workers	4	28.57%	0	0.00%	4	28.57%
Other	1	7.14%	0	0.00%	0	0.00%
None	0	0.00%	0	0.00%	0	0.00%

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13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	8	57.14%	7	50.00%
Focusing on existing staff retention in jobs where recruitment is difficult	3	21.43%	8	57.14%
Focusing on existing staff receiving additional training/development	1	7.14%	10	71.43%
Adjusting pay ranges upward	9	64.29%	12	85.71%
Broadening candidate search outside of local region	9	64.29%	3	21.43%
Starting/increasing use of social media for recruiting	5	35.71%	0	0.00%
Increasing starting salaries	11	78.57%	2	14.29%
Increasing/enhancing benefits packages	3	21.43%	4	28.57%
Increasing focus on remote work opportunities	5	35.71%	3	21.43%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	3	21.43%	1	7.14%
Exploring solutions for pay compression issues	3	21.43%	5	35.71%
Shortening the hiring process	8	57.14%	1	7.14%
Moving interviews/training to online/remote meetings	10	71.43%	1	7.14%
Utilizing technology to enhance and streamline processes	10	71.43%	5	35.71%
Conducting candidate experience surveys	0	0.00%	1	7.14%
Using temporary agencies, staffing agencies, or external recruiters	9	64.29%	0	0.00%
Participating in job fairs	3	21.43%	0	0.00%
Building/increasing brand awareness	5	35.71%	3	21.43%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	3	21.43%	1	7.14%
Using formal candidate tracking system	7	50.00%	1	7.14%
Other	0	0.00%	0	0.00%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	4	28.57%
Team incentives	3	21.43%
Employee referral bonuses	10	71.43%
Year-end bonuses	6	42.86%
Spot bonuses	3	21.43%
Hiring (sign-on) bonuses	5	35.71%
Retention bonuses	6	42.86%
Commissions	2	14.29%
Project bonuses	3	21.43%
Profit sharing	1	7.14%
Hazard bonuses/pay	0	0.00%
Additional PTO	3	21.43%



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14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i>	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Discretionary 401(k) or retirement fund contribution	0	0.00%
Other*	1	7.14%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	8	57.14%
Resources to do their job effectively	3	21.43%
Mentoring opportunities	0	0.00%
Competitive/robust health benefits	5	35.71%
Opportunities to connect with others	0	0.00%
Driven by the mission of the organization	1	7.14%
Recognition and reward for good performance	3	21.43%
Ongoing training on new technologies	0	0.00%
Competitive pay	12	85.71%
Good work/life balance	10	71.43%
Opportunities to enhance professional skills	4	28.57%
Current technology	0	0.00%
Remote work opportunities	7	50.00%
Hybrid work opportunities	6	42.86%
A say in decisions about direction for projects	1	7.14%
Regular full-time hours	1	7.14%
Strong organizational culture	5	35.71%
Challenging work	1	7.14%
Diverse workforce	0	0.00%
Vacation/paid time off	3	21.43%
Focus on employee safety	0	0.00%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	0	0.00%
No change	4	28.57%
More difficult	10	71.43%

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17. Why has it become more difficult to hire employees within your industry? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	0	0.00%
Lack of qualified candidates	9	90.00%
Lack of technical skills	4	40.00%
Lack of soft skills	3	30.00%
Lack of work experience	2	20.00%
Our organization's geographic location	2	20.00%
Market competition/high demand	6	60.00%
Candidates want more pay than we can/will offer	7	70.00%
Candidates are unwilling to work part-time/on call	1	10.00%
Candidates are unwilling to work in the office/in the field	1	10.00%
Candidates want more/different benefits than what we currently offer	1	10.00%
Candidates want more flexibility in work/life balance	4	40.00%
Other *	0	0.00%

18. What is your organization's approach towards remote work?	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	0	0.00%
Some staff work remotely on a regular full-time basis	10	71.43%
Most staff work remotely on a regular full-time basis	4	28.57%
All staff work remotely on a regular full-time basis	0	0.00%
N/A, we do not have remote staff	0	0.00%

19. What is your organization's approach towards hybrid work?	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	0	0.00%
Some staff work on a hybrid schedule	8	57.14%
Most staff work on a hybrid schedule	5	35.71%
All staff work on a hybrid schedule	1	7.14%
N/A, we do not have hybrid workers	0	0.00%

20. For hybrid positions, how often do you expect them to work from your workplace?	# of Responses	% of Responses
1 day a week in office (employee's choice)	1	7.14%
2-3 days a week in office (employee's choice)	8	57.14%
4 days a week in office (employee's choice)	1	7.14%
1 day a week in office (pre-set dates)	2	14.29%
2-3 days a week in office (pre-set dates)	4	28.57%
4 days a week in office (pre-set dates)	1	7.14%
N/A, we do not have hybrid workers	0	0.00%

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<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	9	64.29%
Conducting formal pay equity analysis	2	14.29%
Establishing/updating a formal compensation structure	5	35.71%
Redefining/restructuring jobs	5	35.71%
Outsourcing compensation services to a third-party	1	7.14%
Conducting external compensation analysis' to compare internal positions with the external market	3	21.43%
Adopting compensation software/technology to make processes more efficient	1	7.14%
Exploring solutions for pay equity issues	5	35.71%
Creating/redefining policies	5	35.71%
Increasing supervisory/managerial training on pay equity and hiring decisions	2	14.29%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	4	28.57%
N/A	0	0.00%
Other *	0	0.00%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	2	14.29%
No	9	64.29%
No, our city/state law prohibits this inquiry	3	21.43%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	3	21.43%
Continuous, ongoing feedback system	2	14.29%
A combination of once-a-year performance evaluations and continuous feedback system	5	35.71%
We do not conduct annual or continuous performance evaluations	4	28.57%

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24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	13	92.86%
Paid lump sum awards	1	7.14%
Paid variable/bonus awards	4	28.57%
Froze or red lined executives' wages/salaries	1	7.14%
Froze or red lined all positions' wages/salaries	0	0.00%
Reduced wages/salaries	0	0.00%
Reduced hours worked	0	0.00%
Uncertain	1	7.14%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	11	78.57%
Paying lump sum awards	1	7.14%
Paying variable/bonus awards	4	28.57%
Freezing or red lining executives' wages/salaries	0	0.00%
Freezing or red lining all positions' wages/salaries	0	0.00%
Reducing wages/salaries	0	0.00%
Reducing hours worked	0	0.00%
Uncertain	4	28.57%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	9	64.29%	9	64.29%
Increased standard wages	5	35.71%	6	42.86%
Updated wage structures/pay ranges	5	35.71%	4	28.57%
Implemented or increased variable pay	1	7.14%	1	7.14%
Temporarily bumped pay	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
None - we have not or will not make any pay adjustments due to higher wage demands	3	21.43%	1	7.14%

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27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	9	64.29%	9	64.29%
Hiring incentive	1	7.14%	1	7.14%
Offer remote work to reduce commuter expenses	4	28.57%	5	35.71%
Reduce workweek/schedule	0	0.00%	0	0.00%
Paid parking	3	21.43%	3	21.43%
Reimbursement or paid stipend for commuter mileage	3	21.43%	3	21.43%
Reimbursement or paid stipend for internet services for remote employees	2	14.29%	2	14.29%
Provide gift cards (grocery, gas, etc.)	1	7.14%	1	7.14%
Provide employee lunch	2	14.29%	2	14.29%
Accelerate promotions	0	0.00%	0	0.00%
Add features to employee benefits	2	14.29%	4	28.57%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	2	14.29%	1	7.14%
Provide student loan assistance	2	14.29%	3	21.43%
Provide daycare assistance (on-site, subsidies, discounts)	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
None of the above	2	14.29%	2	14.29%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	2	14.29%	4	28.57%
Shift a larger share of healthcare costs to the employer	0	0.00%	3	21.43%
Increase of paid-time-off benefits	1	7.14%	4	28.57%
Invest in new technology	5	35.71%	6	42.86%
Invest in equipment	4	28.57%	5	35.71%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	0	0.00%	0	0.00%
Increase insurance/retirement benefits	0	0.00%	0	0.00%
Increase or add use of bonuses/profit sharing	0	0.00%	1	7.14%
Increase training budget	4	28.57%	3	21.43%
Increase total rewards communication/education	2	14.29%	4	28.57%
Investing in data security to protect clients' data and integrity	3	21.43%	3	21.43%
Increase recruiting emphasis	4	28.57%	3	21.43%
Pay above market rates	2	14.29%	3	21.43%
Enhance the benefits package	1	7.14%	4	28.57%
Use data analytics to improve business strategy	3	21.43%	4	28.57%
Implement formal employee engagement programs	3	21.43%	4	28.57%
Increase in flexible work arrangements	4	28.57%	3	21.43%
Offer 100% remote work for positions we have not in the past	4	28.57%	3	21.43%
Offer hybrid work for positions we have not in the past	4	28.57%	5	35.71%
Invest in A.I. technology and/or platforms	2	14.29%	3	21.43%

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Number of Respondents = 14

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29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	3	21.43%	0	0.00%
Distributing customer surveys to track satisfaction	7	50.00%	0	0.00%
Increasing presence on social media	10	71.43%	1	7.14%
Adding live stream video to connect with customers/clients	2	14.29%	0	0.00%
Investing in digital advertisement tools	4	28.57%	2	14.29%
Partnering with brand influencers	3	21.43%	2	14.29%
Including interactive graphics or videos to website	4	28.57%	1	7.14%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	8	57.14%	1	7.14%
Investing in analytics software/tools to track leads and customers	5	35.71%	1	7.14%

## 2024 National Business Trends

Number of Respondents = 14

Report Cut: Maine

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	4	28.57%	2	14.29%	1	7.14%
Website content production	4	28.57%	3	21.43%	0	0.00%
Marketing content production	4	28.57%	4	28.57%	0	0.00%
Other content production	3	21.43%	3	21.43%	0	0.00%
Digital personal assistant	5	35.71%	1	7.14%	0	0.00%
Cybersecurity/fraud management	2	14.29%	3	21.43%	4	28.57%
Customer relationship management	4	28.57%	3	21.43%	0	0.00%
Inventory management	4	28.57%	1	7.14%	1	7.14%
Product recommendations	5	35.71%	0	0.00%	0	0.00%
Accounting	5	35.71%	0	0.00%	0	0.00%
Supply chain operations	5	35.71%	1	7.14%	0	0.00%
Recruitment and talent sourcing	4	28.57%	4	28.57%	0	0.00%
Application and screening management	4	28.57%	2	14.29%	0	0.00%
Audience segmentation	5	35.71%	1	7.14%	0	0.00%
Process improvement	4	28.57%	2	14.29%	1	7.14%
Idea generation	5	35.71%	2	14.29%	0	0.00%
Process automation	4	28.57%	0	0.00%	1	7.14%
Instant messaging (i.e. Chatbots)	4	28.57%	2	14.29%	0	0.00%

# **Maryland**



# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 32

Report Cut: Maryland

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	0	0.00%
Agriculture, Forestry, Fishing & Hunting	0	0.00%
Arts, Entertainment & Recreation	0	0.00%
Construction	1	3.13%
Durable Goods Manufacturing	6	18.75%
Education Services	0	0.00%
Financial & Insurance	4	12.50%
Health Care & Social Assistance	1	3.13%
Information	1	3.13%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	6	18.75%
Professional, Scientific & Technical Services	7	21.88%
Public Administration	0	0.00%
Real Estate Rental & Leasing	0	0.00%
Retail Trade	0	0.00%
Services (Except Public Administration)	1	3.13%
Transportation & Warehousing	2	6.25%
Utilities	0	0.00%
Wholesale Trade	3	9.38%

Company Size	# of Responses	% of Responses
1 to 99	8	25.00%
100 to 249	10	31.25%
250 to 499	9	28.13%
500 to 999	3	9.38%
1,000 or more	2	6.25%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	24	75.00%
For Profit - Publicly Traded	3	9.38%
Not-For-Profit/Nonprofit	5	15.63%
Public Sector/Government	0	0.00%

# 2024 National Business Trends

Number of Respondents = 32

Report Cut: Maryland

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	7	21.9%
Stay the same	15	46.9%
Decline	10	31.3%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	5	15.6%
Slight increase in sales/revenue or budget	15	46.9%
Flat sales/revenue or budget	6	18.8%
Slight decrease in sales/revenue or budget	3	9.4%
Significant decrease in sales/revenue or budget	1	3.1%
Do not know	2	6.3%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	7	21.9%
Slight increase in sales/revenue or budget	19	59.4%
Flat sales/revenue or budget	3	9.4%
Slight decrease in sales/revenue or budget	2	6.3%
Significant decrease in sales/revenue or budget	0	0.0%
Do not know	1	3.1%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	22	70.97%	14	46.67%
Mild	7	22.58%	13	43.33%
Serious	2	6.45%	3	10.00%
<b>Competition in general</b>				
Not at all	3	9.68%	2	6.67%
Mild	20	64.52%	20	66.67%
Serious	8	25.81%	8	26.67%
<b>Product obsolescence</b>				
Not at all	21	67.74%	16	53.33%
Mild	8	25.81%	12	40.00%
Serious	2	6.45%	2	6.67%
<b>Changing customer preferences</b>				
Not at all	8	25.81%	7	23.33%
Mild	18	58.06%	15	50.00%
Serious	5	16.13%	8	26.67%

# 2024 National Business Trends

Number of Respondents = 32

Report Cut: Maryland

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	7	23.33%	6	20.69%
Mild	16	53.33%	15	51.72%
Serious	7	23.33%	8	27.59%
<b>Talent Acquisition</b>				
Not at all	2	6.45%	0	0.00%
Mild	11	35.48%	12	40.00%
Serious	18	58.06%	18	60.00%
<b>Talent Retention</b>				
Not at all	3	9.68%	1	3.33%
Mild	10	32.26%	10	33.33%
Serious	18	58.06%	19	63.33%
<b>Ability to pay for benefits costs</b>				
Not at all	6	19.35%	4	13.33%
Mild	17	54.84%	17	56.67%
Serious	8	25.81%	9	30.00%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	3	9.68%	2	6.67%
Mild	17	54.84%	14	46.67%
Serious	11	35.48%	14	46.67%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	14	45.16%	11	36.67%
Mild	14	45.16%	12	40.00%
Serious	3	9.68%	7	23.33%
<b>Ability to maintain quality of product/service</b>				
Not at all	14	45.16%	12	40.00%
Mild	13	41.94%	14	46.67%
Serious	4	12.90%	4	13.33%
<b>Cost of materials</b>				
Not at all	11	35.48%	9	31.03%
Mild	13	41.94%	8	27.59%
Serious	7	22.58%	12	41.38%
<b>Cost of equipment</b>				
Not at all	12	38.71%	10	33.33%
Mild	13	41.94%	11	36.67%
Serious	6	19.35%	9	30.00%
<b>Taxes</b>				
Not at all	11	35.48%	9	30.00%
Mild	15	48.39%	15	50.00%
Serious	5	16.13%	6	20.00%

# 2024 National Business Trends

Number of Respondents = 32

Report Cut: Maryland

4. In your opinion, how serious are the following challenges to your business? (continued)	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	11	35.48%	9	30.00%
Mild	15	48.39%	11	36.67%
Serious	5	16.13%	10	33.33%
<b>Technology issues/utilizing the right systems</b>				
Not at all	4	12.90%	3	10.00%
Mild	15	48.39%	15	50.00%
Serious	12	38.71%	12	40.00%
<b>Employee safety</b>				
Not at all	15	48.39%	13	43.33%
Mild	11	35.48%	11	36.67%
Serious	5	16.13%	6	20.00%
<b>Work from home/remote work/hybrid work</b>				
Not at all	13	41.94%	11	36.67%
Mild	11	35.48%	12	40.00%
Serious	7	22.58%	7	23.33%
<b>Inflation</b>				
Not at all	3	9.68%	2	6.67%
Mild	16	51.61%	16	53.33%
Serious	12	38.71%	12	40.00%
<b>Employee engagement</b>				
Not at all	3	9.68%	2	6.67%
Mild	14	45.16%	13	43.33%
Serious	14	45.16%	15	50.00%
<b>Developing future leaders</b>				
Not at all	4	12.90%	2	6.67%
Mild	14	45.16%	10	33.33%
Serious	13	41.94%	17	56.67%
<b>Cybersecurity</b>				
Not at all	4	12.90%	4	13.33%
Mild	10	32.26%	6	20.00%
Serious	17	54.84%	20	66.67%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	8	25.81%	7	23.33%
Mild	16	51.61%	15	50.00%
Serious	7	22.58%	8	26.67%
<b>A.I. technology and platforms</b>				
Not at all	9	29.03%	7	23.33%
Mild	17	54.84%	14	46.67%
Serious	5	16.13%	9	30.00%
<b>Unknown challenges</b>				
Not at all	7	22.58%	6	20.00%
Mild	16	51.61%	17	56.67%
Serious	6	19.35%	5	16.67%

# 2024 National Business Trends

Number of Respondents = 32

Report Cut: Maryland

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	13	41.94%	12	40.00%
Mild	8	25.81%	8	26.67%
Serious	0	0.00%	0	0.00%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	0	1	1	3
Competition in general	2	3	3	15
Product obsolescence	0	0	1	1
Changing customer preferences	1	3	0	9
Customer's ability to afford	3	4	2	19
Talent acquisition	6	2	6	28
Talent retention	4	7	2	28
Ability to pay for benefits costs	1	2	1	8
Ability to pay competitive wages/salaries	4	4	4	24
Pay equity concerns/minimum wage regulations	0	0	0	0
Ability to maintain quality product/service	1	0	0	3
Cost of materials	3	0	1	10
Cost of equipment	0	0	0	0
Taxes	0	0	0	0
Cost of regulatory compliance	0	0	0	0
Technology issues/utilizing the right systems	1	2	3	10
Employee safety	0	0	0	0
Work from home/remote work/hybrid work	0	0	0	0
Inflation	0	0	1	1
Employee engagement	2	1	3	11
Developing future leaders	1	1	2	7
Cybersecurity	1	0	1	4
Advancing diversity, equity, and inclusion	1	1	0	5
A.I. technology and platforms	0	0	0	0
Unknown challenges	0	0	0	0
Other	0	0	0	0

# 2024 National Business Trends

Number of Respondents = 32

Report Cut: Maryland

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	1	3.13%
Slightly less than planned	9	28.13%
As planned	11	34.38%
Slightly more than planned	7	21.88%
Significantly more than planned - Why?*	4	12.50%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	22	68.75%
Maintaining staff levels and not adding to current staffing levels	9	28.13%
Reducing staff levels by attrition or layoff with no hiring plans	1	3.13%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	18	56.25%
Utilizing temporary/contingent workers	1	3.13%
Maintaining staff levels and not adding to current staffing levels	11	34.38%
Reducing staff levels by attrition or layoff with no hiring plans	2	6.25%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	19	59.38%	10	33.33%
No	13	40.63%	20	66.67%
<b>Managerial, Supervisory, and Professional</b>				
Yes	30	93.75%	23	71.88%
No	2	6.25%	9	28.13%
<b>Office, Technical, and Service</b>				
Yes	30	93.75%	25	78.13%
No	2	6.25%	7	21.88%
<b>Production and Maintenance (Union)</b>				
Yes	4	40.00%	3	30.00%
No	6	60.00%	7	70.00%
<b>Production and Maintenance (Non-Union)</b>				
Yes	23	88.46%	21	80.77%
No	3	11.54%	5	19.23%

# 2024 National Business Trends

Number of Respondents = 32

Report Cut: Maryland

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	1	3.23%
Some due to this	25	80.65%
None due to this	5	16.13%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	1	3.23%
Some due to this	12	38.71%
None due to this	18	58.06%
<b>Replacing due to voluntary turnover</b>		
All due to this	3	9.68%
Some due to this	25	80.65%
None due to this	3	9.68%
<b>Replacing due to involuntary turnover</b>		
All due to this	3	9.68%
Some due to this	24	77.42%
None due to this	4	12.90%
<b>Replacing due to retirement</b>		
All due to this	1	3.13%
Some due to this	21	65.63%
None due to this	10	31.25%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	9	29.03%
None due to this	22	70.97%

## 2024 National Business Trends

Number of Respondents = 32

Report Cut: Maryland

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	0	0.00%	0	0.00%	0	0.00%
Somewhat dissatisfied	6	0.00%	4	0.00%	7	0.00%
Neither satisfied nor dissatisfied	2	0.00%	2	0.00%	5	0.00%
Somewhat satisfied	18	0.00%	13	0.00%	15	0.00%
Very satisfied	6	0.00%	13	0.00%	5	0.00%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	12	37.50%	4	12.50%	1	3.13%
Middle managers	12	37.50%	3	9.38%	8	25.00%
Professional staff (non-managers)	15	46.88%	4	12.50%	17	53.13%
Skilled production workers	11	34.38%	2	6.25%	9	28.13%
Unskilled production workers	8	25.00%	2	6.25%	14	43.75%
Entry-level office workers	6	18.75%	3	9.38%	8	25.00%
Entry-level non-office workers	3	9.38%	2	6.25%	5	15.63%
Experienced workers (25+ years of experience)	5	15.63%	1	3.13%	5	15.63%
Service Workers	8	25.00%	1	3.13%	5	15.63%
Other	2	6.25%	0	0.00%	1	3.13%
None	1	3.13%	2	6.25%	2	6.25%



## 2024 National Business Trends

Number of Respondents = 32

Report Cut: Maryland

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	16	50.00%	15	46.88%
Focusing on existing staff retention in jobs where recruitment is difficult	7	21.88%	21	65.63%
Focusing on existing staff receiving additional training/development	11	34.38%	20	62.50%
Adjusting pay ranges upward	19	59.38%	26	81.25%
Broadening candidate search outside of local region	21	65.63%	6	18.75%
Starting/increasing use of social media for recruiting	15	46.88%	2	6.25%
Increasing starting salaries	25	78.13%	10	31.25%
Increasing/enhancing benefits packages	7	21.88%	9	28.13%
Increasing focus on remote work opportunities	12	37.50%	6	18.75%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	5	15.63%	0	0.00%
Exploring solutions for pay compression issues	5	15.63%	8	25.00%
Shortening the hiring process	20	62.50%	3	9.38%
Moving interviews/training to online/remote meetings	17	53.13%	5	15.63%
Utilizing technology to enhance and streamline processes	16	50.00%	8	25.00%
Conducting candidate experience surveys	0	0.00%	6	18.75%
Using temporary agencies, staffing agencies, or external recruiters	15	46.88%	1	3.13%
Participating in job fairs	13	40.63%	0	0.00%
Building/increasing brand awareness	17	53.13%	6	18.75%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	5	15.63%	1	3.13%
Using formal candidate tracking system	15	46.88%	1	3.13%
Other	0	0.00%	0	0.00%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	9	28.13%
Team incentives	5	15.63%
Employee referral bonuses	23	71.88%
Year-end bonuses	17	53.13%
Spot bonuses	10	31.25%
Hiring (sign-on) bonuses	11	34.38%
Retention bonuses	10	31.25%
Commissions	10	31.25%
Project bonuses	2	6.25%
Profit sharing	4	12.50%
Hazard bonuses/pay	1	3.13%
Additional PTO	8	25.00%

# 2024 National Business Trends

Number of Respondents = 32

Report Cut: Maryland

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	6	18.75%
Other*	0	0.00%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	17	53.13%
Resources to do their job effectively	7	21.88%
Mentoring opportunities	2	6.25%
Competitive/robust health benefits	10	31.25%
Opportunities to connect with others	1	3.13%
Driven by the mission of the organization	5	15.63%
Recognition and reward for good performance	11	34.38%
Ongoing training on new technologies	3	9.38%
Competitive pay	27	84.38%
Good work/life balance	23	71.88%
Opportunities to enhance professional skills	6	18.75%
Current technology	0	0.00%
Remote work opportunities	11	34.38%
Hybrid work opportunities	11	34.38%
A say in decisions about direction for projects	1	3.13%
Regular full-time hours	0	0.00%
Strong organizational culture	8	25.00%
Challenging work	4	12.50%
Diverse workforce	1	3.13%
Vacation/paid time off	8	25.00%
Focus on employee safety	0	0.00%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	1	3.13%
No change	15	46.88%
More difficult	16	50.00%

# 2024 National Business Trends

Number of Respondents = 32

Report Cut: Maryland

17. Why has it become more difficult to hire employees within your industry? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	0	0.00%
Lack of qualified candidates	11	68.75%
Lack of technical skills	5	31.25%
Lack of soft skills	0	0.00%
Lack of work experience	6	37.50%
Our organization's geographic location	5	31.25%
Market competition/high demand	10	62.50%
Candidates want more pay than we can/will offer	9	56.25%
Candidates are unwilling to work part-time/on call	0	0.00%
Candidates are unwilling to work in the office/in the field	3	18.75%
Candidates want more/different benefits than what we currently offer	0	0.00%
Candidates want more flexibility in work/life balance	7	43.75%
Other *	1	6.25%

18. What is your organization's approach towards remote work?	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	8	25.00%
Some staff work remotely on a regular full-time basis	13	40.63%
Most staff work remotely on a regular full-time basis	7	21.88%
All staff work remotely on a regular full-time basis	3	9.38%
N/A, we do not have remote staff	1	3.13%

19. What is your organization's approach towards hybrid work?	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	4	12.50%
Some staff work on a hybrid schedule	15	46.88%
Most staff work on a hybrid schedule	9	28.13%
All staff work on a hybrid schedule	1	3.13%
N/A, we do not have hybrid workers	3	9.38%

20. For hybrid positions, how often do you expect them to work from your workplace?	# of Responses	% of Responses
1 day a week in office (employee's choice)	4	12.50%
2-3 days a week in office (employee's choice)	18	56.25%
4 days a week in office (employee's choice)	3	9.38%
1 day a week in office (pre-set dates)	2	6.25%
2-3 days a week in office (pre-set dates)	6	18.75%
4 days a week in office (pre-set dates)	2	6.25%
N/A, we do not have hybrid workers	2	6.25%

# 2024 National Business Trends

Number of Respondents = 32

Report Cut: Maryland

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	17	53.13%
Conducting formal pay equity analysis	11	34.38%
Establishing/updating a formal compensation structure	15	46.88%
Redefining/restructuring jobs	5	15.63%
Outsourcing compensation services to a third-party	1	3.13%
Conducting external compensation analysis' to compare internal positions with the external market	16	50.00%
Adopting compensation software/technology to make processes more efficient	6	18.75%
Exploring solutions for pay equity issues	9	28.13%
Creating/redefining policies	5	15.63%
Increasing supervisory/managerial training on pay equity and hiring decisions	8	25.00%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	10	31.25%
N/A	1	3.13%
Other *	0	0.00%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	2	6.25%
No	25	78.13%
No, our city/state law prohibits this inquiry	5	15.63%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	11	34.38%
Continuous, ongoing feedback system	5	15.63%
A combination of once-a-year performance evaluations and continuous feedback system	15	46.88%
We do not conduct annual or continuous performance evaluations	1	3.13%

# 2024 National Business Trends

Number of Respondents = 32

Report Cut: Maryland

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	31	96.88%
Paid lump sum awards	3	9.38%
Paid variable/bonus awards	13	40.63%
Froze or red lined executives' wages/salaries	0	0.00%
Froze or red lined all positions' wages/salaries	2	6.25%
Reduced wages/salaries	0	0.00%
Reduced hours worked	1	3.13%
Uncertain	0	0.00%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	30	93.75%
Paying lump sum awards	3	9.38%
Paying variable/bonus awards	14	43.75%
Freezing or red lining executives' wages/salaries	0	0.00%
Freezing or red lining all positions' wages/salaries	1	3.13%
Reducing wages/salaries	0	0.00%
Reducing hours worked	0	0.00%
Uncertain	1	3.13%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	27	84.38%	20	62.50%
Increased standard wages	20	62.50%	17	53.13%
Updated wage structures/pay ranges	20	62.50%	21	65.63%
Implemented or increased variable pay	3	9.38%	2	6.25%
Temporarily bumped pay	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
None - we have not or will not make any pay adjustments due to higher wage demands	1	3.13%	1	3.13%

## 2024 National Business Trends

Number of Respondents = 32

Report Cut: Maryland

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	23	71.88%	22	68.75%
Hiring incentive	4	12.50%	3	9.38%
Offer remote work to reduce commuter expenses	6	18.75%	7	21.88%
Reduce workweek/schedule	2	6.25%	1	3.13%
Paid parking	3	9.38%	2	6.25%
Reimbursement or paid stipend for commuter mileage	4	12.50%	4	12.50%
Reimbursement or paid stipend for internet services for remote employees	5	15.63%	4	12.50%
Provide gift cards (grocery, gas, etc.)	4	12.50%	5	15.63%
Provide employee lunch	7	21.88%	6	18.75%
Accelerate promotions	1	3.13%	1	3.13%
Add features to employee benefits	7	21.88%	5	15.63%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	2	6.25%	3	9.38%
Provide student loan assistance	1	3.13%	2	6.25%
Provide daycare assistance (on-site, subsidies, discounts)	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
None of the above	4	12.50%	4	12.50%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	2	6.25%	7	21.88%
Shift a larger share of healthcare costs to the employer	5	15.63%	5	15.63%
Increase of paid-time-off benefits	3	9.38%	3	9.38%
Invest in new technology	15	46.88%	16	50.00%
Invest in equipment	14	43.75%	15	46.88%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	2	6.25%	3	9.38%
Increase insurance/retirement benefits	1	3.13%	3	9.38%
Increase or add use of bonuses/profit sharing	3	9.38%	5	15.63%
Increase training budget	9	28.13%	12	37.50%
Increase total rewards communication/education	4	12.50%	5	15.63%
Investing in data security to protect clients' data and integrity	9	28.13%	8	25.00%
Increase recruiting emphasis	11	34.38%	12	37.50%
Pay above market rates	4	12.50%	5	15.63%
Enhance the benefits package	6	18.75%	9	28.13%
Use data analytics to improve business strategy	7	21.88%	8	25.00%
Implement formal employee engagement programs	6	18.75%	10	31.25%
Increase in flexible work arrangements	4	12.50%	4	12.50%
Offer 100% remote work for positions we have not in the past	7	21.88%	3	9.38%
Offer hybrid work for positions we have not in the past	5	15.63%	5	15.63%
Invest in A.I. technology and/or platforms	4	12.50%	5	15.63%

# 2024 National Business Trends

Number of Respondents = 32

Report Cut: Maryland

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	6	18.75%	4	12.50%
Distributing customer surveys to track satisfaction	15	46.88%	3	9.38%
Increasing presence on social media	24	75.00%	4	12.50%
Adding live stream video to connect with customers/clients	5	15.63%	1	3.13%
Investing in digital advertisement tools	13	40.63%	5	15.63%
Partnering with brand influencers	3	9.38%	2	6.25%
Including interactive graphics or videos to website	5	15.63%	4	12.50%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	18	56.25%	2	6.25%
Investing in analytics software/tools to track leads and customers	11	34.38%	6	18.75%

## 2024 National Business Trends

Number of Respondents = 32

Report Cut: Maryland

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	19	59.38%	4	12.50%	1	3.13%
Website content production	17	53.13%	6	18.75%	1	3.13%
Marketing content production	15	46.88%	10	31.25%	1	3.13%
Other content production	14	43.75%	8	25.00%	1	3.13%
Digital personal assistant	19	59.38%	2	6.25%	1	3.13%
Cybersecurity/fraud management	17	53.13%	7	21.88%	3	9.38%
Customer relationship management	18	56.25%	4	12.50%	2	6.25%
Inventory management	21	65.63%	2	6.25%	0	0.00%
Product recommendations	19	59.38%	3	9.38%	1	3.13%
Accounting	18	56.25%	1	3.13%	1	3.13%
Supply chain operations	19	59.38%	0	0.00%	1	3.13%
Recruitment and talent sourcing	18	56.25%	6	18.75%	1	3.13%
Application and screening management	19	59.38%	4	12.50%	1	3.13%
Audience segmentation	20	62.50%	2	6.25%	2	6.25%
Process improvement	16	50.00%	4	12.50%	3	9.38%
Idea generation	15	46.88%	6	18.75%	3	9.38%
Process automation	17	53.13%	3	9.38%	1	3.13%
Instant messaging (i.e. Chatbots)	15	46.88%	5	15.63%	1	3.13%



# **Massachusetts**

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 73

Report Cut: Massachusetts

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	0	0.00%
Agriculture, Forestry, Fishing & Hunting	2	2.74%
Arts, Entertainment & Recreation	0	0.00%
Construction	5	6.85%
Durable Goods Manufacturing	17	23.29%
Education Services	3	4.11%
Financial & Insurance	4	5.48%
Health Care & Social Assistance	6	8.22%
Information	1	1.37%
Management of Companies & Enterprises	1	1.37%
Mining	0	0.00%
Non Durable Goods Manufacturing	9	12.33%
Professional, Scientific & Technical Services	11	15.07%
Public Administration	0	0.00%
Real Estate Rental & Leasing	2	2.74%
Retail Trade	1	1.37%
Services (Except Public Administration)	4	5.48%
Transportation & Warehousing	1	1.37%
Utilities	0	0.00%
Wholesale Trade	6	8.22%

Company Size	# of Responses	% of Responses
1 to 99	29	39.73%
100 to 249	20	27.40%
250 to 499	16	21.92%
500 to 999	4	5.48%
1,000 or more	4	5.48%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	55	75.34%
For Profit - Publicly Traded	7	9.59%
Not-For-Profit/Nonprofit	11	15.07%
Public Sector/Government	0	0.00%

# 2024 National Business Trends

Number of Respondents = 73

Report Cut: Massachusetts

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	10	13.7%
Stay the same	37	50.7%
Decline	26	35.6%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	12	16.4%
Slight increase in sales/revenue or budget	35	47.9%
Flat sales/revenue or budget	8	11.0%
Slight decrease in sales/revenue or budget	12	16.4%
Significant decrease in sales/revenue or budget	4	5.5%
Do not know	2	2.7%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	5	6.8%
Slight increase in sales/revenue or budget	43	58.9%
Flat sales/revenue or budget	13	17.8%
Slight decrease in sales/revenue or budget	5	6.8%
Significant decrease in sales/revenue or budget	1	1.4%
Do not know	6	8.2%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	46	65.71%	39	55.71%
Mild	15	21.43%	23	32.86%
Serious	9	12.86%	8	11.43%
<b>Competition in general</b>				
Not at all	11	15.49%	9	12.68%
Mild	35	49.30%	36	50.70%
Serious	25	35.21%	26	36.62%
<b>Product obsolescence</b>				
Not at all	48	69.57%	40	57.97%
Mild	16	23.19%	24	34.78%
Serious	5	7.25%	5	7.25%
<b>Changing customer preferences</b>				
Not at all	23	32.86%	20	28.57%
Mild	41	58.57%	41	58.57%
Serious	6	8.57%	9	12.86%

# 2024 National Business Trends

Number of Respondents = 73

Report Cut: Massachusetts

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	20	28.17%	19	26.76%
Mild	39	54.93%	40	56.34%
Serious	12	16.90%	12	16.90%
<b>Talent Acquisition</b>				
Not at all	4	5.63%	1	1.43%
Mild	22	30.99%	21	30.00%
Serious	45	63.38%	48	68.57%
<b>Talent Retention</b>				
Not at all	3	4.23%	3	4.23%
Mild	31	43.66%	27	38.03%
Serious	37	52.11%	41	57.75%
<b>Ability to pay for benefits costs</b>				
Not at all	11	15.49%	7	9.86%
Mild	42	59.15%	42	59.15%
Serious	18	25.35%	22	30.99%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	6	8.45%	5	7.14%
Mild	41	57.75%	37	52.86%
Serious	24	33.80%	28	40.00%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	41	57.75%	40	56.34%
Mild	18	25.35%	16	22.54%
Serious	12	16.90%	15	21.13%
<b>Ability to maintain quality of product/service</b>				
Not at all	31	44.29%	28	40.00%
Mild	29	41.43%	32	45.71%
Serious	10	14.29%	10	14.29%
<b>Cost of materials</b>				
Not at all	16	22.54%	15	21.13%
Mild	38	53.52%	33	46.48%
Serious	17	23.94%	23	32.39%
<b>Cost of equipment</b>				
Not at all	19	26.76%	17	23.94%
Mild	39	54.93%	37	52.11%
Serious	13	18.31%	17	23.94%
<b>Taxes</b>				
Not at all	27	38.03%	24	33.80%
Mild	29	40.85%	31	43.66%
Serious	15	21.13%	16	22.54%

# 2024 National Business Trends

Number of Respondents = 73

Report Cut: Massachusetts

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	21	30.43%	20	28.99%
Mild	32	46.38%	28	40.58%
Serious	16	23.19%	21	30.43%
<b>Technology issues/utilizing the right systems</b>				
Not at all	21	30.00%	19	27.14%
Mild	37	52.86%	39	55.71%
Serious	12	17.14%	12	17.14%
<b>Employee safety</b>				
Not at all	33	47.14%	33	47.14%
Mild	22	31.43%	24	34.29%
Serious	15	21.43%	13	18.57%
<b>Work from home/remote work/hybrid work</b>				
Not at all	37	52.11%	37	52.11%
Mild	23	32.39%	28	39.44%
Serious	11	15.49%	6	8.45%
<b>Inflation</b>				
Not at all	1	1.41%	4	5.63%
Mild	41	57.75%	40	56.34%
Serious	29	40.85%	26	36.62%
<b>Employee engagement</b>				
Not at all	7	9.86%	9	12.68%
Mild	41	57.75%	40	56.34%
Serious	22	30.99%	21	29.58%
<b>Developing future leaders</b>				
Not at all	7	9.86%	6	8.45%
Mild	40	56.34%	31	43.66%
Serious	24	33.80%	32	45.07%
<b>Cybersecurity</b>				
Not at all	10	14.08%	10	14.08%
Mild	28	39.44%	25	35.21%
Serious	33	46.48%	36	50.70%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	22	30.99%	23	32.39%
Mild	38	53.52%	34	47.89%
Serious	9	12.68%	12	16.90%
<b>A.I. technology and platforms</b>				
Not at all	28	39.44%	24	33.80%
Mild	35	49.30%	32	45.07%
Serious	7	9.86%	14	19.72%
<b>Unknown challenges</b>				
Not at all	17	23.94%	13	18.31%
Mild	41	57.75%	43	60.56%
Serious	8	11.27%	10	14.08%

# 2024 National Business Trends

Number of Respondents = 73

Report Cut: Massachusetts

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	31	43.66%	30	42.25%
Mild	12	16.90%	12	16.90%
Serious	2	2.82%	3	4.23%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	2	1	1	9
Competition in general	9	8	5	48
Product obsolescence	1	1	1	6
Changing customer preferences	1	3	1	10
Customer's ability to afford	5	5	6	31
Talent acquisition	22	7	8	88
Talent retention	2	21	6	54
Ability to pay for benefits costs	1	4	6	17
Ability to pay competitive wages/salaries	5	6	5	32
Pay equity concerns/minimum wage regulations	0	0	1	1
Ability to maintain quality product/service	2	0	4	10
Cost of materials	6	5	1	29
Cost of equipment	0	1	1	3
Taxes	0	0	3	3
Cost of regulatory compliance	0	2	5	9
Technology issues/utilizing the right systems	3	1	2	13
Employee safety	1	0	1	4
Work from home/remote work/hybrid work	0	0	3	3
Inflation	4	1	0	14
Employee engagement	3	1	5	16
Developing future leaders	1	1	1	6
Cybersecurity	0	2	3	7
Advancing diversity, equity, and inclusion	2	1	0	8
A.I. technology and platforms	0	0	1	1
Unknown challenges	1	0	0	3
Other	0	0	1	1

# 2024 National Business Trends

Number of Respondents = 73

Report Cut: Massachusetts

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	5	6.85%
Slightly less than planned	20	27.40%
As planned	24	32.88%
Slightly more than planned	22	30.14%
Significantly more than planned - Why?*	2	2.74%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	48	65.75%
Maintaining staff levels and not adding to current staffing levels	19	26.03%
Reducing staff levels by attrition or layoff with no hiring plans	5	6.85%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	43	58.90%
Utilizing temporary/contingent workers	0	0.00%
Maintaining staff levels and not adding to current staffing levels	27	36.99%
Reducing staff levels by attrition or layoff with no hiring plans	3	4.11%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	29	42.03%	21	31.34%
No	40	57.97%	46	68.66%
<b>Managerial, Supervisory, and Professional</b>				
Yes	63	90.00%	52	74.29%
No	7	10.00%	18	25.71%
<b>Office, Technical, and Service</b>				
Yes	63	88.73%	51	71.83%
No	8	11.27%	20	28.17%
<b>Production and Maintenance (Union)</b>				
Yes	7	33.33%	4	22.22%
No	14	66.67%	14	77.78%
<b>Production and Maintenance (Non-Union)</b>				
Yes	47	83.93%	39	70.91%
No	9	16.07%	16	29.09%

# 2024 National Business Trends

Number of Respondents = 73

Report Cut: Massachusetts

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	5	6.94%
Some due to this	53	73.61%
None due to this	14	19.44%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	1	1.43%
Some due to this	18	25.71%
None due to this	51	72.86%
<b>Replacing due to voluntary turnover</b>		
All due to this	5	7.04%
Some due to this	63	88.73%
None due to this	3	4.23%
<b>Replacing due to involuntary turnover</b>		
All due to this	3	4.17%
Some due to this	58	80.56%
None due to this	11	15.28%
<b>Replacing due to retirement</b>		
All due to this	2	2.78%
Some due to this	56	77.78%
None due to this	14	19.44%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	14	20.00%
None due to this	56	80.00%



## 2024 National Business Trends

Number of Respondents = 73

Report Cut: Massachusetts

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	1	1.37%	1	1.37%	1	1.37%
Somewhat dissatisfied	18	1.37%	10	1.37%	17	1.37%
Neither satisfied nor dissatisfied	14	1.37%	8	1.37%	13	1.37%
Somewhat satisfied	30	1.37%	38	1.37%	32	1.37%
Very satisfied	10	1.37%	16	1.37%	10	1.37%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	29	39.73%	8	10.96%	5	6.85%
Middle managers	29	39.73%	9	12.33%	15	20.55%
Professional staff (non-managers)	32	43.84%	7	9.59%	31	42.47%
Skilled production workers	33	45.21%	7	9.59%	23	31.51%
Unskilled production workers	22	30.14%	5	6.85%	25	34.25%
Entry-level office workers	20	27.40%	4	5.48%	11	15.07%
Entry-level non-office workers	18	24.66%	2	2.74%	11	15.07%
Experienced workers (25+ years of experience)	16	21.92%	6	8.22%	14	19.18%
Service Workers	17	23.29%	5	6.85%	10	13.70%
Other	6	8.22%	1	1.37%	2	2.74%
None	3	4.11%	5	6.85%	4	5.48%

## 2024 National Business Trends

Number of Respondents = 73

Report Cut: Massachusetts

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	37	50.68%	38	52.05%
Focusing on existing staff retention in jobs where recruitment is difficult	21	28.77%	46	63.01%
Focusing on existing staff receiving additional training/development	17	23.29%	52	71.23%
Adjusting pay ranges upward	45	61.64%	57	78.08%
Broadening candidate search outside of local region	34	46.58%	7	9.59%
Starting/increasing use of social media for recruiting	34	46.58%	8	10.96%
Increasing starting salaries	57	78.08%	24	32.88%
Increasing/enhancing benefits packages	29	39.73%	32	43.84%
Increasing focus on remote work opportunities	23	31.51%	18	24.66%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	18	24.66%	7	9.59%
Exploring solutions for pay compression issues	11	15.07%	23	31.51%
Shortening the hiring process	27	36.99%	5	6.85%
Moving interviews/training to online/remote meetings	28	38.36%	10	13.70%
Utilizing technology to enhance and streamline processes	32	43.84%	20	27.40%
Conducting candidate experience surveys	7	9.59%	12	16.44%
Using temporary agencies, staffing agencies, or external recruiters	37	50.68%	4	5.48%
Participating in job fairs	28	38.36%	4	5.48%
Building/increasing brand awareness	33	45.21%	19	26.03%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	7	9.59%	2	2.74%
Using formal candidate tracking system	29	39.73%	8	10.96%
Other	1	1.37%	1	1.37%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	25	34.25%
Team incentives	12	16.44%
Employee referral bonuses	48	65.75%
Year-end bonuses	34	46.58%
Spot bonuses	18	24.66%
Hiring (sign-on) bonuses	30	41.10%
Retention bonuses	18	24.66%
Commissions	11	15.07%
Project bonuses	5	6.85%
Profit sharing	12	16.44%
Hazard bonuses/pay	5	6.85%
Additional PTO	18	24.66%

# 2024 National Business Trends

Number of Respondents = 73

Report Cut: Massachusetts

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i>	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Discretionary 401(k) or retirement fund contribution	16	21.92%
Other*	5	6.85%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	49	67.12%
Resources to do their job effectively	10	13.70%
Mentoring opportunities	5	6.85%
Competitive/robust health benefits	20	27.40%
Opportunities to connect with others	2	2.74%
Driven by the mission of the organization	5	6.85%
Recognition and reward for good performance	20	27.40%
Ongoing training on new technologies	2	2.74%
Competitive pay	66	90.41%
Good work/life balance	56	76.71%
Opportunities to enhance professional skills	16	21.92%
Current technology	2	2.74%
Remote work opportunities	18	24.66%
Hybrid work opportunities	18	24.66%
A say in decisions about direction for projects	4	5.48%
Regular full-time hours	8	10.96%
Strong organizational culture	25	34.25%
Challenging work	3	4.11%
Diverse workforce	0	0.00%
Vacation/paid time off	26	35.62%
Focus on employee safety	3	4.11%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	3	4.17%
No change	23	31.94%
More difficult	46	63.89%

# 2024 National Business Trends

Number of Respondents = 73

Report Cut: Massachusetts

<b>17. Why has it become more difficult to hire employees within your industry?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	4	8.70%
Lack of qualified candidates	41	89.13%
Lack of technical skills	23	50.00%
Lack of soft skills	12	26.09%
Lack of work experience	26	56.52%
Our organization's geographic location	6	13.04%
Market competition/high demand	28	60.87%
Candidates want more pay than we can/will offer	27	58.70%
Candidates are unwilling to work part-time/on call	2	4.35%
Candidates are unwilling to work in the office/in the field	13	28.26%
Candidates want more/different benefits than what we currently offer	8	17.39%
Candidates want more flexibility in work/life balance	16	34.78%
Other *	2	4.35%

<b>18. What is your organization's approach towards remote work?</b>	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	21	28.77%
Some staff work remotely on a regular full-time basis	30	41.10%
Most staff work remotely on a regular full-time basis	12	16.44%
All staff work remotely on a regular full-time basis	2	2.74%
N/A, we do not have remote staff	8	10.96%

<b>19. What is your organization's approach towards hybrid work?</b>	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	16	21.92%
Some staff work on a hybrid schedule	31	42.47%
Most staff work on a hybrid schedule	13	17.81%
All staff work on a hybrid schedule	4	5.48%
N/A, we do not have hybrid workers	9	12.33%

<b>20. For hybrid positions, how often do you expect them to work from your workplace?</b>	# of Responses	% of Responses
1 day a week in office (employee's choice)	11	15.07%
2-3 days a week in office (employee's choice)	32	43.84%
4 days a week in office (employee's choice)	3	4.11%
1 day a week in office (pre-set dates)	4	5.48%
2-3 days a week in office (pre-set dates)	15	20.55%
4 days a week in office (pre-set dates)	5	6.85%
N/A, we do not have hybrid workers	12	16.44%

# 2024 National Business Trends

Number of Respondents = 73

Report Cut: Massachusetts

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	40	54.79%
Conducting formal pay equity analysis	21	28.77%
Establishing/updating a formal compensation structure	33	45.21%
Redefining/restructuring jobs	19	26.03%
Outsourcing compensation services to a third-party	3	4.11%
Conducting external compensation analysis' to compare internal positions with the external market	28	38.36%
Adopting compensation software/technology to make processes more efficient	8	10.96%
Exploring solutions for pay equity issues	15	20.55%
Creating/redefining policies	10	13.70%
Increasing supervisory/managerial training on pay equity and hiring decisions	10	13.70%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	17	23.29%
N/A	9	12.33%
Other *	1	1.37%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	6	8.33%
No	48	66.67%
No, our city/state law prohibits this inquiry	18	25.00%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	32	43.84%
Continuous, ongoing feedback system	9	12.33%
A combination of once-a-year performance evaluations and continuous feedback system	29	39.73%
We do not conduct annual or continuous performance evaluations	3	4.11%

# 2024 National Business Trends

Number of Respondents = 73

Report Cut: Massachusetts

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	71	97.26%
Paid lump sum awards	8	10.96%
Paid variable/bonus awards	29	39.73%
Froze or red lined executives' wages/salaries	3	4.11%
Froze or red lined all positions' wages/salaries	0	0.00%
Reduced wages/salaries	0	0.00%
Reduced hours worked	0	0.00%
Uncertain	3	4.11%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	65	89.04%
Paying lump sum awards	9	12.33%
Paying variable/bonus awards	29	39.73%
Freezing or red lining executives' wages/salaries	2	2.74%
Freezing or red lining all positions' wages/salaries	1	1.37%
Reducing wages/salaries	0	0.00%
Reducing hours worked	0	0.00%
Uncertain	9	12.33%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	56	76.71%	40	54.79%
Increased standard wages	40	54.79%	30	41.10%
Updated wage structures/pay ranges	46	63.01%	32	43.84%
Implemented or increased variable pay	15	20.55%	13	17.81%
Temporarily bumped pay	0	0.00%	1	1.37%
Other	1	1.37%	1	1.37%
None - we have not or will not make any pay adjustments due to higher wage demands	4	5.48%	5	6.85%

# 2024 National Business Trends

Number of Respondents = 73

Report Cut: Massachusetts

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	42	57.53%	41	56.16%
Hiring incentive	14	19.18%	10	13.70%
Offer remote work to reduce commuter expenses	19	26.03%	20	27.40%
Reduce workweek/schedule	1	1.37%	2	2.74%
Paid parking	6	8.22%	6	8.22%
Reimbursement or paid stipend for commuter mileage	4	5.48%	3	4.11%
Reimbursement or paid stipend for internet services for remote employees	11	15.07%	9	12.33%
Provide gift cards (grocery, gas, etc.)	9	12.33%	9	12.33%
Provide employee lunch	13	17.81%	13	17.81%
Accelerate promotions	2	2.74%	1	1.37%
Add features to employee benefits	20	27.40%	23	31.51%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	14	19.18%	11	15.07%
Provide student loan assistance	5	6.85%	5	6.85%
Provide daycare assistance (on-site, subsidies, discounts)	2	2.74%	2	2.74%
Other	4	5.48%	4	5.48%
None of the above	9	12.33%	7	9.59%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	10	13.70%	16	21.92%
Shift a larger share of healthcare costs to the employer	8	10.96%	10	13.70%
Increase of paid-time-off benefits	7	9.59%	13	17.81%
Invest in new technology	28	38.36%	36	49.32%
Invest in equipment	29	39.73%	28	38.36%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	5	6.85%	5	6.85%
Increase insurance/retirement benefits	3	4.11%	6	8.22%
Increase or add use of bonuses/profit sharing	15	20.55%	15	20.55%
Increase training budget	18	24.66%	16	21.92%
Increase total rewards communication/education	11	15.07%	15	20.55%
Investing in data security to protect clients' data and integrity	13	17.81%	13	17.81%
Increase recruiting emphasis	26	35.62%	21	28.77%
Pay above market rates	13	17.81%	15	20.55%
Enhance the benefits package	14	19.18%	19	26.03%
Use data analytics to improve business strategy	12	16.44%	14	19.18%
Implement formal employee engagement programs	15	20.55%	22	30.14%
Increase in flexible work arrangements	17	23.29%	15	20.55%
Offer 100% remote work for positions we have not in the past	11	15.07%	8	10.96%
Offer hybrid work for positions we have not in the past	13	17.81%	10	13.70%
Invest in A.I. technology and/or platforms	4	5.48%	6	8.22%

# 2024 National Business Trends

Number of Respondents = 73

Report Cut: Massachusetts

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	13	17.81%	3	4.11%
Distributing customer surveys to track satisfaction	35	47.95%	9	12.33%
Increasing presence on social media	46	63.01%	14	19.18%
Adding live stream video to connect with customers/clients	10	13.70%	6	8.22%
Investing in digital advertisement tools	20	27.40%	15	20.55%
Partnering with brand influencers	9	12.33%	6	8.22%
Including interactive graphics or videos to website	20	27.40%	14	19.18%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	35	47.95%	16	21.92%
Investing in analytics software/tools to track leads and customers	21	28.77%	10	13.70%



## 2024 National Business Trends

Number of Respondents = 73

Report Cut: Massachusetts

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	41	56.16%	8	10.96%	3	4.11%
Website content production	38	52.05%	14	19.18%	1	1.37%
Marketing content production	34	46.58%	21	28.77%	1	1.37%
Other content production	35	47.95%	14	19.18%	2	2.74%
Digital personal assistant	42	57.53%	6	8.22%	1	1.37%
Cybersecurity/fraud management	35	47.95%	13	17.81%	4	5.48%
Customer relationship management	39	53.42%	9	12.33%	2	2.74%
Inventory management	41	56.16%	6	8.22%	1	1.37%
Product recommendations	43	58.90%	5	6.85%	0	0.00%
Accounting	44	60.27%	4	5.48%	0	0.00%
Supply chain operations	42	57.53%	4	5.48%	0	0.00%
Recruitment and talent sourcing	38	52.05%	14	19.18%	2	2.74%
Application and screening management	42	57.53%	7	9.59%	0	0.00%
Audience segmentation	44	60.27%	4	5.48%	0	0.00%
Process improvement	38	52.05%	9	12.33%	3	4.11%
Idea generation	41	56.16%	9	12.33%	3	4.11%
Process automation	39	53.42%	7	9.59%	1	1.37%
Instant messaging (i.e. Chatbots)	39	53.42%	6	8.22%	2	2.74%

# **Michigan**

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 197

Report Cut: Michigan

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	1	0.51%
Agriculture, Forestry, Fishing & Hunting	2	1.02%
Arts, Entertainment & Recreation	3	1.52%
Construction	7	3.55%
Durable Goods Manufacturing	71	36.04%
Education Services	3	1.52%
Financial & Insurance	16	8.12%
Health Care & Social Assistance	13	6.60%
Information	3	1.52%
Management of Companies & Enterprises	1	0.51%
Mining	0	0.00%
Non Durable Goods Manufacturing	23	11.68%
Professional, Scientific & Technical Services	21	10.66%
Public Administration	0	0.00%
Real Estate Rental & Leasing	3	1.52%
Retail Trade	5	2.54%
Services (Except Public Administration)	3	1.52%
Transportation & Warehousing	9	4.57%
Utilities	0	0.00%
Wholesale Trade	13	6.60%

Company Size	# of Responses	% of Responses
1 to 99	72	36.55%
100 to 249	63	31.98%
250 to 499	34	17.26%
500 to 999	17	8.63%
1,000 or more	11	5.58%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	154	78.17%
For Profit - Publicly Traded	15	7.61%
Not-For-Profit/Nonprofit	24	12.18%
Public Sector/Government	4	2.03%

# 2024 National Business Trends

Number of Respondents = 197

Report Cut: Michigan

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	28	14.2%
Stay the same	99	50.3%
Decline	70	35.5%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	26	13.2%
Slight increase in sales/revenue or budget	84	42.6%
Flat sales/revenue or budget	41	20.8%
Slight decrease in sales/revenue or budget	26	13.2%
Significant decrease in sales/revenue or budget	10	5.1%
Do not know	10	5.1%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	23	11.7%
Slight increase in sales/revenue or budget	105	53.3%
Flat sales/revenue or budget	34	17.3%
Slight decrease in sales/revenue or budget	16	8.1%
Significant decrease in sales/revenue or budget	3	1.5%
Do not know	16	8.1%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	143	75.26%	108	57.75%
Mild	36	18.95%	62	33.16%
Serious	11	5.79%	17	9.09%
<b>Competition in general</b>				
Not at all	35	18.23%	28	14.81%
Mild	122	63.54%	124	65.61%
Serious	35	18.23%	37	19.58%
<b>Product obsolescence</b>				
Not at all	136	71.58%	112	59.57%
Mild	48	25.26%	57	30.32%
Serious	6	3.16%	19	10.11%
<b>Changing customer preferences</b>				
Not at all	77	40.53%	62	32.98%
Mild	92	48.42%	100	53.19%
Serious	21	11.05%	26	13.83%

# 2024 National Business Trends

Number of Respondents = 197

Report Cut: Michigan

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	52	27.37%	50	26.74%
Mild	104	54.74%	101	54.01%
Serious	34	17.89%	36	19.25%
<b>Talent Acquisition</b>				
Not at all	15	7.77%	15	7.94%
Mild	83	43.01%	83	43.92%
Serious	95	49.22%	91	48.15%
<b>Talent Retention</b>				
Not at all	17	8.85%	13	6.95%
Mild	89	46.35%	93	49.73%
Serious	86	44.79%	81	43.32%
<b>Ability to pay for benefits costs</b>				
Not at all	60	31.25%	42	22.34%
Mild	95	49.48%	98	52.13%
Serious	37	19.27%	48	25.53%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	36	18.75%	29	15.43%
Mild	106	55.21%	97	51.60%
Serious	50	26.04%	62	32.98%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	105	54.69%	96	51.06%
Mild	70	36.46%	68	36.17%
Serious	17	8.85%	24	12.77%
<b>Ability to maintain quality of product/service</b>				
Not at all	103	54.21%	95	51.08%
Mild	69	36.32%	75	40.32%
Serious	18	9.47%	16	8.60%
<b>Cost of materials</b>				
Not at all	40	21.05%	38	20.54%
Mild	98	51.58%	88	47.57%
Serious	52	27.37%	59	31.89%
<b>Cost of equipment</b>				
Not at all	46	24.08%	45	24.06%
Mild	104	54.45%	101	54.01%
Serious	41	21.47%	41	21.93%
<b>Taxes</b>				
Not at all	70	37.04%	59	32.07%
Mild	90	47.62%	90	48.91%
Serious	29	15.34%	35	19.02%

# 2024 National Business Trends

Number of Respondents = 197

Report Cut: Michigan

4. In your opinion, how serious are the following challenges to your business? (continued)	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	64	33.51%	57	30.65%
Mild	99	51.83%	93	50.00%
Serious	28	14.66%	36	19.35%
<b>Technology issues/utilizing the right systems</b>				
Not at all	52	27.37%	42	22.70%
Mild	101	53.16%	90	48.65%
Serious	37	19.47%	53	28.65%
<b>Employee safety</b>				
Not at all	86	45.99%	83	45.36%
Mild	66	35.29%	65	35.14%
Serious	35	18.72%	35	18.92%
<b>Work from home/remote work/hybrid work</b>				
Not at all	112	58.33%	107	56.91%
Mild	63	32.81%	60	31.91%
Serious	17	8.85%	21	11.17%
<b>Inflation</b>				
Not at all	12	6.25%	17	9.04%
Mild	97	50.52%	91	48.40%
Serious	83	43.23%	80	42.55%
<b>Employee engagement</b>				
Not at all	30	15.63%	32	17.02%
Mild	110	57.29%	103	54.79%
Serious	51	26.56%	50	26.60%
<b>Developing future leaders</b>				
Not at all	33	17.19%	30	15.96%
Mild	99	51.56%	87	46.28%
Serious	60	31.25%	69	36.70%
<b>Cybersecurity</b>				
Not at all	21	10.94%	16	8.51%
Mild	88	45.83%	78	41.49%
Serious	81	42.19%	92	48.94%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	79	41.15%	74	39.36%
Mild	78	40.63%	73	38.83%
Serious	33	17.19%	39	20.74%
<b>A.I. technology and platforms</b>				
Not at all	81	42.19%	58	30.85%
Mild	85	44.27%	92	48.94%
Serious	24	12.50%	36	19.15%
<b>Unknown challenges</b>				
Not at all	49	25.52%	43	22.87%
Mild	105	54.69%	97	51.60%
Serious	30	15.63%	39	20.74%

## 2024 National Business Trends

Number of Respondents = 197

Report Cut: Michigan

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	89	46.35%	89	47.34%
Mild	38	19.79%	36	19.15%
Serious	9	4.69%	11	5.85%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	4	2	2	18
Competition in general	18	17	12	100
Product obsolescence	1	1	5	10
Changing customer preferences	8	11	9	55
Customer's ability to afford	12	11	7	65
Talent acquisition	49	24	15	210
Talent retention	20	40	18	158
Ability to pay for benefits costs	3	6	8	29
Ability to pay competitive wages/salaries	14	20	23	105
Pay equity concerns/minimum wage regulations	0	1	2	4
Ability to maintain quality product/service	4	3	6	24
Cost of materials	14	17	15	91
Cost of equipment	0	3	5	11
Taxes	1	1	2	7
Cost of regulatory compliance	2	2	3	13
Technology issues/utilizing the right systems	7	6	10	43
Employee safety	2	3	2	14
Work from home/remote work/hybrid work	1	0	3	6
Inflation	14	14	10	80
Employee engagement	3	5	12	31
Developing future leaders	8	1	7	33
Cybersecurity	3	2	12	25
Advancing diversity, equity, and inclusion	2	3	0	12
A.I. technology and platforms	0	2	1	5
Unknown challenges	2	0	1	7
Other	3	0	5	14

# 2024 National Business Trends

Number of Respondents = 197

Report Cut: Michigan

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	5	2.54%
Slightly less than planned	39	19.80%
As planned	89	45.18%
Slightly more than planned	53	26.90%
Significantly more than planned - Why?*	11	5.58%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	111	56.35%
Maintaining staff levels and not adding to current staffing levels	76	38.58%
Reducing staff levels by attrition or layoff with no hiring plans	9	4.57%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	106	53.81%
Utilizing temporary/contingent workers	6	3.05%
Maintaining staff levels and not adding to current staffing levels	78	39.59%
Reducing staff levels by attrition or layoff with no hiring plans	4	2.03%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	74	38.74%	31	16.94%
No	117	61.26%	152	83.06%
<b>Managerial, Supervisory, and Professional</b>				
Yes	150	77.32%	125	65.45%
No	44	22.68%	66	34.55%
<b>Office, Technical, and Service</b>				
Yes	174	89.69%	150	77.32%
No	20	10.31%	44	22.68%
<b>Production and Maintenance (Union)</b>				
Yes	29	38.67%	27	38.03%
No	46	61.33%	44	61.97%
<b>Production and Maintenance (Non-Union)</b>				
Yes	129	83.23%	123	80.39%
No	26	16.77%	30	19.61%



# 2024 National Business Trends

Number of Respondents = 197

Report Cut: Michigan

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	5	2.56%
Some due to this	148	75.90%
None due to this	42	21.54%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	2	1.04%
Some due to this	31	16.06%
None due to this	160	82.90%
<b>Replacing due to voluntary turnover</b>		
All due to this	16	8.21%
Some due to this	162	83.08%
None due to this	17	8.72%
<b>Replacing due to involuntary turnover</b>		
All due to this	12	6.15%
Some due to this	147	75.38%
None due to this	36	18.46%
<b>Replacing due to retirement</b>		
All due to this	6	3.08%
Some due to this	133	68.21%
None due to this	56	28.72%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	2	1.04%
Some due to this	35	18.23%
None due to this	155	80.73%

## 2024 National Business Trends

Number of Respondents = 197

Report Cut: Michigan

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	4	2.03%	1	0.51%	8	4.06%
Somewhat dissatisfied	35	2.03%	23	0.51%	47	4.06%
Neither satisfied nor dissatisfied	32	2.03%	22	0.51%	19	4.06%
Somewhat satisfied	98	2.03%	98	0.51%	88	4.06%
Very satisfied	28	2.03%	53	0.51%	35	4.06%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	63	31.98%	14	7.11%	20	10.15%
Middle managers	69	35.03%	22	11.17%	42	21.32%
Professional staff (non-managers)	87	44.16%	19	9.64%	74	37.56%
Skilled production workers	98	49.75%	26	13.20%	76	38.58%
Unskilled production workers	61	30.96%	27	13.71%	83	42.13%
Entry-level office workers	41	20.81%	13	6.60%	48	24.37%
Entry-level non-office workers	32	16.24%	12	6.09%	47	23.86%
Experienced workers (25+ years of experience)	45	22.84%	10	5.08%	19	9.64%
Service Workers	31	15.74%	5	2.54%	26	13.20%
Other	12	6.09%	3	1.52%	7	3.55%
None	12	6.09%	16	8.12%	10	5.08%

## 2024 National Business Trends

Number of Respondents = 197

Report Cut: Michigan

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	92	46.70%	97	49.24%
Focusing on existing staff retention in jobs where recruitment is difficult	40	20.30%	124	62.94%
Focusing on existing staff receiving additional training/development	42	21.32%	131	66.50%
Adjusting pay ranges upward	104	52.79%	159	80.71%
Broadening candidate search outside of local region	86	43.65%	19	9.64%
Starting/increasing use of social media for recruiting	105	53.30%	25	12.69%
Increasing starting salaries	144	73.10%	67	34.01%
Increasing/enhancing benefits packages	63	31.98%	70	35.53%
Increasing focus on remote work opportunities	35	17.77%	41	20.81%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	49	24.87%	36	18.27%
Exploring solutions for pay compression issues	18	9.14%	35	17.77%
Shortening the hiring process	74	37.56%	12	6.09%
Moving interviews/training to online/remote meetings	63	31.98%	25	12.69%
Utilizing technology to enhance and streamline processes	88	44.67%	59	29.95%
Conducting candidate experience surveys	22	11.17%	39	19.80%
Using temporary agencies, staffing agencies, or external recruiters	102	51.78%	13	6.60%
Participating in job fairs	89	45.18%	8	4.06%
Building/increasing brand awareness	94	47.72%	48	24.37%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	24	12.18%	14	7.11%
Using formal candidate tracking system	75	38.07%	16	8.12%
Other	3	1.52%	3	1.52%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>*Comments in appendix</i>	# of Responses	% of Responses
Individual incentives	72	36.55%
Team incentives	25	12.69%
Employee referral bonuses	125	63.45%
Year-end bonuses	77	39.09%
Spot bonuses	46	23.35%
Hiring (sign-on) bonuses	67	34.01%
Retention bonuses	46	23.35%
Commissions	36	18.27%
Project bonuses	9	4.57%
Profit sharing	33	16.75%
Hazard bonuses/pay	1	0.51%
Additional PTO	48	24.37%

# 2024 National Business Trends

Number of Respondents = 197

Report Cut: Michigan

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	35	17.77%
Other*	2	1.02%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	113	57.36%
Resources to do their job effectively	28	14.21%
Mentoring opportunities	6	3.05%
Competitive/robust health benefits	60	30.46%
Opportunities to connect with others	4	2.03%
Driven by the mission of the organization	24	12.18%
Recognition and reward for good performance	65	32.99%
Ongoing training on new technologies	10	5.08%
Competitive pay	166	84.26%
Good work/life balance	145	73.60%
Opportunities to enhance professional skills	44	22.34%
Current technology	3	1.52%
Remote work opportunities	43	21.83%
Hybrid work opportunities	38	19.29%
A say in decisions about direction for projects	12	6.09%
Regular full-time hours	20	10.15%
Strong organizational culture	67	34.01%
Challenging work	19	9.64%
Diverse workforce	8	4.06%
Vacation/paid time off	73	37.06%
Focus on employee safety	6	3.05%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	10	5.13%
No change	75	38.46%
More difficult	110	56.41%

# 2024 National Business Trends

Number of Respondents = 197

Report Cut: Michigan

<b>17. Why has it become more difficult to hire employees within your industry?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	8	7.27%
Lack of qualified candidates	89	80.91%
Lack of technical skills	48	43.64%
Lack of soft skills	24	21.82%
Lack of work experience	44	40.00%
Our organization's geographic location	17	15.45%
Market competition/high demand	61	55.45%
Candidates want more pay than we can/will offer	62	56.36%
Candidates are unwilling to work part-time/on call	0	0.00%
Candidates are unwilling to work in the office/in the field	14	12.73%
Candidates want more/different benefits than what we currently offer	7	6.36%
Candidates want more flexibility in work/life balance	34	30.91%
Other *	5	4.55%

<b>18. What is your organization's approach towards remote work?</b>	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	89	45.41%
Some staff work remotely on a regular full-time basis	53	27.04%
Most staff work remotely on a regular full-time basis	18	9.18%
All staff work remotely on a regular full-time basis	8	4.08%
N/A, we do not have remote staff	28	14.29%

<b>19. What is your organization's approach towards hybrid work?</b>	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	57	29.08%
Some staff work on a hybrid schedule	62	31.63%
Most staff work on a hybrid schedule	29	14.80%
All staff work on a hybrid schedule	12	6.12%
N/A, we do not have hybrid workers	37	18.88%

<b>20. For hybrid positions, how often do you expect them to work from your workplace?</b>	# of Responses	% of Responses
1 day a week in office (employee's choice)	19	9.64%
2-3 days a week in office (employee's choice)	75	38.07%
4 days a week in office (employee's choice)	21	10.66%
1 day a week in office (pre-set dates)	8	4.06%
2-3 days a week in office (pre-set dates)	36	18.27%
4 days a week in office (pre-set dates)	13	6.60%
N/A, we do not have hybrid workers	42	21.32%

# 2024 National Business Trends

Number of Respondents = 197

Report Cut: Michigan

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	96	48.73%
Conducting formal pay equity analysis	41	20.81%
Establishing/updating a formal compensation structure	80	40.61%
Redefining/restructuring jobs	36	18.27%
Outsourcing compensation services to a third-party	7	3.55%
Conducting external compensation analysis' to compare internal positions with the external market	92	46.70%
Adopting compensation software/technology to make processes more efficient	17	8.63%
Exploring solutions for pay equity issues	28	14.21%
Creating/redefining policies	23	11.68%
Increasing supervisory/managerial training on pay equity and hiring decisions	15	7.61%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	46	23.35%
N/A	21	10.66%
Other *	3	1.52%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	55	27.92%
No	132	67.01%
No, our city/state law prohibits this inquiry	10	5.08%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	91	46.19%
Continuous, ongoing feedback system	18	9.14%
A combination of once-a-year performance evaluations and continuous feedback system	79	40.10%
We do not conduct annual or continuous performance evaluations	9	4.57%

# 2024 National Business Trends

Number of Respondents = 197

Report Cut: Michigan

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	187	94.92%
Paid lump sum awards	24	12.18%
Paid variable/bonus awards	82	41.62%
Froze or red lined executives' wages/salaries	2	1.02%
Froze or red lined all positions' wages/salaries	6	3.05%
Reduced wages/salaries	1	0.51%
Reduced hours worked	2	1.02%
Uncertain	4	2.03%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	166	84.26%
Paying lump sum awards	25	12.69%
Paying variable/bonus awards	87	44.16%
Freezing or red lining executives' wages/salaries	4	2.03%
Freezing or red lining all positions' wages/salaries	2	1.02%
Reducing wages/salaries	0	0.00%
Reducing hours worked	2	1.02%
Uncertain	26	13.20%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	149	75.63%	91	46.19%
Increased standard wages	117	59.39%	82	41.62%
Updated wage structures/pay ranges	113	57.36%	90	45.69%
Implemented or increased variable pay	32	16.24%	26	13.20%
Temporarily bumped pay	4	2.03%	3	1.52%
Other	3	1.52%	4	2.03%
None - we have not or will not make any pay adjustments due to higher wage demands	8	4.06%	11	5.58%

# 2024 National Business Trends

Number of Respondents = 197

Report Cut: Michigan

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	109	55.33%	95	48.22%
Hiring incentive	35	17.77%	27	13.71%
Offer remote work to reduce commuter expenses	38	19.29%	35	17.77%
Reduce workweek/schedule	7	3.55%	10	5.08%
Paid parking	10	5.08%	8	4.06%
Reimbursement or paid stipend for commuter mileage	6	3.05%	6	3.05%
Reimbursement or paid stipend for internet services for remote employees	12	6.09%	11	5.58%
Provide gift cards (grocery, gas, etc.)	41	20.81%	41	20.81%
Provide employee lunch	49	24.87%	47	23.86%
Accelerate promotions	15	7.61%	13	6.60%
Add features to employee benefits	42	21.32%	51	25.89%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	28	14.21%	21	10.66%
Provide student loan assistance	6	3.05%	8	4.06%
Provide daycare assistance (on-site, subsidies, discounts)	2	1.02%	7	3.55%
Other	7	3.55%	7	3.55%
None of the above	39	19.80%	41	20.81%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	17	8.63%	36	18.27%
Shift a larger share of healthcare costs to the employer	36	18.27%	24	12.18%
Increase of paid-time-off benefits	28	14.21%	29	14.72%
Invest in new technology	88	44.67%	100	50.76%
Invest in equipment	80	40.61%	93	47.21%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	16	8.12%	16	8.12%
Increase insurance/retirement benefits	16	8.12%	26	13.20%
Increase or add use of bonuses/profit sharing	27	13.71%	31	15.74%
Increase training budget	43	21.83%	62	31.47%
Increase total rewards communication/education	22	11.17%	29	14.72%
Investing in data security to protect clients' data and integrity	41	20.81%	41	20.81%
Increase recruiting emphasis	66	33.50%	63	31.98%
Pay above market rates	23	11.68%	24	12.18%
Enhance the benefits package	37	18.78%	46	23.35%
Use data analytics to improve business strategy	36	18.27%	48	24.37%
Implement formal employee engagement programs	41	20.81%	53	26.90%
Increase in flexible work arrangements	32	16.24%	34	17.26%
Offer 100% remote work for positions we have not in the past	15	7.61%	11	5.58%
Offer hybrid work for positions we have not in the past	21	10.66%	18	9.14%
Invest in A.I. technology and/or platforms	13	6.60%	20	10.15%



## 2024 National Business Trends

Number of Respondents = 197

Report Cut: Michigan

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	29	14.72%	11	5.58%
Distributing customer surveys to track satisfaction	86	43.65%	24	12.18%
Increasing presence on social media	130	65.99%	34	17.26%
Adding live stream video to connect with customers/clients	25	12.69%	7	3.55%
Investing in digital advertisement tools	55	27.92%	21	10.66%
Partnering with brand influencers	14	7.11%	7	3.55%
Including interactive graphics or videos to website	56	28.43%	26	13.20%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	98	49.75%	31	15.74%
Investing in analytics software/tools to track leads and customers	59	29.95%	22	11.17%

## 2024 National Business Trends

Number of Respondents = 197

Report Cut: Michigan

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	117	59.39%	18	9.14%	5	2.54%
Website content production	102	51.78%	31	15.74%	9	4.57%
Marketing content production	96	48.73%	42	21.32%	8	4.06%
Other content production	102	51.78%	26	13.20%	5	2.54%
Digital personal assistant	116	58.88%	15	7.61%	2	1.02%
Cybersecurity/fraud management	99	50.25%	30	15.23%	15	7.61%
Customer relationship management	111	56.35%	20	10.15%	6	3.05%
Inventory management	112	56.85%	16	8.12%	5	2.54%
Product recommendations	116	58.88%	9	4.57%	2	1.02%
Accounting	114	57.87%	12	6.09%	6	3.05%
Supply chain operations	113	57.36%	8	4.06%	6	3.05%
Recruitment and talent sourcing	105	53.30%	28	14.21%	11	5.58%
Application and screening management	106	53.81%	26	13.20%	9	4.57%
Audience segmentation	114	57.87%	10	5.08%	3	1.52%
Process improvement	100	50.76%	24	12.18%	10	5.08%
Idea generation	101	51.27%	26	13.20%	10	5.08%
Process automation	99	50.25%	26	13.20%	8	4.06%
Instant messaging (i.e. Chatbots)	99	50.25%	25	12.69%	8	4.06%

# **Minnesota**

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 146

Report Cut: Minnesota

Industry	# of Responses	% of Responses
Accommodation & Food Services	2	1.37%
Administrative and Support and Waste Management and Remediation Services	1	0.68%
Agriculture, Forestry, Fishing & Hunting	7	4.79%
Arts, Entertainment & Recreation	3	2.05%
Construction	8	5.48%
Durable Goods Manufacturing	42	28.77%
Education Services	2	1.37%
Financial & Insurance	7	4.79%
Health Care & Social Assistance	6	4.11%
Information	1	0.68%
Management of Companies & Enterprises	1	0.68%
Mining	0	0.00%
Non Durable Goods Manufacturing	26	17.81%
Professional, Scientific & Technical Services	14	9.59%
Public Administration	0	0.00%
Real Estate Rental & Leasing	3	2.05%
Retail Trade	2	1.37%
Services (Except Public Administration)	4	2.74%
Transportation & Warehousing	3	2.05%
Utilities	0	0.00%
Wholesale Trade	14	9.59%

Company Size	# of Responses	% of Responses
1 to 99	43	29.45%
100 to 249	39	26.71%
250 to 499	39	26.71%
500 to 999	11	7.53%
1,000 or more	14	9.59%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	115	78.77%
For Profit - Publicly Traded	12	8.22%
Not-For-Profit/Nonprofit	19	13.01%
Public Sector/Government	0	0.00%

# 2024 National Business Trends

Number of Respondents = 146

Report Cut: Minnesota

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	23	15.8%
Stay the same	81	55.5%
Decline	42	28.8%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	15	10.3%
Slight increase in sales/revenue or budget	58	39.7%
Flat sales/revenue or budget	27	18.5%
Slight decrease in sales/revenue or budget	29	19.9%
Significant decrease in sales/revenue or budget	12	8.2%
Do not know	5	3.4%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	12	8.2%
Slight increase in sales/revenue or budget	85	58.2%
Flat sales/revenue or budget	25	17.1%
Slight decrease in sales/revenue or budget	10	6.8%
Significant decrease in sales/revenue or budget	1	0.7%
Do not know	13	8.9%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	92	69.17%	78	59.09%
Mild	33	24.81%	45	34.09%
Serious	8	6.02%	9	6.82%
<b>Competition in general</b>				
Not at all	17	12.06%	16	11.43%
Mild	82	58.16%	83	59.29%
Serious	42	29.79%	41	29.29%
<b>Product obsolescence</b>				
Not at all	104	74.29%	90	64.75%
Mild	31	22.14%	40	28.78%
Serious	5	3.57%	9	6.47%
<b>Changing customer preferences</b>				
Not at all	44	30.99%	38	26.95%
Mild	85	59.86%	86	60.99%
Serious	13	9.15%	17	12.06%

# 2024 National Business Trends

Number of Respondents = 146

Report Cut: Minnesota

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	28	19.86%	26	18.57%
Mild	85	60.28%	85	60.71%
Serious	28	19.86%	29	20.71%
<b>Talent Acquisition</b>				
Not at all	16	11.19%	14	9.93%
Mild	47	32.87%	51	36.17%
Serious	80	55.94%	76	53.90%
<b>Talent Retention</b>				
Not at all	20	13.99%	13	9.22%
Mild	65	45.45%	67	47.52%
Serious	58	40.56%	61	43.26%
<b>Ability to pay for benefits costs</b>				
Not at all	32	22.86%	25	18.12%
Mild	72	51.43%	68	49.28%
Serious	36	25.71%	45	32.61%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	22	15.71%	17	12.23%
Mild	73	52.14%	71	51.08%
Serious	45	32.14%	51	36.69%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	68	48.57%	66	47.48%
Mild	51	36.43%	52	37.41%
Serious	21	15.00%	21	15.11%
<b>Ability to maintain quality of product/service</b>				
Not at all	72	52.17%	71	51.82%
Mild	56	40.58%	55	40.15%
Serious	10	7.25%	11	8.03%
<b>Cost of materials</b>				
Not at all	29	21.17%	29	21.48%
Mild	71	51.82%	62	45.93%
Serious	37	27.01%	44	32.59%
<b>Cost of equipment</b>				
Not at all	33	24.63%	31	23.13%
Mild	75	55.97%	67	50.00%
Serious	26	19.40%	36	26.87%
<b>Taxes</b>				
Not at all	38	28.15%	35	26.32%
Mild	71	52.59%	72	54.14%
Serious	26	19.26%	26	19.55%

# 2024 National Business Trends

Number of Respondents = 146

Report Cut: Minnesota

4. In your opinion, how serious are the following challenges to your business? (continued)	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	42	31.34%	39	29.10%
Mild	71	52.99%	69	51.49%
Serious	21	15.67%	26	19.40%
<b>Technology issues/utilizing the right systems</b>				
Not at all	31	23.13%	28	20.74%
Mild	85	63.43%	79	58.52%
Serious	18	13.43%	28	20.74%
<b>Employee safety</b>				
Not at all	69	51.49%	64	48.12%
Mild	42	31.34%	46	34.07%
Serious	23	17.16%	23	17.04%
<b>Work from home/remote work/hybrid work</b>				
Not at all	75	54.74%	73	53.68%
Mild	51	37.23%	52	38.24%
Serious	11	8.03%	11	8.09%
<b>Inflation</b>				
Not at all	8	5.84%	12	8.82%
Mild	75	54.74%	74	54.41%
Serious	55	40.15%	51	37.50%
<b>Employee engagement</b>				
Not at all	10	7.30%	11	8.09%
Mild	97	70.80%	92	67.65%
Serious	32	23.36%	34	25.00%
<b>Developing future leaders</b>				
Not at all	24	17.52%	21	15.44%
Mild	62	45.26%	64	47.06%
Serious	49	35.77%	48	35.29%
<b>Cybersecurity</b>				
Not at all	10	7.30%	11	8.09%
Mild	67	48.91%	55	40.44%
Serious	60	43.80%	69	50.74%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	44	32.12%	43	31.62%
Mild	74	54.01%	73	53.68%
Serious	18	13.14%	19	13.97%
<b>A.I. technology and platforms</b>				
Not at all	48	35.04%	39	28.68%
Mild	78	56.93%	77	56.62%
Serious	9	6.57%	18	13.24%
<b>Unknown challenges</b>				
Not at all	31	22.63%	27	19.85%
Mild	79	57.66%	78	57.35%
Serious	16	11.68%	19	13.97%

# 2024 National Business Trends

Number of Respondents = 146

Report Cut: Minnesota

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	48	35.04%	49	36.03%
Mild	32	23.36%	33	24.26%
Serious	1	0.73%	0	0.00%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	1	3	0	9
Competition in general	24	10	10	102
Product obsolescence	2	0	2	8
Changing customer preferences	5	9	2	35
Customer's ability to afford	8	7	10	48
Talent acquisition	39	17	14	165
Talent retention	9	22	21	92
Ability to pay for benefits costs	2	8	7	29
Ability to pay competitive wages/salaries	10	21	14	86
Pay equity concerns/minimum wage regulations	2	0	3	9
Ability to maintain quality product/service	5	1	4	21
Cost of materials	12	11	5	63
Cost of equipment	0	2	2	6
Taxes	1	1	2	7
Cost of regulatory compliance	0	2	3	7
Technology issues/utilizing the right systems	1	4	7	18
Employee safety	0	0	3	3
Work from home/remote work/hybrid work	0	0	4	4
Inflation	7	8	1	38
Employee engagement	3	5	11	30
Developing future leaders	4	5	7	29
Cybersecurity	2	5	8	24
Advancing diversity, equity, and inclusion	3	2	0	13
A.I. technology and platforms	0	0	1	1
Unknown challenges	0	0	1	1
Other	3	0	1	10



# 2024 National Business Trends

Number of Respondents = 146

Report Cut: Minnesota

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	8	5.48%
Slightly less than planned	31	21.23%
As planned	59	40.41%
Slightly more than planned	41	28.08%
Significantly more than planned - Why?*	7	4.79%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	82	56.16%
Maintaining staff levels and not adding to current staffing levels	49	33.56%
Reducing staff levels by attrition or layoff with no hiring plans	14	9.59%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	74	50.68%
Utilizing temporary/contingent workers	3	2.05%
Maintaining staff levels and not adding to current staffing levels	60	41.10%
Reducing staff levels by attrition or layoff with no hiring plans	7	4.79%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	58	41.73%	37	27.61%
No	81	58.27%	97	72.39%
<b>Managerial, Supervisory, and Professional</b>				
Yes	116	81.12%	104	74.29%
No	27	18.88%	36	25.71%
<b>Office, Technical, and Service</b>				
Yes	122	85.31%	102	72.86%
No	21	14.69%	38	27.14%
<b>Production and Maintenance (Union)</b>				
Yes	25	43.86%	22	40.74%
No	32	56.14%	32	59.26%
<b>Production and Maintenance (Non-Union)</b>				
Yes	95	81.20%	87	75.00%
No	22	18.80%	29	25.00%

# 2024 National Business Trends

Number of Respondents = 146

Report Cut: Minnesota

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	3	2.08%
Some due to this	111	77.08%
None due to this	30	20.83%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	3	2.14%
Some due to this	20	14.29%
None due to this	117	83.57%
<b>Replacing due to voluntary turnover</b>		
All due to this	10	6.99%
Some due to this	127	88.81%
None due to this	6	4.20%
<b>Replacing due to involuntary turnover</b>		
All due to this	2	1.40%
Some due to this	108	75.52%
None due to this	33	23.08%
<b>Replacing due to retirement</b>		
All due to this	4	2.78%
Some due to this	110	76.39%
None due to this	30	20.83%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	19	13.67%
None due to this	120	86.33%

# 2024 National Business Trends

Number of Respondents = 146

Report Cut: Minnesota

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	5	3.45%	1	0.69%	3	2.07%
Somewhat dissatisfied	34	3.45%	18	0.69%	34	2.07%
Neither satisfied nor dissatisfied	17	3.45%	11	0.69%	19	2.07%
Somewhat satisfied	74	3.45%	82	0.69%	73	2.07%
Very satisfied	15	3.45%	32	0.69%	16	2.07%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	53	36.30%	16	10.96%	12	8.22%
Middle managers	64	43.84%	20	13.70%	35	23.97%
Professional staff (non-managers)	76	52.05%	17	11.64%	55	37.67%
Skilled production workers	70	47.95%	20	13.70%	60	41.10%
Unskilled production workers	47	32.19%	15	10.27%	50	34.25%
Entry-level office workers	40	27.40%	13	8.90%	35	23.97%
Entry-level non-office workers	35	23.97%	8	5.48%	36	24.66%
Experienced workers (25+ years of experience)	35	23.97%	10	6.85%	19	13.01%
Service Workers	28	19.18%	7	4.79%	27	18.49%
Other	7	4.79%	1	0.68%	4	2.74%
None	5	3.42%	4	2.74%	3	2.05%

## 2024 National Business Trends

Number of Respondents = 146

Report Cut: Minnesota

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	71	48.63%	71	48.63%
Focusing on existing staff retention in jobs where recruitment is difficult	34	23.29%	93	63.70%
Focusing on existing staff receiving additional training/development	28	19.18%	90	61.64%
Adjusting pay ranges upward	72	49.32%	107	73.29%
Broadening candidate search outside of local region	62	42.47%	10	6.85%
Starting/increasing use of social media for recruiting	79	54.11%	13	8.90%
Increasing starting salaries	119	81.51%	46	31.51%
Increasing/enhancing benefits packages	51	34.93%	59	40.41%
Increasing focus on remote work opportunities	27	18.49%	29	19.86%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	42	28.77%	18	12.33%
Exploring solutions for pay compression issues	19	13.01%	41	28.08%
Shortening the hiring process	51	34.93%	6	4.11%
Moving interviews/training to online/remote meetings	45	30.82%	16	10.96%
Utilizing technology to enhance and streamline processes	62	42.47%	31	21.23%
Conducting candidate experience surveys	12	8.22%	26	17.81%
Using temporary agencies, staffing agencies, or external recruiters	86	58.90%	10	6.85%
Participating in job fairs	77	52.74%	6	4.11%
Building/increasing brand awareness	70	47.95%	30	20.55%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	15	10.27%	12	8.22%
Using formal candidate tracking system	60	41.10%	13	8.90%
Other	1	0.68%	0	0.00%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	44	30.14%
Team incentives	19	13.01%
Employee referral bonuses	97	66.44%
Year-end bonuses	47	32.19%
Spot bonuses	41	28.08%
Hiring (sign-on) bonuses	64	43.84%
Retention bonuses	31	21.23%
Commissions	25	17.12%
Project bonuses	9	6.16%
Profit sharing	36	24.66%
Hazard bonuses/pay	1	0.68%
Additional PTO	43	29.45%

# 2024 National Business Trends

Number of Respondents = 146

Report Cut: Minnesota

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	29	19.86%
Other*	4	2.74%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	88	60.27%
Resources to do their job effectively	22	15.07%
Mentoring opportunities	9	6.16%
Competitive/robust health benefits	51	34.93%
Opportunities to connect with others	2	1.37%
Driven by the mission of the organization	18	12.33%
Recognition and reward for good performance	37	25.34%
Ongoing training on new technologies	9	6.16%
Competitive pay	131	89.73%
Good work/life balance	106	72.60%
Opportunities to enhance professional skills	31	21.23%
Current technology	4	2.74%
Remote work opportunities	22	15.07%
Hybrid work opportunities	33	22.60%
A say in decisions about direction for projects	7	4.79%
Regular full-time hours	14	9.59%
Strong organizational culture	60	41.10%
Challenging work	14	9.59%
Diverse workforce	1	0.68%
Vacation/paid time off	54	36.99%
Focus on employee safety	2	1.37%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	2	1.40%
No change	63	44.06%
More difficult	78	54.55%

# 2024 National Business Trends

Number of Respondents = 146

Report Cut: Minnesota

17. Why has it become more difficult to hire employees within your industry? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	9	11.54%
Lack of qualified candidates	68	87.18%
Lack of technical skills	33	42.31%
Lack of soft skills	11	14.10%
Lack of work experience	25	32.05%
Our organization's geographic location	16	20.51%
Market competition/high demand	42	53.85%
Candidates want more pay than we can/will offer	51	65.38%
Candidates are unwilling to work part-time/on call	3	3.85%
Candidates are unwilling to work in the office/in the field	7	8.97%
Candidates want more/different benefits than what we currently offer	9	11.54%
Candidates want more flexibility in work/life balance	17	21.79%
Other *	0	0.00%

18. What is your organization's approach towards remote work?	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	55	37.93%
Some staff work remotely on a regular full-time basis	52	35.86%
Most staff work remotely on a regular full-time basis	11	7.59%
All staff work remotely on a regular full-time basis	5	3.45%
N/A, we do not have remote staff	22	15.17%

19. What is your organization's approach towards hybrid work?	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	31	21.38%
Some staff work on a hybrid schedule	55	37.93%
Most staff work on a hybrid schedule	27	18.62%
All staff work on a hybrid schedule	9	6.21%
N/A, we do not have hybrid workers	23	15.86%

20. For hybrid positions, how often do you expect them to work from your workplace?	# of Responses	% of Responses
1 day a week in office (employee's choice)	18	12.33%
2-3 days a week in office (employee's choice)	61	41.78%
4 days a week in office (employee's choice)	10	6.85%
1 day a week in office (pre-set dates)	11	7.53%
2-3 days a week in office (pre-set dates)	32	21.92%
4 days a week in office (pre-set dates)	10	6.85%
N/A, we do not have hybrid workers	24	16.44%

# 2024 National Business Trends

Number of Respondents = 146

Report Cut: Minnesota

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	81	55.48%
Conducting formal pay equity analysis	39	26.71%
Establishing/updating a formal compensation structure	61	41.78%
Redefining/restructuring jobs	25	17.12%
Outsourcing compensation services to a third-party	3	2.05%
Conducting external compensation analysis' to compare internal positions with the external market	62	42.47%
Adopting compensation software/technology to make processes more efficient	13	8.90%
Exploring solutions for pay equity issues	27	18.49%
Creating/redefining policies	23	15.75%
Increasing supervisory/managerial training on pay equity and hiring decisions	18	12.33%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	28	19.18%
N/A	18	12.33%
Other *	1	0.68%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	18	12.50%
No	106	73.61%
No, our city/state law prohibits this inquiry	20	13.89%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	71	48.97%
Continuous, ongoing feedback system	21	14.48%
A combination of once-a-year performance evaluations and continuous feedback system	47	32.41%
We do not conduct annual or continuous performance evaluations	6	4.14%

# 2024 National Business Trends

Number of Respondents = 146

Report Cut: Minnesota

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	139	95.21%
Paid lump sum awards	17	11.64%
Paid variable/bonus awards	45	30.82%
Froze or red lined executives' wages/salaries	2	1.37%
Froze or red lined all positions' wages/salaries	5	3.42%
Reduced wages/salaries	1	0.68%
Reduced hours worked	2	1.37%
Uncertain	3	2.05%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	127	86.99%
Paying lump sum awards	19	13.01%
Paying variable/bonus awards	46	31.51%
Freezing or red lining executives' wages/salaries	0	0.00%
Freezing or red lining all positions' wages/salaries	2	1.37%
Reducing wages/salaries	0	0.00%
Reducing hours worked	1	0.68%
Uncertain	15	10.27%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	117	80.14%	79	54.11%
Increased standard wages	77	52.74%	66	45.21%
Updated wage structures/pay ranges	79	54.11%	72	49.32%
Implemented or increased variable pay	14	9.59%	11	7.53%
Temporarily bumped pay	3	2.05%	0	0.00%
Other	1	0.68%	0	0.00%
None - we have not or will not make any pay adjustments due to higher wage demands	8	5.48%	9	6.16%



# 2024 National Business Trends

Number of Respondents = 146

Report Cut: Minnesota

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	86	58.90%	80	54.79%
Hiring incentive	34	23.29%	28	19.18%
Offer remote work to reduce commuter expenses	24	16.44%	25	17.12%
Reduce workweek/schedule	4	2.74%	5	3.42%
Paid parking	8	5.48%	9	6.16%
Reimbursement or paid stipend for commuter mileage	2	1.37%	1	0.68%
Reimbursement or paid stipend for internet services for remote employees	14	9.59%	12	8.22%
Provide gift cards (grocery, gas, etc.)	20	13.70%	20	13.70%
Provide employee lunch	30	20.55%	29	19.86%
Accelerate promotions	9	6.16%	7	4.79%
Add features to employee benefits	40	27.40%	43	29.45%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	23	15.75%	19	13.01%
Provide student loan assistance	5	3.42%	10	6.85%
Provide daycare assistance (on-site, subsidies, discounts)	0	0.00%	1	0.68%
Other	1	0.68%	1	0.68%
None of the above	26	17.81%	26	17.81%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	16	10.96%	27	18.49%
Shift a larger share of healthcare costs to the employer	33	22.60%	29	19.86%
Increase of paid-time-off benefits	28	19.18%	40	27.40%
Invest in new technology	62	42.47%	71	48.63%
Invest in equipment	60	41.10%	65	44.52%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	8	5.48%	11	7.53%
Increase insurance/retirement benefits	11	7.53%	20	13.70%
Increase or add use of bonuses/profit sharing	20	13.70%	23	15.75%
Increase training budget	22	15.07%	34	23.29%
Increase total rewards communication/education	23	15.75%	30	20.55%
Investing in data security to protect clients' data and integrity	31	21.23%	32	21.92%
Increase recruiting emphasis	49	33.56%	46	31.51%
Pay above market rates	22	15.07%	19	13.01%
Enhance the benefits package	27	18.49%	42	28.77%
Use data analytics to improve business strategy	23	15.75%	27	18.49%
Implement formal employee engagement programs	23	15.75%	32	21.92%
Increase in flexible work arrangements	22	15.07%	25	17.12%
Offer 100% remote work for positions we have not in the past	19	13.01%	16	10.96%
Offer hybrid work for positions we have not in the past	21	14.38%	20	13.70%
Invest in A.I. technology and/or platforms	6	4.11%	12	8.22%

# 2024 National Business Trends

Number of Respondents = 146

Report Cut: Minnesota

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	29	19.86%	3	2.05%
Distributing customer surveys to track satisfaction	60	41.10%	12	8.22%
Increasing presence on social media	96	65.75%	26	17.81%
Adding live stream video to connect with customers/clients	20	13.70%	6	4.11%
Investing in digital advertisement tools	41	28.08%	11	7.53%
Partnering with brand influencers	15	10.27%	8	5.48%
Including interactive graphics or videos to website	38	26.03%	22	15.07%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	74	50.68%	25	17.12%
Investing in analytics software/tools to track leads and customers	39	26.71%	14	9.59%

## 2024 National Business Trends

Number of Respondents = 146

Report Cut: Minnesota

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	81	55.48%	18	12.33%	4	2.74%
Website content production	63	43.15%	37	25.34%	5	3.42%
Marketing content production	55	37.67%	45	30.82%	7	4.79%
Other content production	70	47.95%	25	17.12%	5	3.42%
Digital personal assistant	82	56.16%	12	8.22%	1	0.68%
Cybersecurity/fraud management	62	42.47%	29	19.86%	12	8.22%
Customer relationship management	76	52.05%	18	12.33%	3	2.05%
Inventory management	75	51.37%	20	13.70%	6	4.11%
Product recommendations	80	54.79%	12	8.22%	3	2.05%
Accounting	80	54.79%	12	8.22%	2	1.37%
Supply chain operations	80	54.79%	7	4.79%	4	2.74%
Recruitment and talent sourcing	63	43.15%	36	24.66%	3	2.05%
Application and screening management	68	46.58%	25	17.12%	4	2.74%
Audience segmentation	82	56.16%	9	6.16%	0	0.00%
Process improvement	69	47.26%	20	13.70%	6	4.11%
Idea generation	64	43.84%	26	17.81%	8	5.48%
Process automation	62	42.47%	25	17.12%	8	5.48%
Instant messaging (i.e. Chatbots)	70	47.95%	18	12.33%	6	4.11%

# Mississippi

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 15

Report Cut: Mississippi

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	1	6.67%
Agriculture, Forestry, Fishing & Hunting	1	6.67%
Arts, Entertainment & Recreation	0	0.00%
Construction	0	0.00%
Durable Goods Manufacturing	2	13.33%
Education Services	0	0.00%
Financial & Insurance	1	6.67%
Health Care & Social Assistance	1	6.67%
Information	0	0.00%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	0	0.00%
Professional, Scientific & Technical Services	3	20.00%
Public Administration	0	0.00%
Real Estate Rental & Leasing	3	20.00%
Retail Trade	0	0.00%
Services (Except Public Administration)	0	0.00%
Transportation & Warehousing	2	13.33%
Utilities	0	0.00%
Wholesale Trade	1	6.67%

Company Size	# of Responses	% of Responses
1 to 99	2	13.33%
100 to 249	6	40.00%
250 to 499	3	20.00%
500 to 999	1	6.67%
1,000 or more	3	20.00%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	11	73.33%
For Profit - Publicly Traded	2	13.33%
Not-For-Profit/Nonprofit	2	13.33%
Public Sector/Government	0	0.00%

# 2024 National Business Trends

Number of Respondents = 15

Report Cut: Mississippi

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	5	33.3%
Stay the same	7	46.7%
Decline	3	20.0%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	0	0.0%
Slight increase in sales/revenue or budget	9	60.0%
Flat sales/revenue or budget	0	0.0%
Slight decrease in sales/revenue or budget	4	26.7%
Significant decrease in sales/revenue or budget	1	6.7%
Do not know	1	6.7%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	0	0.0%
Slight increase in sales/revenue or budget	13	86.7%
Flat sales/revenue or budget	2	13.3%
Slight decrease in sales/revenue or budget	0	0.0%
Significant decrease in sales/revenue or budget	0	0.0%
Do not know	0	0.0%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	10	71.43%	8	57.14%
Mild	2	14.29%	4	28.57%
Serious	2	14.29%	2	14.29%
<b>Competition in general</b>				
Not at all	5	33.33%	4	26.67%
Mild	4	26.67%	5	33.33%
Serious	6	40.00%	6	40.00%
<b>Product obsolescence</b>				
Not at all	9	60.00%	9	60.00%
Mild	3	20.00%	4	26.67%
Serious	3	20.00%	2	13.33%
<b>Changing customer preferences</b>				
Not at all	4	26.67%	2	13.33%
Mild	9	60.00%	11	73.33%
Serious	2	13.33%	2	13.33%

# 2024 National Business Trends

Number of Respondents = 15

Report Cut: Mississippi

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	2	13.33%	2	13.33%
Mild	10	66.67%	11	73.33%
Serious	3	20.00%	2	13.33%
<b>Talent Acquisition</b>				
Not at all	0	0.00%	0	0.00%
Mild	7	46.67%	6	40.00%
Serious	8	53.33%	9	60.00%
<b>Talent Retention</b>				
Not at all	2	13.33%	1	6.67%
Mild	7	46.67%	7	46.67%
Serious	6	40.00%	7	46.67%
<b>Ability to pay for benefits costs</b>				
Not at all	2	13.33%	2	13.33%
Mild	9	60.00%	7	46.67%
Serious	4	26.67%	6	40.00%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	2	13.33%	1	6.67%
Mild	8	53.33%	7	46.67%
Serious	5	33.33%	7	46.67%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	9	60.00%	9	60.00%
Mild	4	26.67%	3	20.00%
Serious	2	13.33%	3	20.00%
<b>Ability to maintain quality of product/service</b>				
Not at all	5	33.33%	4	26.67%
Mild	5	33.33%	5	33.33%
Serious	5	33.33%	6	40.00%
<b>Cost of materials</b>				
Not at all	3	20.00%	3	20.00%
Mild	10	66.67%	8	53.33%
Serious	2	13.33%	4	26.67%
<b>Cost of equipment</b>				
Not at all	4	26.67%	3	20.00%
Mild	8	53.33%	9	60.00%
Serious	3	20.00%	3	20.00%
<b>Taxes</b>				
Not at all	7	46.67%	6	40.00%
Mild	6	40.00%	7	46.67%
Serious	2	13.33%	2	13.33%

# 2024 National Business Trends

Number of Respondents = 15

Report Cut: Mississippi

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	2	13.33%	1	6.67%
Mild	9	60.00%	10	66.67%
Serious	4	26.67%	4	26.67%
<b>Technology issues/utilizing the right systems</b>				
Not at all	2	13.33%	3	20.00%
Mild	7	46.67%	5	33.33%
Serious	6	40.00%	7	46.67%
<b>Employee safety</b>				
Not at all	2	14.29%	2	14.29%
Mild	7	50.00%	7	46.67%
Serious	5	35.71%	5	33.33%
<b>Work from home/remote work/hybrid work</b>				
Not at all	6	40.00%	6	40.00%
Mild	5	33.33%	6	40.00%
Serious	4	26.67%	3	20.00%
<b>Inflation</b>				
Not at all	0	0.00%	3	20.00%
Mild	11	73.33%	9	60.00%
Serious	4	26.67%	3	20.00%
<b>Employee engagement</b>				
Not at all	0	0.00%	0	0.00%
Mild	7	46.67%	6	40.00%
Serious	8	53.33%	9	60.00%
<b>Developing future leaders</b>				
Not at all	1	6.67%	0	0.00%
Mild	6	40.00%	7	46.67%
Serious	8	53.33%	8	53.33%
<b>Cybersecurity</b>				
Not at all	0	0.00%	0	0.00%
Mild	2	13.33%	2	13.33%
Serious	13	86.67%	13	86.67%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	2	13.33%	0	0.00%
Mild	11	73.33%	11	73.33%
Serious	2	13.33%	4	26.67%
<b>A.I. technology and platforms</b>				
Not at all	4	26.67%	3	20.00%
Mild	10	66.67%	10	66.67%
Serious	1	6.67%	2	13.33%
<b>Unknown challenges</b>				
Not at all	1	6.67%	0	0.00%
Mild	11	73.33%	12	80.00%
Serious	1	6.67%	1	6.67%



# 2024 National Business Trends

Number of Respondents = 15

Report Cut: Mississippi

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	4	26.67%	4	26.67%
Mild	2	13.33%	2	13.33%
Serious	0	0.00%	0	0.00%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	0	1	0	2
Competition in general	2	3	0	12
Product obsolescence	2	0	1	7
Changing customer preferences	0	1	0	2
Customer's ability to afford	1	0	1	4
Talent acquisition	4	2	0	16
Talent retention	1	2	2	9
Ability to pay for benefits costs	0	0	2	2
Ability to pay competitive wages/salaries	0	1	0	2
Pay equity concerns/minimum wage regulations	0	0	0	0
Ability to maintain quality product/service	1	1	0	5
Cost of materials	1	1	0	5
Cost of equipment	0	0	2	2
Taxes	0	0	0	0
Cost of regulatory compliance	0	1	1	3
Technology issues/utilizing the right systems	0	0	2	2
Employee safety	1	0	0	3
Work from home/remote work/hybrid work	0	0	0	0
Inflation	0	0	0	0
Employee engagement	1	0	3	6
Developing future leaders	0	1	0	2
Cybersecurity	1	0	1	4
Advancing diversity, equity, and inclusion	0	1	0	2
A.I. technology and platforms	0	0	0	0
Unknown challenges	0	0	0	0
Other	0	0	0	0

# 2024 National Business Trends

Number of Respondents = 15

Report Cut: Mississippi

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	0	0.00%
Slightly less than planned	5	33.33%
As planned	6	40.00%
Slightly more than planned	3	20.00%
Significantly more than planned - Why?*	1	6.67%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	7	46.67%
Maintaining staff levels and not adding to current staffing levels	8	53.33%
Reducing staff levels by attrition or layoff with no hiring plans	0	0.00%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	8	53.33%
Utilizing temporary/contingent workers	0	0.00%
Maintaining staff levels and not adding to current staffing levels	5	33.33%
Reducing staff levels by attrition or layoff with no hiring plans	2	13.33%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	9	60.00%	3	23.08%
No	6	40.00%	10	76.92%
<b>Managerial, Supervisory, and Professional</b>				
Yes	14	93.33%	12	85.71%
No	1	6.67%	2	14.29%
<b>Office, Technical, and Service</b>				
Yes	15	100.00%	11	78.57%
No	0	0.00%	3	21.43%
<b>Production and Maintenance (Union)</b>				
Yes	3	37.50%	2	25.00%
No	5	62.50%	6	75.00%
<b>Production and Maintenance (Non-Union)</b>				
Yes	12	92.31%	9	75.00%
No	1	7.69%	3	25.00%

# 2024 National Business Trends

Number of Respondents = 15

Report Cut: Mississippi

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	0	0.00%
Some due to this	15	100.00%
None due to this	0	0.00%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	0	0.00%
Some due to this	2	14.29%
None due to this	12	85.71%
<b>Replacing due to voluntary turnover</b>		
All due to this	2	13.33%
Some due to this	13	86.67%
None due to this	0	0.00%
<b>Replacing due to involuntary turnover</b>		
All due to this	0	0.00%
Some due to this	13	86.67%
None due to this	2	13.33%
<b>Replacing due to retirement</b>		
All due to this	1	6.67%
Some due to this	12	80.00%
None due to this	2	13.33%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	3	21.43%
None due to this	11	78.57%

## 2024 National Business Trends

Number of Respondents = 15

Report Cut: Mississippi

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	1	6.67%	0	0.00%	0	0.00%
Somewhat dissatisfied	1	6.67%	1	0.00%	1	0.00%
Neither satisfied nor dissatisfied	1	6.67%	1	0.00%	4	0.00%
Somewhat satisfied	9	6.67%	8	0.00%	6	0.00%
Very satisfied	3	6.67%	5	0.00%	4	0.00%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	5	33.33%	2	13.33%	0	0.00%
Middle managers	6	40.00%	2	13.33%	4	26.67%
Professional staff (non-managers)	4	26.67%	1	6.67%	3	20.00%
Skilled production workers	8	53.33%	2	13.33%	8	53.33%
Unskilled production workers	1	6.67%	1	6.67%	3	20.00%
Entry-level office workers	4	26.67%	0	0.00%	2	13.33%
Entry-level non-office workers	3	20.00%	1	6.67%	6	40.00%
Experienced workers (25+ years of experience)	2	13.33%	1	6.67%	2	13.33%
Service Workers	3	20.00%	0	0.00%	3	20.00%
Other	0	0.00%	0	0.00%	1	6.67%
None	0	0.00%	1	6.67%	2	13.33%

# 2024 National Business Trends

Number of Respondents = 15

Report Cut: Mississippi

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	7	46.67%	5	33.33%
Focusing on existing staff retention in jobs where recruitment is difficult	5	33.33%	10	66.67%
Focusing on existing staff receiving additional training/development	4	26.67%	9	60.00%
Adjusting pay ranges upward	5	33.33%	9	60.00%
Broadening candidate search outside of local region	7	46.67%	1	6.67%
Starting/increasing use of social media for recruiting	7	46.67%	2	13.33%
Increasing starting salaries	11	73.33%	3	20.00%
Increasing/enhancing benefits packages	2	13.33%	2	13.33%
Increasing focus on remote work opportunities	1	6.67%	3	20.00%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	1	6.67%	2	13.33%
Exploring solutions for pay compression issues	0	0.00%	2	13.33%
Shortening the hiring process	8	53.33%	0	0.00%
Moving interviews/training to online/remote meetings	8	53.33%	4	26.67%
Utilizing technology to enhance and streamline processes	5	33.33%	5	33.33%
Conducting candidate experience surveys	2	13.33%	2	13.33%
Using temporary agencies, staffing agencies, or external recruiters	8	53.33%	1	6.67%
Participating in job fairs	6	40.00%	0	0.00%
Building/increasing brand awareness	4	26.67%	3	20.00%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	0	0.00%	2	13.33%
Using formal candidate tracking system	6	40.00%	0	0.00%
Other	0	0.00%	0	0.00%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	5	33.33%
Team incentives	0	0.00%
Employee referral bonuses	11	73.33%
Year-end bonuses	6	40.00%
Spot bonuses	2	13.33%
Hiring (sign-on) bonuses	7	46.67%
Retention bonuses	4	26.67%
Commissions	4	26.67%
Project bonuses	0	0.00%
Profit sharing	3	20.00%
Hazard bonuses/pay	0	0.00%
Additional PTO	0	0.00%

# 2024 National Business Trends

Number of Respondents = 15

Report Cut: Mississippi

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i>	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Discretionary 401(k) or retirement fund contribution	3	20.00%
Other*	0	0.00%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	8	53.33%
Resources to do their job effectively	3	20.00%
Mentoring opportunities	0	0.00%
Competitive/robust health benefits	4	26.67%
Opportunities to connect with others	0	0.00%
Driven by the mission of the organization	3	20.00%
Recognition and reward for good performance	3	20.00%
Ongoing training on new technologies	1	6.67%
Competitive pay	13	86.67%
Good work/life balance	10	66.67%
Opportunities to enhance professional skills	4	26.67%
Current technology	0	0.00%
Remote work opportunities	5	33.33%
Hybrid work opportunities	7	46.67%
A say in decisions about direction for projects	2	13.33%
Regular full-time hours	0	0.00%
Strong organizational culture	2	13.33%
Challenging work	4	26.67%
Diverse workforce	1	6.67%
Vacation/paid time off	4	26.67%
Focus on employee safety	1	6.67%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	0	0.00%
No change	8	53.33%
More difficult	7	46.67%

# 2024 National Business Trends

Number of Respondents = 15

Report Cut: Mississippi

17. Why has it become more difficult to hire employees within your industry? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	0	0.00%
Lack of qualified candidates	5	71.43%
Lack of technical skills	4	57.14%
Lack of soft skills	0	0.00%
Lack of work experience	3	42.86%
Our organization's geographic location	0	0.00%
Market competition/high demand	5	71.43%
Candidates want more pay than we can/will offer	5	71.43%
Candidates are unwilling to work part-time/on call	2	28.57%
Candidates are unwilling to work in the office/in the field	1	14.29%
Candidates want more/different benefits than what we currently offer	0	0.00%
Candidates want more flexibility in work/life balance	2	28.57%
Other *	0	0.00%

18. What is your organization's approach towards remote work?	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	7	46.67%
Some staff work remotely on a regular full-time basis	3	20.00%
Most staff work remotely on a regular full-time basis	2	13.33%
All staff work remotely on a regular full-time basis	2	13.33%
N/A, we do not have remote staff	1	6.67%

19. What is your organization's approach towards hybrid work?	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	3	20.00%
Some staff work on a hybrid schedule	7	46.67%
Most staff work on a hybrid schedule	2	13.33%
All staff work on a hybrid schedule	1	6.67%
N/A, we do not have hybrid workers	2	13.33%

20. For hybrid positions, how often do you expect them to work from your workplace?	# of Responses	% of Responses
1 day a week in office (employee's choice)	2	13.33%
2-3 days a week in office (employee's choice)	9	60.00%
4 days a week in office (employee's choice)	2	13.33%
1 day a week in office (pre-set dates)	0	0.00%
2-3 days a week in office (pre-set dates)	2	13.33%
4 days a week in office (pre-set dates)	1	6.67%
N/A, we do not have hybrid workers	2	13.33%

# 2024 National Business Trends

Number of Respondents = 15

Report Cut: Mississippi

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	10	66.67%
Conducting formal pay equity analysis	2	13.33%
Establishing/updating a formal compensation structure	5	33.33%
Redefining/restructuring jobs	3	20.00%
Outsourcing compensation services to a third-party	0	0.00%
Conducting external compensation analysis' to compare internal positions with the external market	6	40.00%
Adopting compensation software/technology to make processes more efficient	1	6.67%
Exploring solutions for pay equity issues	4	26.67%
Creating/redefining policies	0	0.00%
Increasing supervisory/managerial training on pay equity and hiring decisions	2	13.33%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	0	0.00%
N/A	2	13.33%
Other *	0	0.00%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	3	21.43%
No	10	71.43%
No, our city/state law prohibits this inquiry	1	7.14%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	5	33.33%
Continuous, ongoing feedback system	3	20.00%
A combination of once-a-year performance evaluations and continuous feedback system	5	33.33%
We do not conduct annual or continuous performance evaluations	2	13.33%



# 2024 National Business Trends

Number of Respondents = 15

Report Cut: Mississippi

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	15	100.00%
Paid lump sum awards	0	0.00%
Paid variable/bonus awards	5	33.33%
Froze or red lined executives' wages/salaries	0	0.00%
Froze or red lined all positions' wages/salaries	0	0.00%
Reduced wages/salaries	0	0.00%
Reduced hours worked	0	0.00%
Uncertain	1	6.67%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	12	80.00%
Paying lump sum awards	0	0.00%
Paying variable/bonus awards	4	26.67%
Freezing or red lining executives' wages/salaries	0	0.00%
Freezing or red lining all positions' wages/salaries	0	0.00%
Reducing wages/salaries	0	0.00%
Reducing hours worked	0	0.00%
Uncertain	3	20.00%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	11	73.33%	8	53.33%
Increased standard wages	7	46.67%	4	26.67%
Updated wage structures/pay ranges	6	40.00%	6	40.00%
Implemented or increased variable pay	2	13.33%	1	6.67%
Temporarily bumped pay	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
None - we have not or will not make any pay adjustments due to higher wage demands	0	0.00%	0	0.00%

# 2024 National Business Trends

Number of Respondents = 15

Report Cut: Mississippi

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	8	53.33%	9	60.00%
Hiring incentive	3	20.00%	1	6.67%
Offer remote work to reduce commuter expenses	4	26.67%	4	26.67%
Reduce workweek/schedule	0	0.00%	1	6.67%
Paid parking	3	20.00%	3	20.00%
Reimbursement or paid stipend for commuter mileage	3	20.00%	3	20.00%
Reimbursement or paid stipend for internet services for remote employees	3	20.00%	3	20.00%
Provide gift cards (grocery, gas, etc.)	2	13.33%	2	13.33%
Provide employee lunch	0	0.00%	0	0.00%
Accelerate promotions	0	0.00%	0	0.00%
Add features to employee benefits	1	6.67%	2	13.33%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	1	6.67%	0	0.00%
Provide student loan assistance	0	0.00%	0	0.00%
Provide daycare assistance (on-site, subsidies, discounts)	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
None of the above	3	20.00%	3	20.00%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	2	13.33%	3	20.00%
Shift a larger share of healthcare costs to the employer	2	13.33%	2	13.33%
Increase of paid-time-off benefits	0	0.00%	2	13.33%
Invest in new technology	5	33.33%	7	46.67%
Invest in equipment	4	26.67%	3	20.00%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	1	6.67%	1	6.67%
Increase insurance/retirement benefits	1	6.67%	1	6.67%
Increase or add use of bonuses/profit sharing	0	0.00%	0	0.00%
Increase training budget	2	13.33%	5	33.33%
Increase total rewards communication/education	4	26.67%	5	33.33%
Investing in data security to protect clients' data and integrity	4	26.67%	3	20.00%
Increase recruiting emphasis	5	33.33%	6	40.00%
Pay above market rates	4	26.67%	5	33.33%
Enhance the benefits package	3	20.00%	5	33.33%
Use data analytics to improve business strategy	1	6.67%	2	13.33%
Implement formal employee engagement programs	3	20.00%	3	20.00%
Increase in flexible work arrangements	3	20.00%	2	13.33%
Offer 100% remote work for positions we have not in the past	2	13.33%	2	13.33%
Offer hybrid work for positions we have not in the past	2	13.33%	3	20.00%
Invest in A.I. technology and/or platforms	1	6.67%	0	0.00%

## 2024 National Business Trends

Number of Respondents = 15

Report Cut: Mississippi

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	2	13.33%	0	0.00%
Distributing customer surveys to track satisfaction	4	26.67%	1	6.67%
Increasing presence on social media	10	66.67%	1	6.67%
Adding live stream video to connect with customers/clients	2	13.33%	0	0.00%
Investing in digital advertisement tools	5	33.33%	2	13.33%
Partnering with brand influencers	0	0.00%	0	0.00%
Including interactive graphics or videos to website	1	6.67%	1	6.67%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	8	53.33%	1	6.67%
Investing in analytics software/tools to track leads and customers	3	20.00%	0	0.00%

## 2024 National Business Trends

Number of Respondents = 15

Report Cut: Mississippi

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	8	53.33%	3	20.00%	0	0.00%
Website content production	7	46.67%	3	20.00%	1	6.67%
Marketing content production	7	46.67%	3	20.00%	1	6.67%
Other content production	7	46.67%	2	13.33%	2	13.33%
Digital personal assistant	10	66.67%	1	6.67%	0	0.00%
Cybersecurity/fraud management	6	40.00%	3	20.00%	2	13.33%
Customer relationship management	8	53.33%	3	20.00%	0	0.00%
Inventory management	11	73.33%	0	0.00%	0	0.00%
Product recommendations	10	66.67%	1	6.67%	0	0.00%
Accounting	9	60.00%	2	13.33%	0	0.00%
Supply chain operations	9	60.00%	0	0.00%	1	6.67%
Recruitment and talent sourcing	7	46.67%	4	26.67%	0	0.00%
Application and screening management	9	60.00%	2	13.33%	0	0.00%
Audience segmentation	11	73.33%	0	0.00%	0	0.00%
Process improvement	7	46.67%	3	20.00%	1	6.67%
Idea generation	7	46.67%	3	20.00%	1	6.67%
Process automation	10	66.67%	1	6.67%	0	0.00%
Instant messaging (i.e. Chatbots)	6	40.00%	4	26.67%	2	13.33%

# **Missouri**

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 124

Report Cut: Missouri

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	1	0.81%
Agriculture, Forestry, Fishing & Hunting	3	2.42%
Arts, Entertainment & Recreation	3	2.42%
Construction	4	3.23%
Durable Goods Manufacturing	26	20.97%
Education Services	2	1.61%
Financial & Insurance	8	6.45%
Health Care & Social Assistance	5	4.03%
Information	0	0.00%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	18	14.52%
Professional, Scientific & Technical Services	18	14.52%
Public Administration	2	1.61%
Real Estate Rental & Leasing	2	1.61%
Retail Trade	5	4.03%
Services (Except Public Administration)	6	4.84%
Transportation & Warehousing	11	8.87%
Utilities	1	0.81%
Wholesale Trade	9	7.26%

Company Size	# of Responses	% of Responses
1 to 99	35	28.23%
100 to 249	44	35.48%
250 to 499	24	19.35%
500 to 999	13	10.48%
1,000 or more	8	6.45%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	83	66.94%
For Profit - Publicly Traded	15	12.10%
Not-For-Profit/Nonprofit	23	18.55%
Public Sector/Government	3	2.42%

# 2024 National Business Trends

Number of Respondents = 124

Report Cut: Missouri

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	18	14.5%
Stay the same	60	48.4%
Decline	46	37.1%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	15	12.1%
Slight increase in sales/revenue or budget	60	48.4%
Flat sales/revenue or budget	21	16.9%
Slight decrease in sales/revenue or budget	19	15.3%
Significant decrease in sales/revenue or budget	5	4.0%
Do not know	4	3.2%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	18	14.5%
Slight increase in sales/revenue or budget	70	56.5%
Flat sales/revenue or budget	20	16.1%
Slight decrease in sales/revenue or budget	9	7.3%
Significant decrease in sales/revenue or budget	1	0.8%
Do not know	6	4.8%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	92	78.63%	76	65.52%
Mild	20	17.09%	33	28.45%
Serious	5	4.27%	7	6.03%
<b>Competition in general</b>				
Not at all	18	14.88%	15	12.50%
Mild	69	57.02%	75	62.50%
Serious	34	28.10%	30	25.00%
<b>Product obsolescence</b>				
Not at all	88	74.58%	78	66.10%
Mild	24	20.34%	33	27.97%
Serious	6	5.08%	7	5.93%
<b>Changing customer preferences</b>				
Not at all	41	34.45%	35	29.66%
Mild	62	52.10%	65	55.08%
Serious	16	13.45%	18	15.25%

# 2024 National Business Trends

Number of Respondents = 124

Report Cut: Missouri

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	27	22.88%	24	20.51%
Mild	66	55.93%	71	60.68%
Serious	25	21.19%	22	18.80%
<b>Talent Acquisition</b>				
Not at all	6	4.92%	2	1.67%
Mild	36	29.51%	41	34.17%
Serious	80	65.57%	77	64.17%
<b>Talent Retention</b>				
Not at all	6	4.96%	4	3.31%
Mild	48	39.67%	54	44.63%
Serious	67	55.37%	63	52.07%
<b>Ability to pay for benefits costs</b>				
Not at all	30	25.00%	21	17.80%
Mild	66	55.00%	62	52.54%
Serious	24	20.00%	35	29.66%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	20	16.67%	15	12.50%
Mild	65	54.17%	60	50.00%
Serious	35	29.17%	45	37.50%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	62	51.67%	60	50.85%
Mild	40	33.33%	37	31.36%
Serious	18	15.00%	21	17.80%
<b>Ability to maintain quality of product/service</b>				
Not at all	65	55.08%	59	50.86%
Mild	41	34.75%	44	37.93%
Serious	12	10.17%	13	11.21%
<b>Cost of materials</b>				
Not at all	33	27.97%	29	24.79%
Mild	63	53.39%	60	51.28%
Serious	22	18.64%	28	23.93%
<b>Cost of equipment</b>				
Not at all	29	24.58%	28	23.93%
Mild	63	53.39%	63	53.85%
Serious	26	22.03%	26	22.22%
<b>Taxes</b>				
Not at all	36	30.77%	34	29.57%
Mild	60	51.28%	57	49.57%
Serious	21	17.95%	24	20.87%



# 2024 National Business Trends

Number of Respondents = 124

Report Cut: Missouri

4. In your opinion, how serious are the following challenges to your business? (continued)	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	42	36.21%	36	31.30%
Mild	54	46.55%	53	46.09%
Serious	20	17.24%	26	22.61%
<b>Technology issues/utilizing the right systems</b>				
Not at all	34	28.57%	32	27.59%
Mild	63	52.94%	59	50.86%
Serious	22	18.49%	25	21.55%
<b>Employee safety</b>				
Not at all	46	39.32%	42	35.90%
Mild	40	34.19%	45	38.79%
Serious	31	26.50%	30	25.86%
<b>Work from home/remote work/hybrid work</b>				
Not at all	66	54.55%	67	55.83%
Mild	38	31.40%	33	27.50%
Serious	17	14.05%	20	16.67%
<b>Inflation</b>				
Not at all	5	4.13%	7	5.83%
Mild	62	51.24%	61	50.83%
Serious	53	43.80%	51	42.50%
<b>Employee engagement</b>				
Not at all	16	13.22%	14	11.67%
Mild	68	56.20%	72	60.00%
Serious	37	30.58%	33	27.50%
<b>Developing future leaders</b>				
Not at all	19	15.70%	18	15.00%
Mild	63	52.07%	57	47.50%
Serious	39	32.23%	41	34.17%
<b>Cybersecurity</b>				
Not at all	15	12.40%	13	10.83%
Mild	52	42.98%	51	42.50%
Serious	53	43.80%	55	45.83%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	45	37.19%	41	34.17%
Mild	56	46.28%	62	51.67%
Serious	15	12.40%	14	11.67%
<b>A.I. technology and platforms</b>				
Not at all	53	43.80%	46	38.33%
Mild	53	43.80%	49	40.83%
Serious	13	10.74%	22	18.33%
<b>Unknown challenges</b>				
Not at all	23	19.01%	22	18.33%
Mild	71	58.68%	71	59.17%
Serious	17	14.05%	18	15.00%

# 2024 National Business Trends

Number of Respondents = 124

Report Cut: Missouri

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	52	42.98%	50	41.67%
Mild	25	20.66%	25	20.83%
Serious	5	4.13%	7	5.83%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	1	1	1	6
Competition in general	15	9	9	72
Product obsolescence	1	0	1	4
Changing customer preferences	7	3	3	30
Customer's ability to afford	6	8	6	40
Talent acquisition	41	19	12	173
Talent retention	12	27	11	101
Ability to pay for benefits costs	1	4	4	15
Ability to pay competitive wages/salaries	8	7	13	51
Pay equity concerns/minimum wage regulations	1	1	3	8
Ability to maintain quality product/service	4	2	2	18
Cost of materials	6	9	10	46
Cost of equipment	2	3	1	13
Taxes	0	2	1	5
Cost of regulatory compliance	0	2	4	8
Technology issues/utilizing the right systems	1	4	9	20
Employee safety	1	1	0	5
Work from home/remote work/hybrid work	1	1	2	7
Inflation	4	4	6	26
Employee engagement	1	8	8	27
Developing future leaders	3	3	7	22
Cybersecurity	3	1	5	16
Advancing diversity, equity, and inclusion	1	1	1	6
A.I. technology and platforms	0	1	0	2
Unknown challenges	1	1	3	8
Other	1	0	0	3

# 2024 National Business Trends

Number of Respondents = 124

Report Cut: Missouri

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	1	0.81%
Slightly less than planned	25	20.16%
As planned	48	38.71%
Slightly more than planned	41	33.06%
Significantly more than planned - Why?*	9	7.26%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	85	68.55%
Maintaining staff levels and not adding to current staffing levels	32	25.81%
Reducing staff levels by attrition or layoff with no hiring plans	7	5.65%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	70	56.45%
Utilizing temporary/contingent workers	3	2.42%
Maintaining staff levels and not adding to current staffing levels	46	37.10%
Reducing staff levels by attrition or layoff with no hiring plans	3	2.42%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	57	46.72%	33	27.73%
No	65	53.28%	86	72.27%
<b>Managerial, Supervisory, and Professional</b>				
Yes	102	82.93%	87	70.16%
No	21	17.07%	37	29.84%
<b>Office, Technical, and Service</b>				
Yes	116	93.55%	107	86.29%
No	8	6.45%	17	13.71%
<b>Production and Maintenance (Union)</b>				
Yes	20	40.00%	14	29.79%
No	30	60.00%	33	70.21%
<b>Production and Maintenance (Non-Union)</b>				
Yes	87	85.29%	83	82.18%
No	15	14.71%	18	17.82%

# 2024 National Business Trends

Number of Respondents = 124

Report Cut: Missouri

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	4	3.25%
Some due to this	91	73.98%
None due to this	28	22.76%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	2	1.68%
Some due to this	20	16.81%
None due to this	97	81.51%
<b>Replacing due to voluntary turnover</b>		
All due to this	13	10.66%
Some due to this	105	86.07%
None due to this	4	3.28%
<b>Replacing due to involuntary turnover</b>		
All due to this	6	4.92%
Some due to this	92	75.41%
None due to this	24	19.67%
<b>Replacing due to retirement</b>		
All due to this	6	4.92%
Some due to this	86	70.49%
None due to this	30	24.59%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	2	1.67%
Some due to this	22	18.33%
None due to this	96	80.00%

# 2024 National Business Trends

Number of Respondents = 124

Report Cut: Missouri

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	4	3.23%	2	1.61%	2	1.63%
Somewhat dissatisfied	29	3.23%	12	1.61%	36	1.63%
Neither satisfied nor dissatisfied	17	3.23%	13	1.61%	17	1.63%
Somewhat satisfied	59	3.23%	64	1.61%	53	1.63%
Very satisfied	15	3.23%	33	1.61%	15	1.63%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	49	39.52%	12	9.68%	5	4.03%
Middle managers	55	44.35%	18	14.52%	33	26.61%
Professional staff (non-managers)	62	50.00%	17	13.71%	51	41.13%
Skilled production workers	59	47.58%	13	10.48%	40	32.26%
Unskilled production workers	38	30.65%	13	10.48%	39	31.45%
Entry-level office workers	39	31.45%	10	8.06%	38	30.65%
Entry-level non-office workers	27	21.77%	12	9.68%	26	20.97%
Experienced workers (25+ years of experience)	29	23.39%	6	4.84%	17	13.71%
Service Workers	30	24.19%	10	8.06%	31	25.00%
Other	11	8.87%	1	0.81%	3	2.42%
None	4	3.23%	9	7.26%	5	4.03%

## 2024 National Business Trends

Number of Respondents = 124

Report Cut: Missouri

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	56	45.16%	58	46.77%
Focusing on existing staff retention in jobs where recruitment is difficult	24	19.35%	79	63.71%
Focusing on existing staff receiving additional training/development	21	16.94%	76	61.29%
Adjusting pay ranges upward	75	60.48%	93	75.00%
Broadening candidate search outside of local region	62	50.00%	10	8.06%
Starting/increasing use of social media for recruiting	69	55.65%	11	8.87%
Increasing starting salaries	96	77.42%	32	25.81%
Increasing/enhancing benefits packages	40	32.26%	48	38.71%
Increasing focus on remote work opportunities	24	19.35%	19	15.32%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	30	24.19%	13	10.48%
Exploring solutions for pay compression issues	19	15.32%	31	25.00%
Shortening the hiring process	53	42.74%	5	4.03%
Moving interviews/training to online/remote meetings	46	37.10%	17	13.71%
Utilizing technology to enhance and streamline processes	60	48.39%	36	29.03%
Conducting candidate experience surveys	17	13.71%	29	23.39%
Using temporary agencies, staffing agencies, or external recruiters	69	55.65%	11	8.87%
Participating in job fairs	57	45.97%	9	7.26%
Building/increasing brand awareness	59	47.58%	29	23.39%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	13	10.48%	8	6.45%
Using formal candidate tracking system	63	50.81%	14	11.29%
Other	2	1.61%	2	1.61%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	40	32.26%
Team incentives	19	15.32%
Employee referral bonuses	83	66.94%
Year-end bonuses	46	37.10%
Spot bonuses	27	21.77%
Hiring (sign-on) bonuses	51	41.13%
Retention bonuses	29	23.39%
Commissions	26	20.97%
Project bonuses	7	5.65%
Profit sharing	23	18.55%
Hazard bonuses/pay	2	1.61%
Additional PTO	31	25.00%

# 2024 National Business Trends

Number of Respondents = 124

Report Cut: Missouri

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	20	16.13%
Other*	2	1.61%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	73	58.87%
Resources to do their job effectively	12	9.68%
Mentoring opportunities	7	5.65%
Competitive/robust health benefits	45	36.29%
Opportunities to connect with others	4	3.23%
Driven by the mission of the organization	15	12.10%
Recognition and reward for good performance	43	34.68%
Ongoing training on new technologies	10	8.06%
Competitive pay	100	80.65%
Good work/life balance	94	75.81%
Opportunities to enhance professional skills	30	24.19%
Current technology	1	0.81%
Remote work opportunities	31	25.00%
Hybrid work opportunities	21	16.94%
A say in decisions about direction for projects	4	3.23%
Regular full-time hours	11	8.87%
Strong organizational culture	37	29.84%
Challenging work	16	12.90%
Diverse workforce	3	2.42%
Vacation/paid time off	47	37.90%
Focus on employee safety	5	4.03%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	6	4.88%
No change	41	33.33%
More difficult	76	61.79%

# 2024 National Business Trends

Number of Respondents = 124

Report Cut: Missouri

<b>17. Why has it become more difficult to hire employees within your industry?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	9	11.84%
Lack of qualified candidates	65	85.53%
Lack of technical skills	31	40.79%
Lack of soft skills	17	22.37%
Lack of work experience	34	44.74%
Our organization's geographic location	12	15.79%
Market competition/high demand	48	63.16%
Candidates want more pay than we can/will offer	40	52.63%
Candidates are unwilling to work part-time/on call	1	1.32%
Candidates are unwilling to work in the office/in the field	12	15.79%
Candidates want more/different benefits than what we currently offer	6	7.89%
Candidates want more flexibility in work/life balance	26	34.21%
Other *	2	2.63%

<b>18. What is your organization's approach towards remote work?</b>	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	58	46.77%
Some staff work remotely on a regular full-time basis	31	25.00%
Most staff work remotely on a regular full-time basis	12	9.68%
All staff work remotely on a regular full-time basis	2	1.61%
N/A, we do not have remote staff	21	16.94%

<b>19. What is your organization's approach towards hybrid work?</b>	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	25	20.16%
Some staff work on a hybrid schedule	46	37.10%
Most staff work on a hybrid schedule	22	17.74%
All staff work on a hybrid schedule	5	4.03%
N/A, we do not have hybrid workers	25	20.16%

<b>20. For hybrid positions, how often do you expect them to work from your workplace?</b>	# of Responses	% of Responses
1 day a week in office (employee's choice)	9	7.26%
2-3 days a week in office (employee's choice)	44	35.48%
4 days a week in office (employee's choice)	8	6.45%
1 day a week in office (pre-set dates)	6	4.84%
2-3 days a week in office (pre-set dates)	25	20.16%
4 days a week in office (pre-set dates)	9	7.26%
N/A, we do not have hybrid workers	26	20.97%



# 2024 National Business Trends

Number of Respondents = 124

Report Cut: Missouri

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	66	53.23%
Conducting formal pay equity analysis	40	32.26%
Establishing/updating a formal compensation structure	52	41.94%
Redefining/restructuring jobs	24	19.35%
Outsourcing compensation services to a third-party	14	11.29%
Conducting external compensation analysis' to compare internal positions with the external market	48	38.71%
Adopting compensation software/technology to make processes more efficient	11	8.87%
Exploring solutions for pay equity issues	21	16.94%
Creating/redefining policies	17	13.71%
Increasing supervisory/managerial training on pay equity and hiring decisions	20	16.13%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	31	25.00%
N/A	12	9.68%
Other *	1	0.81%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	18	14.52%
No	98	79.03%
No, our city/state law prohibits this inquiry	8	6.45%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	49	39.52%
Continuous, ongoing feedback system	14	11.29%
A combination of once-a-year performance evaluations and continuous feedback system	52	41.94%
We do not conduct annual or continuous performance evaluations	9	7.26%

# 2024 National Business Trends

Number of Respondents = 124

Report Cut: Missouri

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	117	94.35%
Paid lump sum awards	20	16.13%
Paid variable/bonus awards	48	38.71%
Froze or red lined executives' wages/salaries	1	0.81%
Froze or red lined all positions' wages/salaries	4	3.23%
Reduced wages/salaries	1	0.81%
Reduced hours worked	0	0.00%
Uncertain	3	2.42%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	96	77.42%
Paying lump sum awards	15	12.10%
Paying variable/bonus awards	50	40.32%
Freezing or red lining executives' wages/salaries	0	0.00%
Freezing or red lining all positions' wages/salaries	3	2.42%
Reducing wages/salaries	0	0.00%
Reducing hours worked	2	1.61%
Uncertain	20	16.13%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	99	79.84%	64	51.61%
Increased standard wages	66	53.23%	52	41.94%
Updated wage structures/pay ranges	74	59.68%	69	55.65%
Implemented or increased variable pay	12	9.68%	14	11.29%
Temporarily bumped pay	1	0.81%	0	0.00%
Other	1	0.81%	4	3.23%
None - we have not or will not make any pay adjustments due to higher wage demands	4	3.23%	8	6.45%

# 2024 National Business Trends

Number of Respondents = 124

Report Cut: Missouri

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	68	54.84%	56	45.16%
Hiring incentive	24	19.35%	19	15.32%
Offer remote work to reduce commuter expenses	19	15.32%	18	14.52%
Reduce workweek/schedule	4	3.23%	5	4.03%
Paid parking	10	8.06%	8	6.45%
Reimbursement or paid stipend for commuter mileage	4	3.23%	4	3.23%
Reimbursement or paid stipend for internet services for remote employees	7	5.65%	6	4.84%
Provide gift cards (grocery, gas, etc.)	17	13.71%	16	12.90%
Provide employee lunch	16	12.90%	14	11.29%
Accelerate promotions	4	3.23%	3	2.42%
Add features to employee benefits	23	18.55%	28	22.58%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	16	12.90%	9	7.26%
Provide student loan assistance	10	8.06%	12	9.68%
Provide daycare assistance (on-site, subsidies, discounts)	2	1.61%	2	1.61%
Other	4	3.23%	6	4.84%
None of the above	22	17.74%	22	17.74%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	11	8.87%	26	20.97%
Shift a larger share of healthcare costs to the employer	25	20.16%	14	11.29%
Increase of paid-time-off benefits	16	12.90%	25	20.16%
Invest in new technology	60	48.39%	67	54.03%
Invest in equipment	48	38.71%	49	39.52%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	3	2.42%	4	3.23%
Increase insurance/retirement benefits	11	8.87%	10	8.06%
Increase or add use of bonuses/profit sharing	13	10.48%	19	15.32%
Increase training budget	23	18.55%	37	29.84%
Increase total rewards communication/education	17	13.71%	28	22.58%
Investing in data security to protect clients' data and integrity	23	18.55%	28	22.58%
Increase recruiting emphasis	44	35.48%	40	32.26%
Pay above market rates	17	13.71%	15	12.10%
Enhance the benefits package	27	21.77%	30	24.19%
Use data analytics to improve business strategy	20	16.13%	25	20.16%
Implement formal employee engagement programs	20	16.13%	33	26.61%
Increase in flexible work arrangements	14	11.29%	13	10.48%
Offer 100% remote work for positions we have not in the past	7	5.65%	5	4.03%
Offer hybrid work for positions we have not in the past	11	8.87%	11	8.87%
Invest in A.I. technology and/or platforms	4	3.23%	7	5.65%

## 2024 National Business Trends

Number of Respondents = 124

Report Cut: Missouri

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	14	11.29%	6	4.84%
Distributing customer surveys to track satisfaction	50	40.32%	15	12.10%
Increasing presence on social media	84	67.74%	20	16.13%
Adding live stream video to connect with customers/clients	14	11.29%	4	3.23%
Investing in digital advertisement tools	36	29.03%	15	12.10%
Partnering with brand influencers	9	7.26%	3	2.42%
Including interactive graphics or videos to website	27	21.77%	17	13.71%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	60	48.39%	16	12.90%
Investing in analytics software/tools to track leads and customers	27	21.77%	9	7.26%

## 2024 National Business Trends

Number of Respondents = 124

Report Cut: Missouri

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	70	56.45%	14	11.29%	5	4.03%
Website content production	64	51.61%	19	15.32%	7	5.65%
Marketing content production	54	43.55%	26	20.97%	10	8.06%
Other content production	64	51.61%	18	14.52%	6	4.84%
Digital personal assistant	78	62.90%	5	4.03%	1	0.81%
Cybersecurity/fraud management	65	52.42%	15	12.10%	9	7.26%
Customer relationship management	71	57.26%	10	8.06%	5	4.03%
Inventory management	67	54.03%	13	10.48%	5	4.03%
Product recommendations	74	59.68%	7	5.65%	2	1.61%
Accounting	70	56.45%	8	6.45%	3	2.42%
Supply chain operations	72	58.06%	6	4.84%	2	1.61%
Recruitment and talent sourcing	62	50.00%	28	22.58%	2	1.61%
Application and screening management	65	52.42%	20	16.13%	1	0.81%
Audience segmentation	75	60.48%	7	5.65%	2	1.61%
Process improvement	66	53.23%	16	12.90%	7	5.65%
Idea generation	63	50.81%	17	13.71%	8	6.45%
Process automation	59	47.58%	20	16.13%	5	4.03%
Instant messaging (i.e. Chatbots)	63	50.81%	15	12.10%	5	4.03%

# **Montana**

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 17

Report Cut: Montana

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	0	0.00%
Agriculture, Forestry, Fishing & Hunting	4	23.53%
Arts, Entertainment & Recreation	0	0.00%
Construction	0	0.00%
Durable Goods Manufacturing	1	5.88%
Education Services	1	5.88%
Financial & Insurance	2	11.76%
Health Care & Social Assistance	2	11.76%
Information	0	0.00%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	1	5.88%
Professional, Scientific & Technical Services	1	5.88%
Public Administration	0	0.00%
Real Estate Rental & Leasing	0	0.00%
Retail Trade	0	0.00%
Services (Except Public Administration)	1	5.88%
Transportation & Warehousing	1	5.88%
Utilities	0	0.00%
Wholesale Trade	3	17.65%

Company Size	# of Responses	% of Responses
1 to 99	7	41.18%
100 to 249	1	5.88%
250 to 499	5	29.41%
500 to 999	2	11.76%
1,000 or more	2	11.76%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	10	58.82%
For Profit - Publicly Traded	3	17.65%
Not-For-Profit/Nonprofit	4	23.53%
Public Sector/Government	0	0.00%

# 2024 National Business Trends

Number of Respondents = 17

Report Cut: Montana

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	3	17.6%
Stay the same	10	58.8%
Decline	4	23.5%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	1	5.9%
Slight increase in sales/revenue or budget	6	35.3%
Flat sales/revenue or budget	4	23.5%
Slight decrease in sales/revenue or budget	2	11.8%
Significant decrease in sales/revenue or budget	3	17.6%
Do not know	1	5.9%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	1	5.9%
Slight increase in sales/revenue or budget	10	58.8%
Flat sales/revenue or budget	4	23.5%
Slight decrease in sales/revenue or budget	1	5.9%
Significant decrease in sales/revenue or budget	0	0.0%
Do not know	1	5.9%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	9	52.94%	8	47.06%
Mild	5	29.41%	7	41.18%
Serious	3	17.65%	2	11.76%
<b>Competition in general</b>				
Not at all	3	17.65%	3	17.65%
Mild	5	29.41%	9	52.94%
Serious	9	52.94%	5	29.41%
<b>Product obsolescence</b>				
Not at all	7	41.18%	7	41.18%
Mild	6	35.29%	7	41.18%
Serious	4	23.53%	3	17.65%
<b>Changing customer preferences</b>				
Not at all	5	29.41%	4	23.53%
Mild	10	58.82%	11	64.71%
Serious	2	11.76%	2	11.76%



# 2024 National Business Trends

Number of Respondents = 17

Report Cut: Montana

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	3	17.65%	2	11.76%
Mild	4	23.53%	9	52.94%
Serious	10	58.82%	6	35.29%
<b>Talent Acquisition</b>				
Not at all	0	0.00%	0	0.00%
Mild	8	47.06%	8	47.06%
Serious	9	52.94%	9	52.94%
<b>Talent Retention</b>				
Not at all	1	5.88%	2	11.76%
Mild	9	52.94%	6	35.29%
Serious	7	41.18%	9	52.94%
<b>Ability to pay for benefits costs</b>				
Not at all	1	5.88%	0	0.00%
Mild	10	58.82%	10	58.82%
Serious	6	35.29%	7	41.18%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	1	5.88%	0	0.00%
Mild	9	52.94%	9	52.94%
Serious	7	41.18%	8	47.06%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	7	41.18%	9	52.94%
Mild	6	35.29%	4	23.53%
Serious	4	23.53%	4	23.53%
<b>Ability to maintain quality of product/service</b>				
Not at all	6	35.29%	6	35.29%
Mild	9	52.94%	9	52.94%
Serious	2	11.76%	2	11.76%
<b>Cost of materials</b>				
Not at all	4	23.53%	4	23.53%
Mild	5	29.41%	6	35.29%
Serious	8	47.06%	7	41.18%
<b>Cost of equipment</b>				
Not at all	4	23.53%	4	23.53%
Mild	6	35.29%	7	41.18%
Serious	7	41.18%	6	35.29%
<b>Taxes</b>				
Not at all	5	29.41%	4	23.53%
Mild	10	58.82%	10	58.82%
Serious	2	11.76%	3	17.65%

# 2024 National Business Trends

Number of Respondents = 17

Report Cut: Montana

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	2	11.76%	3	17.65%
Mild	11	64.71%	10	58.82%
Serious	4	23.53%	4	23.53%
<b>Technology issues/utilizing the right systems</b>				
Not at all	2	12.50%	2	11.76%
Mild	14	87.50%	13	76.47%
Serious	0	0.00%	2	11.76%
<b>Employee safety</b>				
Not at all	10	58.82%	10	58.82%
Mild	5	29.41%	5	29.41%
Serious	2	11.76%	2	11.76%
<b>Work from home/remote work/hybrid work</b>				
Not at all	5	31.25%	8	47.06%
Mild	7	43.75%	5	29.41%
Serious	4	25.00%	4	23.53%
<b>Inflation</b>				
Not at all	0	0.00%	0	0.00%
Mild	8	50.00%	9	52.94%
Serious	9	56.25%	8	47.06%
<b>Employee engagement</b>				
Not at all	1	6.25%	1	5.88%
Mild	9	56.25%	11	64.71%
Serious	6	37.50%	4	23.53%
<b>Developing future leaders</b>				
Not at all	1	6.25%	1	5.88%
Mild	8	50.00%	9	52.94%
Serious	8	50.00%	7	41.18%
<b>Cybersecurity</b>				
Not at all	0	0.00%	1	5.88%
Mild	8	50.00%	6	35.29%
Serious	9	56.25%	10	58.82%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	2	12.50%	3	17.65%
Mild	10	62.50%	10	58.82%
Serious	5	31.25%	4	23.53%
<b>A.I. technology and platforms</b>				
Not at all	5	31.25%	4	23.53%
Mild	11	68.75%	11	64.71%
Serious	1	6.25%	2	11.76%
<b>Unknown challenges</b>				
Not at all	2	12.50%	1	5.88%
Mild	13	81.25%	12	70.59%
Serious	2	12.50%	4	23.53%

# 2024 National Business Trends

Number of Respondents = 17

Report Cut: Montana

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	8	50.00%	7	41.18%
Mild	4	25.00%	5	29.41%
Serious	0	0.00%	0	0.00%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	0	1	0	2
Competition in general	1	4	0	11
Product obsolescence	2	0	0	6
Changing customer preferences	1	0	0	3
Customer's ability to afford	2	1	1	9
Talent acquisition	6	1	1	21
Talent retention	0	3	2	8
Ability to pay for benefits costs	0	0	0	0
Ability to pay competitive wages/salaries	1	2	0	7
Pay equity concerns/minimum wage regulations	1	0	0	3
Ability to maintain quality product/service	0	0	0	0
Cost of materials	0	0	1	1
Cost of equipment	0	0	1	1
Taxes	0	0	1	1
Cost of regulatory compliance	0	2	1	5
Technology issues/utilizing the right systems	0	0	1	1
Employee safety	0	0	0	0
Work from home/remote work/hybrid work	1	0	2	5
Inflation	1	1	2	7
Employee engagement	0	0	3	3
Developing future leaders	0	0	1	1
Cybersecurity	1	1	0	5
Advancing diversity, equity, and inclusion	0	1	0	2
A.I. technology and platforms	0	0	0	0
Unknown challenges	0	0	0	0
Other	0	0	0	0

# 2024 National Business Trends

Number of Respondents = 17

Report Cut: Montana

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	0	0.00%
Slightly less than planned	5	29.41%
As planned	7	41.18%
Slightly more than planned	4	23.53%
Significantly more than planned - Why?*	1	5.88%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	8	47.06%
Maintaining staff levels and not adding to current staffing levels	7	41.18%
Reducing staff levels by attrition or layoff with no hiring plans	2	11.76%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	8	47.06%
Utilizing temporary/contingent workers	0	0.00%
Maintaining staff levels and not adding to current staffing levels	7	41.18%
Reducing staff levels by attrition or layoff with no hiring plans	1	5.88%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	4	23.53%	5	29.41%
No	13	76.47%	12	70.59%
<b>Managerial, Supervisory, and Professional</b>				
Yes	15	88.24%	14	82.35%
No	2	11.76%	3	17.65%
<b>Office, Technical, and Service</b>				
Yes	16	94.12%	15	88.24%
No	1	5.88%	2	11.76%
<b>Production and Maintenance (Union)</b>				
Yes	1	12.50%	0	0.00%
No	7	87.50%	7	100.00%
<b>Production and Maintenance (Non-Union)</b>				
Yes	12	80.00%	9	60.00%
No	3	20.00%	6	40.00%

# 2024 National Business Trends

Number of Respondents = 17

Report Cut: Montana

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	0	0.00%
Some due to this	14	82.35%
None due to this	3	17.65%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	0	0.00%
Some due to this	5	31.25%
None due to this	11	68.75%
<b>Replacing due to voluntary turnover</b>		
All due to this	2	11.76%
Some due to this	14	82.35%
None due to this	1	5.88%
<b>Replacing due to involuntary turnover</b>		
All due to this	0	0.00%
Some due to this	14	82.35%
None due to this	3	17.65%
<b>Replacing due to retirement</b>		
All due to this	0	0.00%
Some due to this	14	82.35%
None due to this	3	17.65%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	4	25.00%
None due to this	12	75.00%

## 2024 National Business Trends

Number of Respondents = 17

Report Cut: Montana

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	1	5.88%	1	5.88%	2	11.76%
Somewhat dissatisfied	3	5.88%	5	5.88%	4	11.76%
Neither satisfied nor dissatisfied	1	5.88%	1	5.88%	1	11.76%
Somewhat satisfied	12	5.88%	8	5.88%	7	11.76%
Very satisfied	0	5.88%	2	5.88%	3	11.76%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	9	52.94%	5	29.41%	0	0.00%
Middle managers	10	58.82%	7	41.18%	5	29.41%
Professional staff (non-managers)	10	58.82%	6	35.29%	6	35.29%
Skilled production workers	8	47.06%	5	29.41%	8	47.06%
Unskilled production workers	7	41.18%	2	11.76%	8	47.06%
Entry-level office workers	4	23.53%	3	17.65%	5	29.41%
Entry-level non-office workers	5	29.41%	2	11.76%	6	35.29%
Experienced workers (25+ years of experience)	6	35.29%	3	17.65%	2	11.76%
Service Workers	5	29.41%	2	11.76%	4	23.53%
Other	1	5.88%	0	0.00%	0	0.00%
None	0	0.00%	0	0.00%	0	0.00%

# 2024 National Business Trends

Number of Respondents = 17

Report Cut: Montana

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	8	47.06%	11	64.71%
Focusing on existing staff retention in jobs where recruitment is difficult	2	11.76%	11	64.71%
Focusing on existing staff receiving additional training/development	2	11.76%	13	76.47%
Adjusting pay ranges upward	8	47.06%	15	88.24%
Broadening candidate search outside of local region	10	58.82%	0	0.00%
Starting/increasing use of social media for recruiting	7	41.18%	1	5.88%
Increasing starting salaries	14	82.35%	3	17.65%
Increasing/enhancing benefits packages	4	23.53%	8	47.06%
Increasing focus on remote work opportunities	3	17.65%	3	17.65%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	3	17.65%	4	23.53%
Exploring solutions for pay compression issues	3	17.65%	5	29.41%
Shortening the hiring process	8	47.06%	0	0.00%
Moving interviews/training to online/remote meetings	8	47.06%	4	23.53%
Utilizing technology to enhance and streamline processes	9	52.94%	7	41.18%
Conducting candidate experience surveys	3	17.65%	4	23.53%
Using temporary agencies, staffing agencies, or external recruiters	12	70.59%	1	5.88%
Participating in job fairs	8	47.06%	2	11.76%
Building/increasing brand awareness	4	23.53%	1	5.88%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	0	0.00%	3	17.65%
Using formal candidate tracking system	12	70.59%	1	5.88%
Other	0	0.00%	0	0.00%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	5	29.41%
Team incentives	0	0.00%
Employee referral bonuses	11	64.71%
Year-end bonuses	4	23.53%
Spot bonuses	7	41.18%
Hiring (sign-on) bonuses	10	58.82%
Retention bonuses	6	35.29%
Commissions	2	11.76%
Project bonuses	0	0.00%
Profit sharing	4	23.53%
Hazard bonuses/pay	0	0.00%
Additional PTO	8	47.06%

# 2024 National Business Trends

Number of Respondents = 17

Report Cut: Montana

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	5	29.41%
Other*	0	0.00%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	9	52.94%
Resources to do their job effectively	2	11.76%
Mentoring opportunities	0	0.00%
Competitive/robust health benefits	7	41.18%
Opportunities to connect with others	0	0.00%
Driven by the mission of the organization	5	29.41%
Recognition and reward for good performance	5	29.41%
Ongoing training on new technologies	0	0.00%
Competitive pay	11	64.71%
Good work/life balance	13	76.47%
Opportunities to enhance professional skills	5	29.41%
Current technology	0	0.00%
Remote work opportunities	7	41.18%
Hybrid work opportunities	2	11.76%
A say in decisions about direction for projects	1	5.88%
Regular full-time hours	2	11.76%
Strong organizational culture	7	41.18%
Challenging work	1	5.88%
Diverse workforce	1	5.88%
Vacation/paid time off	6	35.29%
Focus on employee safety	0	0.00%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	0	0.00%
No change	6	35.29%
More difficult	11	64.71%



# 2024 National Business Trends

Number of Respondents = 17

Report Cut: Montana

17. Why has it become more difficult to hire employees within your industry? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	3	27.27%
Lack of qualified candidates	9	81.82%
Lack of technical skills	1	9.09%
Lack of soft skills	2	18.18%
Lack of work experience	4	36.36%
Our organization's geographic location	6	54.55%
Market competition/high demand	8	72.73%
Candidates want more pay than we can/will offer	7	63.64%
Candidates are unwilling to work part-time/on call	0	0.00%
Candidates are unwilling to work in the office/in the field	1	9.09%
Candidates want more/different benefits than what we currently offer	2	18.18%
Candidates want more flexibility in work/life balance	2	18.18%
Other *	1	9.09%

18. What is your organization's approach towards remote work?	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	5	29.41%
Some staff work remotely on a regular full-time basis	8	47.06%
Most staff work remotely on a regular full-time basis	3	17.65%
All staff work remotely on a regular full-time basis	1	5.88%
N/A, we do not have remote staff	0	0.00%

19. What is your organization's approach towards hybrid work?	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	4	23.53%
Some staff work on a hybrid schedule	10	58.82%
Most staff work on a hybrid schedule	2	11.76%
All staff work on a hybrid schedule	1	5.88%
N/A, we do not have hybrid workers	0	0.00%

20. For hybrid positions, how often do you expect them to work from your workplace?	# of Responses	% of Responses
1 day a week in office (employee's choice)	2	11.76%
2-3 days a week in office (employee's choice)	10	58.82%
4 days a week in office (employee's choice)	0	0.00%
1 day a week in office (pre-set dates)	0	0.00%
2-3 days a week in office (pre-set dates)	4	23.53%
4 days a week in office (pre-set dates)	1	5.88%
N/A, we do not have hybrid workers	1	5.88%

# 2024 National Business Trends

Number of Respondents = 17

Report Cut: Montana

21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	10	58.82%
Conducting formal pay equity analysis	6	35.29%
Establishing/updating a formal compensation structure	10	58.82%
Redefining/restructuring jobs	6	35.29%
Outsourcing compensation services to a third-party	2	11.76%
Conducting external compensation analysis' to compare internal positions with the external market	11	64.71%
Adopting compensation software/technology to make processes more efficient	5	29.41%
Exploring solutions for pay equity issues	3	17.65%
Creating/redefining policies	4	23.53%
Increasing supervisory/managerial training on pay equity and hiring decisions	4	23.53%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	4	23.53%
N/A	2	11.76%
Other *	0	0.00%

22. Do you ask applicants to provide prior pay history on your job application?	# of Responses	% of Responses
Yes	1	5.88%
No	14	82.35%
No, our city/state law prohibits this inquiry	2	11.76%

23. How does your organization conduct employee performance evaluations?	# of Responses	% of Responses
Once-a-year performance evaluations	4	23.53%
Continuous, ongoing feedback system	7	41.18%
A combination of once-a-year performance evaluations and continuous feedback system	5	29.41%
We do not conduct annual or continuous performance evaluations	1	5.88%

# 2024 National Business Trends

Number of Respondents = 17

Report Cut: Montana

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	15	88.24%
Paid lump sum awards	1	5.88%
Paid variable/bonus awards	4	23.53%
Froze or red lined executives' wages/salaries	0	0.00%
Froze or red lined all positions' wages/salaries	2	11.76%
Reduced wages/salaries	0	0.00%
Reduced hours worked	0	0.00%
Uncertain	1	5.88%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	12	70.59%
Paying lump sum awards	2	11.76%
Paying variable/bonus awards	7	41.18%
Freezing or red lining executives' wages/salaries	0	0.00%
Freezing or red lining all positions' wages/salaries	0	0.00%
Reducing wages/salaries	0	0.00%
Reducing hours worked	0	0.00%
Uncertain	3	17.65%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	11	64.71%	6	35.29%
Increased standard wages	7	41.18%	7	41.18%
Updated wage structures/pay ranges	10	58.82%	11	64.71%
Implemented or increased variable pay	5	29.41%	4	23.53%
Temporarily bumped pay	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
None - we have not or will not make any pay adjustments due to higher wage demands	0	0.00%	0	0.00%

## 2024 National Business Trends

Number of Respondents = 17

Report Cut: Montana

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	9	52.94%	7	41.18%
Hiring incentive	3	17.65%	3	17.65%
Offer remote work to reduce commuter expenses	4	23.53%	4	23.53%
Reduce workweek/schedule	0	0.00%	0	0.00%
Paid parking	2	11.76%	2	11.76%
Reimbursement or paid stipend for commuter mileage	1	5.88%	1	5.88%
Reimbursement or paid stipend for internet services for remote employees	3	17.65%	3	17.65%
Provide gift cards (grocery, gas, etc.)	3	17.65%	4	23.53%
Provide employee lunch	2	11.76%	1	5.88%
Accelerate promotions	0	0.00%	1	5.88%
Add features to employee benefits	6	35.29%	8	47.06%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	5	29.41%	3	17.65%
Provide student loan assistance	1	5.88%	2	11.76%
Provide daycare assistance (on-site, subsidies, discounts)	1	5.88%	1	5.88%
Other	1	5.88%	1	5.88%
None of the above	2	11.76%	1	5.88%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	2	11.76%	3	17.65%
Shift a larger share of healthcare costs to the employer	6	35.29%	2	11.76%
Increase of paid-time-off benefits	4	23.53%	10	58.82%
Invest in new technology	6	35.29%	9	52.94%
Invest in equipment	4	23.53%	5	29.41%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	0	0.00%	0	0.00%
Increase insurance/retirement benefits	2	11.76%	5	29.41%
Increase or add use of bonuses/profit sharing	4	23.53%	6	35.29%
Increase training budget	2	11.76%	7	41.18%
Increase total rewards communication/education	4	23.53%	5	29.41%
Investing in data security to protect clients' data and integrity	4	23.53%	6	35.29%
Increase recruiting emphasis	3	17.65%	4	23.53%
Pay above market rates	1	5.88%	1	5.88%
Enhance the benefits package	3	17.65%	7	41.18%
Use data analytics to improve business strategy	4	23.53%	6	35.29%
Implement formal employee engagement programs	3	17.65%	7	41.18%
Increase in flexible work arrangements	2	11.76%	3	17.65%
Offer 100% remote work for positions we have not in the past	0	0.00%	0	0.00%
Offer hybrid work for positions we have not in the past	1	5.88%	1	5.88%
Invest in A.I. technology and/or platforms	0	0.00%	0	0.00%

# 2024 National Business Trends

Number of Respondents = 17

Report Cut: Montana

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	4	23.53%	2	11.76%
Distributing customer surveys to track satisfaction	12	70.59%	3	17.65%
Increasing presence on social media	10	58.82%	5	29.41%
Adding live stream video to connect with customers/clients	4	23.53%	2	11.76%
Investing in digital advertisement tools	3	17.65%	2	11.76%
Partnering with brand influencers	2	11.76%	0	0.00%
Including interactive graphics or videos to website	5	29.41%	4	23.53%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	8	47.06%	5	29.41%
Investing in analytics software/tools to track leads and customers	4	23.53%	3	17.65%

## 2024 National Business Trends

Number of Respondents = 17

Report Cut: Montana

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	11	64.71%	2	11.76%	0	0.00%
Website content production	7	41.18%	6	35.29%	0	0.00%
Marketing content production	7	41.18%	6	35.29%	0	0.00%
Other content production	8	47.06%	3	17.65%	0	0.00%
Digital personal assistant	11	64.71%	1	5.88%	0	0.00%
Cybersecurity/fraud management	9	52.94%	2	11.76%	2	11.76%
Customer relationship management	10	58.82%	3	17.65%	0	0.00%
Inventory management	9	52.94%	3	17.65%	0	0.00%
Product recommendations	9	52.94%	3	17.65%	0	0.00%
Accounting	12	70.59%	0	0.00%	0	0.00%
Supply chain operations	10	58.82%	2	11.76%	0	0.00%
Recruitment and talent sourcing	8	47.06%	4	23.53%	0	0.00%
Application and screening management	8	47.06%	4	23.53%	0	0.00%
Audience segmentation	11	64.71%	1	5.88%	0	0.00%
Process improvement	9	52.94%	3	17.65%	0	0.00%
Idea generation	8	47.06%	2	11.76%	2	11.76%
Process automation	7	41.18%	5	29.41%	0	0.00%
Instant messaging (i.e. Chatbots)	9	52.94%	3	17.65%	0	0.00%

# **Nebraska**

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 20

Report Cut: Nebraska

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	0	0.00%
Agriculture, Forestry, Fishing & Hunting	2	10.00%
Arts, Entertainment & Recreation	0	0.00%
Construction	0	0.00%
Durable Goods Manufacturing	4	20.00%
Education Services	0	0.00%
Financial & Insurance	3	15.00%
Health Care & Social Assistance	1	5.00%
Information	0	0.00%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	2	10.00%
Professional, Scientific & Technical Services	4	20.00%
Public Administration	0	0.00%
Real Estate Rental & Leasing	1	5.00%
Retail Trade	1	5.00%
Services (Except Public Administration)	0	0.00%
Transportation & Warehousing	1	5.00%
Utilities	0	0.00%
Wholesale Trade	1	5.00%

Company Size	# of Responses	% of Responses
1 to 99	3	15.00%
100 to 249	5	25.00%
250 to 499	7	35.00%
500 to 999	0	0.00%
1,000 or more	5	25.00%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	16	80.00%
For Profit - Publicly Traded	4	20.00%
Not-For-Profit/Nonprofit	0	0.00%
Public Sector/Government	0	0.00%



# 2024 National Business Trends

Number of Respondents = 20

Report Cut: Nebraska

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	3	15.0%
Stay the same	13	65.0%
Decline	4	20.0%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	3	15.0%
Slight increase in sales/revenue or budget	8	40.0%
Flat sales/revenue or budget	4	20.0%
Slight decrease in sales/revenue or budget	4	20.0%
Significant decrease in sales/revenue or budget	1	5.0%
Do not know	0	0.0%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	2	10.0%
Slight increase in sales/revenue or budget	11	55.0%
Flat sales/revenue or budget	5	25.0%
Slight decrease in sales/revenue or budget	0	0.0%
Significant decrease in sales/revenue or budget	0	0.0%
Do not know	2	10.0%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	11	64.71%	9	52.94%
Mild	4	23.53%	7	41.18%
Serious	2	11.76%	1	5.88%
<b>Competition in general</b>				
Not at all	2	11.11%	1	5.56%
Mild	9	50.00%	11	61.11%
Serious	7	38.89%	6	33.33%
<b>Product obsolescence</b>				
Not at all	10	58.82%	10	58.82%
Mild	5	29.41%	5	29.41%
Serious	2	11.76%	2	11.76%
<b>Changing customer preferences</b>				
Not at all	2	11.76%	2	11.76%
Mild	12	70.59%	12	70.59%
Serious	3	17.65%	3	17.65%

# 2024 National Business Trends

Number of Respondents = 20

Report Cut: Nebraska

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	1	6.25%	1	6.25%
Mild	8	50.00%	10	62.50%
Serious	7	43.75%	5	31.25%
<b>Talent Acquisition</b>				
Not at all	1	5.56%	0	0.00%
Mild	4	22.22%	5	27.78%
Serious	13	72.22%	13	72.22%
<b>Talent Retention</b>				
Not at all	2	11.11%	1	5.56%
Mild	3	16.67%	3	16.67%
Serious	13	72.22%	14	77.78%
<b>Ability to pay for benefits costs</b>				
Not at all	1	5.88%	0	0.00%
Mild	10	58.82%	11	64.71%
Serious	6	35.29%	6	35.29%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	1	5.88%	1	5.88%
Mild	10	58.82%	10	58.82%
Serious	6	35.29%	6	35.29%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	8	47.06%	7	41.18%
Mild	7	41.18%	8	47.06%
Serious	2	11.76%	2	11.76%
<b>Ability to maintain quality of product/service</b>				
Not at all	5	31.25%	5	31.25%
Mild	9	56.25%	9	56.25%
Serious	2	12.50%	2	12.50%
<b>Cost of materials</b>				
Not at all	6	35.29%	6	35.29%
Mild	6	35.29%	6	35.29%
Serious	5	29.41%	5	29.41%
<b>Cost of equipment</b>				
Not at all	5	29.41%	5	29.41%
Mild	8	47.06%	8	47.06%
Serious	4	23.53%	4	23.53%
<b>Taxes</b>				
Not at all	3	17.65%	3	17.65%
Mild	12	70.59%	12	70.59%
Serious	2	11.76%	2	11.76%

# 2024 National Business Trends

Number of Respondents = 20

Report Cut: Nebraska

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	2	12.50%	2	12.50%
Mild	12	75.00%	11	68.75%
Serious	2	12.50%	3	18.75%
<b>Technology issues/utilizing the right systems</b>				
Not at all	3	20.00%	2	12.50%
Mild	8	53.33%	10	62.50%
Serious	4	26.67%	4	25.00%
<b>Employee safety</b>				
Not at all	5	31.25%	4	25.00%
Mild	6	37.50%	8	50.00%
Serious	5	31.25%	4	25.00%
<b>Work from home/remote work/hybrid work</b>				
Not at all	5	29.41%	4	23.53%
Mild	11	64.71%	11	64.71%
Serious	1	5.88%	2	11.76%
<b>Inflation</b>				
Not at all	0	0.00%	0	0.00%
Mild	9	52.94%	11	64.71%
Serious	8	47.06%	6	35.29%
<b>Employee engagement</b>				
Not at all	0	0.00%	0	0.00%
Mild	11	64.71%	12	70.59%
Serious	6	35.29%	5	29.41%
<b>Developing future leaders</b>				
Not at all	3	17.65%	2	11.76%
Mild	9	52.94%	8	47.06%
Serious	5	29.41%	6	35.29%
<b>Cybersecurity</b>				
Not at all	1	5.88%	1	5.88%
Mild	9	52.94%	7	41.18%
Serious	7	41.18%	9	52.94%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	3	17.65%	2	11.76%
Mild	11	64.71%	14	82.35%
Serious	2	11.76%	0	0.00%
<b>A.I. technology and platforms</b>				
Not at all	4	23.53%	4	23.53%
Mild	12	70.59%	11	64.71%
Serious	0	0.00%	1	5.88%
<b>Unknown challenges</b>				
Not at all	0	0.00%	0	0.00%
Mild	13	76.47%	13	76.47%
Serious	2	11.76%	2	11.76%

# 2024 National Business Trends

Number of Respondents = 20

Report Cut: Nebraska

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	6	35.29%	6	35.29%
Mild	3	17.65%	3	17.65%
Serious	0	0.00%	0	0.00%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	0	0	1	1
Competition in general	3	3	2	17
Product obsolescence	0	0	0	0
Changing customer preferences	1	1	0	5
Customer's ability to afford	2	1	2	10
Talent acquisition	6	4	2	28
Talent retention	1	7	0	17
Ability to pay for benefits costs	1	0	0	3
Ability to pay competitive wages/salaries	0	1	2	4
Pay equity concerns/minimum wage regulations	1	0	0	3
Ability to maintain quality product/service	1	0	1	4
Cost of materials	2	0	2	8
Cost of equipment	0	0	0	0
Taxes	0	0	0	0
Cost of regulatory compliance	0	0	0	0
Technology issues/utilizing the right systems	0	0	2	2
Employee safety	0	0	0	0
Work from home/remote work/hybrid work	0	0	1	1
Inflation	0	1	0	2
Employee engagement	0	0	2	2
Developing future leaders	0	0	1	1
Cybersecurity	0	0	0	0
Advancing diversity, equity, and inclusion	0	0	0	0
A.I. technology and platforms	0	0	0	0
Unknown challenges	0	0	0	0
Other	0	0	0	0

# 2024 National Business Trends

Number of Respondents = 20

Report Cut: Nebraska

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	1	5.00%
Slightly less than planned	4	20.00%
As planned	11	55.00%
Slightly more than planned	3	15.00%
Significantly more than planned - Why?*	1	5.00%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	11	55.00%
Maintaining staff levels and not adding to current staffing levels	9	45.00%
Reducing staff levels by attrition or layoff with no hiring plans	0	0.00%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	13	65.00%
Utilizing temporary/contingent workers	0	0.00%
Maintaining staff levels and not adding to current staffing levels	7	35.00%
Reducing staff levels by attrition or layoff with no hiring plans	0	0.00%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	6	31.58%	6	35.29%
No	13	68.42%	11	64.71%
<b>Managerial, Supervisory, and Professional</b>				
Yes	17	85.00%	18	94.74%
No	3	15.00%	1	5.26%
<b>Office, Technical, and Service</b>				
Yes	19	95.00%	16	84.21%
No	1	5.00%	3	15.79%
<b>Production and Maintenance (Union)</b>				
Yes	2	28.57%	1	16.67%
No	5	71.43%	5	83.33%
<b>Production and Maintenance (Non-Union)</b>				
Yes	14	82.35%	13	81.25%
No	3	17.65%	3	18.75%

# 2024 National Business Trends

Number of Respondents = 20

Report Cut: Nebraska

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	0	0.00%
Some due to this	14	73.68%
None due to this	5	26.32%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	2	11.11%
Some due to this	7	38.89%
None due to this	9	50.00%
<b>Replacing due to voluntary turnover</b>		
All due to this	0	0.00%
Some due to this	17	89.47%
None due to this	2	10.53%
<b>Replacing due to involuntary turnover</b>		
All due to this	0	0.00%
Some due to this	15	78.95%
None due to this	4	21.05%
<b>Replacing due to retirement</b>		
All due to this	1	5.00%
Some due to this	17	85.00%
None due to this	2	10.00%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	3	16.67%
None due to this	15	83.33%

## 2024 National Business Trends

Number of Respondents = 20

Report Cut: Nebraska

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	0	0.00%	0	0.00%	0	0.00%
Somewhat dissatisfied	2	0.00%	2	0.00%	3	0.00%
Neither satisfied nor dissatisfied	1	0.00%	1	0.00%	1	0.00%
Somewhat satisfied	13	0.00%	11	0.00%	12	0.00%
Very satisfied	4	0.00%	6	0.00%	4	0.00%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	9	45.00%	1	5.00%	0	0.00%
Middle managers	9	45.00%	4	20.00%	4	20.00%
Professional staff (non-managers)	10	50.00%	2	10.00%	8	40.00%
Skilled production workers	14	70.00%	3	15.00%	10	50.00%
Unskilled production workers	6	30.00%	0	0.00%	7	35.00%
Entry-level office workers	5	25.00%	1	5.00%	5	25.00%
Entry-level non-office workers	5	25.00%	0	0.00%	5	25.00%
Experienced workers (25+ years of experience)	6	30.00%	3	15.00%	3	15.00%
Service Workers	7	35.00%	1	5.00%	6	30.00%
Other	0	0.00%	0	0.00%	0	0.00%
None	0	0.00%	0	0.00%	0	0.00%

## 2024 National Business Trends

Number of Respondents = 20

Report Cut: Nebraska

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	9	45.00%	13	65.00%
Focusing on existing staff retention in jobs where recruitment is difficult	7	35.00%	13	65.00%
Focusing on existing staff receiving additional training/development	4	20.00%	11	55.00%
Adjusting pay ranges upward	11	55.00%	14	70.00%
Broadening candidate search outside of local region	9	45.00%	3	15.00%
Starting/increasing use of social media for recruiting	11	55.00%	2	10.00%
Increasing starting salaries	14	70.00%	4	20.00%
Increasing/enhancing benefits packages	6	30.00%	8	40.00%
Increasing focus on remote work opportunities	4	20.00%	3	15.00%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	5	25.00%	3	15.00%
Exploring solutions for pay compression issues	3	15.00%	4	20.00%
Shortening the hiring process	9	45.00%	1	5.00%
Moving interviews/training to online/remote meetings	5	25.00%	1	5.00%
Utilizing technology to enhance and streamline processes	8	40.00%	3	15.00%
Conducting candidate experience surveys	2	10.00%	3	15.00%
Using temporary agencies, staffing agencies, or external recruiters	8	40.00%	0	0.00%
Participating in job fairs	12	60.00%	2	10.00%
Building/increasing brand awareness	12	60.00%	5	25.00%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	2	10.00%	1	5.00%
Using formal candidate tracking system	11	55.00%	2	10.00%
Other	0	0.00%	0	0.00%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	7	35.00%
Team incentives	4	20.00%
Employee referral bonuses	16	80.00%
Year-end bonuses	8	40.00%
Spot bonuses	9	45.00%
Hiring (sign-on) bonuses	10	50.00%
Retention bonuses	7	35.00%
Commissions	6	30.00%
Project bonuses	2	10.00%
Profit sharing	2	10.00%
Hazard bonuses/pay	0	0.00%
Additional PTO	6	30.00%



# 2024 National Business Trends

Number of Respondents = 20

Report Cut: Nebraska

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i>	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Discretionary 401(k) or retirement fund contribution	3	15.00%
Other*	1	5.00%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	14	70.00%
Resources to do their job effectively	3	15.00%
Mentoring opportunities	2	10.00%
Competitive/robust health benefits	10	50.00%
Opportunities to connect with others	1	5.00%
Driven by the mission of the organization	1	5.00%
Recognition and reward for good performance	4	20.00%
Ongoing training on new technologies	2	10.00%
Competitive pay	14	70.00%
Good work/life balance	17	85.00%
Opportunities to enhance professional skills	7	35.00%
Current technology	0	0.00%
Remote work opportunities	3	15.00%
Hybrid work opportunities	4	20.00%
A say in decisions about direction for projects	2	10.00%
Regular full-time hours	1	5.00%
Strong organizational culture	6	30.00%
Challenging work	3	15.00%
Diverse workforce	0	0.00%
Vacation/paid time off	6	30.00%
Focus on employee safety	0	0.00%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	0	0.00%
No change	9	47.37%
More difficult	10	52.63%

# 2024 National Business Trends

Number of Respondents = 20

Report Cut: Nebraska

17. Why has it become more difficult to hire employees within your industry? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	1	10.00%
Lack of qualified candidates	9	90.00%
Lack of technical skills	6	60.00%
Lack of soft skills	3	30.00%
Lack of work experience	6	60.00%
Our organization's geographic location	3	30.00%
Market competition/high demand	8	80.00%
Candidates want more pay than we can/will offer	7	70.00%
Candidates are unwilling to work part-time/on call	1	10.00%
Candidates are unwilling to work in the office/in the field	1	10.00%
Candidates want more/different benefits than what we currently offer	1	10.00%
Candidates want more flexibility in work/life balance	4	40.00%
Other *	0	0.00%

18. What is your organization's approach towards remote work?	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	6	30.00%
Some staff work remotely on a regular full-time basis	10	50.00%
Most staff work remotely on a regular full-time basis	3	15.00%
All staff work remotely on a regular full-time basis	0	0.00%
N/A, we do not have remote staff	1	5.00%

19. What is your organization's approach towards hybrid work?	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	5	25.00%
Some staff work on a hybrid schedule	9	45.00%
Most staff work on a hybrid schedule	5	25.00%
All staff work on a hybrid schedule	0	0.00%
N/A, we do not have hybrid workers	1	5.00%

20. For hybrid positions, how often do you expect them to work from your workplace?	# of Responses	% of Responses
1 day a week in office (employee's choice)	4	20.00%
2-3 days a week in office (employee's choice)	9	45.00%
4 days a week in office (employee's choice)	1	5.00%
1 day a week in office (pre-set dates)	2	10.00%
2-3 days a week in office (pre-set dates)	7	35.00%
4 days a week in office (pre-set dates)	3	15.00%
N/A, we do not have hybrid workers	2	10.00%

# 2024 National Business Trends

Number of Respondents = 20

Report Cut: Nebraska

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	14	70.00%
Conducting formal pay equity analysis	6	30.00%
Establishing/updating a formal compensation structure	3	15.00%
Redefining/restructuring jobs	4	20.00%
Outsourcing compensation services to a third-party	0	0.00%
Conducting external compensation analysis' to compare internal positions with the external market	7	35.00%
Adopting compensation software/technology to make processes more efficient	3	15.00%
Exploring solutions for pay equity issues	6	30.00%
Creating/redefining policies	2	10.00%
Increasing supervisory/managerial training on pay equity and hiring decisions	1	5.00%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	3	15.00%
N/A	2	10.00%
Other *	0	0.00%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	4	21.05%
No	13	68.42%
No, our city/state law prohibits this inquiry	2	10.53%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	8	40.00%
Continuous, ongoing feedback system	6	30.00%
A combination of once-a-year performance evaluations and continuous feedback system	6	30.00%
We do not conduct annual or continuous performance evaluations	0	0.00%

# 2024 National Business Trends

Number of Respondents = 20

Report Cut: Nebraska

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	20	100.00%
Paid lump sum awards	3	15.00%
Paid variable/bonus awards	10	50.00%
Froze or red lined executives' wages/salaries	0	0.00%
Froze or red lined all positions' wages/salaries	0	0.00%
Reduced wages/salaries	0	0.00%
Reduced hours worked	0	0.00%
Uncertain	1	5.00%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	16	80.00%
Paying lump sum awards	4	20.00%
Paying variable/bonus awards	10	50.00%
Freezing or red lining executives' wages/salaries	0	0.00%
Freezing or red lining all positions' wages/salaries	0	0.00%
Reducing wages/salaries	0	0.00%
Reducing hours worked	0	0.00%
Uncertain	4	20.00%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	15	75.00%	11	55.00%
Increased standard wages	12	60.00%	9	45.00%
Updated wage structures/pay ranges	10	50.00%	8	40.00%
Implemented or increased variable pay	3	15.00%	3	15.00%
Temporarily bumped pay	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
None - we have not or will not make any pay adjustments due to higher wage demands	1	5.00%	2	10.00%

# 2024 National Business Trends

Number of Respondents = 20

Report Cut: Nebraska

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	14	70.00%	11	55.00%
Hiring incentive	4	20.00%	2	10.00%
Offer remote work to reduce commuter expenses	3	15.00%	3	15.00%
Reduce workweek/schedule	0	0.00%	0	0.00%
Paid parking	1	5.00%	1	5.00%
Reimbursement or paid stipend for commuter mileage	0	0.00%	0	0.00%
Reimbursement or paid stipend for internet services for remote employees	2	10.00%	2	10.00%
Provide gift cards (grocery, gas, etc.)	4	20.00%	4	20.00%
Provide employee lunch	4	20.00%	4	20.00%
Accelerate promotions	1	5.00%	0	0.00%
Add features to employee benefits	4	20.00%	6	30.00%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	3	15.00%	2	10.00%
Provide student loan assistance	0	0.00%	1	5.00%
Provide daycare assistance (on-site, subsidies, discounts)	1	5.00%	1	5.00%
Other	0	0.00%	0	0.00%
None of the above	2	10.00%	2	10.00%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	3	15.00%	6	30.00%
Shift a larger share of healthcare costs to the employer	4	20.00%	2	10.00%
Increase of paid-time-off benefits	2	10.00%	5	25.00%
Invest in new technology	8	40.00%	7	35.00%
Invest in equipment	4	20.00%	4	20.00%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	0	0.00%	0	0.00%
Increase insurance/retirement benefits	0	0.00%	1	5.00%
Increase or add use of bonuses/profit sharing	3	15.00%	3	15.00%
Increase training budget	5	25.00%	7	35.00%
Increase total rewards communication/education	5	25.00%	5	25.00%
Investing in data security to protect clients' data and integrity	6	30.00%	6	30.00%
Increase recruiting emphasis	10	50.00%	9	45.00%
Pay above market rates	1	5.00%	1	5.00%
Enhance the benefits package	2	10.00%	2	10.00%
Use data analytics to improve business strategy	2	10.00%	2	10.00%
Implement formal employee engagement programs	3	15.00%	4	20.00%
Increase in flexible work arrangements	4	20.00%	4	20.00%
Offer 100% remote work for positions we have not in the past	2	10.00%	1	5.00%
Offer hybrid work for positions we have not in the past	2	10.00%	2	10.00%
Invest in A.I. technology and/or platforms	1	5.00%	1	5.00%

# 2024 National Business Trends

Number of Respondents = 20

Report Cut: Nebraska

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	3	15.00%	1	5.00%
Distributing customer surveys to track satisfaction	13	65.00%	3	15.00%
Increasing presence on social media	16	80.00%	4	20.00%
Adding live stream video to connect with customers/clients	2	10.00%	2	10.00%
Investing in digital advertisement tools	4	20.00%	2	10.00%
Partnering with brand influencers	1	5.00%	0	0.00%
Including interactive graphics or videos to website	4	20.00%	1	5.00%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	12	60.00%	4	20.00%
Investing in analytics software/tools to track leads and customers	6	30.00%	1	5.00%

## 2024 National Business Trends

Number of Respondents = 20

Report Cut: Nebraska

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	8	40.00%	4	20.00%	1	5.00%
Website content production	5	25.00%	6	30.00%	1	5.00%
Marketing content production	5	25.00%	6	30.00%	2	10.00%
Other content production	6	30.00%	3	15.00%	1	5.00%
Digital personal assistant	9	45.00%	1	5.00%	0	0.00%
Cybersecurity/fraud management	6	30.00%	6	30.00%	2	10.00%
Customer relationship management	8	40.00%	4	20.00%	0	0.00%
Inventory management	8	40.00%	2	10.00%	0	0.00%
Product recommendations	8	40.00%	2	10.00%	0	0.00%
Accounting	10	50.00%	1	5.00%	0	0.00%
Supply chain operations	8	40.00%	0	0.00%	1	5.00%
Recruitment and talent sourcing	6	30.00%	6	30.00%	0	0.00%
Application and screening management	8	40.00%	3	15.00%	0	0.00%
Audience segmentation	8	40.00%	2	10.00%	0	0.00%
Process improvement	6	30.00%	2	10.00%	2	10.00%
Idea generation	5	25.00%	5	25.00%	1	5.00%
Process automation	7	35.00%	3	15.00%	0	0.00%
Instant messaging (i.e. Chatbots)	7	35.00%	3	15.00%	1	5.00%

# **Nevada**



# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 40

Report Cut: Nevada

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	0	0.00%
Agriculture, Forestry, Fishing & Hunting	0	0.00%
Arts, Entertainment & Recreation	0	0.00%
Construction	3	7.50%
Durable Goods Manufacturing	8	20.00%
Education Services	0	0.00%
Financial & Insurance	6	15.00%
Health Care & Social Assistance	4	10.00%
Information	0	0.00%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	3	7.50%
Professional, Scientific & Technical Services	2	5.00%
Public Administration	1	2.50%
Real Estate Rental & Leasing	0	0.00%
Retail Trade	2	5.00%
Services (Except Public Administration)	2	5.00%
Transportation & Warehousing	3	7.50%
Utilities	0	0.00%
Wholesale Trade	6	15.00%

Company Size	# of Responses	% of Responses
1 to 99	12	30.00%
100 to 249	12	30.00%
250 to 499	9	22.50%
500 to 999	4	10.00%
1,000 or more	3	7.50%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	32	80.00%
For Profit - Publicly Traded	4	10.00%
Not-For-Profit/Nonprofit	4	10.00%
Public Sector/Government	0	0.00%

# 2024 National Business Trends

Number of Respondents = 40

Report Cut: Nevada

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	11	27.5%
Stay the same	22	55.0%
Decline	7	17.5%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	6	15.0%
Slight increase in sales/revenue or budget	15	37.5%
Flat sales/revenue or budget	5	12.5%
Slight decrease in sales/revenue or budget	9	22.5%
Significant decrease in sales/revenue or budget	3	7.5%
Do not know	2	5.0%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	6	15.0%
Slight increase in sales/revenue or budget	22	55.0%
Flat sales/revenue or budget	6	15.0%
Slight decrease in sales/revenue or budget	2	5.0%
Significant decrease in sales/revenue or budget	0	0.0%
Do not know	4	10.0%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	33	89.19%	28	77.78%
Mild	3	8.11%	7	19.44%
Serious	1	2.70%	1	2.78%
<b>Competition in general</b>				
Not at all	6	15.00%	6	15.38%
Mild	23	57.50%	22	56.41%
Serious	11	27.50%	11	28.21%
<b>Product obsolescence</b>				
Not at all	27	67.50%	24	61.54%
Mild	10	25.00%	11	28.21%
Serious	3	7.50%	4	10.26%
<b>Changing customer preferences</b>				
Not at all	9	22.50%	8	20.51%
Mild	25	62.50%	24	61.54%
Serious	6	15.00%	7	17.95%

# 2024 National Business Trends

Number of Respondents = 40

Report Cut: Nevada

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	11	28.21%	11	28.95%
Mild	19	48.72%	20	52.63%
Serious	9	23.08%	7	18.42%
<b>Talent Acquisition</b>				
Not at all	4	10.00%	2	5.13%
Mild	20	50.00%	20	51.28%
Serious	16	40.00%	17	43.59%
<b>Talent Retention</b>				
Not at all	6	15.38%	3	7.89%
Mild	23	58.97%	23	60.53%
Serious	10	25.64%	12	31.58%
<b>Ability to pay for benefits costs</b>				
Not at all	9	22.50%	8	20.51%
Mild	19	47.50%	19	48.72%
Serious	12	30.00%	12	30.77%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	8	20.51%	7	17.95%
Mild	21	53.85%	19	48.72%
Serious	10	25.64%	13	33.33%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	22	55.00%	20	51.28%
Mild	12	30.00%	14	35.90%
Serious	6	15.00%	5	12.82%
<b>Ability to maintain quality of product/service</b>				
Not at all	18	46.15%	18	47.37%
Mild	15	38.46%	15	39.47%
Serious	6	15.38%	5	13.16%
<b>Cost of materials</b>				
Not at all	10	25.00%	9	23.08%
Mild	19	47.50%	17	43.59%
Serious	11	27.50%	13	33.33%
<b>Cost of equipment</b>				
Not at all	12	30.77%	10	26.32%
Mild	19	48.72%	21	55.26%
Serious	8	20.51%	7	18.42%
<b>Taxes</b>				
Not at all	9	23.08%	8	21.05%
Mild	20	51.28%	21	55.26%
Serious	10	25.64%	9	23.68%

# 2024 National Business Trends

Number of Respondents = 40

Report Cut: Nevada

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	11	28.95%	10	27.03%
Mild	15	39.47%	13	35.14%
Serious	12	31.58%	14	37.84%
<b>Technology issues/utilizing the right systems</b>				
Not at all	8	20.51%	9	23.68%
Mild	21	53.85%	14	36.84%
Serious	10	25.64%	15	39.47%
<b>Employee safety</b>				
Not at all	16	41.03%	15	38.46%
Mild	15	38.46%	16	42.11%
Serious	8	20.51%	8	21.05%
<b>Work from home/remote work/hybrid work</b>				
Not at all	18	45.00%	16	41.03%
Mild	18	45.00%	19	48.72%
Serious	4	10.00%	4	10.26%
<b>Inflation</b>				
Not at all	1	2.50%	1	2.56%
Mild	22	55.00%	21	53.85%
Serious	17	42.50%	17	43.59%
<b>Employee engagement</b>				
Not at all	6	15.00%	5	12.82%
Mild	25	62.50%	26	66.67%
Serious	9	22.50%	8	20.51%
<b>Developing future leaders</b>				
Not at all	8	20.00%	4	10.26%
Mild	18	45.00%	19	48.72%
Serious	14	35.00%	15	38.46%
<b>Cybersecurity</b>				
Not at all	2	5.00%	2	5.13%
Mild	22	55.00%	16	41.03%
Serious	16	40.00%	21	53.85%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	15	37.50%	14	35.90%
Mild	19	47.50%	17	43.59%
Serious	4	10.00%	7	17.95%
<b>A.I. technology and platforms</b>				
Not at all	16	40.00%	13	33.33%
Mild	17	42.50%	18	46.15%
Serious	6	15.00%	7	17.95%
<b>Unknown challenges</b>				
Not at all	7	17.50%	6	15.38%
Mild	19	47.50%	20	51.28%
Serious	8	20.00%	7	17.95%

# 2024 National Business Trends

Number of Respondents = 40

Report Cut: Nevada

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	15	37.50%	15	38.46%
Mild	10	25.00%	9	23.08%
Serious	1	2.50%	2	5.13%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	0	0	0	0
Competition in general	6	5	2	30
Product obsolescence	0	0	1	1
Changing customer preferences	1	2	1	8
Customer's ability to afford	3	3	2	17
Talent acquisition	3	7	4	27
Talent retention	0	6	4	16
Ability to pay for benefits costs	3	1	1	12
Ability to pay competitive wages/salaries	3	4	4	21
Pay equity concerns/minimum wage regulations	0	0	0	0
Ability to maintain quality product/service	5	2	0	19
Cost of materials	7	2	2	27
Cost of equipment	0	1	1	3
Taxes	0	0	1	1
Cost of regulatory compliance	0	1	0	2
Technology issues/utilizing the right systems	3	0	3	12
Employee safety	0	0	1	1
Work from home/remote work/hybrid work	0	1	2	4
Inflation	2	1	3	11
Employee engagement	3	1	3	14
Developing future leaders	0	3	2	8
Cybersecurity	0	0	3	3
Advancing diversity, equity, and inclusion	1	0	0	3
A.I. technology and platforms	0	0	0	0
Unknown challenges	0	0	0	0
Other	0	0	0	0

# 2024 National Business Trends

Number of Respondents = 40

Report Cut: Nevada

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	4	10.00%
Slightly less than planned	8	20.00%
As planned	15	37.50%
Slightly more than planned	10	25.00%
Significantly more than planned - Why?*	3	7.50%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	23	57.50%
Maintaining staff levels and not adding to current staffing levels	12	30.00%
Reducing staff levels by attrition or layoff with no hiring plans	5	12.50%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	18	45.00%
Utilizing temporary/contingent workers	1	2.50%
Maintaining staff levels and not adding to current staffing levels	21	52.50%
Reducing staff levels by attrition or layoff with no hiring plans	0	0.00%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	16	41.03%	10	27.03%
No	23	58.97%	27	72.97%
<b>Managerial, Supervisory, and Professional</b>				
Yes	33	82.50%	29	76.32%
No	7	17.50%	9	23.68%
<b>Office, Technical, and Service</b>				
Yes	34	85.00%	32	82.05%
No	6	15.00%	7	17.95%
<b>Production and Maintenance (Union)</b>				
Yes	3	21.43%	3	21.43%
No	11	78.57%	11	78.57%
<b>Production and Maintenance (Non-Union)</b>				
Yes	22	78.57%	18	66.67%
No	6	21.43%	9	33.33%

# 2024 National Business Trends

Number of Respondents = 40

Report Cut: Nevada

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	2	5.13%
Some due to this	28	71.79%
None due to this	9	23.08%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	2	5.41%
Some due to this	9	24.32%
None due to this	26	70.27%
<b>Replacing due to voluntary turnover</b>		
All due to this	0	0.00%
Some due to this	37	100.00%
None due to this	0	0.00%
<b>Replacing due to involuntary turnover</b>		
All due to this	0	0.00%
Some due to this	32	86.49%
None due to this	5	13.51%
<b>Replacing due to retirement</b>		
All due to this	1	2.63%
Some due to this	25	65.79%
None due to this	12	31.58%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	10	28.57%
None due to this	25	71.43%

## 2024 National Business Trends

Number of Respondents = 40

Report Cut: Nevada

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	0	0.00%	1	2.50%	0	0.00%
Somewhat dissatisfied	8	0.00%	2	2.50%	4	0.00%
Neither satisfied nor dissatisfied	3	0.00%	4	2.50%	7	0.00%
Somewhat satisfied	23	0.00%	20	2.50%	23	0.00%
Very satisfied	6	0.00%	13	2.50%	6	0.00%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	10	25.00%	4	10.00%	3	7.50%
Middle managers	17	42.50%	5	12.50%	11	27.50%
Professional staff (non-managers)	21	52.50%	6	15.00%	16	40.00%
Skilled production workers	15	37.50%	4	10.00%	13	32.50%
Unskilled production workers	8	20.00%	3	7.50%	10	25.00%
Entry-level office workers	7	17.50%	1	2.50%	9	22.50%
Entry-level non-office workers	6	15.00%	1	2.50%	6	15.00%
Experienced workers (25+ years of experience)	8	20.00%	0	0.00%	2	5.00%
Service Workers	6	15.00%	1	2.50%	4	10.00%
Other	1	2.50%	0	0.00%	1	2.50%
None	0	0.00%	0	0.00%	1	2.50%



# 2024 National Business Trends

Number of Respondents = 40

Report Cut: Nevada

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	22	55.00%	23	57.50%
Focusing on existing staff retention in jobs where recruitment is difficult	14	35.00%	23	57.50%
Focusing on existing staff receiving additional training/development	14	35.00%	24	60.00%
Adjusting pay ranges upward	13	32.50%	28	70.00%
Broadening candidate search outside of local region	17	42.50%	7	17.50%
Starting/increasing use of social media for recruiting	15	37.50%	5	12.50%
Increasing starting salaries	26	65.00%	9	22.50%
Increasing/enhancing benefits packages	13	32.50%	16	40.00%
Increasing focus on remote work opportunities	9	22.50%	7	17.50%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	5	12.50%	4	10.00%
Exploring solutions for pay compression issues	4	10.00%	8	20.00%
Shortening the hiring process	11	27.50%	2	5.00%
Moving interviews/training to online/remote meetings	16	40.00%	9	22.50%
Utilizing technology to enhance and streamline processes	16	40.00%	15	37.50%
Conducting candidate experience surveys	3	7.50%	6	15.00%
Using temporary agencies, staffing agencies, or external recruiters	21	52.50%	6	15.00%
Participating in job fairs	14	35.00%	3	7.50%
Building/increasing brand awareness	17	42.50%	9	22.50%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	2	5.00%	3	7.50%
Using formal candidate tracking system	17	42.50%	2	5.00%
Other	1	2.50%	1	2.50%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	14	35.00%
Team incentives	6	15.00%
Employee referral bonuses	27	67.50%
Year-end bonuses	19	47.50%
Spot bonuses	8	20.00%
Hiring (sign-on) bonuses	17	42.50%
Retention bonuses	12	30.00%
Commissions	11	27.50%
Project bonuses	8	20.00%
Profit sharing	6	15.00%
Hazard bonuses/pay	1	2.50%
Additional PTO	6	15.00%

## 2024 National Business Trends

Number of Respondents = 40

Report Cut: Nevada

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i>	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Discretionary 401(k) or retirement fund contribution	7	17.50%
Other*	0	0.00%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	24	60.00%
Resources to do their job effectively	7	17.50%
Mentoring opportunities	1	2.50%
Competitive/robust health benefits	23	57.50%
Opportunities to connect with others	1	2.50%
Driven by the mission of the organization	1	2.50%
Recognition and reward for good performance	7	17.50%
Ongoing training on new technologies	1	2.50%
Competitive pay	35	87.50%
Good work/life balance	34	85.00%
Opportunities to enhance professional skills	9	22.50%
Current technology	0	0.00%
Remote work opportunities	8	20.00%
Hybrid work opportunities	9	22.50%
A say in decisions about direction for projects	2	5.00%
Regular full-time hours	1	2.50%
Strong organizational culture	17	42.50%
Challenging work	3	7.50%
Diverse workforce	0	0.00%
Vacation/paid time off	14	35.00%
Focus on employee safety	0	0.00%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	0	0.00%
No change	15	37.50%
More difficult	25	62.50%

# 2024 National Business Trends

Number of Respondents = 40

Report Cut: Nevada

17. Why has it become more difficult to hire employees within your industry? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	1	4.00%
Lack of qualified candidates	21	84.00%
Lack of technical skills	8	32.00%
Lack of soft skills	5	20.00%
Lack of work experience	10	40.00%
Our organization's geographic location	7	28.00%
Market competition/high demand	17	68.00%
Candidates want more pay than we can/will offer	14	56.00%
Candidates are unwilling to work part-time/on call	1	4.00%
Candidates are unwilling to work in the office/in the field	9	36.00%
Candidates want more/different benefits than what we currently offer	0	0.00%
Candidates want more flexibility in work/life balance	4	16.00%
Other *	1	4.00%

18. What is your organization's approach towards remote work?	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	10	25.00%
Some staff work remotely on a regular full-time basis	20	50.00%
Most staff work remotely on a regular full-time basis	4	10.00%
All staff work remotely on a regular full-time basis	0	0.00%
N/A, we do not have remote staff	6	15.00%

19. What is your organization's approach towards hybrid work?	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	5	12.50%
Some staff work on a hybrid schedule	11	27.50%
Most staff work on a hybrid schedule	14	35.00%
All staff work on a hybrid schedule	1	2.50%
N/A, we do not have hybrid workers	9	22.50%

20. For hybrid positions, how often do you expect them to work from your workplace?	# of Responses	% of Responses
1 day a week in office (employee's choice)	4	10.00%
2-3 days a week in office (employee's choice)	19	47.50%
4 days a week in office (employee's choice)	1	2.50%
1 day a week in office (pre-set dates)	0	0.00%
2-3 days a week in office (pre-set dates)	9	22.50%
4 days a week in office (pre-set dates)	3	7.50%
N/A, we do not have hybrid workers	6	15.00%

# 2024 National Business Trends

Number of Respondents = 40

Report Cut: Nevada

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	23	57.50%
Conducting formal pay equity analysis	11	27.50%
Establishing/updating a formal compensation structure	17	42.50%
Redefining/restructuring jobs	8	20.00%
Outsourcing compensation services to a third-party	2	5.00%
Conducting external compensation analysis' to compare internal positions with the external market	16	40.00%
Adopting compensation software/technology to make processes more efficient	5	12.50%
Exploring solutions for pay equity issues	11	27.50%
Creating/redefining policies	10	25.00%
Increasing supervisory/managerial training on pay equity and hiring decisions	6	15.00%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	14	35.00%
N/A	2	5.00%
Other *	0	0.00%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	2	5.13%
No	25	64.10%
No, our city/state law prohibits this inquiry	12	30.77%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	19	47.50%
Continuous, ongoing feedback system	8	20.00%
A combination of once-a-year performance evaluations and continuous feedback system	13	32.50%
We do not conduct annual or continuous performance evaluations	0	0.00%

# 2024 National Business Trends

Number of Respondents = 40

Report Cut: Nevada

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	31	77.50%
Paid lump sum awards	4	10.00%
Paid variable/bonus awards	18	45.00%
Froze or red lined executives' wages/salaries	2	5.00%
Froze or red lined all positions' wages/salaries	5	12.50%
Reduced wages/salaries	0	0.00%
Reduced hours worked	1	2.50%
Uncertain	3	7.50%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	28	70.00%
Paying lump sum awards	2	5.00%
Paying variable/bonus awards	16	40.00%
Freezing or red lining executives' wages/salaries	1	2.50%
Freezing or red lining all positions' wages/salaries	1	2.50%
Reducing wages/salaries	0	0.00%
Reducing hours worked	0	0.00%
Uncertain	9	22.50%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	24	60.00%	13	32.50%
Increased standard wages	18	45.00%	15	37.50%
Updated wage structures/pay ranges	19	47.50%	19	47.50%
Implemented or increased variable pay	1	2.50%	2	5.00%
Temporarily bumped pay	0	0.00%	0	0.00%
Other	0	0.00%	1	2.50%
None - we have not or will not make any pay adjustments due to higher wage demands	5	12.50%	2	5.00%

# 2024 National Business Trends

Number of Respondents = 40

Report Cut: Nevada

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	25	62.50%	22	55.00%
Hiring incentive	4	10.00%	4	10.00%
Offer remote work to reduce commuter expenses	9	22.50%	10	25.00%
Reduce workweek/schedule	1	2.50%	0	0.00%
Paid parking	3	7.50%	3	7.50%
Reimbursement or paid stipend for commuter mileage	3	7.50%	2	5.00%
Reimbursement or paid stipend for internet services for remote employees	6	15.00%	5	12.50%
Provide gift cards (grocery, gas, etc.)	7	17.50%	9	22.50%
Provide employee lunch	11	27.50%	10	25.00%
Accelerate promotions	1	2.50%	1	2.50%
Add features to employee benefits	16	40.00%	14	35.00%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	4	10.00%	4	10.00%
Provide student loan assistance	1	2.50%	3	7.50%
Provide daycare assistance (on-site, subsidies, discounts)	0	0.00%	0	0.00%
Other	2	5.00%	1	2.50%
None of the above	5	12.50%	4	10.00%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	10	25.00%	11	27.50%
Shift a larger share of healthcare costs to the employer	6	15.00%	5	12.50%
Increase of paid-time-off benefits	4	10.00%	6	15.00%
Invest in new technology	17	42.50%	22	55.00%
Invest in equipment	11	27.50%	15	37.50%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	1	2.50%	2	5.00%
Increase insurance/retirement benefits	3	7.50%	4	10.00%
Increase or add use of bonuses/profit sharing	3	7.50%	5	12.50%
Increase training budget	9	22.50%	13	32.50%
Increase total rewards communication/education	4	10.00%	7	17.50%
Investing in data security to protect clients' data and integrity	11	27.50%	9	22.50%
Increase recruiting emphasis	10	25.00%	13	32.50%
Pay above market rates	2	5.00%	2	5.00%
Enhance the benefits package	11	27.50%	10	25.00%
Use data analytics to improve business strategy	10	25.00%	10	25.00%
Implement formal employee engagement programs	12	30.00%	15	37.50%
Increase in flexible work arrangements	7	17.50%	7	17.50%
Offer 100% remote work for positions we have not in the past	5	12.50%	2	5.00%
Offer hybrid work for positions we have not in the past	9	22.50%	7	17.50%
Invest in A.I. technology and/or platforms	3	7.50%	5	12.50%

## 2024 National Business Trends

Number of Respondents = 40

Report Cut: Nevada

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	9	22.50%	6	15.00%
Distributing customer surveys to track satisfaction	16	40.00%	7	17.50%
Increasing presence on social media	28	70.00%	4	10.00%
Adding live stream video to connect with customers/clients	7	17.50%	3	7.50%
Investing in digital advertisement tools	16	40.00%	7	17.50%
Partnering with brand influencers	6	15.00%	3	7.50%
Including interactive graphics or videos to website	10	25.00%	5	12.50%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	23	57.50%	7	17.50%
Investing in analytics software/tools to track leads and customers	13	32.50%	9	22.50%

## 2024 National Business Trends

Number of Respondents = 40

Report Cut: Nevada

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	16	40.00%	5	12.50%	1	2.50%
Website content production	15	37.50%	9	22.50%	4	10.00%
Marketing content production	14	35.00%	10	25.00%	3	7.50%
Other content production	15	37.50%	4	10.00%	2	5.00%
Digital personal assistant	16	40.00%	5	12.50%	1	2.50%
Cybersecurity/fraud management	15	37.50%	6	15.00%	3	7.50%
Customer relationship management	15	37.50%	5	12.50%	0	0.00%
Inventory management	17	42.50%	3	7.50%	0	0.00%
Product recommendations	16	40.00%	3	7.50%	0	0.00%
Accounting	18	45.00%	0	0.00%	1	2.50%
Supply chain operations	16	40.00%	0	0.00%	2	5.00%
Recruitment and talent sourcing	17	42.50%	3	7.50%	0	0.00%
Application and screening management	16	40.00%	4	10.00%	1	2.50%
Audience segmentation	17	42.50%	1	2.50%	0	0.00%
Process improvement	14	35.00%	3	7.50%	2	5.00%
Idea generation	14	35.00%	4	10.00%	2	5.00%
Process automation	14	35.00%	5	12.50%	1	2.50%
Instant messaging (i.e. Chatbots)	15	37.50%	4	10.00%	1	2.50%



# New Hampshire

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 17

Report Cut: New Hampshire

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	0	0.00%
Agriculture, Forestry, Fishing & Hunting	1	5.88%
Arts, Entertainment & Recreation	0	0.00%
Construction	0	0.00%
Durable Goods Manufacturing	5	29.41%
Education Services	0	0.00%
Financial & Insurance	1	5.88%
Health Care & Social Assistance	1	5.88%
Information	0	0.00%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	3	17.65%
Professional, Scientific & Technical Services	3	17.65%
Public Administration	0	0.00%
Real Estate Rental & Leasing	2	11.76%
Retail Trade	0	0.00%
Services (Except Public Administration)	0	0.00%
Transportation & Warehousing	1	5.88%
Utilities	0	0.00%
Wholesale Trade	0	0.00%

Company Size	# of Responses	% of Responses
1 to 99	4	23.53%
100 to 249	7	41.18%
250 to 499	4	23.53%
500 to 999	1	5.88%
1,000 or more	1	5.88%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	13	76.47%
For Profit - Publicly Traded	1	5.88%
Not-For-Profit/Nonprofit	3	17.65%
Public Sector/Government	0	0.00%

# 2024 National Business Trends

Number of Respondents = 17

Report Cut: New Hampshire

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	5	29.4%
Stay the same	11	64.7%
Decline	1	5.9%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	4	23.5%
Slight increase in sales/revenue or budget	12	70.6%
Flat sales/revenue or budget	0	0.0%
Slight decrease in sales/revenue or budget	0	0.0%
Significant decrease in sales/revenue or budget	0	0.0%
Do not know	1	5.9%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	3	17.6%
Slight increase in sales/revenue or budget	12	70.6%
Flat sales/revenue or budget	0	0.0%
Slight decrease in sales/revenue or budget	1	5.9%
Significant decrease in sales/revenue or budget	0	0.0%
Do not know	1	5.9%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	10	62.50%	9	56.25%
Mild	3	18.75%	4	25.00%
Serious	3	18.75%	3	18.75%
<b>Competition in general</b>				
Not at all	7	41.18%	5	29.41%
Mild	7	41.18%	6	35.29%
Serious	3	17.65%	6	35.29%
<b>Product obsolescence</b>				
Not at all	16	94.12%	14	82.35%
Mild	1	5.88%	2	11.76%
Serious	0	0.00%	1	5.88%
<b>Changing customer preferences</b>				
Not at all	9	52.94%	8	47.06%
Mild	7	41.18%	8	47.06%
Serious	1	5.88%	1	5.88%

# 2024 National Business Trends

Number of Respondents = 17

Report Cut: New Hampshire

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	6	35.29%	7	41.18%
Mild	11	64.71%	10	58.82%
Serious	0	0.00%	0	0.00%
<b>Talent Acquisition</b>				
Not at all	1	5.88%	1	5.88%
Mild	6	35.29%	6	35.29%
Serious	10	58.82%	10	58.82%
<b>Talent Retention</b>				
Not at all	2	11.76%	0	0.00%
Mild	7	41.18%	8	47.06%
Serious	8	47.06%	9	52.94%
<b>Ability to pay for benefits costs</b>				
Not at all	5	29.41%	4	23.53%
Mild	11	64.71%	9	52.94%
Serious	1	5.88%	4	23.53%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	1	5.88%	0	0.00%
Mild	12	70.59%	11	64.71%
Serious	4	23.53%	6	35.29%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	10	58.82%	9	52.94%
Mild	4	23.53%	3	17.65%
Serious	3	17.65%	5	29.41%
<b>Ability to maintain quality of product/service</b>				
Not at all	9	56.25%	6	37.50%
Mild	4	25.00%	7	43.75%
Serious	3	18.75%	3	18.75%
<b>Cost of materials</b>				
Not at all	5	29.41%	5	29.41%
Mild	11	64.71%	8	47.06%
Serious	1	5.88%	4	23.53%
<b>Cost of equipment</b>				
Not at all	6	35.29%	5	29.41%
Mild	10	58.82%	10	58.82%
Serious	1	5.88%	2	11.76%
<b>Taxes</b>				
Not at all	8	47.06%	6	35.29%
Mild	8	47.06%	9	52.94%
Serious	1	5.88%	2	11.76%

# 2024 National Business Trends

Number of Respondents = 17

Report Cut: New Hampshire

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	3	18.75%	2	12.50%
Mild	11	68.75%	12	75.00%
Serious	2	12.50%	2	12.50%
<b>Technology issues/utilizing the right systems</b>				
Not at all	7	43.75%	6	37.50%
Mild	5	31.25%	5	31.25%
Serious	4	25.00%	5	31.25%
<b>Employee safety</b>				
Not at all	6	40.00%	6	40.00%
Mild	7	46.67%	7	43.75%
Serious	2	13.33%	2	12.50%
<b>Work from home/remote work/hybrid work</b>				
Not at all	8	47.06%	7	41.18%
Mild	5	29.41%	6	35.29%
Serious	4	23.53%	4	23.53%
<b>Inflation</b>				
Not at all	1	5.88%	2	11.76%
Mild	13	76.47%	10	58.82%
Serious	3	17.65%	5	29.41%
<b>Employee engagement</b>				
Not at all	1	5.88%	1	5.88%
Mild	8	47.06%	8	47.06%
Serious	8	47.06%	8	47.06%
<b>Developing future leaders</b>				
Not at all	2	11.76%	2	11.76%
Mild	8	47.06%	5	29.41%
Serious	7	41.18%	10	58.82%
<b>Cybersecurity</b>				
Not at all	0	0.00%	0	0.00%
Mild	8	47.06%	7	41.18%
Serious	9	52.94%	10	58.82%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	2	11.76%	1	5.88%
Mild	9	52.94%	7	41.18%
Serious	5	29.41%	8	47.06%
<b>A.I. technology and platforms</b>				
Not at all	5	29.41%	4	23.53%
Mild	10	58.82%	7	41.18%
Serious	1	5.88%	5	29.41%
<b>Unknown challenges</b>				
Not at all	5	29.41%	3	17.65%
Mild	7	41.18%	9	52.94%
Serious	2	11.76%	2	11.76%

# 2024 National Business Trends

Number of Respondents = 17

Report Cut: New Hampshire

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	6	35.29%	5	29.41%
Mild	3	17.65%	4	23.53%
Serious	0	0.00%	0	0.00%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	0	0	0	0
Competition in general	0	2	1	5
Product obsolescence	0	0	0	0
Changing customer preferences	0	0	0	0
Customer's ability to afford	0	0	1	1
Talent acquisition	6	2	2	24
Talent retention	3	7	1	24
Ability to pay for benefits costs	0	1	3	5
Ability to pay competitive wages/salaries	0	3	1	7
Pay equity concerns/minimum wage regulations	0	0	0	0
Ability to maintain quality product/service	1	0	0	3
Cost of materials	0	0	1	1
Cost of equipment	0	0	0	0
Taxes	0	0	0	0
Cost of regulatory compliance	0	0	0	0
Technology issues/utilizing the right systems	1	0	1	4
Employee safety	0	0	0	0
Work from home/remote work/hybrid work	0	0	3	3
Inflation	1	0	1	4
Employee engagement	3	0	1	10
Developing future leaders	1	1	0	5
Cybersecurity	1	0	1	4
Advancing diversity, equity, and inclusion	0	1	0	2
A.I. technology and platforms	0	0	0	0
Unknown challenges	0	0	0	0
Other	0	0	0	0

# 2024 National Business Trends

Number of Respondents = 17

Report Cut: New Hampshire

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	0	0.00%
Slightly less than planned	6	35.29%
As planned	8	47.06%
Slightly more than planned	3	17.65%
Significantly more than planned - Why?*	0	0.00%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	11	64.71%
Maintaining staff levels and not adding to current staffing levels	6	35.29%
Reducing staff levels by attrition or layoff with no hiring plans	0	0.00%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	10	58.82%
Utilizing temporary/contingent workers	0	0.00%
Maintaining staff levels and not adding to current staffing levels	6	35.29%
Reducing staff levels by attrition or layoff with no hiring plans	1	5.88%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	9	52.94%	5	29.41%
No	8	47.06%	12	70.59%
<b>Managerial, Supervisory, and Professional</b>				
Yes	16	94.12%	13	76.47%
No	1	5.88%	4	23.53%
<b>Office, Technical, and Service</b>				
Yes	16	94.12%	14	82.35%
No	1	5.88%	3	17.65%
<b>Production and Maintenance (Union)</b>				
Yes	2	25.00%	1	12.50%
No	6	75.00%	7	87.50%
<b>Production and Maintenance (Non-Union)</b>				
Yes	13	86.67%	12	80.00%
No	2	13.33%	3	20.00%

# 2024 National Business Trends

Number of Respondents = 17

Report Cut: New Hampshire

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	1	5.88%
Some due to this	15	88.24%
None due to this	1	5.88%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	1	5.88%
Some due to this	3	17.65%
None due to this	13	76.47%
<b>Replacing due to voluntary turnover</b>		
All due to this	4	23.53%
Some due to this	11	64.71%
None due to this	2	11.76%
<b>Replacing due to involuntary turnover</b>		
All due to this	2	11.76%
Some due to this	13	76.47%
None due to this	2	11.76%
<b>Replacing due to retirement</b>		
All due to this	1	5.88%
Some due to this	13	76.47%
None due to this	3	17.65%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	6	37.50%
None due to this	10	62.50%



# 2024 National Business Trends

Number of Respondents = 17

Report Cut: New Hampshire

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	0	0.00%	1	5.88%	0	0.00%
Somewhat dissatisfied	1	0.00%	1	5.88%	4	0.00%
Neither satisfied nor dissatisfied	1	0.00%	1	5.88%	3	0.00%
Somewhat satisfied	9	0.00%	7	5.88%	6	0.00%
Very satisfied	6	0.00%	7	5.88%	4	0.00%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	7	41.18%	1	5.88%	0	0.00%
Middle managers	9	52.94%	1	5.88%	6	35.29%
Professional staff (non-managers)	5	29.41%	0	0.00%	7	41.18%
Skilled production workers	8	47.06%	0	0.00%	5	29.41%
Unskilled production workers	4	23.53%	0	0.00%	5	29.41%
Entry-level office workers	5	29.41%	0	0.00%	3	17.65%
Entry-level non-office workers	4	23.53%	0	0.00%	3	17.65%
Experienced workers (25+ years of experience)	0	0.00%	0	0.00%	3	17.65%
Service Workers	4	23.53%	0	0.00%	2	11.76%
Other	2	11.76%	0	0.00%	1	5.88%
None	1	5.88%	2	11.76%	1	5.88%

# 2024 National Business Trends

Number of Respondents = 17

Report Cut: New Hampshire

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	9	52.94%	10	58.82%
Focusing on existing staff retention in jobs where recruitment is difficult	4	23.53%	11	64.71%
Focusing on existing staff receiving additional training/development	4	23.53%	13	76.47%
Adjusting pay ranges upward	8	47.06%	16	94.12%
Broadening candidate search outside of local region	11	64.71%	3	17.65%
Starting/increasing use of social media for recruiting	8	47.06%	2	11.76%
Increasing starting salaries	14	82.35%	6	35.29%
Increasing/enhancing benefits packages	5	29.41%	8	47.06%
Increasing focus on remote work opportunities	6	35.29%	6	35.29%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	2	11.76%	2	11.76%
Exploring solutions for pay compression issues	2	11.76%	5	29.41%
Shortening the hiring process	11	64.71%	0	0.00%
Moving interviews/training to online/remote meetings	10	58.82%	6	35.29%
Utilizing technology to enhance and streamline processes	8	47.06%	6	35.29%
Conducting candidate experience surveys	0	0.00%	4	23.53%
Using temporary agencies, staffing agencies, or external recruiters	10	58.82%	2	11.76%
Participating in job fairs	9	52.94%	1	5.88%
Building/increasing brand awareness	11	64.71%	4	23.53%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	0	0.00%	2	11.76%
Using formal candidate tracking system	8	47.06%	2	11.76%
Other	1	5.88%	1	5.88%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	4	23.53%
Team incentives	2	11.76%
Employee referral bonuses	12	70.59%
Year-end bonuses	8	47.06%
Spot bonuses	3	17.65%
Hiring (sign-on) bonuses	8	47.06%
Retention bonuses	5	29.41%
Commissions	3	17.65%
Project bonuses	1	5.88%
Profit sharing	0	0.00%
Hazard bonuses/pay	1	5.88%
Additional PTO	3	17.65%

# 2024 National Business Trends

Number of Respondents = 17

Report Cut: New Hampshire

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	2	11.76%
Other*	1	5.88%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	8	47.06%
Resources to do their job effectively	4	23.53%
Mentoring opportunities	0	0.00%
Competitive/robust health benefits	6	35.29%
Opportunities to connect with others	0	0.00%
Driven by the mission of the organization	2	11.76%
Recognition and reward for good performance	4	23.53%
Ongoing training on new technologies	0	0.00%
Competitive pay	14	82.35%
Good work/life balance	13	76.47%
Opportunities to enhance professional skills	6	35.29%
Current technology	0	0.00%
Remote work opportunities	8	47.06%
Hybrid work opportunities	5	29.41%
A say in decisions about direction for projects	1	5.88%
Regular full-time hours	0	0.00%
Strong organizational culture	5	29.41%
Challenging work	3	17.65%
Diverse workforce	1	5.88%
Vacation/paid time off	5	29.41%
Focus on employee safety	0	0.00%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	1	5.88%
No change	9	52.94%
More difficult	7	41.18%

# 2024 National Business Trends

Number of Respondents = 17

Report Cut: New Hampshire

17. Why has it become more difficult to hire employees within your industry? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	0	0.00%
Lack of qualified candidates	5	71.43%
Lack of technical skills	4	57.14%
Lack of soft skills	1	14.29%
Lack of work experience	2	28.57%
Our organization's geographic location	0	0.00%
Market competition/high demand	7	100.00%
Candidates want more pay than we can/will offer	4	57.14%
Candidates are unwilling to work part-time/on call	1	14.29%
Candidates are unwilling to work in the office/in the field	1	14.29%
Candidates want more/different benefits than what we currently offer	0	0.00%
Candidates want more flexibility in work/life balance	3	42.86%
Other *	0	0.00%

18. What is your organization's approach towards remote work?	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	2	11.76%
Some staff work remotely on a regular full-time basis	9	52.94%
Most staff work remotely on a regular full-time basis	3	17.65%
All staff work remotely on a regular full-time basis	3	17.65%
N/A, we do not have remote staff	0	0.00%

19. What is your organization's approach towards hybrid work?	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	1	5.88%
Some staff work on a hybrid schedule	9	52.94%
Most staff work on a hybrid schedule	3	17.65%
All staff work on a hybrid schedule	2	11.76%
N/A, we do not have hybrid workers	2	11.76%

20. For hybrid positions, how often do you expect them to work from your workplace?	# of Responses	% of Responses
1 day a week in office (employee's choice)	1	5.88%
2-3 days a week in office (employee's choice)	11	64.71%
4 days a week in office (employee's choice)	1	5.88%
1 day a week in office (pre-set dates)	1	5.88%
2-3 days a week in office (pre-set dates)	4	23.53%
4 days a week in office (pre-set dates)	2	11.76%
N/A, we do not have hybrid workers	2	11.76%

# 2024 National Business Trends

Number of Respondents = 17

Report Cut: New Hampshire

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	10	58.82%
Conducting formal pay equity analysis	6	35.29%
Establishing/updating a formal compensation structure	6	35.29%
Redefining/restructuring jobs	3	17.65%
Outsourcing compensation services to a third-party	1	5.88%
Conducting external compensation analysis' to compare internal positions with the external market	11	64.71%
Adopting compensation software/technology to make processes more efficient	6	35.29%
Exploring solutions for pay equity issues	5	29.41%
Creating/redefining policies	3	17.65%
Increasing supervisory/managerial training on pay equity and hiring decisions	2	11.76%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	3	17.65%
N/A	1	5.88%
Other *	0	0.00%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	2	11.76%
No	12	70.59%
No, our city/state law prohibits this inquiry	3	17.65%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	4	23.53%
Continuous, ongoing feedback system	3	17.65%
A combination of once-a-year performance evaluations and continuous feedback system	9	52.94%
We do not conduct annual or continuous performance evaluations	1	5.88%

# 2024 National Business Trends

Number of Respondents = 17

Report Cut: New Hampshire

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	17	100.00%
Paid lump sum awards	1	5.88%
Paid variable/bonus awards	7	41.18%
Froze or red lined executives' wages/salaries	0	0.00%
Froze or red lined all positions' wages/salaries	0	0.00%
Reduced wages/salaries	0	0.00%
Reduced hours worked	0	0.00%
Uncertain	0	0.00%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	16	94.12%
Paying lump sum awards	1	5.88%
Paying variable/bonus awards	7	41.18%
Freezing or red lining executives' wages/salaries	0	0.00%
Freezing or red lining all positions' wages/salaries	0	0.00%
Reducing wages/salaries	0	0.00%
Reducing hours worked	0	0.00%
Uncertain	0	0.00%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	13	76.47%	9	52.94%
Increased standard wages	7	41.18%	6	35.29%
Updated wage structures/pay ranges	10	58.82%	9	52.94%
Implemented or increased variable pay	3	17.65%	3	17.65%
Temporarily bumped pay	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
None - we have not or will not make any pay adjustments due to higher wage demands	0	0.00%	0	0.00%

# 2024 National Business Trends

Number of Respondents = 17

Report Cut: New Hampshire

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	12	70.59%	12	70.59%
Hiring incentive	1	5.88%	1	5.88%
Offer remote work to reduce commuter expenses	7	41.18%	8	47.06%
Reduce workweek/schedule	0	0.00%	0	0.00%
Paid parking	3	17.65%	3	17.65%
Reimbursement or paid stipend for commuter mileage	4	23.53%	4	23.53%
Reimbursement or paid stipend for internet services for remote employees	4	23.53%	4	23.53%
Provide gift cards (grocery, gas, etc.)	2	11.76%	2	11.76%
Provide employee lunch	3	17.65%	3	17.65%
Accelerate promotions	1	5.88%	1	5.88%
Add features to employee benefits	5	29.41%	6	35.29%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	1	5.88%	1	5.88%
Provide student loan assistance	1	5.88%	1	5.88%
Provide daycare assistance (on-site, subsidies, discounts)	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
None of the above	1	5.88%	1	5.88%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	3	17.65%	4	23.53%
Shift a larger share of healthcare costs to the employer	3	17.65%	3	17.65%
Increase of paid-time-off benefits	3	17.65%	3	17.65%
Invest in new technology	6	35.29%	6	35.29%
Invest in equipment	5	29.41%	6	35.29%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	2	11.76%	3	17.65%
Increase insurance/retirement benefits	2	11.76%	1	5.88%
Increase or add use of bonuses/profit sharing	1	5.88%	2	11.76%
Increase training budget	4	23.53%	7	41.18%
Increase total rewards communication/education	5	29.41%	8	47.06%
Investing in data security to protect clients' data and integrity	5	29.41%	5	29.41%
Increase recruiting emphasis	5	29.41%	6	35.29%
Pay above market rates	8	47.06%	9	52.94%
Enhance the benefits package	6	35.29%	8	47.06%
Use data analytics to improve business strategy	3	17.65%	4	23.53%
Implement formal employee engagement programs	6	35.29%	6	35.29%
Increase in flexible work arrangements	6	35.29%	6	35.29%
Offer 100% remote work for positions we have not in the past	3	17.65%	3	17.65%
Offer hybrid work for positions we have not in the past	3	17.65%	4	23.53%
Invest in A.I. technology and/or platforms	2	11.76%	3	17.65%

# 2024 National Business Trends

Number of Respondents = 17

Report Cut: New Hampshire

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	5	29.41%	1	5.88%
Distributing customer surveys to track satisfaction	9	52.94%	1	5.88%
Increasing presence on social media	13	76.47%	1	5.88%
Adding live stream video to connect with customers/clients	3	17.65%	0	0.00%
Investing in digital advertisement tools	4	23.53%	2	11.76%
Partnering with brand influencers	1	5.88%	0	0.00%
Including interactive graphics or videos to website	5	29.41%	1	5.88%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	11	64.71%	1	5.88%
Investing in analytics software/tools to track leads and customers	6	35.29%	1	5.88%



## 2024 National Business Trends

Number of Respondents = 17

Report Cut: New Hampshire

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	8	47.06%	4	23.53%	0	0.00%
Website content production	9	52.94%	2	11.76%	0	0.00%
Marketing content production	8	47.06%	4	23.53%	0	0.00%
Other content production	10	58.82%	1	5.88%	0	0.00%
Digital personal assistant	10	58.82%	2	11.76%	0	0.00%
Cybersecurity/fraud management	8	47.06%	2	11.76%	1	5.88%
Customer relationship management	10	58.82%	2	11.76%	0	0.00%
Inventory management	11	64.71%	0	0.00%	0	0.00%
Product recommendations	10	58.82%	1	5.88%	0	0.00%
Accounting	11	64.71%	0	0.00%	0	0.00%
Supply chain operations	10	58.82%	0	0.00%	1	5.88%
Recruitment and talent sourcing	11	64.71%	1	5.88%	0	0.00%
Application and screening management	11	64.71%	0	0.00%	0	0.00%
Audience segmentation	11	64.71%	0	0.00%	0	0.00%
Process improvement	9	52.94%	2	11.76%	1	5.88%
Idea generation	10	58.82%	2	11.76%	1	5.88%
Process automation	11	64.71%	0	0.00%	0	0.00%
Instant messaging (i.e. Chatbots)	7	41.18%	3	17.65%	2	11.76%

# **New Jersey**

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 62

Report Cut: New Jersey

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	2	3.23%
Agriculture, Forestry, Fishing & Hunting	1	1.61%
Arts, Entertainment & Recreation	0	0.00%
Construction	0	0.00%
Durable Goods Manufacturing	17	27.42%
Education Services	2	3.23%
Financial & Insurance	4	6.45%
Health Care & Social Assistance	0	0.00%
Information	0	0.00%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	7	11.29%
Professional, Scientific & Technical Services	11	17.74%
Public Administration	0	0.00%
Real Estate Rental & Leasing	1	1.61%
Retail Trade	0	0.00%
Services (Except Public Administration)	1	1.61%
Transportation & Warehousing	6	9.68%
Utilities	0	0.00%
Wholesale Trade	10	16.13%

Company Size	# of Responses	% of Responses
1 to 99	18	29.03%
100 to 249	18	29.03%
250 to 499	16	25.81%
500 to 999	5	8.06%
1,000 or more	5	8.06%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	47	75.81%
For Profit - Publicly Traded	9	14.52%
Not-For-Profit/Nonprofit	6	9.68%
Public Sector/Government	0	0.00%

# 2024 National Business Trends

Number of Respondents = 62

Report Cut: New Jersey

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	12	19.4%
Stay the same	34	54.8%
Decline	16	25.8%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	9	14.5%
Slight increase in sales/revenue or budget	28	45.2%
Flat sales/revenue or budget	7	11.3%
Slight decrease in sales/revenue or budget	7	11.3%
Significant decrease in sales/revenue or budget	10	16.1%
Do not know	1	1.6%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	10	16.1%
Slight increase in sales/revenue or budget	37	59.7%
Flat sales/revenue or budget	7	11.3%
Slight decrease in sales/revenue or budget	4	6.5%
Significant decrease in sales/revenue or budget	0	0.0%
Do not know	4	6.5%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	43	70.49%	29	49.15%
Mild	12	19.67%	25	42.37%
Serious	6	9.84%	5	8.47%
<b>Competition in general</b>				
Not at all	10	16.39%	6	10.17%
Mild	33	54.10%	36	61.02%
Serious	18	29.51%	17	28.81%
<b>Product obsolescence</b>				
Not at all	38	62.30%	31	52.54%
Mild	17	27.87%	20	33.90%
Serious	6	9.84%	8	13.56%
<b>Changing customer preferences</b>				
Not at all	15	25.00%	15	25.42%
Mild	37	61.67%	34	57.63%
Serious	8	13.33%	10	16.95%

# 2024 National Business Trends

Number of Respondents = 62

Report Cut: New Jersey

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	18	29.51%	17	28.81%
Mild	28	45.90%	30	50.85%
Serious	15	24.59%	12	20.34%
<b>Talent Acquisition</b>				
Not at all	3	4.92%	3	5.08%
Mild	23	37.70%	25	42.37%
Serious	35	57.38%	31	52.54%
<b>Talent Retention</b>				
Not at all	4	6.56%	6	10.17%
Mild	24	39.34%	23	38.98%
Serious	33	54.10%	30	50.85%
<b>Ability to pay for benefits costs</b>				
Not at all	16	26.23%	10	16.95%
Mild	30	49.18%	34	57.63%
Serious	15	24.59%	15	25.42%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	8	13.11%	8	13.56%
Mild	35	57.38%	35	59.32%
Serious	18	29.51%	16	27.12%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	36	59.02%	34	57.63%
Mild	18	29.51%	16	27.12%
Serious	7	11.48%	9	15.25%
<b>Ability to maintain quality of product/service</b>				
Not at all	27	45.00%	22	37.93%
Mild	27	45.00%	30	51.72%
Serious	6	10.00%	6	10.34%
<b>Cost of materials</b>				
Not at all	18	29.51%	16	27.59%
Mild	31	50.82%	26	44.83%
Serious	12	19.67%	16	27.59%
<b>Cost of equipment</b>				
Not at all	21	34.43%	19	32.20%
Mild	29	47.54%	30	50.85%
Serious	11	18.03%	10	16.95%
<b>Taxes</b>				
Not at all	17	27.87%	12	20.69%
Mild	30	49.18%	30	51.72%
Serious	14	22.95%	16	27.59%

# 2024 National Business Trends

Number of Respondents = 62

Report Cut: New Jersey

4. In your opinion, how serious are the following challenges to your business? (continued)	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	20	33.33%	18	31.03%
Mild	29	48.33%	26	44.83%
Serious	11	18.33%	14	24.14%
<b>Technology issues/utilizing the right systems</b>				
Not at all	15	25.00%	12	20.69%
Mild	32	53.33%	32	55.17%
Serious	13	21.67%	14	24.14%
<b>Employee safety</b>				
Not at all	27	45.00%	26	44.83%
Mild	15	25.00%	17	29.31%
Serious	18	30.00%	15	25.86%
<b>Work from home/remote work/hybrid work</b>				
Not at all	32	52.46%	29	49.15%
Mild	20	32.79%	22	37.29%
Serious	9	14.75%	8	13.56%
<b>Inflation</b>				
Not at all	4	6.56%	7	11.86%
Mild	34	55.74%	26	44.07%
Serious	23	37.70%	26	44.07%
<b>Employee engagement</b>				
Not at all	4	6.56%	10	16.95%
Mild	42	68.85%	35	59.32%
Serious	15	24.59%	14	23.73%
<b>Developing future leaders</b>				
Not at all	12	19.67%	11	18.64%
Mild	25	40.98%	23	38.98%
Serious	24	39.34%	24	40.68%
<b>Cybersecurity</b>				
Not at all	5	8.20%	5	8.47%
Mild	30	49.18%	26	44.07%
Serious	26	42.62%	28	47.46%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	12	19.67%	13	22.03%
Mild	39	63.93%	34	57.63%
Serious	9	14.75%	11	18.64%
<b>A.I. technology and platforms</b>				
Not at all	22	36.07%	15	25.42%
Mild	29	47.54%	31	52.54%
Serious	9	14.75%	12	20.34%
<b>Unknown challenges</b>				
Not at all	15	24.59%	11	18.64%
Mild	30	49.18%	31	52.54%
Serious	11	18.03%	12	20.34%

# 2024 National Business Trends

Number of Respondents = 62

Report Cut: New Jersey

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	28	45.90%	27	45.76%
Mild	11	18.03%	11	18.64%
Serious	2	3.28%	2	3.39%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	1	2	1	8
Competition in general	9	6	7	46
Product obsolescence	2	1	2	10
Changing customer preferences	2	3	1	13
Customer's ability to afford	4	2	2	18
Talent acquisition	15	5	7	62
Talent retention	3	18	8	53
Ability to pay for benefits costs	1	2	4	11
Ability to pay competitive wages/salaries	2	6	3	21
Pay equity concerns/minimum wage regulations	0	0	1	1
Ability to maintain quality product/service	1	1	1	6
Cost of materials	3	5	2	21
Cost of equipment	0	0	1	1
Taxes	0	0	1	1
Cost of regulatory compliance	1	1	0	5
Technology issues/utilizing the right systems	2	1	1	9
Employee safety	1	3	2	11
Work from home/remote work/hybrid work	1	0	3	6
Inflation	4	0	1	13
Employee engagement	2	2	8	18
Developing future leaders	3	0	1	10
Cybersecurity	0	1	2	4
Advancing diversity, equity, and inclusion	1	0	0	3
A.I. technology and platforms	0	2	1	5
Unknown challenges	1	0	0	3
Other	2	0	1	7

# 2024 National Business Trends

Number of Respondents = 62

Report Cut: New Jersey

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	3	4.84%
Slightly less than planned	14	22.58%
As planned	24	38.71%
Slightly more than planned	18	29.03%
Significantly more than planned - Why?*	3	4.84%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	41	66.13%
Maintaining staff levels and not adding to current staffing levels	17	27.42%
Reducing staff levels by attrition or layoff with no hiring plans	4	6.45%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	37	59.68%
Utilizing temporary/contingent workers	1	1.61%
Maintaining staff levels and not adding to current staffing levels	20	32.26%
Reducing staff levels by attrition or layoff with no hiring plans	3	4.84%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	26	42.62%	21	37.50%
No	35	57.38%	35	62.50%
<b>Managerial, Supervisory, and Professional</b>				
Yes	56	91.80%	47	81.03%
No	5	8.20%	11	18.97%
<b>Office, Technical, and Service</b>				
Yes	58	95.08%	52	88.14%
No	3	4.92%	7	11.86%
<b>Production and Maintenance (Union)</b>				
Yes	7	36.84%	5	33.33%
No	12	63.16%	10	66.67%
<b>Production and Maintenance (Non-Union)</b>				
Yes	38	79.17%	36	80.00%
No	10	20.83%	9	20.00%



# 2024 National Business Trends

Number of Respondents = 62

Report Cut: New Jersey

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	0	0.00%
Some due to this	53	85.48%
None due to this	9	14.52%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	1	1.67%
Some due to this	13	21.67%
None due to this	46	76.67%
<b>Replacing due to voluntary turnover</b>		
All due to this	5	8.06%
Some due to this	53	85.48%
None due to this	4	6.45%
<b>Replacing due to involuntary turnover</b>		
All due to this	2	3.23%
Some due to this	52	83.87%
None due to this	8	12.90%
<b>Replacing due to retirement</b>		
All due to this	1	1.64%
Some due to this	44	72.13%
None due to this	16	26.23%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	11	18.33%
None due to this	49	81.67%

## 2024 National Business Trends

Number of Respondents = 62

Report Cut: New Jersey

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	0	0.00%	1	1.64%	2	3.23%
Somewhat dissatisfied	12	0.00%	7	1.64%	16	3.23%
Neither satisfied nor dissatisfied	8	0.00%	4	1.64%	8	3.23%
Somewhat satisfied	34	0.00%	30	1.64%	24	3.23%
Very satisfied	8	0.00%	19	1.64%	12	3.23%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	26	41.94%	9	14.52%	4	6.45%
Middle managers	28	45.16%	10	16.13%	18	29.03%
Professional staff (non-managers)	33	53.23%	7	11.29%	28	45.16%
Skilled production workers	28	45.16%	8	12.90%	20	32.26%
Unskilled production workers	20	32.26%	5	8.06%	23	37.10%
Entry-level office workers	14	22.58%	3	4.84%	19	30.65%
Entry-level non-office workers	14	22.58%	3	4.84%	13	20.97%
Experienced workers (25+ years of experience)	16	25.81%	2	3.23%	10	16.13%
Service Workers	13	20.97%	1	1.61%	7	11.29%
Other	9	14.52%	1	1.61%	2	3.23%
None	3	4.84%	5	8.06%	2	3.23%

# 2024 National Business Trends

Number of Respondents = 62

Report Cut: New Jersey

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	27	43.55%	31	50.00%
Focusing on existing staff retention in jobs where recruitment is difficult	19	30.65%	36	58.06%
Focusing on existing staff receiving additional training/development	16	25.81%	39	62.90%
Adjusting pay ranges upward	35	56.45%	46	74.19%
Broadening candidate search outside of local region	38	61.29%	10	16.13%
Starting/increasing use of social media for recruiting	26	41.94%	6	9.68%
Increasing starting salaries	49	79.03%	21	33.87%
Increasing/enhancing benefits packages	21	33.87%	23	37.10%
Increasing focus on remote work opportunities	16	25.81%	14	22.58%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	14	22.58%	7	11.29%
Exploring solutions for pay compression issues	7	11.29%	11	17.74%
Shortening the hiring process	22	35.48%	4	6.45%
Moving interviews/training to online/remote meetings	30	48.39%	8	12.90%
Utilizing technology to enhance and streamline processes	29	46.77%	19	30.65%
Conducting candidate experience surveys	9	14.52%	12	19.35%
Using temporary agencies, staffing agencies, or external recruiters	44	70.97%	4	6.45%
Participating in job fairs	26	41.94%	4	6.45%
Building/increasing brand awareness	28	45.16%	13	20.97%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	5	8.06%	4	6.45%
Using formal candidate tracking system	28	45.16%	6	9.68%
Other	1	1.61%	0	0.00%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>*Comments in appendix</i>	# of Responses	% of Responses
Individual incentives	23	37.10%
Team incentives	9	14.52%
Employee referral bonuses	45	72.58%
Year-end bonuses	23	37.10%
Spot bonuses	14	22.58%
Hiring (sign-on) bonuses	32	51.61%
Retention bonuses	17	27.42%
Commissions	15	24.19%
Project bonuses	4	6.45%
Profit sharing	7	11.29%
Hazard bonuses/pay	1	1.61%
Additional PTO	15	24.19%

# 2024 National Business Trends

Number of Respondents = 62

Report Cut: New Jersey

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	7	11.29%
Other*	2	3.23%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	41	66.13%
Resources to do their job effectively	10	16.13%
Mentoring opportunities	3	4.84%
Competitive/robust health benefits	16	25.81%
Opportunities to connect with others	2	3.23%
Driven by the mission of the organization	7	11.29%
Recognition and reward for good performance	22	35.48%
Ongoing training on new technologies	2	3.23%
Competitive pay	49	79.03%
Good work/life balance	43	69.35%
Opportunities to enhance professional skills	17	27.42%
Current technology	2	3.23%
Remote work opportunities	23	37.10%
Hybrid work opportunities	17	27.42%
A say in decisions about direction for projects	2	3.23%
Regular full-time hours	3	4.84%
Strong organizational culture	23	37.10%
Challenging work	4	6.45%
Diverse workforce	1	1.61%
Vacation/paid time off	21	33.87%
Focus on employee safety	1	1.61%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	3	4.92%
No change	27	44.26%
More difficult	31	50.82%

# 2024 National Business Trends

Number of Respondents = 62

Report Cut: New Jersey

17. Why has it become more difficult to hire employees within your industry? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	4	12.90%
Lack of qualified candidates	25	80.65%
Lack of technical skills	14	45.16%
Lack of soft skills	6	19.35%
Lack of work experience	14	45.16%
Our organization's geographic location	6	19.35%
Market competition/high demand	20	64.52%
Candidates want more pay than we can/will offer	20	64.52%
Candidates are unwilling to work part-time/on call	1	3.23%
Candidates are unwilling to work in the office/in the field	7	22.58%
Candidates want more/different benefits than what we currently offer	2	6.45%
Candidates want more flexibility in work/life balance	10	32.26%
Other *	2	6.45%

18. What is your organization's approach towards remote work?	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	13	20.97%
Some staff work remotely on a regular full-time basis	30	48.39%
Most staff work remotely on a regular full-time basis	14	22.58%
All staff work remotely on a regular full-time basis	2	3.23%
N/A, we do not have remote staff	3	4.84%

19. What is your organization's approach towards hybrid work?	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	12	19.35%
Some staff work on a hybrid schedule	29	46.77%
Most staff work on a hybrid schedule	11	17.74%
All staff work on a hybrid schedule	5	8.06%
N/A, we do not have hybrid workers	5	8.06%

20. For hybrid positions, how often do you expect them to work from your workplace?	# of Responses	% of Responses
1 day a week in office (employee's choice)	10	16.13%
2-3 days a week in office (employee's choice)	28	45.16%
4 days a week in office (employee's choice)	3	4.84%
1 day a week in office (pre-set dates)	4	6.45%
2-3 days a week in office (pre-set dates)	14	22.58%
4 days a week in office (pre-set dates)	6	9.68%
N/A, we do not have hybrid workers	7	11.29%

# 2024 National Business Trends

Number of Respondents = 62

Report Cut: New Jersey

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	28	45.16%
Conducting formal pay equity analysis	17	27.42%
Establishing/updating a formal compensation structure	25	40.32%
Redefining/restructuring jobs	14	22.58%
Outsourcing compensation services to a third-party	5	8.06%
Conducting external compensation analysis' to compare internal positions with the external market	28	45.16%
Adopting compensation software/technology to make processes more efficient	7	11.29%
Exploring solutions for pay equity issues	13	20.97%
Creating/redefining policies	14	22.58%
Increasing supervisory/managerial training on pay equity and hiring decisions	8	12.90%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	10	16.13%
N/A	6	9.68%
Other *	0	0.00%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	6	9.68%
No	50	80.65%
No, our city/state law prohibits this inquiry	6	9.68%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	26	41.94%
Continuous, ongoing feedback system	6	9.68%
A combination of once-a-year performance evaluations and continuous feedback system	26	41.94%
We do not conduct annual or continuous performance evaluations	4	6.45%

# 2024 National Business Trends

Number of Respondents = 62

Report Cut: New Jersey

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	58	93.55%
Paid lump sum awards	10	16.13%
Paid variable/bonus awards	25	40.32%
Froze or red lined executives' wages/salaries	0	0.00%
Froze or red lined all positions' wages/salaries	5	8.06%
Reduced wages/salaries	0	0.00%
Reduced hours worked	0	0.00%
Uncertain	1	1.61%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	48	77.42%
Paying lump sum awards	9	14.52%
Paying variable/bonus awards	26	41.94%
Freezing or red lining executives' wages/salaries	0	0.00%
Freezing or red lining all positions' wages/salaries	2	3.23%
Reducing wages/salaries	0	0.00%
Reducing hours worked	0	0.00%
Uncertain	11	17.74%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	46	74.19%	27	43.55%
Increased standard wages	35	56.45%	23	37.10%
Updated wage structures/pay ranges	33	53.23%	28	45.16%
Implemented or increased variable pay	9	14.52%	7	11.29%
Temporarily bumped pay	2	3.23%	0	0.00%
Other	1	1.61%	1	1.61%
None - we have not or will not make any pay adjustments due to higher wage demands	2	3.23%	6	9.68%

# 2024 National Business Trends

Number of Respondents = 62

Report Cut: New Jersey

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	41	66.13%	34	54.84%
Hiring incentive	11	17.74%	7	11.29%
Offer remote work to reduce commuter expenses	14	22.58%	14	22.58%
Reduce workweek/schedule	0	0.00%	0	0.00%
Paid parking	4	6.45%	3	4.84%
Reimbursement or paid stipend for commuter mileage	1	1.61%	1	1.61%
Reimbursement or paid stipend for internet services for remote employees	9	14.52%	8	12.90%
Provide gift cards (grocery, gas, etc.)	8	12.90%	8	12.90%
Provide employee lunch	17	27.42%	15	24.19%
Accelerate promotions	4	6.45%	3	4.84%
Add features to employee benefits	18	29.03%	18	29.03%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	7	11.29%	4	6.45%
Provide student loan assistance	4	6.45%	5	8.06%
Provide daycare assistance (on-site, subsidies, discounts)	1	1.61%	2	3.23%
Other	2	3.23%	2	3.23%
None of the above	9	14.52%	8	12.90%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	4	6.45%	13	20.97%
Shift a larger share of healthcare costs to the employer	11	17.74%	5	8.06%
Increase of paid-time-off benefits	10	16.13%	14	22.58%
Invest in new technology	28	45.16%	28	45.16%
Invest in equipment	21	33.87%	23	37.10%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	0	0.00%	1	1.61%
Increase insurance/retirement benefits	4	6.45%	10	16.13%
Increase or add use of bonuses/profit sharing	6	9.68%	10	16.13%
Increase training budget	10	16.13%	17	27.42%
Increase total rewards communication/education	8	12.90%	14	22.58%
Investing in data security to protect clients' data and integrity	10	16.13%	12	19.35%
Increase recruiting emphasis	21	33.87%	19	30.65%
Pay above market rates	7	11.29%	8	12.90%
Enhance the benefits package	12	19.35%	15	24.19%
Use data analytics to improve business strategy	12	19.35%	15	24.19%
Implement formal employee engagement programs	14	22.58%	25	40.32%
Increase in flexible work arrangements	13	20.97%	12	19.35%
Offer 100% remote work for positions we have not in the past	11	17.74%	8	12.90%
Offer hybrid work for positions we have not in the past	7	11.29%	6	9.68%
Invest in A.I. technology and/or platforms	5	8.06%	7	11.29%



## 2024 National Business Trends

Number of Respondents = 62

Report Cut: New Jersey

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	17	27.42%	4	6.45%
Distributing customer surveys to track satisfaction	33	53.23%	8	12.90%
Increasing presence on social media	44	70.97%	12	19.35%
Adding live stream video to connect with customers/clients	12	19.35%	3	4.84%
Investing in digital advertisement tools	20	32.26%	8	12.90%
Partnering with brand influencers	4	6.45%	3	4.84%
Including interactive graphics or videos to website	15	24.19%	12	19.35%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	34	54.84%	10	16.13%
Investing in analytics software/tools to track leads and customers	22	35.48%	10	16.13%

## 2024 National Business Trends

Number of Respondents = 62

Report Cut: New Jersey

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	31	50.00%	10	16.13%	4	6.45%
Website content production	28	45.16%	12	19.35%	3	4.84%
Marketing content production	25	40.32%	15	24.19%	3	4.84%
Other content production	27	43.55%	9	14.52%	4	6.45%
Digital personal assistant	35	56.45%	4	6.45%	1	1.61%
Cybersecurity/fraud management	28	45.16%	11	17.74%	4	6.45%
Customer relationship management	30	48.39%	10	16.13%	2	3.23%
Inventory management	32	51.61%	9	14.52%	2	3.23%
Product recommendations	34	54.84%	4	6.45%	1	1.61%
Accounting	35	56.45%	3	4.84%	1	1.61%
Supply chain operations	35	56.45%	5	8.06%	1	1.61%
Recruitment and talent sourcing	29	46.77%	12	19.35%	2	3.23%
Application and screening management	32	51.61%	9	14.52%	1	1.61%
Audience segmentation	36	58.06%	3	4.84%	0	0.00%
Process improvement	28	45.16%	14	22.58%	3	4.84%
Idea generation	30	48.39%	11	17.74%	2	3.23%
Process automation	28	45.16%	11	17.74%	3	4.84%
Instant messaging (i.e. Chatbots)	27	43.55%	11	17.74%	4	6.45%

# **New Mexico**

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 13

Report Cut: New Mexico

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	0	0.00%
Agriculture, Forestry, Fishing & Hunting	2	15.38%
Arts, Entertainment & Recreation	0	0.00%
Construction	0	0.00%
Durable Goods Manufacturing	1	7.69%
Education Services	0	0.00%
Financial & Insurance	2	15.38%
Health Care & Social Assistance	0	0.00%
Information	0	0.00%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	2	15.38%
Professional, Scientific & Technical Services	3	23.08%
Public Administration	0	0.00%
Real Estate Rental & Leasing	0	0.00%
Retail Trade	0	0.00%
Services (Except Public Administration)	2	15.38%
Transportation & Warehousing	1	7.69%
Utilities	0	0.00%
Wholesale Trade	0	0.00%

Company Size	# of Responses	% of Responses
1 to 99	5	38.46%
100 to 249	1	7.69%
250 to 499	4	30.77%
500 to 999	0	0.00%
1,000 or more	3	23.08%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	10	76.92%
For Profit - Publicly Traded	1	7.69%
Not-For-Profit/Nonprofit	2	15.38%
Public Sector/Government	0	0.00%

# 2024 National Business Trends

Number of Respondents = 13

Report Cut: New Mexico

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	1	7.7%
Stay the same	9	69.2%
Decline	3	23.1%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	1	7.7%
Slight increase in sales/revenue or budget	5	38.5%
Flat sales/revenue or budget	1	7.7%
Slight decrease in sales/revenue or budget	4	30.8%
Significant decrease in sales/revenue or budget	2	15.4%
Do not know	0	0.0%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	1	7.7%
Slight increase in sales/revenue or budget	6	46.2%
Flat sales/revenue or budget	2	15.4%
Slight decrease in sales/revenue or budget	0	0.0%
Significant decrease in sales/revenue or budget	0	0.0%
Do not know	4	30.8%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	10	90.91%	8	72.73%
Mild	1	9.09%	3	27.27%
Serious	0	0.00%	0	0.00%
<b>Competition in general</b>				
Not at all	1	9.09%	1	9.09%
Mild	8	72.73%	8	72.73%
Serious	2	18.18%	2	18.18%
<b>Product obsolescence</b>				
Not at all	10	90.91%	10	90.91%
Mild	1	9.09%	1	9.09%
Serious	0	0.00%	0	0.00%
<b>Changing customer preferences</b>				
Not at all	3	27.27%	3	27.27%
Mild	5	45.45%	6	54.55%
Serious	3	27.27%	2	18.18%

# 2024 National Business Trends

Number of Respondents = 13

Report Cut: New Mexico

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	2	18.18%	2	18.18%
Mild	6	54.55%	7	63.64%
Serious	3	27.27%	2	18.18%
<b>Talent Acquisition</b>				
Not at all	1	9.09%	0	0.00%
Mild	5	45.45%	6	54.55%
Serious	5	45.45%	5	45.45%
<b>Talent Retention</b>				
Not at all	0	0.00%	0	0.00%
Mild	5	45.45%	4	36.36%
Serious	6	54.55%	7	63.64%
<b>Ability to pay for benefits costs</b>				
Not at all	0	0.00%	0	0.00%
Mild	8	72.73%	7	63.64%
Serious	3	27.27%	4	36.36%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	1	9.09%	1	9.09%
Mild	7	63.64%	7	63.64%
Serious	3	27.27%	3	27.27%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	7	63.64%	7	63.64%
Mild	2	18.18%	3	27.27%
Serious	2	18.18%	1	9.09%
<b>Ability to maintain quality of product/service</b>				
Not at all	5	50.00%	5	50.00%
Mild	4	40.00%	4	40.00%
Serious	1	10.00%	1	10.00%
<b>Cost of materials</b>				
Not at all	5	45.45%	5	45.45%
Mild	3	27.27%	3	27.27%
Serious	3	27.27%	3	27.27%
<b>Cost of equipment</b>				
Not at all	4	36.36%	4	36.36%
Mild	5	45.45%	5	45.45%
Serious	2	18.18%	2	18.18%
<b>Taxes</b>				
Not at all	4	36.36%	4	36.36%
Mild	6	54.55%	6	54.55%
Serious	1	9.09%	1	9.09%

# 2024 National Business Trends

Number of Respondents = 13

Report Cut: New Mexico

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	2	20.00%	2	20.00%
Mild	6	60.00%	5	50.00%
Serious	2	20.00%	3	30.00%
<b>Technology issues/utilizing the right systems</b>				
Not at all	3	30.00%	3	30.00%
Mild	4	40.00%	4	40.00%
Serious	3	30.00%	3	30.00%
<b>Employee safety</b>				
Not at all	5	50.00%	5	50.00%
Mild	3	30.00%	3	30.00%
Serious	2	20.00%	2	20.00%
<b>Work from home/remote work/hybrid work</b>				
Not at all	5	45.45%	4	36.36%
Mild	5	45.45%	6	54.55%
Serious	1	9.09%	1	9.09%
<b>Inflation</b>				
Not at all	0	0.00%	1	9.09%
Mild	6	54.55%	8	72.73%
Serious	5	45.45%	2	18.18%
<b>Employee engagement</b>				
Not at all	1	9.09%	1	9.09%
Mild	6	54.55%	6	54.55%
Serious	4	36.36%	4	36.36%
<b>Developing future leaders</b>				
Not at all	3	27.27%	2	18.18%
Mild	4	36.36%	5	45.45%
Serious	4	36.36%	3	27.27%
<b>Cybersecurity</b>				
Not at all	1	9.09%	1	9.09%
Mild	7	63.64%	5	45.45%
Serious	3	27.27%	5	45.45%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	1	9.09%	2	18.18%
Mild	9	81.82%	7	63.64%
Serious	0	0.00%	1	9.09%
<b>A.I. technology and platforms</b>				
Not at all	3	27.27%	2	18.18%
Mild	7	63.64%	8	72.73%
Serious	0	0.00%	0	0.00%
<b>Unknown challenges</b>				
Not at all	1	9.09%	0	0.00%
Mild	6	54.55%	7	63.64%
Serious	2	18.18%	2	18.18%

# 2024 National Business Trends

Number of Respondents = 13

Report Cut: New Mexico

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	5	45.45%	5	45.45%
Mild	1	9.09%	1	9.09%
Serious	0	0.00%	0	0.00%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	1	0	0	3
Competition in general	1	1	1	6
Product obsolescence	0	0	0	0
Changing customer preferences	0	1	1	3
Customer's ability to afford	1	0	0	3
Talent acquisition	3	1	1	12
Talent retention	0	4	2	10
Ability to pay for benefits costs	1	0	0	3
Ability to pay competitive wages/salaries	1	1	0	5
Pay equity concerns/minimum wage regulations	0	0	0	0
Ability to maintain quality product/service	1	0	0	3
Cost of materials	0	0	0	0
Cost of equipment	0	0	0	0
Taxes	0	0	0	0
Cost of regulatory compliance	0	0	0	0
Technology issues/utilizing the right systems	0	0	2	2
Employee safety	0	0	0	0
Work from home/remote work/hybrid work	0	0	1	1
Inflation	0	2	0	4
Employee engagement	1	0	1	4
Developing future leaders	0	1	2	4
Cybersecurity	0	0	0	0
Advancing diversity, equity, and inclusion	0	0	0	0
A.I. technology and platforms	1	0	0	3
Unknown challenges	0	0	0	0
Other	0	0	0	0



# 2024 National Business Trends

Number of Respondents = 13

Report Cut: New Mexico

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	1	7.69%
Slightly less than planned	2	15.38%
As planned	7	53.85%
Slightly more than planned	3	23.08%
Significantly more than planned - Why?*	0	0.00%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	8	61.54%
Maintaining staff levels and not adding to current staffing levels	5	38.46%
Reducing staff levels by attrition or layoff with no hiring plans	0	0.00%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	6	46.15%
Utilizing temporary/contingent workers	0	0.00%
Maintaining staff levels and not adding to current staffing levels	7	53.85%
Reducing staff levels by attrition or layoff with no hiring plans	0	0.00%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	6	46.15%	6	50.00%
No	7	53.85%	6	50.00%
<b>Managerial, Supervisory, and Professional</b>				
Yes	12	92.31%	12	92.31%
No	1	7.69%	1	7.69%
<b>Office, Technical, and Service</b>				
Yes	11	84.62%	10	76.92%
No	2	15.38%	3	23.08%
<b>Production and Maintenance (Union)</b>				
Yes	1	50.00%	1	50.00%
No	1	50.00%	1	50.00%
<b>Production and Maintenance (Non-Union)</b>				
Yes	6	66.67%	6	66.67%
No	3	33.33%	3	33.33%

# 2024 National Business Trends

Number of Respondents = 13

Report Cut: New Mexico

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	0	0.00%
Some due to this	12	92.31%
None due to this	1	7.69%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	1	8.33%
Some due to this	2	16.67%
None due to this	9	75.00%
<b>Replacing due to voluntary turnover</b>		
All due to this	0	0.00%
Some due to this	13	100.00%
None due to this	0	0.00%
<b>Replacing due to involuntary turnover</b>		
All due to this	0	0.00%
Some due to this	11	84.62%
None due to this	2	15.38%
<b>Replacing due to retirement</b>		
All due to this	0	0.00%
Some due to this	12	92.31%
None due to this	1	7.69%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	2	16.67%
None due to this	10	83.33%

## 2024 National Business Trends

Number of Respondents = 13

Report Cut: New Mexico

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	0	0.00%	0	0.00%	0	0.00%
Somewhat dissatisfied	2	0.00%	1	0.00%	3	0.00%
Neither satisfied nor dissatisfied	1	0.00%	1	0.00%	1	0.00%
Somewhat satisfied	8	0.00%	8	0.00%	7	0.00%
Very satisfied	2	0.00%	3	0.00%	2	0.00%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	7	53.85%	1	7.69%	0	0.00%
Middle managers	6	46.15%	2	15.38%	3	23.08%
Professional staff (non-managers)	7	53.85%	1	7.69%	8	61.54%
Skilled production workers	7	53.85%	0	0.00%	7	53.85%
Unskilled production workers	4	30.77%	0	0.00%	5	38.46%
Entry-level office workers	4	30.77%	0	0.00%	2	15.38%
Entry-level non-office workers	4	30.77%	0	0.00%	2	15.38%
Experienced workers (25+ years of experience)	3	23.08%	0	0.00%	1	7.69%
Service Workers	6	46.15%	0	0.00%	4	30.77%
Other	0	0.00%	0	0.00%	1	7.69%
None	0	0.00%	1	7.69%	0	0.00%

## 2024 National Business Trends

Number of Respondents = 13

Report Cut: New Mexico

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	4	30.77%	9	69.23%
Focusing on existing staff retention in jobs where recruitment is difficult	2	15.38%	6	46.15%
Focusing on existing staff receiving additional training/development	2	15.38%	8	61.54%
Adjusting pay ranges upward	8	61.54%	12	92.31%
Broadening candidate search outside of local region	5	38.46%	2	15.38%
Starting/increasing use of social media for recruiting	8	61.54%	1	7.69%
Increasing starting salaries	10	76.92%	4	30.77%
Increasing/enhancing benefits packages	2	15.38%	2	15.38%
Increasing focus on remote work opportunities	3	23.08%	3	23.08%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	1	7.69%	1	7.69%
Exploring solutions for pay compression issues	1	7.69%	1	7.69%
Shortening the hiring process	6	46.15%	0	0.00%
Moving interviews/training to online/remote meetings	2	15.38%	1	7.69%
Utilizing technology to enhance and streamline processes	5	38.46%	3	23.08%
Conducting candidate experience surveys	0	0.00%	2	15.38%
Using temporary agencies, staffing agencies, or external recruiters	5	38.46%	1	7.69%
Participating in job fairs	5	38.46%	0	0.00%
Building/increasing brand awareness	8	61.54%	3	23.08%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	1	7.69%	0	0.00%
Using formal candidate tracking system	7	53.85%	0	0.00%
Other	1	7.69%	1	7.69%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	3	23.08%
Team incentives	3	23.08%
Employee referral bonuses	8	61.54%
Year-end bonuses	5	38.46%
Spot bonuses	5	38.46%
Hiring (sign-on) bonuses	3	23.08%
Retention bonuses	3	23.08%
Commissions	4	30.77%
Project bonuses	3	23.08%
Profit sharing	1	7.69%
Hazard bonuses/pay	0	0.00%
Additional PTO	2	15.38%

# 2024 National Business Trends

Number of Respondents = 13

Report Cut: New Mexico

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	1	7.69%
Other*	0	0.00%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	8	61.54%
Resources to do their job effectively	1	7.69%
Mentoring opportunities	1	7.69%
Competitive/robust health benefits	7	53.85%
Opportunities to connect with others	0	0.00%
Driven by the mission of the organization	1	7.69%
Recognition and reward for good performance	1	7.69%
Ongoing training on new technologies	0	0.00%
Competitive pay	10	76.92%
Good work/life balance	10	76.92%
Opportunities to enhance professional skills	3	23.08%
Current technology	1	7.69%
Remote work opportunities	4	30.77%
Hybrid work opportunities	7	53.85%
A say in decisions about direction for projects	1	7.69%
Regular full-time hours	2	15.38%
Strong organizational culture	4	30.77%
Challenging work	1	7.69%
Diverse workforce	0	0.00%
Vacation/paid time off	3	23.08%
Focus on employee safety	0	0.00%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	0	0.00%
No change	5	38.46%
More difficult	8	61.54%

# 2024 National Business Trends

Number of Respondents = 13

Report Cut: New Mexico

17. Why has it become more difficult to hire employees within your industry? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	2	25.00%
Lack of qualified candidates	6	75.00%
Lack of technical skills	2	25.00%
Lack of soft skills	1	12.50%
Lack of work experience	2	25.00%
Our organization's geographic location	1	12.50%
Market competition/high demand	5	62.50%
Candidates want more pay than we can/will offer	4	50.00%
Candidates are unwilling to work part-time/on call	0	0.00%
Candidates are unwilling to work in the office/in the field	4	50.00%
Candidates want more/different benefits than what we currently offer	0	0.00%
Candidates want more flexibility in work/life balance	1	12.50%
Other *	0	0.00%

18. What is your organization's approach towards remote work?	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	3	23.08%
Some staff work remotely on a regular full-time basis	6	46.15%
Most staff work remotely on a regular full-time basis	4	30.77%
All staff work remotely on a regular full-time basis	0	0.00%
N/A, we do not have remote staff	0	0.00%

19. What is your organization's approach towards hybrid work?	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	1	7.69%
Some staff work on a hybrid schedule	8	61.54%
Most staff work on a hybrid schedule	3	23.08%
All staff work on a hybrid schedule	1	7.69%
N/A, we do not have hybrid workers	0	0.00%

20. For hybrid positions, how often do you expect them to work from your workplace?	# of Responses	% of Responses
1 day a week in office (employee's choice)	3	23.08%
2-3 days a week in office (employee's choice)	7	53.85%
4 days a week in office (employee's choice)	1	7.69%
1 day a week in office (pre-set dates)	2	15.38%
2-3 days a week in office (pre-set dates)	3	23.08%
4 days a week in office (pre-set dates)	3	23.08%
N/A, we do not have hybrid workers	1	7.69%

# 2024 National Business Trends

Number of Respondents = 13

Report Cut: New Mexico

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	11	84.62%
Conducting formal pay equity analysis	3	23.08%
Establishing/updating a formal compensation structure	6	46.15%
Redefining/restructuring jobs	1	7.69%
Outsourcing compensation services to a third-party	2	15.38%
Conducting external compensation analysis' to compare internal positions with the external market	5	38.46%
Adopting compensation software/technology to make processes more efficient	2	15.38%
Exploring solutions for pay equity issues	6	46.15%
Creating/redefining policies	3	23.08%
Increasing supervisory/managerial training on pay equity and hiring decisions	2	15.38%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	4	30.77%
N/A	0	0.00%
Other *	0	0.00%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	1	7.69%
No	8	61.54%
No, our city/state law prohibits this inquiry	4	30.77%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	5	38.46%
Continuous, ongoing feedback system	1	7.69%
A combination of once-a-year performance evaluations and continuous feedback system	7	53.85%
We do not conduct annual or continuous performance evaluations	0	0.00%

# 2024 National Business Trends

Number of Respondents = 13

Report Cut: New Mexico

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	13	100.00%
Paid lump sum awards	1	7.69%
Paid variable/bonus awards	4	30.77%
Froze or red lined executives' wages/salaries	0	0.00%
Froze or red lined all positions' wages/salaries	0	0.00%
Reduced wages/salaries	0	0.00%
Reduced hours worked	0	0.00%
Uncertain	0	0.00%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	10	76.92%
Paying lump sum awards	1	7.69%
Paying variable/bonus awards	4	30.77%
Freezing or red lining executives' wages/salaries	0	0.00%
Freezing or red lining all positions' wages/salaries	0	0.00%
Reducing wages/salaries	0	0.00%
Reducing hours worked	0	0.00%
Uncertain	3	23.08%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	10	76.92%	9	69.23%
Increased standard wages	8	61.54%	8	61.54%
Updated wage structures/pay ranges	6	46.15%	5	38.46%
Implemented or increased variable pay	1	7.69%	1	7.69%
Temporarily bumped pay	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
None - we have not or will not make any pay adjustments due to higher wage demands	1	7.69%	1	7.69%



# 2024 National Business Trends

Number of Respondents = 13

Report Cut: New Mexico

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	7	53.85%	6	46.15%
Hiring incentive	1	7.69%	1	7.69%
Offer remote work to reduce commuter expenses	3	23.08%	3	23.08%
Reduce workweek/schedule	0	0.00%	0	0.00%
Paid parking	0	0.00%	0	0.00%
Reimbursement or paid stipend for commuter mileage	0	0.00%	0	0.00%
Reimbursement or paid stipend for internet services for remote employees	0	0.00%	0	0.00%
Provide gift cards (grocery, gas, etc.)	1	7.69%	1	7.69%
Provide employee lunch	1	7.69%	1	7.69%
Accelerate promotions	0	0.00%	0	0.00%
Add features to employee benefits	1	7.69%	2	15.38%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	2	15.38%	1	7.69%
Provide student loan assistance	0	0.00%	1	7.69%
Provide daycare assistance (on-site, subsidies, discounts)	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
None of the above	5	38.46%	5	38.46%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	0	0.00%	2	15.38%
Shift a larger share of healthcare costs to the employer	2	15.38%	3	23.08%
Increase of paid-time-off benefits	1	7.69%	2	15.38%
Invest in new technology	4	30.77%	6	46.15%
Invest in equipment	1	7.69%	2	15.38%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	0	0.00%	0	0.00%
Increase insurance/retirement benefits	0	0.00%	1	7.69%
Increase or add use of bonuses/profit sharing	0	0.00%	0	0.00%
Increase training budget	2	15.38%	3	23.08%
Increase total rewards communication/education	1	7.69%	0	0.00%
Investing in data security to protect clients' data and integrity	4	30.77%	5	38.46%
Increase recruiting emphasis	4	30.77%	5	38.46%
Pay above market rates	0	0.00%	1	7.69%
Enhance the benefits package	0	0.00%	2	15.38%
Use data analytics to improve business strategy	1	7.69%	1	7.69%
Implement formal employee engagement programs	1	7.69%	5	38.46%
Increase in flexible work arrangements	5	38.46%	3	23.08%
Offer 100% remote work for positions we have not in the past	3	23.08%	2	15.38%
Offer hybrid work for positions we have not in the past	2	15.38%	2	15.38%
Invest in A.I. technology and/or platforms	1	7.69%	1	7.69%

## 2024 National Business Trends

Number of Respondents = 13

Report Cut: New Mexico

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	1	7.69%	0	0.00%
Distributing customer surveys to track satisfaction	6	46.15%	0	0.00%
Increasing presence on social media	8	61.54%	2	15.38%
Adding live stream video to connect with customers/clients	2	15.38%	0	0.00%
Investing in digital advertisement tools	2	15.38%	0	0.00%
Partnering with brand influencers	1	7.69%	0	0.00%
Including interactive graphics or videos to website	1	7.69%	1	7.69%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	7	53.85%	2	15.38%
Investing in analytics software/tools to track leads and customers	4	30.77%	0	0.00%

## 2024 National Business Trends

Number of Respondents = 13

Report Cut: New Mexico

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	5	38.46%	3	23.08%	0	0.00%
Website content production	6	46.15%	2	15.38%	0	0.00%
Marketing content production	6	46.15%	2	15.38%	0	0.00%
Other content production	6	46.15%	1	7.69%	0	0.00%
Digital personal assistant	6	46.15%	1	7.69%	0	0.00%
Cybersecurity/fraud management	6	46.15%	3	23.08%	1	7.69%
Customer relationship management	5	38.46%	3	23.08%	0	0.00%
Inventory management	6	46.15%	1	7.69%	0	0.00%
Product recommendations	6	46.15%	1	7.69%	0	0.00%
Accounting	7	53.85%	1	7.69%	0	0.00%
Supply chain operations	5	38.46%	0	0.00%	1	7.69%
Recruitment and talent sourcing	6	46.15%	2	15.38%	0	0.00%
Application and screening management	6	46.15%	1	7.69%	0	0.00%
Audience segmentation	6	46.15%	1	7.69%	0	0.00%
Process improvement	5	38.46%	0	0.00%	2	15.38%
Idea generation	6	46.15%	2	15.38%	0	0.00%
Process automation	6	46.15%	1	7.69%	0	0.00%
Instant messaging (i.e. Chatbots)	6	46.15%	1	7.69%	0	0.00%

# **New York**

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 59

Report Cut: New York

Industry	# of Responses	% of Responses
Accommodation & Food Services	1	1.69%
Administrative and Support and Waste Management and Remediation Services	0	0.00%
Agriculture, Forestry, Fishing & Hunting	3	5.08%
Arts, Entertainment & Recreation	0	0.00%
Construction	0	0.00%
Durable Goods Manufacturing	19	32.20%
Education Services	0	0.00%
Financial & Insurance	7	11.86%
Health Care & Social Assistance	1	1.69%
Information	1	1.69%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	4	6.78%
Professional, Scientific & Technical Services	10	16.95%
Public Administration	0	0.00%
Real Estate Rental & Leasing	2	3.39%
Retail Trade	0	0.00%
Services (Except Public Administration)	2	3.39%
Transportation & Warehousing	1	1.69%
Utilities	0	0.00%
Wholesale Trade	8	13.56%

Company Size	# of Responses	% of Responses
1 to 99	17	28.81%
100 to 249	19	32.20%
250 to 499	13	22.03%
500 to 999	4	6.78%
1,000 or more	6	10.17%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	46	77.97%
For Profit - Publicly Traded	6	10.17%
Not-For-Profit/Nonprofit	7	11.86%
Public Sector/Government	0	0.00%

# 2024 National Business Trends

Number of Respondents = 59

Report Cut: New York

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	15	25.4%
Stay the same	29	49.2%
Decline	15	25.4%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	12	20.3%
Slight increase in sales/revenue or budget	23	39.0%
Flat sales/revenue or budget	5	8.5%
Slight decrease in sales/revenue or budget	11	18.6%
Significant decrease in sales/revenue or budget	5	8.5%
Do not know	3	5.1%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	10	16.9%
Slight increase in sales/revenue or budget	32	54.2%
Flat sales/revenue or budget	7	11.9%
Slight decrease in sales/revenue or budget	3	5.1%
Significant decrease in sales/revenue or budget	0	0.0%
Do not know	7	11.9%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	38	67.86%	27	49.09%
Mild	11	19.64%	22	40.00%
Serious	7	12.50%	6	10.91%
<b>Competition in general</b>				
Not at all	11	18.97%	6	10.53%
Mild	34	58.62%	36	63.16%
Serious	13	22.41%	15	26.32%
<b>Product obsolescence</b>				
Not at all	46	80.70%	34	60.71%
Mild	7	12.28%	18	32.14%
Serious	4	7.02%	4	7.14%
<b>Changing customer preferences</b>				
Not at all	20	34.48%	15	26.32%
Mild	34	58.62%	36	63.16%
Serious	4	6.90%	6	10.53%

# 2024 National Business Trends

Number of Respondents = 59

Report Cut: New York

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	23	40.35%	20	36.36%
Mild	24	42.11%	26	47.27%
Serious	10	17.54%	9	16.36%
<b>Talent Acquisition</b>				
Not at all	12	20.69%	5	8.77%
Mild	20	34.48%	24	42.11%
Serious	26	44.83%	28	49.12%
<b>Talent Retention</b>				
Not at all	10	17.54%	7	12.50%
Mild	21	36.84%	24	42.86%
Serious	26	45.61%	25	44.64%
<b>Ability to pay for benefits costs</b>				
Not at all	17	29.31%	13	22.81%
Mild	26	44.83%	30	52.63%
Serious	15	25.86%	14	24.56%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	10	17.24%	9	15.79%
Mild	30	51.72%	30	52.63%
Serious	18	31.03%	18	31.58%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	37	63.79%	34	59.65%
Mild	17	29.31%	15	26.32%
Serious	4	6.90%	8	14.04%
<b>Ability to maintain quality of product/service</b>				
Not at all	29	50.88%	24	42.86%
Mild	22	38.60%	26	46.43%
Serious	6	10.53%	6	10.71%
<b>Cost of materials</b>				
Not at all	22	38.60%	18	32.73%
Mild	22	38.60%	21	38.18%
Serious	13	22.81%	16	29.09%
<b>Cost of equipment</b>				
Not at all	23	40.35%	20	35.71%
Mild	27	47.37%	27	48.21%
Serious	7	12.28%	9	16.07%
<b>Taxes</b>				
Not at all	24	41.38%	21	37.50%
Mild	25	43.10%	25	44.64%
Serious	9	15.52%	10	17.86%

# 2024 National Business Trends

Number of Respondents = 59

Report Cut: New York

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	22	38.60%	22	39.29%
Mild	28	49.12%	25	44.64%
Serious	7	12.28%	9	16.07%
<b>Technology issues/utilizing the right systems</b>				
Not at all	17	29.82%	16	28.57%
Mild	29	50.88%	25	44.64%
Serious	11	19.30%	15	26.79%
<b>Employee safety</b>				
Not at all	33	58.93%	33	60.00%
Mild	14	25.00%	14	25.00%
Serious	9	16.07%	8	14.29%
<b>Work from home/remote work/hybrid work</b>				
Not at all	27	46.55%	27	47.37%
Mild	21	36.21%	21	36.84%
Serious	10	17.24%	9	15.79%
<b>Inflation</b>				
Not at all	3	5.17%	5	8.77%
Mild	35	60.34%	30	52.63%
Serious	20	34.48%	22	38.60%
<b>Employee engagement</b>				
Not at all	7	12.07%	9	15.79%
Mild	34	58.62%	32	56.14%
Serious	17	29.31%	16	28.07%
<b>Developing future leaders</b>				
Not at all	8	13.79%	7	12.28%
Mild	30	51.72%	26	45.61%
Serious	20	34.48%	23	40.35%
<b>Cybersecurity</b>				
Not at all	6	10.34%	5	8.77%
Mild	29	50.00%	29	50.88%
Serious	23	39.66%	23	40.35%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	10	17.24%	12	21.05%
Mild	37	63.79%	32	56.14%
Serious	10	17.24%	12	21.05%
<b>A.I. technology and platforms</b>				
Not at all	22	37.93%	18	31.58%
Mild	31	53.45%	31	54.39%
Serious	4	6.90%	7	12.28%
<b>Unknown challenges</b>				
Not at all	12	20.69%	9	15.79%
Mild	33	56.90%	34	59.65%
Serious	8	13.79%	9	15.79%



# 2024 National Business Trends

Number of Respondents = 59

Report Cut: New York

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	26	44.83%	25	43.86%
Mild	9	15.52%	9	15.79%
Serious	1	1.72%	1	1.75%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	1	1	1	6
Competition in general	6	7	7	39
Product obsolescence	1	1	1	6
Changing customer preferences	1	3	2	11
Customer's ability to afford	3	3	3	18
Talent acquisition	11	5	6	49
Talent retention	1	12	7	34
Ability to pay for benefits costs	2	2	2	12
Ability to pay competitive wages/salaries	2	4	5	19
Pay equity concerns/minimum wage regulations	0	0	0	0
Ability to maintain quality product/service	2	0	0	6
Cost of materials	6	5	4	32
Cost of equipment	1	0	1	4
Taxes	0	0	1	1
Cost of regulatory compliance	0	0	0	0
Technology issues/utilizing the right systems	2	3	3	15
Employee safety	0	0	0	0
Work from home/remote work/hybrid work	0	1	3	5
Inflation	4	4	3	23
Employee engagement	5	0	6	21
Developing future leaders	4	5	0	22
Cybersecurity	2	1	2	10
Advancing diversity, equity, and inclusion	2	1	0	8
A.I. technology and platforms	0	0	0	0
Unknown challenges	1	0	0	3
Other	1	0	1	4

# 2024 National Business Trends

Number of Respondents = 59

Report Cut: New York

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	1	1.69%
Slightly less than planned	18	30.51%
As planned	25	42.37%
Slightly more than planned	12	20.34%
Significantly more than planned - Why?*	3	5.08%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	32	54.24%
Maintaining staff levels and not adding to current staffing levels	22	37.29%
Reducing staff levels by attrition or layoff with no hiring plans	5	8.47%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	36	61.02%
Utilizing temporary/contingent workers	2	3.39%
Maintaining staff levels and not adding to current staffing levels	17	28.81%
Reducing staff levels by attrition or layoff with no hiring plans	3	5.08%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	27	45.76%	18	32.73%
No	32	54.24%	37	67.27%
<b>Managerial, Supervisory, and Professional</b>				
Yes	49	83.05%	47	83.93%
No	10	16.95%	9	16.07%
<b>Office, Technical, and Service</b>				
Yes	53	89.83%	48	84.21%
No	6	10.17%	9	15.79%
<b>Production and Maintenance (Union)</b>				
Yes	7	36.84%	5	29.41%
No	12	63.16%	12	70.59%
<b>Production and Maintenance (Non-Union)</b>				
Yes	37	82.22%	34	77.27%
No	8	17.78%	10	22.73%

# 2024 National Business Trends

Number of Respondents = 59

Report Cut: New York

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	1	1.72%
Some due to this	49	84.48%
None due to this	8	13.79%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	3	5.17%
Some due to this	15	25.86%
None due to this	40	68.97%
<b>Replacing due to voluntary turnover</b>		
All due to this	5	8.62%
Some due to this	49	84.48%
None due to this	4	6.90%
<b>Replacing due to involuntary turnover</b>		
All due to this	2	3.45%
Some due to this	46	79.31%
None due to this	10	17.24%
<b>Replacing due to retirement</b>		
All due to this	3	5.08%
Some due to this	42	71.19%
None due to this	14	23.73%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	7	12.28%
None due to this	50	87.72%

## 2024 National Business Trends

Number of Respondents = 59

Report Cut: New York

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	0	0.00%	0	0.00%	0	0.00%
Somewhat dissatisfied	7	0.00%	6	0.00%	11	0.00%
Neither satisfied nor dissatisfied	6	0.00%	5	0.00%	6	0.00%
Somewhat satisfied	33	0.00%	28	0.00%	28	0.00%
Very satisfied	13	0.00%	20	0.00%	14	0.00%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	19	32.20%	11	18.64%	3	5.08%
Middle managers	23	38.98%	10	16.95%	13	22.03%
Professional staff (non-managers)	29	49.15%	8	13.56%	30	50.85%
Skilled production workers	25	42.37%	5	8.47%	19	32.20%
Unskilled production workers	18	30.51%	3	5.08%	21	35.59%
Entry-level office workers	15	25.42%	3	5.08%	11	18.64%
Entry-level non-office workers	12	20.34%	1	1.69%	9	15.25%
Experienced workers (25+ years of experience)	9	15.25%	2	3.39%	6	10.17%
Service Workers	13	22.03%	2	3.39%	7	11.86%
Other	4	6.78%	0	0.00%	0	0.00%
None	3	5.08%	4	6.78%	4	6.78%

# 2024 National Business Trends

Number of Respondents = 59

Report Cut: New York

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	27	45.76%	31	52.54%
Focusing on existing staff retention in jobs where recruitment is difficult	13	22.03%	32	54.24%
Focusing on existing staff receiving additional training/development	10	16.95%	38	64.41%
Adjusting pay ranges upward	31	52.54%	46	77.97%
Broadening candidate search outside of local region	35	59.32%	10	16.95%
Starting/increasing use of social media for recruiting	24	40.68%	4	6.78%
Increasing starting salaries	43	72.88%	18	30.51%
Increasing/enhancing benefits packages	16	27.12%	22	37.29%
Increasing focus on remote work opportunities	15	25.42%	12	20.34%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	12	20.34%	5	8.47%
Exploring solutions for pay compression issues	6	10.17%	17	28.81%
Shortening the hiring process	22	37.29%	4	6.78%
Moving interviews/training to online/remote meetings	30	50.85%	10	16.95%
Utilizing technology to enhance and streamline processes	25	42.37%	17	28.81%
Conducting candidate experience surveys	8	13.56%	13	22.03%
Using temporary agencies, staffing agencies, or external recruiters	30	50.85%	4	6.78%
Participating in job fairs	20	33.90%	2	3.39%
Building/increasing brand awareness	26	44.07%	14	23.73%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	5	8.47%	6	10.17%
Using formal candidate tracking system	28	47.46%	4	6.78%
Other	0	0.00%	0	0.00%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	18	30.51%
Team incentives	9	15.25%
Employee referral bonuses	43	72.88%
Year-end bonuses	27	45.76%
Spot bonuses	15	25.42%
Hiring (sign-on) bonuses	30	50.85%
Retention bonuses	20	33.90%
Commissions	17	28.81%
Project bonuses	3	5.08%
Profit sharing	9	15.25%
Hazard bonuses/pay	0	0.00%
Additional PTO	19	32.20%

# 2024 National Business Trends

Number of Respondents = 59

Report Cut: New York

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	10	16.95%
Other*	2	3.39%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	39	66.10%
Resources to do their job effectively	13	22.03%
Mentoring opportunities	3	5.08%
Competitive/robust health benefits	21	35.59%
Opportunities to connect with others	2	3.39%
Driven by the mission of the organization	5	8.47%
Recognition and reward for good performance	18	30.51%
Ongoing training on new technologies	2	3.39%
Competitive pay	51	86.44%
Good work/life balance	42	71.19%
Opportunities to enhance professional skills	14	23.73%
Current technology	2	3.39%
Remote work opportunities	19	32.20%
Hybrid work opportunities	14	23.73%
A say in decisions about direction for projects	2	3.39%
Regular full-time hours	5	8.47%
Strong organizational culture	13	22.03%
Challenging work	5	8.47%
Diverse workforce	2	3.39%
Vacation/paid time off	21	35.59%
Focus on employee safety	0	0.00%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	2	3.45%
No change	29	50.00%
More difficult	27	46.55%

# 2024 National Business Trends

Number of Respondents = 59

Report Cut: New York

<b>17. Why has it become more difficult to hire employees within your industry?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	2	7.41%
Lack of qualified candidates	20	74.07%
Lack of technical skills	9	33.33%
Lack of soft skills	7	25.93%
Lack of work experience	7	25.93%
Our organization's geographic location	5	18.52%
Market competition/high demand	22	81.48%
Candidates want more pay than we can/will offer	19	70.37%
Candidates are unwilling to work part-time/on call	2	7.41%
Candidates are unwilling to work in the office/in the field	5	18.52%
Candidates want more/different benefits than what we currently offer	2	7.41%
Candidates want more flexibility in work/life balance	6	22.22%
Other *	2	7.41%

<b>18. What is your organization's approach towards remote work?</b>	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	10	16.95%
Some staff work remotely on a regular full-time basis	28	47.46%
Most staff work remotely on a regular full-time basis	10	16.95%
All staff work remotely on a regular full-time basis	7	11.86%
N/A, we do not have remote staff	4	6.78%

<b>19. What is your organization's approach towards hybrid work?</b>	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	7	11.86%
Some staff work on a hybrid schedule	26	44.07%
Most staff work on a hybrid schedule	12	20.34%
All staff work on a hybrid schedule	6	10.17%
N/A, we do not have hybrid workers	7	11.86%

<b>20. For hybrid positions, how often do you expect them to work from your workplace?</b>	# of Responses	% of Responses
1 day a week in office (employee's choice)	11	18.64%
2-3 days a week in office (employee's choice)	28	47.46%
4 days a week in office (employee's choice)	3	5.08%
1 day a week in office (pre-set dates)	2	3.39%
2-3 days a week in office (pre-set dates)	12	20.34%
4 days a week in office (pre-set dates)	3	5.08%
N/A, we do not have hybrid workers	6	10.17%

# 2024 National Business Trends

Number of Respondents = 59

Report Cut: New York

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	31	52.54%
Conducting formal pay equity analysis	13	22.03%
Establishing/updating a formal compensation structure	22	37.29%
Redefining/restructuring jobs	13	22.03%
Outsourcing compensation services to a third-party	2	3.39%
Conducting external compensation analysis' to compare internal positions with the external market	22	37.29%
Adopting compensation software/technology to make processes more efficient	8	13.56%
Exploring solutions for pay equity issues	14	23.73%
Creating/redefining policies	10	16.95%
Increasing supervisory/managerial training on pay equity and hiring decisions	8	13.56%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	11	18.64%
N/A	3	5.08%
Other *	0	0.00%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	6	10.53%
No	41	71.93%
No, our city/state law prohibits this inquiry	10	17.54%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	28	48.28%
Continuous, ongoing feedback system	6	10.34%
A combination of once-a-year performance evaluations and continuous feedback system	22	37.93%
We do not conduct annual or continuous performance evaluations	2	3.45%



## 2024 National Business Trends

Number of Respondents = 59

Report Cut: New York

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	58	98.31%
Paid lump sum awards	7	11.86%
Paid variable/bonus awards	26	44.07%
Froze or red lined executives' wages/salaries	1	1.69%
Froze or red lined all positions' wages/salaries	3	5.08%
Reduced wages/salaries	0	0.00%
Reduced hours worked	0	0.00%
Uncertain	2	3.39%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	51	86.44%
Paying lump sum awards	6	10.17%
Paying variable/bonus awards	27	45.76%
Freezing or red lining executives' wages/salaries	1	1.69%
Freezing or red lining all positions' wages/salaries	1	1.69%
Reducing wages/salaries	0	0.00%
Reducing hours worked	0	0.00%
Uncertain	9	15.25%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	44	74.58%	28	47.46%
Increased standard wages	32	54.24%	24	40.68%
Updated wage structures/pay ranges	34	57.63%	26	44.07%
Implemented or increased variable pay	10	16.95%	8	13.56%
Temporarily bumped pay	2	3.39%	0	0.00%
Other	1	1.69%	0	0.00%
None - we have not or will not make any pay adjustments due to higher wage demands	2	3.39%	6	10.17%

## 2024 National Business Trends

Number of Respondents = 59

Report Cut: New York

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	39	66.10%	36	61.02%
Hiring incentive	9	15.25%	8	13.56%
Offer remote work to reduce commuter expenses	18	30.51%	20	33.90%
Reduce workweek/schedule	1	1.69%	1	1.69%
Paid parking	4	6.78%	3	5.08%
Reimbursement or paid stipend for commuter mileage	1	1.69%	1	1.69%
Reimbursement or paid stipend for internet services for remote employees	10	16.95%	9	15.25%
Provide gift cards (grocery, gas, etc.)	5	8.47%	6	10.17%
Provide employee lunch	14	23.73%	13	22.03%
Accelerate promotions	3	5.08%	2	3.39%
Add features to employee benefits	17	28.81%	16	27.12%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	11	18.64%	7	11.86%
Provide student loan assistance	3	5.08%	4	6.78%
Provide daycare assistance (on-site, subsidies, discounts)	1	1.69%	2	3.39%
Other	3	5.08%	2	3.39%
None of the above	6	10.17%	6	10.17%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	5	8.47%	12	20.34%
Shift a larger share of healthcare costs to the employer	10	16.95%	5	8.47%
Increase of paid-time-off benefits	11	18.64%	11	18.64%
Invest in new technology	25	42.37%	28	47.46%
Invest in equipment	20	33.90%	20	33.90%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	2	3.39%	2	3.39%
Increase insurance/retirement benefits	5	8.47%	8	13.56%
Increase or add use of bonuses/profit sharing	7	11.86%	10	16.95%
Increase training budget	12	20.34%	15	25.42%
Increase total rewards communication/education	12	20.34%	13	22.03%
Investing in data security to protect clients' data and integrity	12	20.34%	13	22.03%
Increase recruiting emphasis	16	27.12%	16	27.12%
Pay above market rates	10	16.95%	10	16.95%
Enhance the benefits package	11	18.64%	16	27.12%
Use data analytics to improve business strategy	11	18.64%	15	25.42%
Implement formal employee engagement programs	17	28.81%	23	38.98%
Increase in flexible work arrangements	16	27.12%	12	20.34%
Offer 100% remote work for positions we have not in the past	13	22.03%	11	18.64%
Offer hybrid work for positions we have not in the past	9	15.25%	7	11.86%
Invest in A.I. technology and/or platforms	6	10.17%	10	16.95%

## 2024 National Business Trends

Number of Respondents = 59

Report Cut: New York

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	18	30.51%	2	3.39%
Distributing customer surveys to track satisfaction	31	52.54%	7	11.86%
Increasing presence on social media	41	69.49%	11	18.64%
Adding live stream video to connect with customers/clients	10	16.95%	1	1.69%
Investing in digital advertisement tools	22	37.29%	8	13.56%
Partnering with brand influencers	11	18.64%	2	3.39%
Including interactive graphics or videos to website	21	35.59%	5	8.47%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	35	59.32%	7	11.86%
Investing in analytics software/tools to track leads and customers	22	37.29%	6	10.17%

## 2024 National Business Trends

Number of Respondents = 59

Report Cut: New York

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	28	47.46%	9	15.25%	4	6.78%
Website content production	25	42.37%	12	20.34%	2	3.39%
Marketing content production	23	38.98%	18	30.51%	2	3.39%
Other content production	30	50.85%	6	10.17%	2	3.39%
Digital personal assistant	31	52.54%	8	13.56%	0	0.00%
Cybersecurity/fraud management	26	44.07%	9	15.25%	6	10.17%
Customer relationship management	28	47.46%	9	15.25%	2	3.39%
Inventory management	30	50.85%	6	10.17%	1	1.69%
Product recommendations	33	55.93%	4	6.78%	0	0.00%
Accounting	32	54.24%	4	6.78%	1	1.69%
Supply chain operations	33	55.93%	2	3.39%	1	1.69%
Recruitment and talent sourcing	31	52.54%	11	18.64%	1	1.69%
Application and screening management	31	52.54%	8	13.56%	2	3.39%
Audience segmentation	36	61.02%	2	3.39%	0	0.00%
Process improvement	28	47.46%	8	13.56%	2	3.39%
Idea generation	31	52.54%	6	10.17%	2	3.39%
Process automation	28	47.46%	7	11.86%	1	1.69%
Instant messaging (i.e. Chatbots)	24	40.68%	12	20.34%	4	6.78%

# **North Carolina**

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 128

Report Cut: North Carolina

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	3	2.34%
Agriculture, Forestry, Fishing & Hunting	2	1.56%
Arts, Entertainment & Recreation	2	1.56%
Construction	2	1.56%
Durable Goods Manufacturing	38	29.69%
Education Services	2	1.56%
Financial & Insurance	7	5.47%
Health Care & Social Assistance	6	4.69%
Information	2	1.56%
Management of Companies & Enterprises	1	0.78%
Mining	0	0.00%
Non Durable Goods Manufacturing	15	11.72%
Professional, Scientific & Technical Services	17	13.28%
Public Administration	1	0.78%
Real Estate Rental & Leasing	6	4.69%
Retail Trade	2	1.56%
Services (Except Public Administration)	9	7.03%
Transportation & Warehousing	4	3.13%
Utilities	1	0.78%
Wholesale Trade	8	6.25%

Company Size	# of Responses	% of Responses
1 to 99	48	37.50%
100 to 249	39	30.47%
250 to 499	23	17.97%
500 to 999	12	9.38%
1,000 or more	6	4.69%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	96	75.00%
For Profit - Publicly Traded	13	10.16%
Not-For-Profit/Nonprofit	18	14.06%
Public Sector/Government	1	0.78%

# 2024 National Business Trends

Number of Respondents = 128

Report Cut: North Carolina

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	18	14.1%
Stay the same	64	50.0%
Decline	46	35.9%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	14	10.9%
Slight increase in sales/revenue or budget	60	46.9%
Flat sales/revenue or budget	14	10.9%
Slight decrease in sales/revenue or budget	25	19.5%
Significant decrease in sales/revenue or budget	10	7.8%
Do not know	5	3.9%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	14	10.9%
Slight increase in sales/revenue or budget	71	55.5%
Flat sales/revenue or budget	18	14.1%
Slight decrease in sales/revenue or budget	10	7.8%
Significant decrease in sales/revenue or budget	4	3.1%
Do not know	11	8.6%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	83	67.48%	71	58.20%
Mild	33	26.83%	38	31.15%
Serious	7	5.69%	13	10.66%
<b>Competition in general</b>				
Not at all	18	14.40%	13	10.48%
Mild	72	57.60%	75	60.48%
Serious	35	28.00%	36	29.03%
<b>Product obsolescence</b>				
Not at all	81	64.80%	69	55.65%
Mild	30	24.00%	39	31.45%
Serious	14	11.20%	16	12.90%
<b>Changing customer preferences</b>				
Not at all	43	34.68%	35	28.46%
Mild	69	55.65%	70	56.91%
Serious	12	9.68%	18	14.63%

# 2024 National Business Trends

Number of Respondents = 128

Report Cut: North Carolina

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	39	30.95%	35	28.00%
Mild	62	49.21%	63	50.40%
Serious	25	19.84%	27	21.60%
<b>Talent Acquisition</b>				
Not at all	14	11.11%	8	6.40%
Mild	52	41.27%	55	44.00%
Serious	60	47.62%	62	49.60%
<b>Talent Retention</b>				
Not at all	13	10.24%	10	7.94%
Mild	59	46.46%	60	47.62%
Serious	55	43.31%	56	44.44%
<b>Ability to pay for benefits costs</b>				
Not at all	31	24.60%	20	16.39%
Mild	68	53.97%	73	59.84%
Serious	27	21.43%	29	23.77%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	22	17.60%	16	12.70%
Mild	63	50.40%	61	48.41%
Serious	40	32.00%	49	38.89%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	64	51.61%	64	51.61%
Mild	45	36.29%	35	28.23%
Serious	15	12.10%	25	20.16%
<b>Ability to maintain quality of product/service</b>				
Not at all	63	50.81%	57	46.34%
Mild	45	36.29%	50	40.65%
Serious	16	12.90%	16	13.01%
<b>Cost of materials</b>				
Not at all	33	25.98%	30	24.00%
Mild	62	48.82%	59	47.20%
Serious	32	25.20%	36	28.80%
<b>Cost of equipment</b>				
Not at all	30	23.81%	26	20.80%
Mild	65	51.59%	64	51.20%
Serious	31	24.60%	35	28.00%
<b>Taxes</b>				
Not at all	42	33.60%	38	31.67%
Mild	55	44.00%	54	45.00%
Serious	28	22.40%	28	23.33%



# 2024 National Business Trends

Number of Respondents = 128

Report Cut: North Carolina

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	43	34.96%	40	32.52%
Mild	55	44.72%	53	43.09%
Serious	25	20.33%	30	24.39%
<b>Technology issues/utilizing the right systems</b>				
Not at all	35	28.46%	33	27.50%
Mild	60	48.78%	56	46.67%
Serious	28	22.76%	31	25.83%
<b>Employee safety</b>				
Not at all	56	45.53%	52	42.28%
Mild	45	36.59%	45	37.50%
Serious	22	17.89%	26	21.67%
<b>Work from home/remote work/hybrid work</b>				
Not at all	66	52.80%	60	48.39%
Mild	41	32.80%	43	34.68%
Serious	18	14.40%	21	16.94%
<b>Inflation</b>				
Not at all	8	6.40%	12	9.68%
Mild	63	50.40%	59	47.58%
Serious	55	44.00%	54	43.55%
<b>Employee engagement</b>				
Not at all	16	12.80%	17	13.71%
Mild	77	61.60%	72	58.06%
Serious	32	25.60%	35	28.23%
<b>Developing future leaders</b>				
Not at all	23	18.40%	19	15.32%
Mild	59	47.20%	49	39.52%
Serious	43	34.40%	54	43.55%
<b>Cybersecurity</b>				
Not at all	13	10.40%	14	11.29%
Mild	56	44.80%	46	37.10%
Serious	56	44.80%	64	51.61%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	36	28.80%	34	27.42%
Mild	68	54.40%	69	55.65%
Serious	19	15.20%	19	15.32%
<b>A.I. technology and platforms</b>				
Not at all	49	39.20%	42	33.87%
Mild	62	49.60%	62	50.00%
Serious	13	10.40%	19	15.32%
<b>Unknown challenges</b>				
Not at all	29	23.20%	25	20.16%
Mild	72	57.60%	72	58.06%
Serious	15	12.00%	18	14.52%

# 2024 National Business Trends

Number of Respondents = 128

Report Cut: North Carolina

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	60	48.00%	60	48.39%
Mild	24	19.20%	22	17.74%
Serious	4	3.20%	5	4.03%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	1	1	1	6
Competition in general	10	12	8	62
Product obsolescence	5	3	2	23
Changing customer preferences	2	6	1	19
Customer's ability to afford	10	4	6	44
Talent acquisition	24	16	8	112
Talent retention	12	29	17	111
Ability to pay for benefits costs	2	6	6	24
Ability to pay competitive wages/salaries	10	8	13	59
Pay equity concerns/minimum wage regulations	1	0	0	3
Ability to maintain quality product/service	8	2	4	32
Cost of materials	8	10	9	53
Cost of equipment	0	1	6	8
Taxes	0	2	2	6
Cost of regulatory compliance	1	2	3	10
Technology issues/utilizing the right systems	4	2	6	22
Employee safety	3	2	0	13
Work from home/remote work/hybrid work	1	3	4	13
Inflation	11	5	6	49
Employee engagement	2	2	16	26
Developing future leaders	3	5	3	22
Cybersecurity	5	2	4	23
Advancing diversity, equity, and inclusion	2	3	0	12
A.I. technology and platforms	0	0	0	0
Unknown challenges	1	1	1	6
Other	1	0	1	4

# 2024 National Business Trends

Number of Respondents = 128

Report Cut: North Carolina

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	4	3.13%
Slightly less than planned	30	23.44%
As planned	53	41.41%
Slightly more than planned	33	25.78%
Significantly more than planned - Why?*	8	6.25%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	74	57.81%
Maintaining staff levels and not adding to current staffing levels	46	35.94%
Reducing staff levels by attrition or layoff with no hiring plans	8	6.25%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	69	53.91%
Utilizing temporary/contingent workers	2	1.56%
Maintaining staff levels and not adding to current staffing levels	49	38.28%
Reducing staff levels by attrition or layoff with no hiring plans	7	5.47%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	44	35.48%	26	21.85%
No	80	64.52%	93	78.15%
<b>Managerial, Supervisory, and Professional</b>				
Yes	101	80.80%	81	65.32%
No	24	19.20%	43	34.68%
<b>Office, Technical, and Service</b>				
Yes	115	90.55%	99	78.57%
No	12	9.45%	27	21.43%
<b>Production and Maintenance (Union)</b>				
Yes	14	30.43%	13	28.89%
No	32	69.57%	32	71.11%
<b>Production and Maintenance (Non-Union)</b>				
Yes	81	78.64%	73	72.28%
No	22	21.36%	28	27.72%

# 2024 National Business Trends

Number of Respondents = 128

Report Cut: North Carolina

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	4	3.15%
Some due to this	91	71.65%
None due to this	32	25.20%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	1	0.80%
Some due to this	24	19.20%
None due to this	100	80.00%
<b>Replacing due to voluntary turnover</b>		
All due to this	8	6.35%
Some due to this	111	88.10%
None due to this	7	5.56%
<b>Replacing due to involuntary turnover</b>		
All due to this	4	3.20%
Some due to this	98	78.40%
None due to this	23	18.40%
<b>Replacing due to retirement</b>		
All due to this	1	0.79%
Some due to this	84	66.67%
None due to this	41	32.54%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	1	0.80%
Some due to this	23	18.40%
None due to this	101	80.80%

## 2024 National Business Trends

Number of Respondents = 128

Report Cut: North Carolina

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	3	2.34%	3	2.34%	3	2.34%
Somewhat dissatisfied	27	2.34%	18	2.34%	32	2.34%
Neither satisfied nor dissatisfied	18	2.34%	13	2.34%	23	2.34%
Somewhat satisfied	63	2.34%	59	2.34%	52	2.34%
Very satisfied	17	2.34%	35	2.34%	18	2.34%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	43	33.59%	15	11.72%	6	4.69%
Middle managers	54	42.19%	18	14.06%	32	25.00%
Professional staff (non-managers)	68	53.13%	19	14.84%	50	39.06%
Skilled production workers	59	46.09%	21	16.41%	49	38.28%
Unskilled production workers	36	28.13%	14	10.94%	41	32.03%
Entry-level office workers	26	20.31%	8	6.25%	26	20.31%
Entry-level non-office workers	24	18.75%	6	4.69%	29	22.66%
Experienced workers (25+ years of experience)	35	27.34%	7	5.47%	20	15.63%
Service Workers	23	17.97%	5	3.91%	18	14.06%
Other	8	6.25%	2	1.56%	5	3.91%
None	6	4.69%	10	7.81%	10	7.81%

# 2024 National Business Trends

Number of Respondents = 128

Report Cut: North Carolina

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	57	44.53%	65	50.78%
Focusing on existing staff retention in jobs where recruitment is difficult	27	21.09%	81	63.28%
Focusing on existing staff receiving additional training/development	33	25.78%	85	66.41%
Adjusting pay ranges upward	72	56.25%	96	75.00%
Broadening candidate search outside of local region	63	49.22%	14	10.94%
Starting/increasing use of social media for recruiting	69	53.91%	15	11.72%
Increasing starting salaries	92	71.88%	42	32.81%
Increasing/enhancing benefits packages	45	35.16%	44	34.38%
Increasing focus on remote work opportunities	25	19.53%	22	17.19%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	29	22.66%	14	10.94%
Exploring solutions for pay compression issues	18	14.06%	31	24.22%
Shortening the hiring process	42	32.81%	7	5.47%
Moving interviews/training to online/remote meetings	47	36.72%	18	14.06%
Utilizing technology to enhance and streamline processes	57	44.53%	43	33.59%
Conducting candidate experience surveys	14	10.94%	29	22.66%
Using temporary agencies, staffing agencies, or external recruiters	69	53.91%	8	6.25%
Participating in job fairs	61	47.66%	8	6.25%
Building/increasing brand awareness	63	49.22%	34	26.56%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	11	8.59%	10	7.81%
Using formal candidate tracking system	52	40.63%	9	7.03%
Other	1	0.78%	0	0.00%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>*Comments in appendix</i>	# of Responses	% of Responses
Individual incentives	53	41.41%
Team incentives	24	18.75%
Employee referral bonuses	85	66.41%
Year-end bonuses	59	46.09%
Spot bonuses	38	29.69%
Hiring (sign-on) bonuses	54	42.19%
Retention bonuses	36	28.13%
Commissions	21	16.41%
Project bonuses	10	7.81%
Profit sharing	15	11.72%
Hazard bonuses/pay	1	0.78%
Additional PTO	33	25.78%

# 2024 National Business Trends

Number of Respondents = 128

Report Cut: North Carolina

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	22	17.19%
Other*	5	3.91%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	70	54.69%
Resources to do their job effectively	10	7.81%
Mentoring opportunities	6	4.69%
Competitive/robust health benefits	46	35.94%
Opportunities to connect with others	0	0.00%
Driven by the mission of the organization	16	12.50%
Recognition and reward for good performance	39	30.47%
Ongoing training on new technologies	6	4.69%
Competitive pay	114	89.06%
Good work/life balance	101	78.91%
Opportunities to enhance professional skills	23	17.97%
Current technology	2	1.56%
Remote work opportunities	35	27.34%
Hybrid work opportunities	31	24.22%
A say in decisions about direction for projects	6	4.69%
Regular full-time hours	10	7.81%
Strong organizational culture	45	35.16%
Challenging work	12	9.38%
Diverse workforce	5	3.91%
Vacation/paid time off	46	35.94%
Focus on employee safety	3	2.34%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	8	6.25%
No change	47	36.72%
More difficult	73	57.03%

# 2024 National Business Trends

Number of Respondents = 128

Report Cut: North Carolina

<b>17. Why has it become more difficult to hire employees within your industry?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	6	8.22%
Lack of qualified candidates	61	83.56%
Lack of technical skills	30	41.10%
Lack of soft skills	15	20.55%
Lack of work experience	29	39.73%
Our organization's geographic location	8	10.96%
Market competition/high demand	38	52.05%
Candidates want more pay than we can/will offer	41	56.16%
Candidates are unwilling to work part-time/on call	0	0.00%
Candidates are unwilling to work in the office/in the field	15	20.55%
Candidates want more/different benefits than what we currently offer	5	6.85%
Candidates want more flexibility in work/life balance	23	31.51%
Other *	2	2.74%

<b>18. What is your organization's approach towards remote work?</b>	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	48	37.50%
Some staff work remotely on a regular full-time basis	43	33.59%
Most staff work remotely on a regular full-time basis	13	10.16%
All staff work remotely on a regular full-time basis	6	4.69%
N/A, we do not have remote staff	18	14.06%

<b>19. What is your organization's approach towards hybrid work?</b>	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	24	18.75%
Some staff work on a hybrid schedule	51	39.84%
Most staff work on a hybrid schedule	22	17.19%
All staff work on a hybrid schedule	7	5.47%
N/A, we do not have hybrid workers	24	18.75%

<b>20. For hybrid positions, how often do you expect them to work from your workplace?</b>	# of Responses	% of Responses
1 day a week in office (employee's choice)	14	10.94%
2-3 days a week in office (employee's choice)	50	39.06%
4 days a week in office (employee's choice)	12	9.38%
1 day a week in office (pre-set dates)	8	6.25%
2-3 days a week in office (pre-set dates)	26	20.31%
4 days a week in office (pre-set dates)	18	14.06%
N/A, we do not have hybrid workers	28	21.88%



# 2024 National Business Trends

Number of Respondents = 128

Report Cut: North Carolina

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	63	49.22%
Conducting formal pay equity analysis	28	21.88%
Establishing/updating a formal compensation structure	57	44.53%
Redefining/restructuring jobs	26	20.31%
Outsourcing compensation services to a third-party	8	6.25%
Conducting external compensation analysis' to compare internal positions with the external market	43	33.59%
Adopting compensation software/technology to make processes more efficient	8	6.25%
Exploring solutions for pay equity issues	23	17.97%
Creating/redefining policies	22	17.19%
Increasing supervisory/managerial training on pay equity and hiring decisions	16	12.50%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	28	21.88%
N/A	12	9.38%
Other *	1	0.78%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	27	21.43%
No	92	73.02%
No, our city/state law prohibits this inquiry	7	5.56%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	46	36.22%
Continuous, ongoing feedback system	17	13.39%
A combination of once-a-year performance evaluations and continuous feedback system	54	42.52%
We do not conduct annual or continuous performance evaluations	10	7.87%

# 2024 National Business Trends

Number of Respondents = 128

Report Cut: North Carolina

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	115	89.84%
Paid lump sum awards	24	18.75%
Paid variable/bonus awards	50	39.06%
Froze or red lined executives' wages/salaries	4	3.13%
Froze or red lined all positions' wages/salaries	7	5.47%
Reduced wages/salaries	0	0.00%
Reduced hours worked	1	0.78%
Uncertain	7	5.47%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	99	77.34%
Paying lump sum awards	18	14.06%
Paying variable/bonus awards	53	41.41%
Freezing or red lining executives' wages/salaries	3	2.34%
Freezing or red lining all positions' wages/salaries	1	0.78%
Reducing wages/salaries	0	0.00%
Reducing hours worked	2	1.56%
Uncertain	27	21.09%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	85	66.41%	56	43.75%
Increased standard wages	68	53.13%	48	37.50%
Updated wage structures/pay ranges	75	58.59%	74	57.81%
Implemented or increased variable pay	18	14.06%	14	10.94%
Temporarily bumped pay	4	3.13%	0	0.00%
Other	3	2.34%	1	0.78%
None - we have not or will not make any pay adjustments due to higher wage demands	9	7.03%	9	7.03%

# 2024 National Business Trends

Number of Respondents = 128

Report Cut: North Carolina

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	69	53.91%	65	50.78%
Hiring incentive	20	15.63%	19	14.84%
Offer remote work to reduce commuter expenses	22	17.19%	24	18.75%
Reduce workweek/schedule	3	2.34%	6	4.69%
Paid parking	10	7.81%	8	6.25%
Reimbursement or paid stipend for commuter mileage	4	3.13%	5	3.91%
Reimbursement or paid stipend for internet services for remote employees	7	5.47%	9	7.03%
Provide gift cards (grocery, gas, etc.)	22	17.19%	23	17.97%
Provide employee lunch	28	21.88%	27	21.09%
Accelerate promotions	4	3.13%	4	3.13%
Add features to employee benefits	32	25.00%	35	27.34%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	15	11.72%	14	10.94%
Provide student loan assistance	8	6.25%	9	7.03%
Provide daycare assistance (on-site, subsidies, discounts)	1	0.78%	1	0.78%
Other	3	2.34%	5	3.91%
None of the above	27	21.09%	24	18.75%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	9	7.03%	18	14.06%
Shift a larger share of healthcare costs to the employer	27	21.09%	24	18.75%
Increase of paid-time-off benefits	20	15.63%	32	25.00%
Invest in new technology	54	42.19%	67	52.34%
Invest in equipment	47	36.72%	58	45.31%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	4	3.13%	6	4.69%
Increase insurance/retirement benefits	9	7.03%	16	12.50%
Increase or add use of bonuses/profit sharing	15	11.72%	22	17.19%
Increase training budget	23	17.97%	38	29.69%
Increase total rewards communication/education	16	12.50%	31	24.22%
Investing in data security to protect clients' data and integrity	27	21.09%	29	22.66%
Increase recruiting emphasis	42	32.81%	40	31.25%
Pay above market rates	15	11.72%	19	14.84%
Enhance the benefits package	24	18.75%	36	28.13%
Use data analytics to improve business strategy	28	21.88%	36	28.13%
Implement formal employee engagement programs	25	19.53%	36	28.13%
Increase in flexible work arrangements	16	12.50%	17	13.28%
Offer 100% remote work for positions we have not in the past	11	8.59%	8	6.25%
Offer hybrid work for positions we have not in the past	17	13.28%	18	14.06%
Invest in A.I. technology and/or platforms	7	5.47%	15	11.72%

# 2024 National Business Trends

Number of Respondents = 128

Report Cut: North Carolina

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	19	14.84%	5	3.91%
Distributing customer surveys to track satisfaction	54	42.19%	13	10.16%
Increasing presence on social media	92	71.88%	24	18.75%
Adding live stream video to connect with customers/clients	16	12.50%	5	3.91%
Investing in digital advertisement tools	39	30.47%	11	8.59%
Partnering with brand influencers	13	10.16%	5	3.91%
Including interactive graphics or videos to website	27	21.09%	15	11.72%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	65	50.78%	20	15.63%
Investing in analytics software/tools to track leads and customers	34	26.56%	17	13.28%

## 2024 National Business Trends

Number of Respondents = 128

Report Cut: North Carolina

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	68	53.13%	14	10.94%	3	2.34%
Website content production	56	43.75%	27	21.09%	4	3.13%
Marketing content production	52	40.63%	30	23.44%	5	3.91%
Other content production	54	42.19%	20	15.63%	7	5.47%
Digital personal assistant	61	47.66%	13	10.16%	1	0.78%
Cybersecurity/fraud management	57	44.53%	21	16.41%	7	5.47%
Customer relationship management	64	50.00%	14	10.94%	2	1.56%
Inventory management	61	47.66%	11	8.59%	2	1.56%
Product recommendations	62	48.44%	10	7.81%	1	0.78%
Accounting	68	53.13%	4	3.13%	2	1.56%
Supply chain operations	64	50.00%	6	4.69%	1	0.78%
Recruitment and talent sourcing	57	44.53%	24	18.75%	3	2.34%
Application and screening management	62	48.44%	15	11.72%	1	0.78%
Audience segmentation	67	52.34%	6	4.69%	1	0.78%
Process improvement	54	42.19%	19	14.84%	6	4.69%
Idea generation	55	42.97%	16	12.50%	9	7.03%
Process automation	58	45.31%	14	10.94%	6	4.69%
Instant messaging (i.e. Chatbots)	54	42.19%	16	12.50%	6	4.69%

# **North Dakota**

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 15

Report Cut: North Dakota

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	0	0.00%
Agriculture, Forestry, Fishing & Hunting	1	6.67%
Arts, Entertainment & Recreation	0	0.00%
Construction	0	0.00%
Durable Goods Manufacturing	5	33.33%
Education Services	0	0.00%
Financial & Insurance	3	20.00%
Health Care & Social Assistance	0	0.00%
Information	0	0.00%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	0	0.00%
Professional, Scientific & Technical Services	2	13.33%
Public Administration	0	0.00%
Real Estate Rental & Leasing	1	6.67%
Retail Trade	0	0.00%
Services (Except Public Administration)	1	6.67%
Transportation & Warehousing	0	0.00%
Utilities	0	0.00%
Wholesale Trade	2	13.33%

Company Size	# of Responses	% of Responses
1 to 99	2	13.33%
100 to 249	3	20.00%
250 to 499	5	33.33%
500 to 999	5	33.33%
1,000 or more	0	0.00%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	13	86.67%
For Profit - Publicly Traded	2	13.33%
Not-For-Profit/Nonprofit	0	0.00%
Public Sector/Government	0	0.00%

# 2024 National Business Trends

Number of Respondents = 15

Report Cut: North Dakota

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	1	6.7%
Stay the same	11	73.3%
Decline	3	20.0%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	2	13.3%
Slight increase in sales/revenue or budget	2	13.3%
Flat sales/revenue or budget	5	33.3%
Slight decrease in sales/revenue or budget	2	13.3%
Significant decrease in sales/revenue or budget	3	20.0%
Do not know	1	6.7%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	1	6.7%
Slight increase in sales/revenue or budget	8	53.3%
Flat sales/revenue or budget	4	26.7%
Slight decrease in sales/revenue or budget	1	6.7%
Significant decrease in sales/revenue or budget	0	0.0%
Do not know	1	6.7%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	11	84.62%	9	69.23%
Mild	2	15.38%	4	30.77%
Serious	0	0.00%	0	0.00%
<b>Competition in general</b>				
Not at all	1	6.67%	1	6.67%
Mild	7	46.67%	10	66.67%
Serious	7	46.67%	4	26.67%
<b>Product obsolescence</b>				
Not at all	12	85.71%	11	78.57%
Mild	1	7.14%	3	21.43%
Serious	1	7.14%	0	0.00%
<b>Changing customer preferences</b>				
Not at all	6	40.00%	5	33.33%
Mild	7	46.67%	9	60.00%
Serious	2	13.33%	1	6.67%



# 2024 National Business Trends

Number of Respondents = 15

Report Cut: North Dakota

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	3	21.43%	2	14.29%
Mild	5	35.71%	9	64.29%
Serious	6	42.86%	3	21.43%
<b>Talent Acquisition</b>				
Not at all	1	6.67%	0	0.00%
Mild	5	33.33%	7	46.67%
Serious	9	60.00%	8	53.33%
<b>Talent Retention</b>				
Not at all	1	6.67%	0	0.00%
Mild	8	53.33%	10	66.67%
Serious	6	40.00%	5	33.33%
<b>Ability to pay for benefits costs</b>				
Not at all	4	26.67%	3	21.43%
Mild	7	46.67%	8	57.14%
Serious	4	26.67%	3	21.43%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	3	21.43%	1	6.67%
Mild	7	50.00%	10	66.67%
Serious	4	28.57%	4	26.67%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	7	46.67%	7	46.67%
Mild	8	53.33%	8	53.33%
Serious	0	0.00%	0	0.00%
<b>Ability to maintain quality of product/service</b>				
Not at all	7	46.67%	7	46.67%
Mild	8	53.33%	8	53.33%
Serious	0	0.00%	0	0.00%
<b>Cost of materials</b>				
Not at all	3	23.08%	3	23.08%
Mild	7	53.85%	7	53.85%
Serious	3	23.08%	3	23.08%
<b>Cost of equipment</b>				
Not at all	3	23.08%	3	23.08%
Mild	8	61.54%	7	53.85%
Serious	2	15.38%	3	23.08%
<b>Taxes</b>				
Not at all	2	14.29%	2	15.38%
Mild	11	78.57%	11	84.62%
Serious	1	7.14%	0	0.00%

# 2024 National Business Trends

Number of Respondents = 15

Report Cut: North Dakota

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	3	23.08%	4	28.57%
Mild	8	61.54%	8	57.14%
Serious	2	15.38%	2	14.29%
<b>Technology issues/utilizing the right systems</b>				
Not at all	3	21.43%	4	28.57%
Mild	10	71.43%	7	50.00%
Serious	1	7.14%	3	21.43%
<b>Employee safety</b>				
Not at all	10	71.43%	8	57.14%
Mild	3	21.43%	5	35.71%
Serious	1	7.14%	1	7.14%
<b>Work from home/remote work/hybrid work</b>				
Not at all	6	42.86%	7	50.00%
Mild	8	57.14%	7	50.00%
Serious	0	0.00%	0	0.00%
<b>Inflation</b>				
Not at all	0	0.00%	0	0.00%
Mild	6	42.86%	8	57.14%
Serious	8	57.14%	6	42.86%
<b>Employee engagement</b>				
Not at all	0	0.00%	0	0.00%
Mild	9	64.29%	11	78.57%
Serious	5	35.71%	3	21.43%
<b>Developing future leaders</b>				
Not at all	2	14.29%	2	14.29%
Mild	8	57.14%	8	57.14%
Serious	4	28.57%	4	28.57%
<b>Cybersecurity</b>				
Not at all	0	0.00%	0	0.00%
Mild	8	57.14%	6	42.86%
Serious	6	42.86%	8	57.14%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	3	21.43%	4	28.57%
Mild	10	71.43%	10	71.43%
Serious	1	7.14%	0	0.00%
<b>A.I. technology and platforms</b>				
Not at all	2	14.29%	2	14.29%
Mild	12	85.71%	12	85.71%
Serious	0	0.00%	0	0.00%
<b>Unknown challenges</b>				
Not at all	2	14.29%	2	14.29%
Mild	11	78.57%	11	78.57%
Serious	1	7.14%	1	7.14%

# 2024 National Business Trends

Number of Respondents = 15

Report Cut: North Dakota

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	5	35.71%	5	35.71%
Mild	4	28.57%	4	28.57%
Serious	0	0.00%	0	0.00%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	0	0	0	0
Competition in general	4	2	1	17
Product obsolescence	0	0	0	0
Changing customer preferences	0	0	0	0
Customer's ability to afford	0	1	1	3
Talent acquisition	5	2	2	21
Talent retention	0	3	2	8
Ability to pay for benefits costs	2	0	0	6
Ability to pay competitive wages/salaries	0	2	2	6
Pay equity concerns/minimum wage regulations	0	0	0	0
Ability to maintain quality product/service	0	0	0	0
Cost of materials	0	2	1	5
Cost of equipment	0	0	0	0
Taxes	0	0	0	0
Cost of regulatory compliance	0	0	0	0
Technology issues/utilizing the right systems	0	1	1	3
Employee safety	0	0	0	0
Work from home/remote work/hybrid work	0	0	1	1
Inflation	2	0	0	6
Employee engagement	0	0	2	2
Developing future leaders	0	1	1	3
Cybersecurity	1	1	1	6
Advancing diversity, equity, and inclusion	0	0	0	0
A.I. technology and platforms	0	0	0	0
Unknown challenges	0	0	0	0
Other	1	0	0	3

# 2024 National Business Trends

Number of Respondents = 15

Report Cut: North Dakota

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	2	13.33%
Slightly less than planned	2	13.33%
As planned	4	26.67%
Slightly more than planned	6	40.00%
Significantly more than planned - Why?*	1	6.67%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	6	40.00%
Maintaining staff levels and not adding to current staffing levels	4	26.67%
Reducing staff levels by attrition or layoff with no hiring plans	5	33.33%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	10	66.67%
Utilizing temporary/contingent workers	0	0.00%
Maintaining staff levels and not adding to current staffing levels	4	26.67%
Reducing staff levels by attrition or layoff with no hiring plans	0	0.00%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	4	26.67%	3	20.00%
No	11	73.33%	12	80.00%
<b>Managerial, Supervisory, and Professional</b>				
Yes	14	93.33%	15	100.00%
No	1	6.67%	0	0.00%
<b>Office, Technical, and Service</b>				
Yes	14	93.33%	12	80.00%
No	1	6.67%	3	20.00%
<b>Production and Maintenance (Union)</b>				
Yes	2	50.00%	2	50.00%
No	2	50.00%	2	50.00%
<b>Production and Maintenance (Non-Union)</b>				
Yes	9	100.00%	9	100.00%
No	0	0.00%	0	0.00%

# 2024 National Business Trends

Number of Respondents = 15

Report Cut: North Dakota

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	0	0.00%
Some due to this	12	85.71%
None due to this	2	14.29%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	1	6.67%
Some due to this	1	6.67%
None due to this	13	86.67%
<b>Replacing due to voluntary turnover</b>		
All due to this	0	0.00%
Some due to this	14	100.00%
None due to this	0	0.00%
<b>Replacing due to involuntary turnover</b>		
All due to this	0	0.00%
Some due to this	13	92.86%
None due to this	1	7.14%
<b>Replacing due to retirement</b>		
All due to this	1	6.67%
Some due to this	13	86.67%
None due to this	1	6.67%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	3	21.43%
None due to this	11	78.57%

# 2024 National Business Trends

Number of Respondents = 15

Report Cut: North Dakota

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	0	0.00%	0	0.00%	0	0.00%
Somewhat dissatisfied	4	0.00%	1	0.00%	3	0.00%
Neither satisfied nor dissatisfied	1	0.00%	2	0.00%	1	0.00%
Somewhat satisfied	9	0.00%	10	0.00%	11	0.00%
Very satisfied	1	0.00%	2	0.00%	0	0.00%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	8	53.33%	3	20.00%	0	0.00%
Middle managers	6	40.00%	3	20.00%	4	26.67%
Professional staff (non-managers)	6	40.00%	3	20.00%	4	26.67%
Skilled production workers	7	46.67%	3	20.00%	5	33.33%
Unskilled production workers	5	33.33%	1	6.67%	3	20.00%
Entry-level office workers	8	53.33%	3	20.00%	3	20.00%
Entry-level non-office workers	6	40.00%	2	13.33%	4	26.67%
Experienced workers (25+ years of experience)	6	40.00%	3	20.00%	3	20.00%
Service Workers	4	26.67%	2	13.33%	3	20.00%
Other	1	6.67%	0	0.00%	0	0.00%
None	0	0.00%	0	0.00%	0	0.00%

## 2024 National Business Trends

Number of Respondents = 15

Report Cut: North Dakota

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	7	46.67%	8	53.33%
Focusing on existing staff retention in jobs where recruitment is difficult	3	20.00%	11	73.33%
Focusing on existing staff receiving additional training/development	2	13.33%	9	60.00%
Adjusting pay ranges upward	7	46.67%	10	66.67%
Broadening candidate search outside of local region	9	60.00%	2	13.33%
Starting/increasing use of social media for recruiting	9	60.00%	2	13.33%
Increasing starting salaries	13	86.67%	5	33.33%
Increasing/enhancing benefits packages	4	26.67%	6	40.00%
Increasing focus on remote work opportunities	3	20.00%	4	26.67%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	3	20.00%	1	6.67%
Exploring solutions for pay compression issues	2	13.33%	3	20.00%
Shortening the hiring process	6	40.00%	1	6.67%
Moving interviews/training to online/remote meetings	6	40.00%	1	6.67%
Utilizing technology to enhance and streamline processes	9	60.00%	6	40.00%
Conducting candidate experience surveys	1	6.67%	4	26.67%
Using temporary agencies, staffing agencies, or external recruiters	7	46.67%	0	0.00%
Participating in job fairs	8	53.33%	1	6.67%
Building/increasing brand awareness	7	46.67%	4	26.67%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	1	6.67%	1	6.67%
Using formal candidate tracking system	8	53.33%	1	6.67%
Other	0	0.00%	0	0.00%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	9	60.00%
Team incentives	5	33.33%
Employee referral bonuses	12	80.00%
Year-end bonuses	6	40.00%
Spot bonuses	6	40.00%
Hiring (sign-on) bonuses	8	53.33%
Retention bonuses	2	13.33%
Commissions	6	40.00%
Project bonuses	1	6.67%
Profit sharing	3	20.00%
Hazard bonuses/pay	0	0.00%
Additional PTO	5	33.33%

# 2024 National Business Trends

Number of Respondents = 15

Report Cut: North Dakota

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	4	26.67%
Other*	1	6.67%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	9	60.00%
Resources to do their job effectively	3	20.00%
Mentoring opportunities	0	0.00%
Competitive/robust health benefits	11	73.33%
Opportunities to connect with others	0	0.00%
Driven by the mission of the organization	1	6.67%
Recognition and reward for good performance	3	20.00%
Ongoing training on new technologies	1	6.67%
Competitive pay	14	93.33%
Good work/life balance	11	73.33%
Opportunities to enhance professional skills	2	13.33%
Current technology	0	0.00%
Remote work opportunities	4	26.67%
Hybrid work opportunities	2	13.33%
A say in decisions about direction for projects	0	0.00%
Regular full-time hours	1	6.67%
Strong organizational culture	7	46.67%
Challenging work	1	6.67%
Diverse workforce	0	0.00%
Vacation/paid time off	4	26.67%
Focus on employee safety	0	0.00%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	0	0.00%
No change	6	40.00%
More difficult	9	60.00%



# 2024 National Business Trends

Number of Respondents = 15

Report Cut: North Dakota

17. Why has it become more difficult to hire employees within your industry? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	2	22.22%
Lack of qualified candidates	8	88.89%
Lack of technical skills	4	44.44%
Lack of soft skills	3	33.33%
Lack of work experience	5	55.56%
Our organization's geographic location	2	22.22%
Market competition/high demand	6	66.67%
Candidates want more pay than we can/will offer	6	66.67%
Candidates are unwilling to work part-time/on call	1	11.11%
Candidates are unwilling to work in the office/in the field	1	11.11%
Candidates want more/different benefits than what we currently offer	0	0.00%
Candidates want more flexibility in work/life balance	3	33.33%
Other *	0	0.00%

18. What is your organization's approach towards remote work?	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	3	20.00%
Some staff work remotely on a regular full-time basis	9	60.00%
Most staff work remotely on a regular full-time basis	2	13.33%
All staff work remotely on a regular full-time basis	0	0.00%
N/A, we do not have remote staff	1	6.67%

19. What is your organization's approach towards hybrid work?	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	1	6.67%
Some staff work on a hybrid schedule	11	73.33%
Most staff work on a hybrid schedule	1	6.67%
All staff work on a hybrid schedule	1	6.67%
N/A, we do not have hybrid workers	1	6.67%

20. For hybrid positions, how often do you expect them to work from your workplace?	# of Responses	% of Responses
1 day a week in office (employee's choice)	4	26.67%
2-3 days a week in office (employee's choice)	8	53.33%
4 days a week in office (employee's choice)	1	6.67%
1 day a week in office (pre-set dates)	4	26.67%
2-3 days a week in office (pre-set dates)	5	33.33%
4 days a week in office (pre-set dates)	3	20.00%
N/A, we do not have hybrid workers	1	6.67%

# 2024 National Business Trends

Number of Respondents = 15

Report Cut: North Dakota

21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	7	46.67%
Conducting formal pay equity analysis	6	40.00%
Establishing/updating a formal compensation structure	7	46.67%
Redefining/restructuring jobs	3	20.00%
Outsourcing compensation services to a third-party	1	6.67%
Conducting external compensation analysis' to compare internal positions with the external market	3	20.00%
Adopting compensation software/technology to make processes more efficient	2	13.33%
Exploring solutions for pay equity issues	1	6.67%
Creating/redefining policies	2	13.33%
Increasing supervisory/managerial training on pay equity and hiring decisions	1	6.67%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	3	20.00%
N/A	0	0.00%
Other *	0	0.00%

22. Do you ask applicants to provide prior pay history on your job application?	# of Responses	% of Responses
Yes	2	13.33%
No	11	73.33%
No, our city/state law prohibits this inquiry	2	13.33%

23. How does your organization conduct employee performance evaluations?	# of Responses	% of Responses
Once-a-year performance evaluations	8	53.33%
Continuous, ongoing feedback system	1	6.67%
A combination of once-a-year performance evaluations and continuous feedback system	6	40.00%
We do not conduct annual or continuous performance evaluations	0	0.00%

# 2024 National Business Trends

Number of Respondents = 15

Report Cut: North Dakota

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	13	86.67%
Paid lump sum awards	4	26.67%
Paid variable/bonus awards	9	60.00%
Froze or red lined executives' wages/salaries	1	6.67%
Froze or red lined all positions' wages/salaries	3	20.00%
Reduced wages/salaries	0	0.00%
Reduced hours worked	0	0.00%
Uncertain	0	0.00%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	11	73.33%
Paying lump sum awards	4	26.67%
Paying variable/bonus awards	9	60.00%
Freezing or red lining executives' wages/salaries	0	0.00%
Freezing or red lining all positions' wages/salaries	0	0.00%
Reducing wages/salaries	0	0.00%
Reducing hours worked	0	0.00%
Uncertain	4	26.67%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	12	80.00%	8	53.33%
Increased standard wages	8	53.33%	6	40.00%
Updated wage structures/pay ranges	9	60.00%	5	33.33%
Implemented or increased variable pay	1	6.67%	1	6.67%
Temporarily bumped pay	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
None - we have not or will not make any pay adjustments due to higher wage demands	2	13.33%	1	6.67%

# 2024 National Business Trends

Number of Respondents = 15

Report Cut: North Dakota

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	11	73.33%	9	60.00%
Hiring incentive	4	26.67%	3	20.00%
Offer remote work to reduce commuter expenses	4	26.67%	3	20.00%
Reduce workweek/schedule	0	0.00%	0	0.00%
Paid parking	1	6.67%	1	6.67%
Reimbursement or paid stipend for commuter mileage	0	0.00%	0	0.00%
Reimbursement or paid stipend for internet services for remote employees	0	0.00%	0	0.00%
Provide gift cards (grocery, gas, etc.)	4	26.67%	4	26.67%
Provide employee lunch	1	6.67%	1	6.67%
Accelerate promotions	0	0.00%	0	0.00%
Add features to employee benefits	5	33.33%	6	40.00%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	3	20.00%	2	13.33%
Provide student loan assistance	0	0.00%	1	6.67%
Provide daycare assistance (on-site, subsidies, discounts)	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
None of the above	2	13.33%	2	13.33%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	1	6.67%	5	33.33%
Shift a larger share of healthcare costs to the employer	7	46.67%	3	20.00%
Increase of paid-time-off benefits	1	6.67%	6	40.00%
Invest in new technology	8	53.33%	7	46.67%
Invest in equipment	4	26.67%	6	40.00%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	0	0.00%	0	0.00%
Increase insurance/retirement benefits	2	13.33%	3	20.00%
Increase or add use of bonuses/profit sharing	3	20.00%	3	20.00%
Increase training budget	3	20.00%	5	33.33%
Increase total rewards communication/education	3	20.00%	4	26.67%
Investing in data security to protect clients' data and integrity	3	20.00%	3	20.00%
Increase recruiting emphasis	7	46.67%	5	33.33%
Pay above market rates	1	6.67%	1	6.67%
Enhance the benefits package	4	26.67%	4	26.67%
Use data analytics to improve business strategy	3	20.00%	4	26.67%
Implement formal employee engagement programs	3	20.00%	3	20.00%
Increase in flexible work arrangements	1	6.67%	1	6.67%
Offer 100% remote work for positions we have not in the past	2	13.33%	1	6.67%
Offer hybrid work for positions we have not in the past	1	6.67%	1	6.67%
Invest in A.I. technology and/or platforms	1	6.67%	2	13.33%

## 2024 National Business Trends

Number of Respondents = 15

Report Cut: North Dakota

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	6	40.00%	1	6.67%
Distributing customer surveys to track satisfaction	6	40.00%	2	13.33%
Increasing presence on social media	10	66.67%	4	26.67%
Adding live stream video to connect with customers/clients	3	20.00%	1	6.67%
Investing in digital advertisement tools	4	26.67%	2	13.33%
Partnering with brand influencers	1	6.67%	0	0.00%
Including interactive graphics or videos to website	3	20.00%	0	0.00%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	8	53.33%	4	26.67%
Investing in analytics software/tools to track leads and customers	3	20.00%	1	6.67%

## 2024 National Business Trends

Number of Respondents = 15

Report Cut: North Dakota

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	9	60.00%	4	26.67%	0	0.00%
Website content production	5	33.33%	6	40.00%	1	6.67%
Marketing content production	4	26.67%	8	53.33%	1	6.67%
Other content production	6	40.00%	4	26.67%	1	6.67%
Digital personal assistant	8	53.33%	3	20.00%	1	6.67%
Cybersecurity/fraud management	7	46.67%	4	26.67%	0	0.00%
Customer relationship management	8	53.33%	3	20.00%	0	0.00%
Inventory management	6	40.00%	4	26.67%	0	0.00%
Product recommendations	6	40.00%	4	26.67%	0	0.00%
Accounting	10	66.67%	2	13.33%	0	0.00%
Supply chain operations	8	53.33%	1	6.67%	0	0.00%
Recruitment and talent sourcing	3	20.00%	7	46.67%	0	0.00%
Application and screening management	3	20.00%	7	46.67%	0	0.00%
Audience segmentation	8	53.33%	1	6.67%	0	0.00%
Process improvement	7	46.67%	3	20.00%	0	0.00%
Idea generation	7	46.67%	4	26.67%	0	0.00%
Process automation	4	26.67%	5	33.33%	0	0.00%
Instant messaging (i.e. Chatbots)	6	40.00%	6	40.00%	1	6.67%

# Ohio

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 148

Report Cut: Ohio

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	0	0.00%
Agriculture, Forestry, Fishing & Hunting	3	2.03%
Arts, Entertainment & Recreation	0	0.00%
Construction	6	4.05%
Durable Goods Manufacturing	47	31.76%
Education Services	2	1.35%
Financial & Insurance	10	6.76%
Health Care & Social Assistance	8	5.41%
Information	1	0.68%
Management of Companies & Enterprises	0	0.00%
Mining	1	0.68%
Non Durable Goods Manufacturing	24	16.22%
Professional, Scientific & Technical Services	20	13.51%
Public Administration	1	0.68%
Real Estate Rental & Leasing	2	1.35%
Retail Trade	3	2.03%
Services (Except Public Administration)	4	2.70%
Transportation & Warehousing	5	3.38%
Utilities	1	0.68%
Wholesale Trade	10	6.76%

Company Size	# of Responses	% of Responses
1 to 99	53	35.81%
100 to 249	39	26.35%
250 to 499	30	20.27%
500 to 999	13	8.78%
1,000 or more	13	8.78%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	116	78.38%
For Profit - Publicly Traded	14	9.46%
Not-For-Profit/Nonprofit	17	11.49%
Public Sector/Government	1	0.68%



# 2024 National Business Trends

Number of Respondents = 148

Report Cut: Ohio

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	23	15.5%
Stay the same	79	53.4%
Decline	46	31.1%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	15	10.1%
Slight increase in sales/revenue or budget	64	43.2%
Flat sales/revenue or budget	22	14.9%
Slight decrease in sales/revenue or budget	27	18.2%
Significant decrease in sales/revenue or budget	14	9.5%
Do not know	6	4.1%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	14	9.5%
Slight increase in sales/revenue or budget	76	51.4%
Flat sales/revenue or budget	31	20.9%
Slight decrease in sales/revenue or budget	12	8.1%
Significant decrease in sales/revenue or budget	2	1.4%
Do not know	13	8.8%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	92	65.25%	75	53.96%
Mild	41	29.08%	53	38.13%
Serious	8	5.67%	11	7.91%
<b>Competition in general</b>				
Not at all	24	16.55%	19	13.29%
Mild	88	60.69%	91	63.64%
Serious	33	22.76%	33	23.08%
<b>Product obsolescence</b>				
Not at all	94	65.28%	80	56.34%
Mild	41	28.47%	48	33.80%
Serious	9	6.25%	14	9.86%
<b>Changing customer preferences</b>				
Not at all	51	35.66%	43	30.07%
Mild	77	53.85%	80	55.94%
Serious	15	10.49%	20	13.99%

# 2024 National Business Trends

Number of Respondents = 148

Report Cut: Ohio

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	43	29.86%	37	25.87%
Mild	74	51.39%	80	55.94%
Serious	27	18.75%	26	18.18%
<b>Talent Acquisition</b>				
Not at all	14	9.66%	9	6.25%
Mild	47	32.41%	48	33.33%
Serious	84	57.93%	87	60.42%
<b>Talent Retention</b>				
Not at all	14	9.66%	15	10.42%
Mild	59	40.69%	56	38.89%
Serious	72	49.66%	73	50.69%
<b>Ability to pay for benefits costs</b>				
Not at all	38	26.21%	28	20.14%
Mild	77	53.10%	73	52.52%
Serious	30	20.69%	38	27.34%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	22	15.49%	18	12.59%
Mild	77	54.23%	70	48.95%
Serious	43	30.28%	55	38.46%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	82	56.94%	77	54.23%
Mild	48	33.33%	43	30.28%
Serious	14	9.72%	22	15.49%
<b>Ability to maintain quality of product/service</b>				
Not at all	77	53.85%	73	52.14%
Mild	53	37.06%	55	39.29%
Serious	13	9.09%	12	8.57%
<b>Cost of materials</b>				
Not at all	34	23.45%	31	21.68%
Mild	75	51.72%	68	47.55%
Serious	36	24.83%	44	30.77%
<b>Cost of equipment</b>				
Not at all	42	29.37%	38	26.95%
Mild	72	50.35%	71	50.35%
Serious	29	20.28%	32	22.70%
<b>Taxes</b>				
Not at all	38	26.76%	35	25.36%
Mild	79	55.63%	74	53.62%
Serious	25	17.61%	29	21.01%

# 2024 National Business Trends

Number of Respondents = 148

Report Cut: Ohio

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	48	33.80%	44	30.99%
Mild	75	52.82%	72	50.70%
Serious	19	13.38%	26	18.31%
<b>Technology issues/utilizing the right systems</b>				
Not at all	37	26.24%	34	24.46%
Mild	82	58.16%	74	53.24%
Serious	22	15.60%	31	22.30%
<b>Employee safety</b>				
Not at all	59	41.26%	57	40.43%
Mild	55	38.46%	56	40.29%
Serious	29	20.28%	28	20.14%
<b>Work from home/remote work/hybrid work</b>				
Not at all	90	62.50%	85	59.86%
Mild	41	28.47%	40	28.17%
Serious	13	9.03%	17	11.97%
<b>Inflation</b>				
Not at all	10	6.94%	11	7.75%
Mild	74	51.39%	73	51.41%
Serious	61	42.36%	58	40.85%
<b>Employee engagement</b>				
Not at all	15	10.42%	21	14.79%
Mild	96	66.67%	87	61.27%
Serious	33	22.92%	33	23.24%
<b>Developing future leaders</b>				
Not at all	21	14.58%	16	11.27%
Mild	71	49.31%	71	50.00%
Serious	51	35.42%	51	35.92%
<b>Cybersecurity</b>				
Not at all	16	11.11%	14	9.86%
Mild	56	38.89%	49	34.51%
Serious	71	49.31%	79	55.63%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	55	38.19%	54	38.03%
Mild	71	49.31%	65	45.77%
Serious	15	10.42%	21	14.79%
<b>A.I. technology and platforms</b>				
Not at all	58	40.28%	52	36.62%
Mild	76	52.78%	72	50.70%
Serious	9	6.25%	17	11.97%
<b>Unknown challenges</b>				
Not at all	38	26.39%	30	21.13%
Mild	76	52.78%	79	55.63%
Serious	20	13.89%	23	16.20%

# 2024 National Business Trends

Number of Respondents = 148

Report Cut: Ohio

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	65	45.14%	62	43.66%
Mild	25	17.36%	26	18.31%
Serious	5	3.47%	5	3.52%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	3	2	2	15
Competition in general	14	20	13	95
Product obsolescence	5	1	4	21
Changing customer preferences	7	8	0	37
Customer's ability to afford	12	3	6	48
Talent acquisition	41	22	11	178
Talent retention	8	30	15	99
Ability to pay for benefits costs	2	5	5	21
Ability to pay competitive wages/salaries	8	15	11	65
Pay equity concerns/minimum wage regulations	0	0	1	1
Ability to maintain quality product/service	6	2	1	23
Cost of materials	14	10	11	73
Cost of equipment	2	3	2	14
Taxes	0	0	5	5
Cost of regulatory compliance	0	0	4	4
Technology issues/utilizing the right systems	2	3	9	21
Employee safety	0	1	2	4
Work from home/remote work/hybrid work	1	0	2	5
Inflation	6	9	4	40
Employee engagement	2	2	16	26
Developing future leaders	7	7	7	42
Cybersecurity	1	2	11	18
Advancing diversity, equity, and inclusion	2	0	0	6
A.I. technology and platforms	0	1	0	2
Unknown challenges	2	0	1	7
Other	1	0	3	6

# 2024 National Business Trends

Number of Respondents = 148

Report Cut: Ohio

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	10	6.76%
Slightly less than planned	33	22.30%
As planned	65	43.92%
Slightly more than planned	35	23.65%
Significantly more than planned - Why?*	5	3.38%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	83	56.08%
Maintaining staff levels and not adding to current staffing levels	52	35.14%
Reducing staff levels by attrition or layoff with no hiring plans	13	8.78%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	77	52.03%
Utilizing temporary/contingent workers	5	3.38%
Maintaining staff levels and not adding to current staffing levels	58	39.19%
Reducing staff levels by attrition or layoff with no hiring plans	7	4.73%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	49	34.03%	28	20.14%
No	95	65.97%	111	79.86%
<b>Managerial, Supervisory, and Professional</b>				
Yes	107	72.79%	94	65.73%
No	40	27.21%	49	34.27%
<b>Office, Technical, and Service</b>				
Yes	124	85.52%	101	72.66%
No	21	14.48%	38	27.34%
<b>Production and Maintenance (Union)</b>				
Yes	23	38.98%	21	36.84%
No	36	61.02%	36	63.16%
<b>Production and Maintenance (Non-Union)</b>				
Yes	99	82.50%	89	76.07%
No	21	17.50%	28	23.93%

# 2024 National Business Trends

Number of Respondents = 148

Report Cut: Ohio

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	1	0.68%
Some due to this	105	71.92%
None due to this	40	27.40%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	2	1.40%
Some due to this	27	18.88%
None due to this	114	79.72%
<b>Replacing due to voluntary turnover</b>		
All due to this	12	8.16%
Some due to this	120	81.63%
None due to this	15	10.20%
<b>Replacing due to involuntary turnover</b>		
All due to this	7	4.79%
Some due to this	102	69.86%
None due to this	37	25.34%
<b>Replacing due to retirement</b>		
All due to this	5	3.42%
Some due to this	107	73.29%
None due to this	34	23.29%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	1	0.70%
Some due to this	23	16.08%
None due to this	119	83.22%

## 2024 National Business Trends

Number of Respondents = 148

Report Cut: Ohio

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	8	5.41%	3	2.03%	8	5.41%
Somewhat dissatisfied	31	5.41%	13	2.03%	31	5.41%
Neither satisfied nor dissatisfied	28	5.41%	25	2.03%	22	5.41%
Somewhat satisfied	64	5.41%	66	2.03%	59	5.41%
Very satisfied	17	5.41%	41	2.03%	28	5.41%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	50	33.78%	18	12.16%	15	10.14%
Middle managers	53	35.81%	17	11.49%	25	16.89%
Professional staff (non-managers)	78	52.70%	16	10.81%	46	31.08%
Skilled production workers	71	47.97%	24	16.22%	55	37.16%
Unskilled production workers	45	30.41%	22	14.86%	55	37.16%
Entry-level office workers	36	24.32%	10	6.76%	30	20.27%
Entry-level non-office workers	25	16.89%	11	7.43%	33	22.30%
Experienced workers (25+ years of experience)	32	21.62%	8	5.41%	17	11.49%
Service Workers	27	18.24%	9	6.08%	26	17.57%
Other	9	6.08%	2	1.35%	7	4.73%
None	5	3.38%	6	4.05%	9	6.08%

# 2024 National Business Trends

Number of Respondents = 148

Report Cut: Ohio

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	70	47.30%	72	48.65%
Focusing on existing staff retention in jobs where recruitment is difficult	33	22.30%	89	60.14%
Focusing on existing staff receiving additional training/development	38	25.68%	94	63.51%
Adjusting pay ranges upward	80	54.05%	109	73.65%
Broadening candidate search outside of local region	64	43.24%	13	8.78%
Starting/increasing use of social media for recruiting	76	51.35%	18	12.16%
Increasing starting salaries	110	74.32%	40	27.03%
Increasing/enhancing benefits packages	46	31.08%	45	30.41%
Increasing focus on remote work opportunities	33	22.30%	24	16.22%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	41	27.70%	18	12.16%
Exploring solutions for pay compression issues	17	11.49%	35	23.65%
Shortening the hiring process	48	32.43%	8	5.41%
Moving interviews/training to online/remote meetings	53	35.81%	21	14.19%
Utilizing technology to enhance and streamline processes	56	37.84%	37	25.00%
Conducting candidate experience surveys	14	9.46%	24	16.22%
Using temporary agencies, staffing agencies, or external recruiters	76	51.35%	6	4.05%
Participating in job fairs	70	47.30%	5	3.38%
Building/increasing brand awareness	61	41.22%	29	19.59%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	11	7.43%	7	4.73%
Using formal candidate tracking system	62	41.89%	12	8.11%
Other	0	0.00%	0	0.00%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>*Comments in appendix</i>	# of Responses	% of Responses
Individual incentives	54	36.49%
Team incentives	25	16.89%
Employee referral bonuses	100	67.57%
Year-end bonuses	59	39.86%
Spot bonuses	36	24.32%
Hiring (sign-on) bonuses	57	38.51%
Retention bonuses	40	27.03%
Commissions	34	22.97%
Project bonuses	7	4.73%
Profit sharing	35	23.65%
Hazard bonuses/pay	1	0.68%
Additional PTO	42	28.38%



# 2024 National Business Trends

Number of Respondents = 148

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14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	32	21.62%
Other*	5	3.38%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	96	64.86%
Resources to do their job effectively	18	12.16%
Mentoring opportunities	11	7.43%
Competitive/robust health benefits	49	33.11%
Opportunities to connect with others	3	2.03%
Driven by the mission of the organization	19	12.84%
Recognition and reward for good performance	40	27.03%
Ongoing training on new technologies	8	5.41%
Competitive pay	133	89.86%
Good work/life balance	107	72.30%
Opportunities to enhance professional skills	23	15.54%
Current technology	1	0.68%
Remote work opportunities	32	21.62%
Hybrid work opportunities	33	22.30%
A say in decisions about direction for projects	5	3.38%
Regular full-time hours	21	14.19%
Strong organizational culture	50	33.78%
Challenging work	14	9.46%
Diverse workforce	2	1.35%
Vacation/paid time off	60	40.54%
Focus on employee safety	4	2.70%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	4	2.72%
No change	49	33.33%
More difficult	94	63.95%

# 2024 National Business Trends

Number of Respondents = 148

Report Cut: Ohio

<b>17. Why has it become more difficult to hire employees within your industry?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	8	8.51%
Lack of qualified candidates	78	82.98%
Lack of technical skills	35	37.23%
Lack of soft skills	21	22.34%
Lack of work experience	30	31.91%
Our organization's geographic location	19	20.21%
Market competition/high demand	51	54.26%
Candidates want more pay than we can/will offer	59	62.77%
Candidates are unwilling to work part-time/on call	1	1.06%
Candidates are unwilling to work in the office/in the field	13	13.83%
Candidates want more/different benefits than what we currently offer	9	9.57%
Candidates want more flexibility in work/life balance	25	26.60%
Other *	3	3.19%

<b>18. What is your organization's approach towards remote work?</b>	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	58	39.19%
Some staff work remotely on a regular full-time basis	48	32.43%
Most staff work remotely on a regular full-time basis	14	9.46%
All staff work remotely on a regular full-time basis	5	3.38%
N/A, we do not have remote staff	23	15.54%

<b>19. What is your organization's approach towards hybrid work?</b>	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	34	22.97%
Some staff work on a hybrid schedule	51	34.46%
Most staff work on a hybrid schedule	21	14.19%
All staff work on a hybrid schedule	7	4.73%
N/A, we do not have hybrid workers	33	22.30%

<b>20. For hybrid positions, how often do you expect them to work from your workplace?</b>	# of Responses	% of Responses
1 day a week in office (employee's choice)	18	12.16%
2-3 days a week in office (employee's choice)	51	34.46%
4 days a week in office (employee's choice)	15	10.14%
1 day a week in office (pre-set dates)	8	5.41%
2-3 days a week in office (pre-set dates)	17	11.49%
4 days a week in office (pre-set dates)	17	11.49%
N/A, we do not have hybrid workers	29	19.59%

# 2024 National Business Trends

Number of Respondents = 148

Report Cut: Ohio

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	63	42.57%
Conducting formal pay equity analysis	32	21.62%
Establishing/updating a formal compensation structure	52	35.14%
Redefining/restructuring jobs	26	17.57%
Outsourcing compensation services to a third-party	6	4.05%
Conducting external compensation analysis' to compare internal positions with the external market	54	36.49%
Adopting compensation software/technology to make processes more efficient	10	6.76%
Exploring solutions for pay equity issues	23	15.54%
Creating/redefining policies	18	12.16%
Increasing supervisory/managerial training on pay equity and hiring decisions	15	10.14%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	27	18.24%
N/A	24	16.22%
Other *	1	0.68%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	33	22.45%
No	98	66.67%
No, our city/state law prohibits this inquiry	16	10.88%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	64	43.24%
Continuous, ongoing feedback system	22	14.86%
A combination of once-a-year performance evaluations and continuous feedback system	54	36.49%
We do not conduct annual or continuous performance evaluations	8	5.41%

# 2024 National Business Trends

Number of Respondents = 148

Report Cut: Ohio

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	139	93.92%
Paid lump sum awards	17	11.49%
Paid variable/bonus awards	62	41.89%
Froze or red lined executives' wages/salaries	2	1.35%
Froze or red lined all positions' wages/salaries	3	2.03%
Reduced wages/salaries	1	0.68%
Reduced hours worked	5	3.38%
Uncertain	6	4.05%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	121	81.76%
Paying lump sum awards	15	10.14%
Paying variable/bonus awards	61	41.22%
Freezing or red lining executives' wages/salaries	3	2.03%
Freezing or red lining all positions' wages/salaries	3	2.03%
Reducing wages/salaries	0	0.00%
Reducing hours worked	3	2.03%
Uncertain	24	16.22%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	113	76.35%	66	44.59%
Increased standard wages	85	57.43%	64	43.24%
Updated wage structures/pay ranges	79	53.38%	71	47.97%
Implemented or increased variable pay	23	15.54%	17	11.49%
Temporarily bumped pay	4	2.70%	0	0.00%
Other	3	2.03%	4	2.70%
None - we have not or will not make any pay adjustments due to higher wage demands	10	6.76%	12	8.11%

# 2024 National Business Trends

Number of Respondents = 148

Report Cut: Ohio

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	78	52.70%	72	48.65%
Hiring incentive	24	16.22%	20	13.51%
Offer remote work to reduce commuter expenses	26	17.57%	26	17.57%
Reduce workweek/schedule	5	3.38%	4	2.70%
Paid parking	7	4.73%	6	4.05%
Reimbursement or paid stipend for commuter mileage	2	1.35%	1	0.68%
Reimbursement or paid stipend for internet services for remote employees	11	7.43%	9	6.08%
Provide gift cards (grocery, gas, etc.)	28	18.92%	25	16.89%
Provide employee lunch	33	22.30%	30	20.27%
Accelerate promotions	8	5.41%	7	4.73%
Add features to employee benefits	32	21.62%	35	23.65%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	12	8.11%	12	8.11%
Provide student loan assistance	5	3.38%	6	4.05%
Provide daycare assistance (on-site, subsidies, discounts)	2	1.35%	4	2.70%
Other	2	1.35%	3	2.03%
None of the above	29	19.59%	28	18.92%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	10	6.76%	24	16.22%
Shift a larger share of healthcare costs to the employer	24	16.22%	20	13.51%
Increase of paid-time-off benefits	17	11.49%	20	13.51%
Invest in new technology	47	31.76%	58	39.19%
Invest in equipment	45	30.41%	52	35.14%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	7	4.73%	5	3.38%
Increase insurance/retirement benefits	14	9.46%	19	12.84%
Increase or add use of bonuses/profit sharing	22	14.86%	24	16.22%
Increase training budget	28	18.92%	40	27.03%
Increase total rewards communication/education	11	7.43%	16	10.81%
Investing in data security to protect clients' data and integrity	34	22.97%	31	20.95%
Increase recruiting emphasis	52	35.14%	47	31.76%
Pay above market rates	16	10.81%	16	10.81%
Enhance the benefits package	29	19.59%	38	25.68%
Use data analytics to improve business strategy	20	13.51%	27	18.24%
Implement formal employee engagement programs	19	12.84%	28	18.92%
Increase in flexible work arrangements	23	15.54%	25	16.89%
Offer 100% remote work for positions we have not in the past	14	9.46%	10	6.76%
Offer hybrid work for positions we have not in the past	16	10.81%	14	9.46%
Invest in A.I. technology and/or platforms	3	2.03%	6	4.05%

# 2024 National Business Trends

Number of Respondents = 148

Report Cut: Ohio

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	23	15.54%	1	0.68%
Distributing customer surveys to track satisfaction	51	34.46%	12	8.11%
Increasing presence on social media	95	64.19%	21	14.19%
Adding live stream video to connect with customers/clients	22	14.86%	2	1.35%
Investing in digital advertisement tools	42	28.38%	9	6.08%
Partnering with brand influencers	13	8.78%	5	3.38%
Including interactive graphics or videos to website	37	25.00%	16	10.81%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	72	48.65%	18	12.16%
Investing in analytics software/tools to track leads and customers	46	31.08%	13	8.78%

## 2024 National Business Trends

Number of Respondents = 148

Report Cut: Ohio

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	80	54.05%	11	7.43%	5	3.38%
Website content production	68	45.95%	21	14.19%	5	3.38%
Marketing content production	63	42.57%	27	18.24%	5	3.38%
Other content production	69	46.62%	16	10.81%	3	2.03%
Digital personal assistant	77	52.03%	7	4.73%	1	0.68%
Cybersecurity/fraud management	70	47.30%	14	9.46%	9	6.08%
Customer relationship management	73	49.32%	12	8.11%	4	2.70%
Inventory management	74	50.00%	11	7.43%	2	1.35%
Product recommendations	77	52.03%	8	5.41%	1	0.68%
Accounting	75	50.68%	7	4.73%	2	1.35%
Supply chain operations	77	52.03%	4	2.70%	1	0.68%
Recruitment and talent sourcing	65	43.92%	27	18.24%	2	1.35%
Application and screening management	72	48.65%	18	12.16%	2	1.35%
Audience segmentation	79	53.38%	4	2.70%	0	0.00%
Process improvement	73	49.32%	10	6.76%	3	2.03%
Idea generation	71	47.97%	15	10.14%	4	2.70%
Process automation	71	47.97%	9	6.08%	3	2.03%
Instant messaging (i.e. Chatbots)	67	45.27%	14	9.46%	3	2.03%

# Oklahoma



# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 24

Report Cut: Oklahoma

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	0	0.00%
Agriculture, Forestry, Fishing & Hunting	0	0.00%
Arts, Entertainment & Recreation	0	0.00%
Construction	0	0.00%
Durable Goods Manufacturing	8	33.33%
Education Services	0	0.00%
Financial & Insurance	4	16.67%
Health Care & Social Assistance	0	0.00%
Information	0	0.00%
Management of Companies & Enterprises	1	4.17%
Mining	0	0.00%
Non Durable Goods Manufacturing	2	8.33%
Professional, Scientific & Technical Services	5	20.83%
Public Administration	0	0.00%
Real Estate Rental & Leasing	1	4.17%
Retail Trade	0	0.00%
Services (Except Public Administration)	0	0.00%
Transportation & Warehousing	1	4.17%
Utilities	0	0.00%
Wholesale Trade	2	8.33%

Company Size	# of Responses	% of Responses
1 to 99	4	16.67%
100 to 249	11	45.83%
250 to 499	4	16.67%
500 to 999	2	8.33%
1,000 or more	3	12.50%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	20	83.33%
For Profit - Publicly Traded	3	12.50%
Not-For-Profit/Nonprofit	1	4.17%
Public Sector/Government	0	0.00%

# 2024 National Business Trends

Number of Respondents = 24

Report Cut: Oklahoma

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	4	16.7%
Stay the same	8	33.3%
Decline	12	50.0%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	4	16.7%
Slight increase in sales/revenue or budget	8	33.3%
Flat sales/revenue or budget	8	33.3%
Slight decrease in sales/revenue or budget	3	12.5%
Significant decrease in sales/revenue or budget	1	4.2%
Do not know	0	0.0%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	3	12.5%
Slight increase in sales/revenue or budget	16	66.7%
Flat sales/revenue or budget	3	12.5%
Slight decrease in sales/revenue or budget	1	4.2%
Significant decrease in sales/revenue or budget	0	0.0%
Do not know	1	4.2%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	18	78.26%	13	56.52%
Mild	4	17.39%	7	30.43%
Serious	1	4.35%	3	13.04%
<b>Competition in general</b>				
Not at all	2	8.70%	1	4.35%
Mild	16	69.57%	16	69.57%
Serious	5	21.74%	6	26.09%
<b>Product obsolescence</b>				
Not at all	14	63.64%	13	59.09%
Mild	6	27.27%	7	31.82%
Serious	2	9.09%	2	9.09%
<b>Changing customer preferences</b>				
Not at all	5	21.74%	4	17.39%
Mild	17	73.91%	15	65.22%
Serious	1	4.35%	4	17.39%

# 2024 National Business Trends

Number of Respondents = 24

Report Cut: Oklahoma

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	8	34.78%	7	30.43%
Mild	9	39.13%	7	30.43%
Serious	6	26.09%	9	39.13%
<b>Talent Acquisition</b>				
Not at all	1	4.35%	0	0.00%
Mild	7	30.43%	6	26.09%
Serious	15	65.22%	17	73.91%
<b>Talent Retention</b>				
Not at all	1	4.35%	2	8.70%
Mild	9	39.13%	6	26.09%
Serious	13	56.52%	15	65.22%
<b>Ability to pay for benefits costs</b>				
Not at all	5	21.74%	2	8.70%
Mild	11	47.83%	13	56.52%
Serious	7	30.43%	8	34.78%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	5	22.73%	3	13.64%
Mild	11	50.00%	10	45.45%
Serious	6	27.27%	9	40.91%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	12	54.55%	11	50.00%
Mild	10	45.45%	11	50.00%
Serious	0	0.00%	0	0.00%
<b>Ability to maintain quality of product/service</b>				
Not at all	9	40.91%	9	40.91%
Mild	11	50.00%	11	50.00%
Serious	2	9.09%	2	9.09%
<b>Cost of materials</b>				
Not at all	8	36.36%	7	31.82%
Mild	10	45.45%	9	40.91%
Serious	4	18.18%	6	27.27%
<b>Cost of equipment</b>				
Not at all	7	31.82%	7	31.82%
Mild	12	54.55%	11	50.00%
Serious	3	13.64%	4	18.18%
<b>Taxes</b>				
Not at all	6	27.27%	5	22.73%
Mild	14	63.64%	15	68.18%
Serious	2	9.09%	2	9.09%

# 2024 National Business Trends

Number of Respondents = 24

Report Cut: Oklahoma

4. In your opinion, how serious are the following challenges to your business? (continued)	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	5	22.73%	4	19.05%
Mild	13	59.09%	11	52.38%
Serious	4	18.18%	6	28.57%
<b>Technology issues/utilizing the right systems</b>				
Not at all	3	14.29%	4	18.18%
Mild	9	42.86%	9	40.91%
Serious	9	42.86%	9	40.91%
<b>Employee safety</b>				
Not at all	11	50.00%	9	40.91%
Mild	7	31.82%	9	40.91%
Serious	4	18.18%	4	18.18%
<b>Work from home/remote work/hybrid work</b>				
Not at all	7	31.82%	5	22.73%
Mild	11	50.00%	13	59.09%
Serious	4	18.18%	4	18.18%
<b>Inflation</b>				
Not at all	0	0.00%	0	0.00%
Mild	12	54.55%	12	54.55%
Serious	10	45.45%	10	45.45%
<b>Employee engagement</b>				
Not at all	1	4.55%	1	4.55%
Mild	12	54.55%	10	45.45%
Serious	9	40.91%	11	50.00%
<b>Developing future leaders</b>				
Not at all	3	13.64%	1	4.55%
Mild	8	36.36%	6	27.27%
Serious	11	50.00%	13	59.09%
<b>Cybersecurity</b>				
Not at all	3	13.64%	3	13.64%
Mild	9	40.91%	7	31.82%
Serious	9	40.91%	12	54.55%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	8	36.36%	7	31.82%
Mild	13	59.09%	14	63.64%
Serious	1	4.55%	1	4.55%
<b>A.I. technology and platforms</b>				
Not at all	8	36.36%	7	31.82%
Mild	12	54.55%	13	59.09%
Serious	2	9.09%	2	9.09%
<b>Unknown challenges</b>				
Not at all	3	13.64%	2	9.09%
Mild	14	63.64%	15	68.18%
Serious	4	18.18%	4	18.18%

# 2024 National Business Trends

Number of Respondents = 24

Report Cut: Oklahoma

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	13	59.09%	13	59.09%
Mild	1	4.55%	1	4.55%
Serious	0	0.00%	0	0.00%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	1	0	1	4
Competition in general	5	3	1	22
Product obsolescence	0	0	0	0
Changing customer preferences	0	2	1	5
Customer's ability to afford	3	1	1	12
Talent acquisition	7	4	3	32
Talent retention	0	6	7	19
Ability to pay for benefits costs	0	1	2	4
Ability to pay competitive wages/salaries	0	2	1	5
Pay equity concerns/minimum wage regulations	0	0	0	0
Ability to maintain quality product/service	0	0	0	0
Cost of materials	2	2	0	10
Cost of equipment	0	0	0	0
Taxes	0	0	0	0
Cost of regulatory compliance	1	0	0	3
Technology issues/utilizing the right systems	2	1	4	12
Employee safety	0	0	0	0
Work from home/remote work/hybrid work	0	0	0	0
Inflation	0	0	0	0
Employee engagement	1	0	2	5
Developing future leaders	1	1	0	5
Cybersecurity	0	0	0	0
Advancing diversity, equity, and inclusion	0	0	0	0
A.I. technology and platforms	0	0	0	0
Unknown challenges	0	0	0	0
Other	0	0	0	0

# 2024 National Business Trends

Number of Respondents = 24

Report Cut: Oklahoma

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	1	4.17%
Slightly less than planned	5	20.83%
As planned	12	50.00%
Slightly more than planned	5	20.83%
Significantly more than planned - Why?*	1	4.17%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	17	70.83%
Maintaining staff levels and not adding to current staffing levels	7	29.17%
Reducing staff levels by attrition or layoff with no hiring plans	0	0.00%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	18	75.00%
Utilizing temporary/contingent workers	0	0.00%
Maintaining staff levels and not adding to current staffing levels	5	20.83%
Reducing staff levels by attrition or layoff with no hiring plans	0	0.00%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	8	34.78%	7	35.00%
No	15	65.22%	13	65.00%
<b>Managerial, Supervisory, and Professional</b>				
Yes	21	91.30%	19	86.36%
No	2	8.70%	3	13.64%
<b>Office, Technical, and Service</b>				
Yes	23	100.00%	18	81.82%
No	0	0.00%	4	18.18%
<b>Production and Maintenance (Union)</b>				
Yes	3	33.33%	2	25.00%
No	6	66.67%	6	75.00%
<b>Production and Maintenance (Non-Union)</b>				
Yes	15	83.33%	13	76.47%
No	3	16.67%	4	23.53%

# 2024 National Business Trends

Number of Respondents = 24

Report Cut: Oklahoma

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	0	0.00%
Some due to this	22	95.65%
None due to this	1	4.35%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	0	0.00%
Some due to this	5	22.73%
None due to this	17	77.27%
<b>Replacing due to voluntary turnover</b>		
All due to this	0	0.00%
Some due to this	22	95.65%
None due to this	1	4.35%
<b>Replacing due to involuntary turnover</b>		
All due to this	0	0.00%
Some due to this	21	91.30%
None due to this	2	8.70%
<b>Replacing due to retirement</b>		
All due to this	0	0.00%
Some due to this	19	82.61%
None due to this	4	17.39%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	6	26.09%
None due to this	17	73.91%

## 2024 National Business Trends

Number of Respondents = 24

Report Cut: Oklahoma

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	0	0.00%	0	0.00%	1	4.35%
Somewhat dissatisfied	1	0.00%	2	0.00%	2	4.35%
Neither satisfied nor dissatisfied	1	0.00%	1	0.00%	2	4.35%
Somewhat satisfied	18	0.00%	10	0.00%	13	4.35%
Very satisfied	3	0.00%	10	0.00%	5	4.35%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	13	54.17%	0	0.00%	2	8.33%
Middle managers	13	54.17%	3	12.50%	5	20.83%
Professional staff (non-managers)	17	70.83%	2	8.33%	11	45.83%
Skilled production workers	12	50.00%	2	8.33%	9	37.50%
Unskilled production workers	7	29.17%	1	4.17%	8	33.33%
Entry-level office workers	7	29.17%	2	8.33%	6	25.00%
Entry-level non-office workers	5	20.83%	0	0.00%	5	20.83%
Experienced workers (25+ years of experience)	8	33.33%	2	8.33%	3	12.50%
Service Workers	6	25.00%	1	4.17%	5	20.83%
Other	0	0.00%	0	0.00%	0	0.00%
None	0	0.00%	0	0.00%	0	0.00%



## 2024 National Business Trends

Number of Respondents = 24

Report Cut: Oklahoma

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	12	50.00%	11	45.83%
Focusing on existing staff retention in jobs where recruitment is difficult	7	29.17%	16	66.67%
Focusing on existing staff receiving additional training/development	5	20.83%	13	54.17%
Adjusting pay ranges upward	16	66.67%	15	62.50%
Broadening candidate search outside of local region	13	54.17%	5	20.83%
Starting/increasing use of social media for recruiting	11	45.83%	3	12.50%
Increasing starting salaries	18	75.00%	7	29.17%
Increasing/enhancing benefits packages	4	16.67%	6	25.00%
Increasing focus on remote work opportunities	5	20.83%	4	16.67%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	3	12.50%	0	0.00%
Exploring solutions for pay compression issues	4	16.67%	4	16.67%
Shortening the hiring process	10	41.67%	0	0.00%
Moving interviews/training to online/remote meetings	11	45.83%	3	12.50%
Utilizing technology to enhance and streamline processes	12	50.00%	7	29.17%
Conducting candidate experience surveys	1	4.17%	4	16.67%
Using temporary agencies, staffing agencies, or external recruiters	10	41.67%	1	4.17%
Participating in job fairs	11	45.83%	1	4.17%
Building/increasing brand awareness	14	58.33%	6	25.00%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	2	8.33%	1	4.17%
Using formal candidate tracking system	13	54.17%	2	8.33%
Other	0	0.00%	0	0.00%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	10	41.67%
Team incentives	3	12.50%
Employee referral bonuses	19	79.17%
Year-end bonuses	8	33.33%
Spot bonuses	6	25.00%
Hiring (sign-on) bonuses	10	41.67%
Retention bonuses	6	25.00%
Commissions	8	33.33%
Project bonuses	3	12.50%
Profit sharing	5	20.83%
Hazard bonuses/pay	0	0.00%
Additional PTO	7	29.17%

# 2024 National Business Trends

Number of Respondents = 24

Report Cut: Oklahoma

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	5	20.83%
Other*	1	4.17%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	12	50.00%
Resources to do their job effectively	1	4.17%
Mentoring opportunities	2	8.33%
Competitive/robust health benefits	8	33.33%
Opportunities to connect with others	1	4.17%
Driven by the mission of the organization	3	12.50%
Recognition and reward for good performance	4	16.67%
Ongoing training on new technologies	1	4.17%
Competitive pay	20	83.33%
Good work/life balance	18	75.00%
Opportunities to enhance professional skills	8	33.33%
Current technology	1	4.17%
Remote work opportunities	6	25.00%
Hybrid work opportunities	9	37.50%
A say in decisions about direction for projects	2	8.33%
Regular full-time hours	0	0.00%
Strong organizational culture	11	45.83%
Challenging work	5	20.83%
Diverse workforce	0	0.00%
Vacation/paid time off	3	12.50%
Focus on employee safety	0	0.00%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	1	4.55%
No change	8	36.36%
More difficult	13	59.09%

# 2024 National Business Trends

Number of Respondents = 24

Report Cut: Oklahoma

17. Why has it become more difficult to hire employees within your industry? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	1	7.69%
Lack of qualified candidates	12	92.31%
Lack of technical skills	8	61.54%
Lack of soft skills	3	23.08%
Lack of work experience	6	46.15%
Our organization's geographic location	3	23.08%
Market competition/high demand	8	61.54%
Candidates want more pay than we can/will offer	8	61.54%
Candidates are unwilling to work part-time/on call	1	7.69%
Candidates are unwilling to work in the office/in the field	4	30.77%
Candidates want more/different benefits than what we currently offer	1	7.69%
Candidates want more flexibility in work/life balance	6	46.15%
Other *	0	0.00%

18. What is your organization's approach towards remote work?	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	4	17.39%
Some staff work remotely on a regular full-time basis	13	56.52%
Most staff work remotely on a regular full-time basis	3	13.04%
All staff work remotely on a regular full-time basis	0	0.00%
N/A, we do not have remote staff	3	13.04%

19. What is your organization's approach towards hybrid work?	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	5	21.74%
Some staff work on a hybrid schedule	5	21.74%
Most staff work on a hybrid schedule	9	39.13%
All staff work on a hybrid schedule	1	4.35%
N/A, we do not have hybrid workers	3	13.04%

20. For hybrid positions, how often do you expect them to work from your workplace?	# of Responses	% of Responses
1 day a week in office (employee's choice)	3	12.50%
2-3 days a week in office (employee's choice)	11	45.83%
4 days a week in office (employee's choice)	1	4.17%
1 day a week in office (pre-set dates)	2	8.33%
2-3 days a week in office (pre-set dates)	6	25.00%
4 days a week in office (pre-set dates)	2	8.33%
N/A, we do not have hybrid workers	3	12.50%

# 2024 National Business Trends

Number of Respondents = 24

Report Cut: Oklahoma

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	13	54.17%
Conducting formal pay equity analysis	9	37.50%
Establishing/updating a formal compensation structure	8	33.33%
Redefining/restructuring jobs	5	20.83%
Outsourcing compensation services to a third-party	0	0.00%
Conducting external compensation analysis' to compare internal positions with the external market	8	33.33%
Adopting compensation software/technology to make processes more efficient	4	16.67%
Exploring solutions for pay equity issues	5	20.83%
Creating/redefining policies	2	8.33%
Increasing supervisory/managerial training on pay equity and hiring decisions	3	12.50%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	8	33.33%
N/A	3	12.50%
Other *	0	0.00%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	4	18.18%
No	15	68.18%
No, our city/state law prohibits this inquiry	3	13.64%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	10	43.48%
Continuous, ongoing feedback system	5	21.74%
A combination of once-a-year performance evaluations and continuous feedback system	8	34.78%
We do not conduct annual or continuous performance evaluations	0	0.00%

# 2024 National Business Trends

Number of Respondents = 24

Report Cut: Oklahoma

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	23	95.83%
Paid lump sum awards	4	16.67%
Paid variable/bonus awards	14	58.33%
Froze or red lined executives' wages/salaries	1	4.17%
Froze or red lined all positions' wages/salaries	1	4.17%
Reduced wages/salaries	0	0.00%
Reduced hours worked	0	0.00%
Uncertain	1	4.17%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	20	83.33%
Paying lump sum awards	4	16.67%
Paying variable/bonus awards	11	45.83%
Freezing or red lining executives' wages/salaries	2	8.33%
Freezing or red lining all positions' wages/salaries	1	4.17%
Reducing wages/salaries	0	0.00%
Reducing hours worked	0	0.00%
Uncertain	3	12.50%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	15	62.50%	13	54.17%
Increased standard wages	12	50.00%	10	41.67%
Updated wage structures/pay ranges	12	50.00%	14	58.33%
Implemented or increased variable pay	2	8.33%	3	12.50%
Temporarily bumped pay	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
None - we have not or will not make any pay adjustments due to higher wage demands	2	8.33%	1	4.17%

## 2024 National Business Trends

Number of Respondents = 24

Report Cut: Oklahoma

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	13	54.17%	11	45.83%
Hiring incentive	7	29.17%	4	16.67%
Offer remote work to reduce commuter expenses	5	20.83%	5	20.83%
Reduce workweek/schedule	0	0.00%	0	0.00%
Paid parking	2	8.33%	2	8.33%
Reimbursement or paid stipend for commuter mileage	0	0.00%	0	0.00%
Reimbursement or paid stipend for internet services for remote employees	2	8.33%	1	4.17%
Provide gift cards (grocery, gas, etc.)	6	25.00%	6	25.00%
Provide employee lunch	7	29.17%	7	29.17%
Accelerate promotions	4	16.67%	4	16.67%
Add features to employee benefits	8	33.33%	8	33.33%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	4	16.67%	3	12.50%
Provide student loan assistance	0	0.00%	1	4.17%
Provide daycare assistance (on-site, subsidies, discounts)	1	4.17%	1	4.17%
Other	0	0.00%	0	0.00%
None of the above	1	4.17%	1	4.17%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	1	4.17%	6	25.00%
Shift a larger share of healthcare costs to the employer	7	29.17%	4	16.67%
Increase of paid-time-off benefits	2	8.33%	6	25.00%
Invest in new technology	13	54.17%	16	66.67%
Invest in equipment	8	33.33%	10	41.67%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	0	0.00%	0	0.00%
Increase insurance/retirement benefits	1	4.17%	0	0.00%
Increase or add use of bonuses/profit sharing	1	4.17%	2	8.33%
Increase training budget	5	20.83%	4	16.67%
Increase total rewards communication/education	4	16.67%	6	25.00%
Investing in data security to protect clients' data and integrity	4	16.67%	3	12.50%
Increase recruiting emphasis	14	58.33%	10	41.67%
Pay above market rates	2	8.33%	1	4.17%
Enhance the benefits package	3	12.50%	3	12.50%
Use data analytics to improve business strategy	3	12.50%	2	8.33%
Implement formal employee engagement programs	5	20.83%	5	20.83%
Increase in flexible work arrangements	5	20.83%	5	20.83%
Offer 100% remote work for positions we have not in the past	6	25.00%	4	16.67%
Offer hybrid work for positions we have not in the past	3	12.50%	3	12.50%
Invest in A.I. technology and/or platforms	2	8.33%	5	20.83%

# 2024 National Business Trends

Number of Respondents = 24

Report Cut: Oklahoma

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	6	25.00%	1	4.17%
Distributing customer surveys to track satisfaction	13	54.17%	3	12.50%
Increasing presence on social media	15	62.50%	1	4.17%
Adding live stream video to connect with customers/clients	2	8.33%	0	0.00%
Investing in digital advertisement tools	7	29.17%	1	4.17%
Partnering with brand influencers	0	0.00%	0	0.00%
Including interactive graphics or videos to website	5	20.83%	0	0.00%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	12	50.00%	1	4.17%
Investing in analytics software/tools to track leads and customers	5	20.83%	3	12.50%

## 2024 National Business Trends

Number of Respondents = 24

Report Cut: Oklahoma

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	12	50.00%	3	12.50%	1	4.17%
Website content production	10	41.67%	4	16.67%	1	4.17%
Marketing content production	8	33.33%	7	29.17%	1	4.17%
Other content production	10	41.67%	3	12.50%	1	4.17%
Digital personal assistant	12	50.00%	2	8.33%	0	0.00%
Cybersecurity/fraud management	10	41.67%	8	33.33%	1	4.17%
Customer relationship management	10	41.67%	7	29.17%	0	0.00%
Inventory management	13	54.17%	2	8.33%	0	0.00%
Product recommendations	13	54.17%	1	4.17%	0	0.00%
Accounting	12	50.00%	2	8.33%	1	4.17%
Supply chain operations	12	50.00%	1	4.17%	1	4.17%
Recruitment and talent sourcing	12	50.00%	6	25.00%	1	4.17%
Application and screening management	12	50.00%	4	16.67%	2	8.33%
Audience segmentation	13	54.17%	3	12.50%	0	0.00%
Process improvement	10	41.67%	3	12.50%	2	8.33%
Idea generation	10	41.67%	5	20.83%	0	0.00%
Process automation	10	41.67%	5	20.83%	0	0.00%
Instant messaging (i.e. Chatbots)	11	45.83%	2	8.33%	2	8.33%



# Oregon

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 111

Report Cut: Oregon

Industry	# of Responses	% of Responses
Accommodation & Food Services	1	0.90%
Administrative and Support and Waste Management and Remediation Services	1	0.90%
Agriculture, Forestry, Fishing & Hunting	0	0.00%
Arts, Entertainment & Recreation	2	1.80%
Construction	2	1.80%
Durable Goods Manufacturing	21	18.92%
Education Services	4	3.60%
Financial & Insurance	8	7.21%
Health Care & Social Assistance	22	19.82%
Information	1	0.90%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	7	6.31%
Professional, Scientific & Technical Services	18	16.22%
Public Administration	0	0.00%
Real Estate Rental & Leasing	3	2.70%
Retail Trade	4	3.60%
Services (Except Public Administration)	7	6.31%
Transportation & Warehousing	5	4.50%
Utilities	0	0.00%
Wholesale Trade	5	4.50%

Company Size	# of Responses	% of Responses
1 to 99	74	66.67%
100 to 249	18	16.22%
250 to 499	13	11.71%
500 to 999	4	3.60%
1,000 or more	2	1.80%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	80	72.07%
For Profit - Publicly Traded	2	1.80%
Not-For-Profit/Nonprofit	29	26.13%
Public Sector/Government	0	0.00%

# 2024 National Business Trends

Number of Respondents = 111

Report Cut: Oregon

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	18	16.2%
Stay the same	55	49.5%
Decline	38	34.2%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	9	8.1%
Slight increase in sales/revenue or budget	48	43.2%
Flat sales/revenue or budget	21	18.9%
Slight decrease in sales/revenue or budget	24	21.6%
Significant decrease in sales/revenue or budget	6	5.4%
Do not know	3	2.7%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	14	12.6%
Slight increase in sales/revenue or budget	56	50.5%
Flat sales/revenue or budget	27	24.3%
Slight decrease in sales/revenue or budget	6	5.4%
Significant decrease in sales/revenue or budget	2	1.8%
Do not know	6	5.4%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	82	76.64%	73	68.22%
Mild	20	18.69%	27	25.23%
Serious	5	4.67%	7	6.54%
<b>Competition in general</b>				
Not at all	19	17.59%	16	14.95%
Mild	64	59.26%	61	57.01%
Serious	25	23.15%	30	28.04%
<b>Product obsolescence</b>				
Not at all	78	72.90%	69	64.49%
Mild	23	21.50%	31	28.97%
Serious	6	5.61%	7	6.54%
<b>Changing customer preferences</b>				
Not at all	45	42.86%	33	31.73%
Mild	52	49.52%	56	53.85%
Serious	8	7.62%	15	14.42%

# 2024 National Business Trends

Number of Respondents = 111

Report Cut: Oregon

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	30	28.30%	28	26.42%
Mild	47	44.34%	52	49.06%
Serious	29	27.36%	26	24.53%
<b>Talent Acquisition</b>				
Not at all	8	7.41%	7	6.54%
Mild	56	51.85%	58	54.21%
Serious	44	40.74%	42	39.25%
<b>Talent Retention</b>				
Not at all	12	11.01%	10	9.35%
Mild	48	44.04%	48	44.86%
Serious	49	44.95%	49	45.79%
<b>Ability to pay for benefits costs</b>				
Not at all	19	17.76%	17	16.19%
Mild	55	51.40%	53	50.48%
Serious	33	30.84%	35	33.33%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	15	13.76%	8	7.55%
Mild	50	45.87%	54	50.94%
Serious	44	40.37%	44	41.51%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	54	50.47%	54	50.47%
Mild	39	36.45%	39	36.45%
Serious	14	13.08%	14	13.08%
<b>Ability to maintain quality of product/service</b>				
Not at all	54	50.94%	49	46.67%
Mild	41	38.68%	46	43.81%
Serious	11	10.38%	10	9.52%
<b>Cost of materials</b>				
Not at all	39	36.79%	36	33.96%
Mild	42	39.62%	43	40.57%
Serious	25	23.58%	27	25.47%
<b>Cost of equipment</b>				
Not at all	38	35.85%	36	33.96%
Mild	45	42.45%	45	42.45%
Serious	23	21.70%	25	23.58%
<b>Taxes</b>				
Not at all	31	29.25%	23	22.12%
Mild	55	51.89%	55	52.88%
Serious	20	18.87%	26	25.00%

# 2024 National Business Trends

Number of Respondents = 111

Report Cut: Oregon

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	33	31.43%	32	30.19%
Mild	40	38.10%	39	36.79%
Serious	32	30.48%	35	33.02%
<b>Technology issues/utilizing the right systems</b>				
Not at all	28	26.67%	23	21.90%
Mild	54	51.43%	56	53.33%
Serious	23	21.90%	26	24.76%
<b>Employee safety</b>				
Not at all	59	55.66%	54	51.92%
Mild	36	33.96%	39	37.14%
Serious	11	10.38%	11	10.48%
<b>Work from home/remote work/hybrid work</b>				
Not at all	62	59.62%	60	56.60%
Mild	31	29.81%	34	32.08%
Serious	11	10.58%	12	11.32%
<b>Inflation</b>				
Not at all	5	4.81%	4	3.77%
Mild	56	53.85%	57	53.77%
Serious	47	45.19%	44	41.51%
<b>Employee engagement</b>				
Not at all	17	16.35%	17	16.04%
Mild	58	55.77%	58	54.72%
Serious	31	29.81%	29	27.36%
<b>Developing future leaders</b>				
Not at all	22	21.15%	15	14.15%
Mild	49	47.12%	56	52.83%
Serious	35	33.65%	34	32.08%
<b>Cybersecurity</b>				
Not at all	17	16.35%	18	16.98%
Mild	48	46.15%	38	35.85%
Serious	41	39.42%	49	46.23%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	44	42.31%	40	37.74%
Mild	50	48.08%	50	47.17%
Serious	13	12.50%	16	15.09%
<b>A.I. technology and platforms</b>				
Not at all	51	49.04%	37	34.91%
Mild	42	40.38%	50	47.17%
Serious	13	12.50%	19	17.92%
<b>Unknown challenges</b>				
Not at all	26	25.00%	19	17.92%
Mild	66	63.46%	69	65.09%
Serious	10	9.62%	14	13.21%

# 2024 National Business Trends

Number of Respondents = 111

Report Cut: Oregon

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	58	55.77%	57	53.77%
Mild	15	14.42%	16	15.09%
Serious	1	0.96%	1	0.94%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	1	0	2	5
Competition in general	10	10	7	57
Product obsolescence	0	1	2	4
Changing customer preferences	5	7	2	31
Customer's ability to afford	10	10	6	56
Talent acquisition	30	18	6	132
Talent retention	8	15	16	70
Ability to pay for benefits costs	2	5	7	23
Ability to pay competitive wages/salaries	10	18	15	81
Pay equity concerns/minimum wage regulations	2	0	1	7
Ability to maintain quality product/service	3	1	2	13
Cost of materials	5	9	5	38
Cost of equipment	1	0	2	5
Taxes	0	1	7	9
Cost of regulatory compliance	1	3	5	14
Technology issues/utilizing the right systems	4	1	6	20
Employee safety	0	0	1	1
Work from home/remote work/hybrid work	1	0	3	6
Inflation	5	0	6	21
Employee engagement	2	2	5	15
Developing future leaders	4	2	1	17
Cybersecurity	1	3	1	10
Advancing diversity, equity, and inclusion	0	2	0	4
A.I. technology and platforms	1	2	0	7
Unknown challenges	2	0	1	7
Other	2	0	1	7

# 2024 National Business Trends

Number of Respondents = 111

Report Cut: Oregon

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	9	8.11%
Slightly less than planned	23	20.72%
As planned	44	39.64%
Slightly more than planned	28	25.23%
Significantly more than planned - Why?*	7	6.31%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	52	46.85%
Maintaining staff levels and not adding to current staffing levels	48	43.24%
Reducing staff levels by attrition or layoff with no hiring plans	11	9.91%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	50	45.05%
Utilizing temporary/contingent workers	4	3.60%
Maintaining staff levels and not adding to current staffing levels	52	46.85%
Reducing staff levels by attrition or layoff with no hiring plans	5	4.50%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	26	26.00%	28	28.28%
No	74	74.00%	71	71.72%
<b>Managerial, Supervisory, and Professional</b>				
Yes	66	61.68%	54	50.47%
No	41	38.32%	53	49.53%
<b>Office, Technical, and Service</b>				
Yes	84	79.25%	63	60.58%
No	22	20.75%	41	39.42%
<b>Production and Maintenance (Union)</b>				
Yes	6	13.64%	4	9.30%
No	38	86.36%	39	90.70%
<b>Production and Maintenance (Non-Union)</b>				
Yes	47	58.02%	50	62.50%
No	34	41.98%	30	37.50%

# 2024 National Business Trends

Number of Respondents = 111

Report Cut: Oregon

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	2	1.85%
Some due to this	68	62.96%
None due to this	38	35.19%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	1	0.93%
Some due to this	11	10.28%
None due to this	95	88.79%
<b>Replacing due to voluntary turnover</b>		
All due to this	8	7.27%
Some due to this	88	80.00%
None due to this	14	12.73%
<b>Replacing due to involuntary turnover</b>		
All due to this	3	2.75%
Some due to this	69	63.30%
None due to this	37	33.94%
<b>Replacing due to retirement</b>		
All due to this	2	1.83%
Some due to this	57	52.29%
None due to this	50	45.87%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	1	0.93%
Some due to this	22	20.56%
None due to this	84	78.50%



## 2024 National Business Trends

Number of Respondents = 111

Report Cut: Oregon

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	3	2.70%	1	0.90%	5	4.50%
Somewhat dissatisfied	24	2.70%	16	0.90%	24	4.50%
Neither satisfied nor dissatisfied	19	2.70%	24	0.90%	23	4.50%
Somewhat satisfied	56	2.70%	43	0.90%	40	4.50%
Very satisfied	9	2.70%	27	0.90%	19	4.50%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	47	42.34%	7	6.31%	11	9.91%
Middle managers	48	43.24%	19	17.12%	30	27.03%
Professional staff (non-managers)	54	48.65%	20	18.02%	48	43.24%
Skilled production workers	42	37.84%	11	9.91%	34	30.63%
Unskilled production workers	16	14.41%	6	5.41%	24	21.62%
Entry-level office workers	21	18.92%	12	10.81%	28	25.23%
Entry-level non-office workers	14	12.61%	8	7.21%	19	17.12%
Experienced workers (25+ years of experience)	23	20.72%	6	5.41%	15	13.51%
Service Workers	17	15.32%	9	8.11%	20	18.02%
Other	3	2.70%	0	0.00%	4	3.60%
None	6	5.41%	11	9.91%	11	9.91%

# 2024 National Business Trends

Number of Respondents = 111

Report Cut: Oregon

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	60	54.05%	58	52.25%
Focusing on existing staff retention in jobs where recruitment is difficult	29	26.13%	71	63.96%
Focusing on existing staff receiving additional training/development	30	27.03%	80	72.07%
Adjusting pay ranges upward	60	54.05%	90	81.08%
Broadening candidate search outside of local region	48	43.24%	11	9.91%
Starting/increasing use of social media for recruiting	49	44.14%	13	11.71%
Increasing starting salaries	82	73.87%	30	27.03%
Increasing/enhancing benefits packages	33	29.73%	37	33.33%
Increasing focus on remote work opportunities	22	19.82%	26	23.42%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	14	12.61%	7	6.31%
Exploring solutions for pay compression issues	10	9.01%	20	18.02%
Shortening the hiring process	35	31.53%	7	6.31%
Moving interviews/training to online/remote meetings	41	36.94%	20	18.02%
Utilizing technology to enhance and streamline processes	41	36.94%	36	32.43%
Conducting candidate experience surveys	10	9.01%	20	18.02%
Using temporary agencies, staffing agencies, or external recruiters	54	48.65%	5	4.50%
Participating in job fairs	36	32.43%	6	5.41%
Building/increasing brand awareness	35	31.53%	18	16.22%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	8	7.21%	8	7.21%
Using formal candidate tracking system	30	27.03%	6	5.41%
Other	2	1.80%	3	2.70%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	28	25.23%
Team incentives	15	13.51%
Employee referral bonuses	53	47.75%
Year-end bonuses	43	38.74%
Spot bonuses	28	25.23%
Hiring (sign-on) bonuses	32	28.83%
Retention bonuses	20	18.02%
Commissions	18	16.22%
Project bonuses	5	4.50%
Profit sharing	20	18.02%
Hazard bonuses/pay	0	0.00%
Additional PTO	31	27.93%

# 2024 National Business Trends

Number of Respondents = 111

Report Cut: Oregon

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	20	18.02%
Other*	4	3.60%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	71	63.96%
Resources to do their job effectively	16	14.41%
Mentoring opportunities	3	2.70%
Competitive/robust health benefits	45	40.54%
Opportunities to connect with others	10	9.01%
Driven by the mission of the organization	26	23.42%
Recognition and reward for good performance	25	22.52%
Ongoing training on new technologies	2	1.80%
Competitive pay	91	81.98%
Good work/life balance	87	78.38%
Opportunities to enhance professional skills	26	23.42%
Current technology	2	1.80%
Remote work opportunities	30	27.03%
Hybrid work opportunities	30	27.03%
A say in decisions about direction for projects	5	4.50%
Regular full-time hours	5	4.50%
Strong organizational culture	31	27.93%
Challenging work	6	5.41%
Diverse workforce	1	0.90%
Vacation/paid time off	28	25.23%
Focus on employee safety	2	1.80%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	5	4.50%
No change	32	28.83%
More difficult	74	66.67%

# 2024 National Business Trends

Number of Respondents = 111

Report Cut: Oregon

<b>17. Why has it become more difficult to hire employees within your industry?</b> <i>*Comments in Appendix</i>	<b># of Responses</b>	<b>% of Responses</b>
Lack of internal recruiting resources	6	8.11%
Lack of qualified candidates	62	83.78%
Lack of technical skills	31	41.89%
Lack of soft skills	11	14.86%
Lack of work experience	26	35.14%
Our organization's geographic location	20	27.03%
Market competition/high demand	46	62.16%
Candidates want more pay than we can/will offer	47	63.51%
Candidates are unwilling to work part-time/on call	1	1.35%
Candidates are unwilling to work in the office/in the field	15	20.27%
Candidates want more/different benefits than what we currently offer	11	14.86%
Candidates want more flexibility in work/life balance	22	29.73%
Other *	8	10.81%

<b>18. What is your organization's approach towards remote work?</b>	<b># of Responses</b>	<b>% of Responses</b>
Few, if any, staff work remotely on a regular full-time basis	45	40.54%
Some staff work remotely on a regular full-time basis	35	31.53%
Most staff work remotely on a regular full-time basis	9	8.11%
All staff work remotely on a regular full-time basis	7	6.31%
N/A, we do not have remote staff	15	13.51%

<b>19. What is your organization's approach towards hybrid work?</b>	<b># of Responses</b>	<b>% of Responses</b>
Few, if any, staff work on a hybrid schedule	26	23.42%
Some staff work on a hybrid schedule	39	35.14%
Most staff work on a hybrid schedule	14	12.61%
All staff work on a hybrid schedule	9	8.11%
N/A, we do not have hybrid workers	22	19.82%

<b>20. For hybrid positions, how often do you expect them to work from your workplace?</b>	<b># of Responses</b>	<b>% of Responses</b>
1 day a week in office (employee's choice)	12	10.81%
2-3 days a week in office (employee's choice)	36	32.43%
4 days a week in office (employee's choice)	7	6.31%
1 day a week in office (pre-set dates)	2	1.80%
2-3 days a week in office (pre-set dates)	21	18.92%
4 days a week in office (pre-set dates)	11	9.91%
N/A, we do not have hybrid workers	27	24.32%

# 2024 National Business Trends

Number of Respondents = 111

Report Cut: Oregon

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws? <i>*Comments in Appendix</i></b>	<b># of Responses</b>	<b>% of Responses</b>
Conducting internal pay audits	57	51.35%
Conducting formal pay equity analysis	32	28.83%
Establishing/updating a formal compensation structure	44	39.64%
Redefining/restructuring jobs	26	23.42%
Outsourcing compensation services to a third-party	9	8.11%
Conducting external compensation analysis' to compare internal positions with the external market	48	43.24%
Adopting compensation software/technology to make processes more efficient	7	6.31%
Exploring solutions for pay equity issues	14	12.61%
Creating/redefining policies	20	18.02%
Increasing supervisory/managerial training on pay equity and hiring decisions	16	14.41%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	28	25.23%
N/A	13	11.71%
Other *	3	2.70%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	<b># of Responses</b>	<b>% of Responses</b>
Yes	8	7.21%
No	67	60.36%
No, our city/state law prohibits this inquiry	36	32.43%

<b>23. How does your organization conduct employee performance evaluations?</b>	<b># of Responses</b>	<b>% of Responses</b>
Once-a-year performance evaluations	32	28.83%
Continuous, ongoing feedback system	20	18.02%
A combination of once-a-year performance evaluations and continuous feedback system	52	46.85%
We do not conduct annual or continuous performance evaluations	7	6.31%

# 2024 National Business Trends

Number of Respondents = 111

Report Cut: Oregon

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	99	89.19%
Paid lump sum awards	14	12.61%
Paid variable/bonus awards	33	29.73%
Froze or red lined executives' wages/salaries	4	3.60%
Froze or red lined all positions' wages/salaries	6	5.41%
Reduced wages/salaries	0	0.00%
Reduced hours worked	1	0.90%
Uncertain	7	6.31%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	90	81.08%
Paying lump sum awards	14	12.61%
Paying variable/bonus awards	37	33.33%
Freezing or red lining executives' wages/salaries	2	1.80%
Freezing or red lining all positions' wages/salaries	3	2.70%
Reducing wages/salaries	0	0.00%
Reducing hours worked	2	1.80%
Uncertain	16	14.41%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	79	71.17%	59	53.15%
Increased standard wages	68	61.26%	54	48.65%
Updated wage structures/pay ranges	54	48.65%	52	46.85%
Implemented or increased variable pay	16	14.41%	15	13.51%
Temporarily bumped pay	2	1.80%	2	1.80%
Other	0	0.00%	2	1.80%
None - we have not or will not make any pay adjustments due to higher wage demands	8	7.21%	9	8.11%

# 2024 National Business Trends

Number of Respondents = 111

Report Cut: Oregon

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	48	43.24%	47	42.34%
Hiring incentive	11	9.91%	10	9.01%
Offer remote work to reduce commuter expenses	18	16.22%	17	15.32%
Reduce workweek/schedule	6	5.41%	9	8.11%
Paid parking	9	8.11%	10	9.01%
Reimbursement or paid stipend for commuter mileage	9	8.11%	11	9.91%
Reimbursement or paid stipend for internet services for remote employees	12	10.81%	12	10.81%
Provide gift cards (grocery, gas, etc.)	13	11.71%	17	15.32%
Provide employee lunch	26	23.42%	26	23.42%
Accelerate promotions	4	3.60%	4	3.60%
Add features to employee benefits	28	25.23%	33	29.73%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	16	14.41%	20	18.02%
Provide student loan assistance	5	4.50%	8	7.21%
Provide daycare assistance (on-site, subsidies, discounts)	2	1.80%	4	3.60%
Other	3	2.70%	4	3.60%
None of the above	21	18.92%	22	19.82%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	4	3.60%	13	11.71%
Shift a larger share of healthcare costs to the employer	18	16.22%	21	18.92%
Increase of paid-time-off benefits	18	16.22%	19	17.12%
Invest in new technology	41	36.94%	47	42.34%
Invest in equipment	34	30.63%	39	35.14%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	9	8.11%	11	9.91%
Increase insurance/retirement benefits	4	3.60%	12	10.81%
Increase or add use of bonuses/profit sharing	17	15.32%	19	17.12%
Increase training budget	19	17.12%	31	27.93%
Increase total rewards communication/education	8	7.21%	19	17.12%
Investing in data security to protect clients' data and integrity	21	18.92%	24	21.62%
Increase recruiting emphasis	28	25.23%	26	23.42%
Pay above market rates	18	16.22%	20	18.02%
Enhance the benefits package	14	12.61%	24	21.62%
Use data analytics to improve business strategy	13	11.71%	20	18.02%
Implement formal employee engagement programs	17	15.32%	28	25.23%
Increase in flexible work arrangements	20	18.02%	21	18.92%
Offer 100% remote work for positions we have not in the past	6	5.41%	5	4.50%
Offer hybrid work for positions we have not in the past	11	9.91%	11	9.91%
Invest in A.I. technology and/or platforms	7	6.31%	10	9.01%

# 2024 National Business Trends

Number of Respondents = 111

Report Cut: Oregon

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	12	10.81%	6	5.41%
Distributing customer surveys to track satisfaction	45	40.54%	12	10.81%
Increasing presence on social media	53	47.75%	20	18.02%
Adding live stream video to connect with customers/clients	12	10.81%	4	3.60%
Investing in digital advertisement tools	33	29.73%	11	9.91%
Partnering with brand influencers	15	13.51%	3	2.70%
Including interactive graphics or videos to website	17	15.32%	14	12.61%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	44	39.64%	15	13.51%
Investing in analytics software/tools to track leads and customers	26	23.42%	14	12.61%



## 2024 National Business Trends

Number of Respondents = 111

Report Cut: Oregon

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	69	62.16%	12	10.81%	3	2.70%
Website content production	57	51.35%	24	21.62%	5	4.50%
Marketing content production	56	50.45%	25	22.52%	6	5.41%
Other content production	59	53.15%	14	12.61%	8	7.21%
Digital personal assistant	72	64.86%	3	2.70%	3	2.70%
Cybersecurity/fraud management	64	57.66%	9	8.11%	12	10.81%
Customer relationship management	67	60.36%	11	9.91%	4	3.60%
Inventory management	71	63.96%	4	3.60%	2	1.80%
Product recommendations	72	64.86%	3	2.70%	2	1.80%
Accounting	72	64.86%	3	2.70%	1	0.90%
Supply chain operations	72	64.86%	3	2.70%	1	0.90%
Recruitment and talent sourcing	66	59.46%	13	11.71%	4	3.60%
Application and screening management	66	59.46%	12	10.81%	2	1.80%
Audience segmentation	73	65.77%	5	4.50%	1	0.90%
Process improvement	59	53.15%	19	17.12%	3	2.70%
Idea generation	57	51.35%	16	14.41%	7	6.31%
Process automation	57	51.35%	17	15.32%	3	2.70%
Instant messaging (i.e. Chatbots)	64	57.66%	10	9.01%	3	2.70%

# Pennsylvania

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 94

Report Cut: Pennsylvania

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	2	2.13%
Agriculture, Forestry, Fishing & Hunting	3	3.19%
Arts, Entertainment & Recreation	0	0.00%
Construction	5	5.32%
Durable Goods Manufacturing	25	26.60%
Education Services	1	1.06%
Financial & Insurance	5	5.32%
Health Care & Social Assistance	4	4.26%
Information	1	1.06%
Management of Companies & Enterprises	0	0.00%
Mining	1	1.06%
Non Durable Goods Manufacturing	11	11.70%
Professional, Scientific & Technical Services	14	14.89%
Public Administration	0	0.00%
Real Estate Rental & Leasing	1	1.06%
Retail Trade	2	2.13%
Services (Except Public Administration)	2	2.13%
Transportation & Warehousing	5	5.32%
Utilities	1	1.06%
Wholesale Trade	11	11.70%

Company Size	# of Responses	% of Responses
1 to 99	37	39.36%
100 to 249	30	31.91%
250 to 499	15	15.96%
500 to 999	6	6.38%
1,000 or more	6	6.38%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	77	81.91%
For Profit - Publicly Traded	5	5.32%
Not-For-Profit/Nonprofit	11	11.70%
Public Sector/Government	1	1.06%

# 2024 National Business Trends

Number of Respondents = 94

Report Cut: Pennsylvania

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	17	18.1%
Stay the same	48	51.1%
Decline	29	30.9%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	13	13.8%
Slight increase in sales/revenue or budget	43	45.7%
Flat sales/revenue or budget	14	14.9%
Slight decrease in sales/revenue or budget	13	13.8%
Significant decrease in sales/revenue or budget	9	9.6%
Do not know	2	2.1%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	13	13.8%
Slight increase in sales/revenue or budget	55	58.5%
Flat sales/revenue or budget	14	14.9%
Slight decrease in sales/revenue or budget	3	3.2%
Significant decrease in sales/revenue or budget	1	1.1%
Do not know	8	8.5%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	64	73.56%	51	60.00%
Mild	15	17.24%	27	31.76%
Serious	8	9.20%	7	8.24%
<b>Competition in general</b>				
Not at all	13	14.44%	11	12.50%
Mild	57	63.33%	55	62.50%
Serious	20	22.22%	22	25.00%
<b>Product obsolescence</b>				
Not at all	60	66.67%	52	59.09%
Mild	23	25.56%	26	29.55%
Serious	7	7.78%	10	11.36%
<b>Changing customer preferences</b>				
Not at all	22	24.44%	19	21.59%
Mild	61	67.78%	54	61.36%
Serious	7	7.78%	15	17.05%

# 2024 National Business Trends

Number of Respondents = 94

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4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	28	31.11%	24	27.59%
Mild	41	45.56%	43	49.43%
Serious	21	23.33%	20	22.99%
<b>Talent Acquisition</b>				
Not at all	10	10.87%	4	4.55%
Mild	39	42.39%	37	42.05%
Serious	43	46.74%	47	53.41%
<b>Talent Retention</b>				
Not at all	16	17.39%	6	6.74%
Mild	39	42.39%	40	44.94%
Serious	37	40.22%	43	48.31%
<b>Ability to pay for benefits costs</b>				
Not at all	19	20.88%	12	13.79%
Mild	47	51.65%	47	54.02%
Serious	25	27.47%	28	32.18%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	16	17.78%	12	13.48%
Mild	47	52.22%	47	52.81%
Serious	27	30.00%	30	33.71%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	52	57.14%	50	56.82%
Mild	29	31.87%	25	28.41%
Serious	10	10.99%	13	14.77%
<b>Ability to maintain quality of product/service</b>				
Not at all	45	50.56%	40	45.98%
Mild	35	39.33%	38	43.68%
Serious	9	10.11%	9	10.34%
<b>Cost of materials</b>				
Not at all	19	20.88%	18	20.93%
Mild	45	49.45%	39	45.35%
Serious	27	29.67%	29	33.72%
<b>Cost of equipment</b>				
Not at all	30	33.71%	26	29.89%
Mild	37	41.57%	38	43.68%
Serious	22	24.72%	23	26.44%
<b>Taxes</b>				
Not at all	31	35.23%	25	29.76%
Mild	43	48.86%	42	50.00%
Serious	14	15.91%	17	20.24%

# 2024 National Business Trends

Number of Respondents = 94

Report Cut: Pennsylvania

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	28	31.46%	25	28.74%
Mild	43	48.31%	39	44.83%
Serious	18	20.22%	23	26.44%
<b>Technology issues/utilizing the right systems</b>				
Not at all	21	23.60%	19	22.09%
Mild	47	52.81%	41	47.67%
Serious	21	23.60%	26	30.23%
<b>Employee safety</b>				
Not at all	36	40.91%	37	43.02%
Mild	30	34.09%	29	33.72%
Serious	22	25.00%	20	23.26%
<b>Work from home/remote work/hybrid work</b>				
Not at all	45	50.00%	36	41.38%
Mild	33	36.67%	40	45.98%
Serious	12	13.33%	11	12.64%
<b>Inflation</b>				
Not at all	2	2.22%	9	10.34%
Mild	59	65.56%	48	55.17%
Serious	30	33.33%	31	35.63%
<b>Employee engagement</b>				
Not at all	14	15.56%	10	11.49%
Mild	51	56.67%	51	58.62%
Serious	27	30.00%	27	31.03%
<b>Developing future leaders</b>				
Not at all	14	15.56%	7	8.05%
Mild	36	40.00%	42	48.28%
Serious	40	44.44%	35	40.23%
<b>Cybersecurity</b>				
Not at all	6	6.67%	6	6.90%
Mild	46	51.11%	39	44.83%
Serious	38	42.22%	43	49.43%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	29	32.22%	22	25.29%
Mild	48	53.33%	49	56.32%
Serious	11	12.22%	15	17.24%
<b>A.I. technology and platforms</b>				
Not at all	35	38.89%	26	29.89%
Mild	40	44.44%	43	49.43%
Serious	15	16.67%	18	20.69%
<b>Unknown challenges</b>				
Not at all	22	24.44%	15	17.24%
Mild	46	51.11%	49	56.32%
Serious	15	16.67%	16	18.39%

# 2024 National Business Trends

Number of Respondents = 94

Report Cut: Pennsylvania

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	37	41.11%	37	42.53%
Mild	19	21.11%	19	21.84%
Serious	3	3.33%	2	2.30%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	2	1	1	9
Competition in general	6	13	8	52
Product obsolescence	2	1	4	12
Changing customer preferences	2	6	2	20
Customer's ability to afford	10	9	4	52
Talent acquisition	19	8	6	79
Talent retention	4	23	8	66
Ability to pay for benefits costs	4	5	4	26
Ability to pay competitive wages/salaries	6	3	9	33
Pay equity concerns/minimum wage regulations	0	0	0	0
Ability to maintain quality product/service	4	0	2	14
Cost of materials	10	8	4	50
Cost of equipment	1	1	2	7
Taxes	1	0	4	7
Cost of regulatory compliance	2	2	1	11
Technology issues/utilizing the right systems	5	1	5	22
Employee safety	0	1	3	5
Work from home/remote work/hybrid work	0	1	3	5
Inflation	3	3	3	18
Employee engagement	3	1	10	21
Developing future leaders	2	2	3	13
Cybersecurity	1	1	3	8
Advancing diversity, equity, and inclusion	3	1	0	11
A.I. technology and platforms	1	1	2	7
Unknown challenges	0	0	0	0
Other	1	0	1	4

# 2024 National Business Trends

Number of Respondents = 94

Report Cut: Pennsylvania

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	5	5.32%
Slightly less than planned	22	23.40%
As planned	41	43.62%
Slightly more than planned	23	24.47%
Significantly more than planned - Why?*	3	3.19%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	45	47.87%
Maintaining staff levels and not adding to current staffing levels	40	42.55%
Reducing staff levels by attrition or layoff with no hiring plans	8	8.51%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	52	55.32%
Utilizing temporary/contingent workers	3	3.19%
Maintaining staff levels and not adding to current staffing levels	37	39.36%
Reducing staff levels by attrition or layoff with no hiring plans	2	2.13%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	35	39.33%	23	27.06%
No	54	60.67%	62	72.94%
<b>Managerial, Supervisory, and Professional</b>				
Yes	70	75.27%	65	71.43%
No	23	24.73%	26	28.57%
<b>Office, Technical, and Service</b>				
Yes	77	83.70%	74	82.22%
No	15	16.30%	16	17.78%
<b>Production and Maintenance (Union)</b>				
Yes	13	32.50%	12	32.43%
No	27	67.50%	25	67.57%
<b>Production and Maintenance (Non-Union)</b>				
Yes	52	72.22%	50	71.43%
No	20	27.78%	20	28.57%



# 2024 National Business Trends

Number of Respondents = 94

Report Cut: Pennsylvania

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	0	0.00%
Some due to this	72	78.26%
None due to this	20	21.74%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	2	2.17%
Some due to this	17	18.48%
None due to this	73	79.35%
<b>Replacing due to voluntary turnover</b>		
All due to this	6	6.59%
Some due to this	81	89.01%
None due to this	4	4.40%
<b>Replacing due to involuntary turnover</b>		
All due to this	3	3.26%
Some due to this	75	81.52%
None due to this	14	15.22%
<b>Replacing due to retirement</b>		
All due to this	4	4.30%
Some due to this	64	68.82%
None due to this	25	26.88%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	16	17.58%
None due to this	75	82.42%

## 2024 National Business Trends

Number of Respondents = 94

Report Cut: Pennsylvania

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	1	1.08%	1	1.08%	1	1.08%
Somewhat dissatisfied	23	1.08%	18	1.08%	21	1.08%
Neither satisfied nor dissatisfied	11	1.08%	8	1.08%	11	1.08%
Somewhat satisfied	44	1.08%	41	1.08%	39	1.08%
Very satisfied	14	1.08%	25	1.08%	21	1.08%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	27	28.72%	12	12.77%	3	3.19%
Middle managers	31	32.98%	14	14.89%	17	18.09%
Professional staff (non-managers)	40	42.55%	15	15.96%	35	37.23%
Skilled production workers	41	43.62%	12	12.77%	28	29.79%
Unskilled production workers	25	26.60%	7	7.45%	29	30.85%
Entry-level office workers	24	25.53%	7	7.45%	17	18.09%
Entry-level non-office workers	16	17.02%	5	5.32%	14	14.89%
Experienced workers (25+ years of experience)	19	20.21%	5	5.32%	8	8.51%
Service Workers	22	23.40%	4	4.26%	12	12.77%
Other	5	5.32%	1	1.06%	2	2.13%
None	3	3.19%	5	5.32%	4	4.26%

## 2024 National Business Trends

Number of Respondents = 94

Report Cut: Pennsylvania

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	38	40.43%	45	47.87%
Focusing on existing staff retention in jobs where recruitment is difficult	23	24.47%	53	56.38%
Focusing on existing staff receiving additional training/development	22	23.40%	57	60.64%
Adjusting pay ranges upward	53	56.38%	62	65.96%
Broadening candidate search outside of local region	48	51.06%	13	13.83%
Starting/increasing use of social media for recruiting	43	45.74%	12	12.77%
Increasing starting salaries	67	71.28%	26	27.66%
Increasing/enhancing benefits packages	28	29.79%	31	32.98%
Increasing focus on remote work opportunities	25	26.60%	20	21.28%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	17	18.09%	10	10.64%
Exploring solutions for pay compression issues	8	8.51%	13	13.83%
Shortening the hiring process	32	34.04%	7	7.45%
Moving interviews/training to online/remote meetings	34	36.17%	11	11.70%
Utilizing technology to enhance and streamline processes	30	31.91%	26	27.66%
Conducting candidate experience surveys	11	11.70%	17	18.09%
Using temporary agencies, staffing agencies, or external recruiters	48	51.06%	7	7.45%
Participating in job fairs	37	39.36%	6	6.38%
Building/increasing brand awareness	32	34.04%	18	19.15%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	6	6.38%	7	7.45%
Using formal candidate tracking system	33	35.11%	5	5.32%
Other	3	3.19%	2	2.13%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	36	38.30%
Team incentives	16	17.02%
Employee referral bonuses	60	63.83%
Year-end bonuses	41	43.62%
Spot bonuses	23	24.47%
Hiring (sign-on) bonuses	34	36.17%
Retention bonuses	19	20.21%
Commissions	18	19.15%
Project bonuses	10	10.64%
Profit sharing	12	12.77%
Hazard bonuses/pay	3	3.19%
Additional PTO	23	24.47%

# 2024 National Business Trends

Number of Respondents = 94

Report Cut: Pennsylvania

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	13	13.83%
Other*	5	5.32%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	56	59.57%
Resources to do their job effectively	18	19.15%
Mentoring opportunities	6	6.38%
Competitive/robust health benefits	35	37.23%
Opportunities to connect with others	1	1.06%
Driven by the mission of the organization	16	17.02%
Recognition and reward for good performance	25	26.60%
Ongoing training on new technologies	5	5.32%
Competitive pay	76	80.85%
Good work/life balance	74	78.72%
Opportunities to enhance professional skills	17	18.09%
Current technology	2	2.13%
Remote work opportunities	22	23.40%
Hybrid work opportunities	25	26.60%
A say in decisions about direction for projects	4	4.26%
Regular full-time hours	8	8.51%
Strong organizational culture	30	31.91%
Challenging work	12	12.77%
Diverse workforce	1	1.06%
Vacation/paid time off	28	29.79%
Focus on employee safety	1	1.06%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	5	5.38%
No change	39	41.94%
More difficult	49	52.69%

# 2024 National Business Trends

Number of Respondents = 94

Report Cut: Pennsylvania

17. Why has it become more difficult to hire employees within your industry? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	6	12.24%
Lack of qualified candidates	40	81.63%
Lack of technical skills	19	38.78%
Lack of soft skills	11	22.45%
Lack of work experience	20	40.82%
Our organization's geographic location	9	18.37%
Market competition/high demand	32	65.31%
Candidates want more pay than we can/will offer	28	57.14%
Candidates are unwilling to work part-time/on call	2	4.08%
Candidates are unwilling to work in the office/in the field	15	30.61%
Candidates want more/different benefits than what we currently offer	4	8.16%
Candidates want more flexibility in work/life balance	14	28.57%
Other *	1	2.04%

18. What is your organization's approach towards remote work?	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	20	21.51%
Some staff work remotely on a regular full-time basis	41	44.09%
Most staff work remotely on a regular full-time basis	13	13.98%
All staff work remotely on a regular full-time basis	5	5.38%
N/A, we do not have remote staff	14	15.05%

19. What is your organization's approach towards hybrid work?	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	14	15.05%
Some staff work on a hybrid schedule	41	44.09%
Most staff work on a hybrid schedule	21	22.58%
All staff work on a hybrid schedule	4	4.30%
N/A, we do not have hybrid workers	14	15.05%

20. For hybrid positions, how often do you expect them to work from your workplace?	# of Responses	% of Responses
1 day a week in office (employee's choice)	11	11.70%
2-3 days a week in office (employee's choice)	43	45.74%
4 days a week in office (employee's choice)	6	6.38%
1 day a week in office (pre-set dates)	4	4.26%
2-3 days a week in office (pre-set dates)	16	17.02%
4 days a week in office (pre-set dates)	9	9.57%
N/A, we do not have hybrid workers	16	17.02%

# 2024 National Business Trends

Number of Respondents = 94

Report Cut: Pennsylvania

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	44	46.81%
Conducting formal pay equity analysis	23	24.47%
Establishing/updating a formal compensation structure	38	40.43%
Redefining/restructuring jobs	17	18.09%
Outsourcing compensation services to a third-party	6	6.38%
Conducting external compensation analysis' to compare internal positions with the external market	30	31.91%
Adopting compensation software/technology to make processes more efficient	8	8.51%
Exploring solutions for pay equity issues	18	19.15%
Creating/redefining policies	11	11.70%
Increasing supervisory/managerial training on pay equity and hiring decisions	10	10.64%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	12	12.77%
N/A	19	20.21%
Other *	0	0.00%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	21	22.58%
No	64	68.82%
No, our city/state law prohibits this inquiry	8	8.60%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	44	46.81%
Continuous, ongoing feedback system	13	13.83%
A combination of once-a-year performance evaluations and continuous feedback system	30	31.91%
We do not conduct annual or continuous performance evaluations	7	7.45%

# 2024 National Business Trends

Number of Respondents = 94

Report Cut: Pennsylvania

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	89	94.68%
Paid lump sum awards	13	13.83%
Paid variable/bonus awards	35	37.23%
Froze or red lined executives' wages/salaries	3	3.19%
Froze or red lined all positions' wages/salaries	4	4.26%
Reduced wages/salaries	0	0.00%
Reduced hours worked	2	2.13%
Uncertain	3	3.19%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	82	87.23%
Paying lump sum awards	12	12.77%
Paying variable/bonus awards	37	39.36%
Freezing or red lining executives' wages/salaries	2	2.13%
Freezing or red lining all positions' wages/salaries	0	0.00%
Reducing wages/salaries	0	0.00%
Reducing hours worked	0	0.00%
Uncertain	12	12.77%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	64	68.09%	48	51.06%
Increased standard wages	53	56.38%	42	44.68%
Updated wage structures/pay ranges	47	50.00%	46	48.94%
Implemented or increased variable pay	15	15.96%	13	13.83%
Temporarily bumped pay	3	3.19%	0	0.00%
Other	1	1.06%	1	1.06%
None - we have not or will not make any pay adjustments due to higher wage demands	5	5.32%	3	3.19%

# 2024 National Business Trends

Number of Respondents = 94

Report Cut: Pennsylvania

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	56	59.57%	54	57.45%
Hiring incentive	15	15.96%	13	13.83%
Offer remote work to reduce commuter expenses	24	25.53%	25	26.60%
Reduce workweek/schedule	1	1.06%	1	1.06%
Paid parking	3	3.19%	3	3.19%
Reimbursement or paid stipend for commuter mileage	7	7.45%	8	8.51%
Reimbursement or paid stipend for internet services for remote employees	8	8.51%	8	8.51%
Provide gift cards (grocery, gas, etc.)	14	14.89%	15	15.96%
Provide employee lunch	17	18.09%	17	18.09%
Accelerate promotions	1	1.06%	3	3.19%
Add features to employee benefits	22	23.40%	25	26.60%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	11	11.70%	7	7.45%
Provide student loan assistance	4	4.26%	7	7.45%
Provide daycare assistance (on-site, subsidies, discounts)	0	0.00%	0	0.00%
Other	1	1.06%	1	1.06%
None of the above	16	17.02%	14	14.89%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	7	7.45%	18	19.15%
Shift a larger share of healthcare costs to the employer	20	21.28%	15	15.96%
Increase of paid-time-off benefits	11	11.70%	11	11.70%
Invest in new technology	45	47.87%	49	52.13%
Invest in equipment	41	43.62%	42	44.68%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	6	6.38%	8	8.51%
Increase insurance/retirement benefits	12	12.77%	9	9.57%
Increase or add use of bonuses/profit sharing	14	14.89%	18	19.15%
Increase training budget	23	24.47%	29	30.85%
Increase total rewards communication/education	16	17.02%	20	21.28%
Investing in data security to protect clients' data and integrity	18	19.15%	18	19.15%
Increase recruiting emphasis	28	29.79%	24	25.53%
Pay above market rates	13	13.83%	14	14.89%
Enhance the benefits package	19	20.21%	22	23.40%
Use data analytics to improve business strategy	14	14.89%	18	19.15%
Implement formal employee engagement programs	21	22.34%	30	31.91%
Increase in flexible work arrangements	14	14.89%	14	14.89%
Offer 100% remote work for positions we have not in the past	12	12.77%	9	9.57%
Offer hybrid work for positions we have not in the past	10	10.64%	9	9.57%
Invest in A.I. technology and/or platforms	6	6.38%	8	8.51%



## 2024 National Business Trends

Number of Respondents = 94

Report Cut: Pennsylvania

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	16	17.02%	8	8.51%
Distributing customer surveys to track satisfaction	37	39.36%	16	17.02%
Increasing presence on social media	57	60.64%	22	23.40%
Adding live stream video to connect with customers/clients	13	13.83%	6	6.38%
Investing in digital advertisement tools	32	34.04%	11	11.70%
Partnering with brand influencers	7	7.45%	6	6.38%
Including interactive graphics or videos to website	25	26.60%	11	11.70%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	44	46.81%	16	17.02%
Investing in analytics software/tools to track leads and customers	30	31.91%	17	18.09%

## 2024 National Business Trends

Number of Respondents = 94

Report Cut: Pennsylvania

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	48	51.06%	12	12.77%	3	3.19%
Website content production	43	45.74%	16	17.02%	4	4.26%
Marketing content production	40	42.55%	23	24.47%	2	2.13%
Other content production	42	44.68%	14	14.89%	3	3.19%
Digital personal assistant	53	56.38%	5	5.32%	1	1.06%
Cybersecurity/fraud management	45	47.87%	14	14.89%	5	5.32%
Customer relationship management	48	51.06%	11	11.70%	2	2.13%
Inventory management	54	57.45%	5	5.32%	1	1.06%
Product recommendations	52	55.32%	5	5.32%	1	1.06%
Accounting	51	54.26%	6	6.38%	1	1.06%
Supply chain operations	51	54.26%	5	5.32%	1	1.06%
Recruitment and talent sourcing	48	51.06%	15	15.96%	2	2.13%
Application and screening management	50	53.19%	11	11.70%	2	2.13%
Audience segmentation	53	56.38%	5	5.32%	1	1.06%
Process improvement	44	46.81%	15	15.96%	4	4.26%
Idea generation	47	50.00%	11	11.70%	3	3.19%
Process automation	45	47.87%	11	11.70%	3	3.19%
Instant messaging (i.e. Chatbots)	41	43.62%	14	14.89%	5	5.32%

# **Rhode Island**

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 21

Report Cut: Rhode Island

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	0	0.00%
Agriculture, Forestry, Fishing & Hunting	1	4.76%
Arts, Entertainment & Recreation	0	0.00%
Construction	1	4.76%
Durable Goods Manufacturing	2	9.52%
Education Services	0	0.00%
Financial & Insurance	4	19.05%
Health Care & Social Assistance	0	0.00%
Information	1	4.76%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	4	19.05%
Professional, Scientific & Technical Services	3	14.29%
Public Administration	0	0.00%
Real Estate Rental & Leasing	2	9.52%
Retail Trade	0	0.00%
Services (Except Public Administration)	0	0.00%
Transportation & Warehousing	1	4.76%
Utilities	0	0.00%
Wholesale Trade	2	9.52%

Company Size	# of Responses	% of Responses
1 to 99	7	33.33%
100 to 249	6	28.57%
250 to 499	6	28.57%
500 to 999	1	4.76%
1,000 or more	1	4.76%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	16	76.19%
For Profit - Publicly Traded	0	0.00%
Not-For-Profit/Nonprofit	5	23.81%
Public Sector/Government	0	0.00%

# 2024 National Business Trends

Number of Respondents = 21

Report Cut: Rhode Island

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	2	9.5%
Stay the same	14	66.7%
Decline	5	23.8%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	0	0.0%
Slight increase in sales/revenue or budget	8	38.1%
Flat sales/revenue or budget	5	23.8%
Slight decrease in sales/revenue or budget	3	14.3%
Significant decrease in sales/revenue or budget	3	14.3%
Do not know	2	9.5%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	1	4.8%
Slight increase in sales/revenue or budget	11	52.4%
Flat sales/revenue or budget	3	14.3%
Slight decrease in sales/revenue or budget	2	9.5%
Significant decrease in sales/revenue or budget	0	0.0%
Do not know	4	19.0%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	15	75.00%	12	60.00%
Mild	4	20.00%	6	30.00%
Serious	1	5.00%	2	10.00%
<b>Competition in general</b>				
Not at all	5	25.00%	4	20.00%
Mild	10	50.00%	10	50.00%
Serious	5	25.00%	6	30.00%
<b>Product obsolescence</b>				
Not at all	17	85.00%	17	85.00%
Mild	2	10.00%	1	5.00%
Serious	1	5.00%	2	10.00%
<b>Changing customer preferences</b>				
Not at all	8	40.00%	7	35.00%
Mild	11	55.00%	12	60.00%
Serious	1	5.00%	1	5.00%

# 2024 National Business Trends

Number of Respondents = 21

Report Cut: Rhode Island

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	8	40.00%	7	35.00%
Mild	10	50.00%	8	40.00%
Serious	2	10.00%	5	25.00%
<b>Talent Acquisition</b>				
Not at all	3	15.00%	1	5.00%
Mild	9	45.00%	9	45.00%
Serious	8	40.00%	10	50.00%
<b>Talent Retention</b>				
Not at all	1	5.00%	3	15.00%
Mild	13	65.00%	10	50.00%
Serious	6	30.00%	7	35.00%
<b>Ability to pay for benefits costs</b>				
Not at all	5	25.00%	2	10.53%
Mild	14	70.00%	13	68.42%
Serious	1	5.00%	4	21.05%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	1	5.26%	1	5.00%
Mild	16	84.21%	13	65.00%
Serious	2	10.53%	6	30.00%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	13	65.00%	13	65.00%
Mild	7	35.00%	6	30.00%
Serious	0	0.00%	1	5.00%
<b>Ability to maintain quality of product/service</b>				
Not at all	10	52.63%	8	42.11%
Mild	7	36.84%	10	52.63%
Serious	2	10.53%	1	5.26%
<b>Cost of materials</b>				
Not at all	6	30.00%	5	25.00%
Mild	10	50.00%	11	55.00%
Serious	4	20.00%	4	20.00%
<b>Cost of equipment</b>				
Not at all	10	50.00%	9	45.00%
Mild	9	45.00%	9	45.00%
Serious	1	5.00%	2	10.00%
<b>Taxes</b>				
Not at all	8	40.00%	7	35.00%
Mild	11	55.00%	11	55.00%
Serious	1	5.00%	2	10.00%

# 2024 National Business Trends

Number of Respondents = 21

Report Cut: Rhode Island

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	6	31.58%	6	31.58%
Mild	10	52.63%	9	47.37%
Serious	3	15.79%	4	21.05%
<b>Technology issues/utilizing the right systems</b>				
Not at all	7	36.84%	6	31.58%
Mild	9	47.37%	10	52.63%
Serious	3	15.79%	3	15.79%
<b>Employee safety</b>				
Not at all	12	63.16%	11	57.89%
Mild	7	36.84%	8	42.11%
Serious	0	0.00%	0	0.00%
<b>Work from home/remote work/hybrid work</b>				
Not at all	10	50.00%	8	40.00%
Mild	8	40.00%	10	50.00%
Serious	2	10.00%	2	10.00%
<b>Inflation</b>				
Not at all	1	5.00%	2	10.00%
Mild	13	65.00%	13	65.00%
Serious	6	30.00%	5	25.00%
<b>Employee engagement</b>				
Not at all	5	25.00%	5	25.00%
Mild	8	40.00%	10	50.00%
Serious	7	35.00%	5	25.00%
<b>Developing future leaders</b>				
Not at all	5	25.00%	4	20.00%
Mild	8	40.00%	10	50.00%
Serious	7	35.00%	6	30.00%
<b>Cybersecurity</b>				
Not at all	1	5.00%	1	5.00%
Mild	8	40.00%	7	35.00%
Serious	11	55.00%	12	60.00%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	7	35.00%	7	35.00%
Mild	9	45.00%	7	35.00%
Serious	3	15.00%	5	25.00%
<b>A.I. technology and platforms</b>				
Not at all	4	20.00%	4	20.00%
Mild	13	65.00%	12	60.00%
Serious	2	10.00%	3	15.00%
<b>Unknown challenges</b>				
Not at all	5	25.00%	3	15.00%
Mild	12	60.00%	15	75.00%
Serious	1	5.00%	0	0.00%

# 2024 National Business Trends

Number of Respondents = 21

Report Cut: Rhode Island

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	10	50.00%	10	50.00%
Mild	1	5.00%	1	5.00%
Serious	1	5.00%	1	5.00%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	2	0	0	6
Competition in general	2	4	1	15
Product obsolescence	0	1	0	2
Changing customer preferences	0	1	1	3
Customer's ability to afford	2	0	1	7
Talent acquisition	8	1	0	26
Talent retention	0	7	3	17
Ability to pay for benefits costs	0	0	4	4
Ability to pay competitive wages/salaries	1	2	1	8
Pay equity concerns/minimum wage regulations	0	0	0	0
Ability to maintain quality product/service	2	1	1	9
Cost of materials	2	0	0	6
Cost of equipment	0	0	0	0
Taxes	0	0	0	0
Cost of regulatory compliance	0	0	0	0
Technology issues/utilizing the right systems	0	0	3	3
Employee safety	0	0	0	0
Work from home/remote work/hybrid work	0	0	1	1
Inflation	0	1	1	3
Employee engagement	0	0	1	1
Developing future leaders	0	1	0	2
Cybersecurity	0	1	1	3
Advancing diversity, equity, and inclusion	1	0	0	3
A.I. technology and platforms	0	0	1	1
Unknown challenges	0	0	0	0
Other	0	0	0	0



# 2024 National Business Trends

Number of Respondents = 21

Report Cut: Rhode Island

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	1	4.76%
Slightly less than planned	5	23.81%
As planned	8	38.10%
Slightly more than planned	7	33.33%
Significantly more than planned - Why?*	0	0.00%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	15	71.43%
Maintaining staff levels and not adding to current staffing levels	4	19.05%
Reducing staff levels by attrition or layoff with no hiring plans	2	9.52%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	13	61.90%
Utilizing temporary/contingent workers	0	0.00%
Maintaining staff levels and not adding to current staffing levels	8	38.10%
Reducing staff levels by attrition or layoff with no hiring plans	0	0.00%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	10	47.62%	7	35.00%
No	11	52.38%	13	65.00%
<b>Managerial, Supervisory, and Professional</b>				
Yes	21	100.00%	17	85.00%
No	0	0.00%	3	15.00%
<b>Office, Technical, and Service</b>				
Yes	20	95.24%	18	85.71%
No	1	4.76%	3	14.29%
<b>Production and Maintenance (Union)</b>				
Yes	1	14.29%	1	14.29%
No	6	85.71%	6	85.71%
<b>Production and Maintenance (Non-Union)</b>				
Yes	10	66.67%	9	60.00%
No	5	33.33%	6	40.00%

# 2024 National Business Trends

Number of Respondents = 21

Report Cut: Rhode Island

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	0	0.00%
Some due to this	19	90.48%
None due to this	2	9.52%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	1	5.00%
Some due to this	4	20.00%
None due to this	15	75.00%
<b>Replacing due to voluntary turnover</b>		
All due to this	0	0.00%
Some due to this	20	95.24%
None due to this	1	4.76%
<b>Replacing due to involuntary turnover</b>		
All due to this	0	0.00%
Some due to this	19	90.48%
None due to this	2	9.52%
<b>Replacing due to retirement</b>		
All due to this	0	0.00%
Some due to this	18	85.71%
None due to this	3	14.29%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	4	20.00%
None due to this	16	80.00%

## 2024 National Business Trends

Number of Respondents = 21

Report Cut: Rhode Island

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	0	0.00%	0	0.00%	0	0.00%
Somewhat dissatisfied	4	0.00%	0	0.00%	3	0.00%
Neither satisfied nor dissatisfied	3	0.00%	4	0.00%	5	0.00%
Somewhat satisfied	9	0.00%	11	0.00%	8	0.00%
Very satisfied	5	0.00%	6	0.00%	5	0.00%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	6	28.57%	1	4.76%	0	0.00%
Middle managers	10	47.62%	1	4.76%	7	33.33%
Professional staff (non-managers)	12	57.14%	2	9.52%	9	42.86%
Skilled production workers	8	38.10%	1	4.76%	6	28.57%
Unskilled production workers	5	23.81%	0	0.00%	3	14.29%
Entry-level office workers	7	33.33%	0	0.00%	3	14.29%
Entry-level non-office workers	5	23.81%	0	0.00%	3	14.29%
Experienced workers (25+ years of experience)	3	14.29%	0	0.00%	1	4.76%
Service Workers	2	9.52%	0	0.00%	3	14.29%
Other	1	4.76%	0	0.00%	0	0.00%
None	0	0.00%	2	9.52%	1	4.76%

## 2024 National Business Trends

Number of Respondents = 21

Report Cut: Rhode Island

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	12	57.14%	11	52.38%
Focusing on existing staff retention in jobs where recruitment is difficult	6	28.57%	13	61.90%
Focusing on existing staff receiving additional training/development	6	28.57%	16	76.19%
Adjusting pay ranges upward	14	66.67%	16	76.19%
Broadening candidate search outside of local region	11	52.38%	3	14.29%
Starting/increasing use of social media for recruiting	10	47.62%	2	9.52%
Increasing starting salaries	18	85.71%	7	33.33%
Increasing/enhancing benefits packages	6	28.57%	5	23.81%
Increasing focus on remote work opportunities	6	28.57%	6	28.57%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	2	9.52%	0	0.00%
Exploring solutions for pay compression issues	2	9.52%	5	23.81%
Shortening the hiring process	9	42.86%	0	0.00%
Moving interviews/training to online/remote meetings	9	42.86%	2	9.52%
Utilizing technology to enhance and streamline processes	10	47.62%	4	19.05%
Conducting candidate experience surveys	2	9.52%	2	9.52%
Using temporary agencies, staffing agencies, or external recruiters	12	57.14%	0	0.00%
Participating in job fairs	8	38.10%	0	0.00%
Building/increasing brand awareness	9	42.86%	5	23.81%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	2	9.52%	0	0.00%
Using formal candidate tracking system	9	42.86%	0	0.00%
Other	0	0.00%	0	0.00%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>*Comments in appendix</i>	# of Responses	% of Responses
Individual incentives	6	28.57%
Team incentives	2	9.52%
Employee referral bonuses	17	80.95%
Year-end bonuses	6	28.57%
Spot bonuses	5	23.81%
Hiring (sign-on) bonuses	11	52.38%
Retention bonuses	3	14.29%
Commissions	4	19.05%
Project bonuses	2	9.52%
Profit sharing	2	9.52%
Hazard bonuses/pay	0	0.00%
Additional PTO	4	19.05%

# 2024 National Business Trends

Number of Respondents = 21

Report Cut: Rhode Island

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i>	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Discretionary 401(k) or retirement fund contribution	2	9.52%
Other*	1	4.76%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	10	47.62%
Resources to do their job effectively	2	9.52%
Mentoring opportunities	1	4.76%
Competitive/robust health benefits	8	38.10%
Opportunities to connect with others	0	0.00%
Driven by the mission of the organization	1	4.76%
Recognition and reward for good performance	4	19.05%
Ongoing training on new technologies	2	9.52%
Competitive pay	19	90.48%
Good work/life balance	17	80.95%
Opportunities to enhance professional skills	3	14.29%
Current technology	1	4.76%
Remote work opportunities	8	38.10%
Hybrid work opportunities	12	57.14%
A say in decisions about direction for projects	2	9.52%
Regular full-time hours	0	0.00%
Strong organizational culture	8	38.10%
Challenging work	2	9.52%
Diverse workforce	0	0.00%
Vacation/paid time off	5	23.81%
Focus on employee safety	0	0.00%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	1	4.76%
No change	9	42.86%
More difficult	11	52.38%

# 2024 National Business Trends

Number of Respondents = 21

Report Cut: Rhode Island

17. Why has it become more difficult to hire employees within your industry? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	1	9.09%
Lack of qualified candidates	9	81.82%
Lack of technical skills	3	27.27%
Lack of soft skills	1	9.09%
Lack of work experience	2	18.18%
Our organization's geographic location	4	36.36%
Market competition/high demand	7	63.64%
Candidates want more pay than we can/will offer	8	72.73%
Candidates are unwilling to work part-time/on call	1	9.09%
Candidates are unwilling to work in the office/in the field	3	27.27%
Candidates want more/different benefits than what we currently offer	1	9.09%
Candidates want more flexibility in work/life balance	3	27.27%
Other *	0	0.00%

18. What is your organization's approach towards remote work?	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	3	14.29%
Some staff work remotely on a regular full-time basis	11	52.38%
Most staff work remotely on a regular full-time basis	4	19.05%
All staff work remotely on a regular full-time basis	1	4.76%
N/A, we do not have remote staff	2	9.52%

19. What is your organization's approach towards hybrid work?	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	1	4.76%
Some staff work on a hybrid schedule	10	47.62%
Most staff work on a hybrid schedule	6	28.57%
All staff work on a hybrid schedule	2	9.52%
N/A, we do not have hybrid workers	2	9.52%

20. For hybrid positions, how often do you expect them to work from your workplace?	# of Responses	% of Responses
1 day a week in office (employee's choice)	2	9.52%
2-3 days a week in office (employee's choice)	10	47.62%
4 days a week in office (employee's choice)	2	9.52%
1 day a week in office (pre-set dates)	1	4.76%
2-3 days a week in office (pre-set dates)	5	23.81%
4 days a week in office (pre-set dates)	1	4.76%
N/A, we do not have hybrid workers	2	9.52%

# 2024 National Business Trends

Number of Respondents = 21

Report Cut: Rhode Island

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	13	61.90%
Conducting formal pay equity analysis	3	14.29%
Establishing/updating a formal compensation structure	7	33.33%
Redefining/restructuring jobs	6	28.57%
Outsourcing compensation services to a third-party	2	9.52%
Conducting external compensation analysis' to compare internal positions with the external market	9	42.86%
Adopting compensation software/technology to make processes more efficient	4	19.05%
Exploring solutions for pay equity issues	8	38.10%
Creating/redefining policies	5	23.81%
Increasing supervisory/managerial training on pay equity and hiring decisions	4	19.05%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	7	33.33%
N/A	1	4.76%
Other *	0	0.00%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	1	4.76%
No	16	76.19%
No, our city/state law prohibits this inquiry	4	19.05%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	9	42.86%
Continuous, ongoing feedback system	2	9.52%
A combination of once-a-year performance evaluations and continuous feedback system	8	38.10%
We do not conduct annual or continuous performance evaluations	2	9.52%

# 2024 National Business Trends

Number of Respondents = 21

Report Cut: Rhode Island

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	20	95.24%
Paid lump sum awards	3	14.29%
Paid variable/bonus awards	10	47.62%
Froze or red lined executives' wages/salaries	0	0.00%
Froze or red lined all positions' wages/salaries	0	0.00%
Reduced wages/salaries	0	0.00%
Reduced hours worked	0	0.00%
Uncertain	1	4.76%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	17	80.95%
Paying lump sum awards	3	14.29%
Paying variable/bonus awards	10	47.62%
Freezing or red lining executives' wages/salaries	0	0.00%
Freezing or red lining all positions' wages/salaries	0	0.00%
Reducing wages/salaries	0	0.00%
Reducing hours worked	0	0.00%
Uncertain	3	14.29%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	18	85.71%	17	80.95%
Increased standard wages	11	52.38%	13	61.90%
Updated wage structures/pay ranges	10	47.62%	6	28.57%
Implemented or increased variable pay	2	9.52%	2	9.52%
Temporarily bumped pay	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
None - we have not or will not make any pay adjustments due to higher wage demands	1	4.76%	0	0.00%



# 2024 National Business Trends

Number of Respondents = 21

Report Cut: Rhode Island

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	15	71.43%	14	66.67%
Hiring incentive	3	14.29%	3	14.29%
Offer remote work to reduce commuter expenses	5	23.81%	6	28.57%
Reduce workweek/schedule	0	0.00%	0	0.00%
Paid parking	5	23.81%	5	23.81%
Reimbursement or paid stipend for commuter mileage	2	9.52%	2	9.52%
Reimbursement or paid stipend for internet services for remote employees	2	9.52%	2	9.52%
Provide gift cards (grocery, gas, etc.)	4	19.05%	2	9.52%
Provide employee lunch	3	14.29%	2	9.52%
Accelerate promotions	0	0.00%	0	0.00%
Add features to employee benefits	4	19.05%	4	19.05%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	3	14.29%	2	9.52%
Provide student loan assistance	2	9.52%	2	9.52%
Provide daycare assistance (on-site, subsidies, discounts)	0	0.00%	0	0.00%
Other	1	4.76%	1	4.76%
None of the above	2	9.52%	2	9.52%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	2	9.52%	4	19.05%
Shift a larger share of healthcare costs to the employer	2	9.52%	4	19.05%
Increase of paid-time-off benefits	1	4.76%	4	19.05%
Invest in new technology	7	33.33%	9	42.86%
Invest in equipment	6	28.57%	7	33.33%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	1	4.76%	0	0.00%
Increase insurance/retirement benefits	0	0.00%	0	0.00%
Increase or add use of bonuses/profit sharing	2	9.52%	1	4.76%
Increase training budget	7	33.33%	6	28.57%
Increase total rewards communication/education	1	4.76%	3	14.29%
Investing in data security to protect clients' data and integrity	5	23.81%	5	23.81%
Increase recruiting emphasis	8	38.10%	5	23.81%
Pay above market rates	3	14.29%	4	19.05%
Enhance the benefits package	2	9.52%	2	9.52%
Use data analytics to improve business strategy	4	19.05%	4	19.05%
Implement formal employee engagement programs	5	23.81%	5	23.81%
Increase in flexible work arrangements	8	38.10%	6	28.57%
Offer 100% remote work for positions we have not in the past	6	28.57%	4	19.05%
Offer hybrid work for positions we have not in the past	5	23.81%	7	33.33%
Invest in A.I. technology and/or platforms	0	0.00%	1	4.76%

# 2024 National Business Trends

Number of Respondents = 21

Report Cut: Rhode Island

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	2	9.52%	0	0.00%
Distributing customer surveys to track satisfaction	9	42.86%	1	4.76%
Increasing presence on social media	11	52.38%	0	0.00%
Adding live stream video to connect with customers/clients	1	4.76%	2	9.52%
Investing in digital advertisement tools	5	23.81%	1	4.76%
Partnering with brand influencers	4	19.05%	0	0.00%
Including interactive graphics or videos to website	6	28.57%	1	4.76%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	11	52.38%	1	4.76%
Investing in analytics software/tools to track leads and customers	5	23.81%	1	4.76%

## 2024 National Business Trends

Number of Respondents = 21

Report Cut: Rhode Island

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	8	38.10%	1	4.76%	0	0.00%
Website content production	8	38.10%	1	4.76%	0	0.00%
Marketing content production	7	33.33%	3	14.29%	0	0.00%
Other content production	7	33.33%	2	9.52%	0	0.00%
Digital personal assistant	8	38.10%	1	4.76%	0	0.00%
Cybersecurity/fraud management	7	33.33%	2	9.52%	3	14.29%
Customer relationship management	8	38.10%	2	9.52%	0	0.00%
Inventory management	8	38.10%	2	9.52%	0	0.00%
Product recommendations	8	38.10%	0	0.00%	0	0.00%
Accounting	8	38.10%	0	0.00%	0	0.00%
Supply chain operations	7	33.33%	1	4.76%	1	4.76%
Recruitment and talent sourcing	7	33.33%	4	19.05%	0	0.00%
Application and screening management	7	33.33%	2	9.52%	0	0.00%
Audience segmentation	8	38.10%	0	0.00%	0	0.00%
Process improvement	7	33.33%	1	4.76%	2	9.52%
Idea generation	8	38.10%	3	14.29%	0	0.00%
Process automation	8	38.10%	0	0.00%	0	0.00%
Instant messaging (i.e. Chatbots)	8	38.10%	1	4.76%	0	0.00%

# **South Carolina**

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 58

Report Cut: South Carolina

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	1	1.72%
Agriculture, Forestry, Fishing & Hunting	1	1.72%
Arts, Entertainment & Recreation	0	0.00%
Construction	0	0.00%
Durable Goods Manufacturing	14	24.14%
Education Services	1	1.72%
Financial & Insurance	8	13.79%
Health Care & Social Assistance	0	0.00%
Information	1	1.72%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	7	12.07%
Professional, Scientific & Technical Services	10	17.24%
Public Administration	0	0.00%
Real Estate Rental & Leasing	3	5.17%
Retail Trade	1	1.72%
Services (Except Public Administration)	0	0.00%
Transportation & Warehousing	3	5.17%
Utilities	0	0.00%
Wholesale Trade	8	13.79%

Company Size	# of Responses	% of Responses
1 to 99	17	29.31%
100 to 249	14	24.14%
250 to 499	15	25.86%
500 to 999	8	13.79%
1,000 or more	4	6.90%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	47	81.03%
For Profit - Publicly Traded	6	10.34%
Not-For-Profit/Nonprofit	5	8.62%
Public Sector/Government	0	0.00%

# 2024 National Business Trends

Number of Respondents = 58

Report Cut: South Carolina

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	15	25.9%
Stay the same	27	46.6%
Decline	16	27.6%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	8	13.8%
Slight increase in sales/revenue or budget	23	39.7%
Flat sales/revenue or budget	9	15.5%
Slight decrease in sales/revenue or budget	7	12.1%
Significant decrease in sales/revenue or budget	7	12.1%
Do not know	4	6.9%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	8	13.8%
Slight increase in sales/revenue or budget	32	55.2%
Flat sales/revenue or budget	8	13.8%
Slight decrease in sales/revenue or budget	1	1.7%
Significant decrease in sales/revenue or budget	1	1.7%
Do not know	8	13.8%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	40	75.47%	30	56.60%
Mild	9	16.98%	18	33.96%
Serious	4	7.55%	5	9.43%
<b>Competition in general</b>				
Not at all	6	10.71%	5	8.93%
Mild	35	62.50%	34	60.71%
Serious	15	26.79%	17	30.36%
<b>Product obsolescence</b>				
Not at all	39	69.64%	34	60.71%
Mild	12	21.43%	16	28.57%
Serious	5	8.93%	6	10.71%
<b>Changing customer preferences</b>				
Not at all	21	38.18%	18	32.14%
Mild	30	54.55%	31	55.36%
Serious	4	7.27%	7	12.50%

# 2024 National Business Trends

Number of Respondents = 58

Report Cut: South Carolina

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	19	33.93%	16	28.57%
Mild	25	44.64%	30	53.57%
Serious	12	21.43%	10	17.86%
<b>Talent Acquisition</b>				
Not at all	6	10.71%	2	3.57%
Mild	24	42.86%	28	50.00%
Serious	26	46.43%	26	46.43%
<b>Talent Retention</b>				
Not at all	7	12.50%	6	10.71%
Mild	25	44.64%	25	44.64%
Serious	24	42.86%	25	44.64%
<b>Ability to pay for benefits costs</b>				
Not at all	14	25.00%	14	25.00%
Mild	24	42.86%	26	46.43%
Serious	18	32.14%	16	28.57%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	13	23.21%	10	17.86%
Mild	25	44.64%	30	53.57%
Serious	18	32.14%	16	28.57%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	34	61.82%	34	60.71%
Mild	17	30.91%	15	26.79%
Serious	4	7.27%	7	12.50%
<b>Ability to maintain quality of product/service</b>				
Not at all	26	47.27%	27	49.09%
Mild	22	40.00%	22	40.00%
Serious	7	12.73%	6	10.91%
<b>Cost of materials</b>				
Not at all	20	36.36%	18	33.33%
Mild	24	43.64%	22	40.74%
Serious	11	20.00%	14	25.93%
<b>Cost of equipment</b>				
Not at all	19	33.93%	17	30.36%
Mild	27	48.21%	26	46.43%
Serious	10	17.86%	13	23.21%
<b>Taxes</b>				
Not at all	23	41.82%	18	33.33%
Mild	24	43.64%	26	48.15%
Serious	8	14.55%	10	18.52%

# 2024 National Business Trends

Number of Respondents = 58

Report Cut: South Carolina

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	22	40.00%	23	41.82%
Mild	21	38.18%	19	34.55%
Serious	12	21.82%	13	23.64%
<b>Technology issues/utilizing the right systems</b>				
Not at all	14	25.45%	13	23.64%
Mild	29	52.73%	28	50.91%
Serious	12	21.82%	14	25.45%
<b>Employee safety</b>				
Not at all	25	47.17%	24	45.28%
Mild	15	28.30%	17	30.91%
Serious	13	24.53%	12	21.82%
<b>Work from home/remote work/hybrid work</b>				
Not at all	22	39.29%	22	39.29%
Mild	26	46.43%	28	50.00%
Serious	8	14.29%	6	10.71%
<b>Inflation</b>				
Not at all	4	7.14%	7	12.50%
Mild	34	60.71%	28	50.00%
Serious	18	32.14%	21	37.50%
<b>Employee engagement</b>				
Not at all	3	5.36%	5	8.93%
Mild	32	57.14%	34	60.71%
Serious	20	35.71%	15	26.79%
<b>Developing future leaders</b>				
Not at all	9	16.07%	8	14.29%
Mild	24	42.86%	24	42.86%
Serious	23	41.07%	22	39.29%
<b>Cybersecurity</b>				
Not at all	5	8.93%	6	10.71%
Mild	30	53.57%	23	41.07%
Serious	20	35.71%	26	46.43%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	11	19.64%	12	21.43%
Mild	36	64.29%	32	57.14%
Serious	7	12.50%	10	17.86%
<b>A.I. technology and platforms</b>				
Not at all	24	42.86%	19	33.93%
Mild	25	44.64%	27	48.21%
Serious	5	8.93%	8	14.29%
<b>Unknown challenges</b>				
Not at all	19	33.93%	14	25.00%
Mild	28	50.00%	29	51.79%
Serious	5	8.93%	9	16.07%



# 2024 National Business Trends

Number of Respondents = 58

Report Cut: South Carolina

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	29	51.79%	29	51.79%
Mild	8	14.29%	8	14.29%
Serious	2	3.57%	2	3.57%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	1	2	0	7
Competition in general	5	12	3	42
Product obsolescence	3	1	1	12
Changing customer preferences	3	2	1	14
Customer's ability to afford	4	2	4	20
Talent acquisition	10	4	3	41
Talent retention	3	14	9	46
Ability to pay for benefits costs	0	4	2	10
Ability to pay competitive wages/salaries	2	4	3	17
Pay equity concerns/minimum wage regulations	0	0	0	0
Ability to maintain quality product/service	5	2	1	20
Cost of materials	4	4	2	22
Cost of equipment	0	0	2	2
Taxes	0	0	2	2
Cost of regulatory compliance	0	0	2	2
Technology issues/utilizing the right systems	2	0	5	11
Employee safety	3	0	1	10
Work from home/remote work/hybrid work	1	0	2	5
Inflation	1	0	3	6
Employee engagement	2	0	6	12
Developing future leaders	3	4	1	18
Cybersecurity	1	0	3	6
Advancing diversity, equity, and inclusion	1	1	0	5
A.I. technology and platforms	0	0	0	0
Unknown challenges	0	0	0	0
Other	2	0	0	6

# 2024 National Business Trends

Number of Respondents = 58

Report Cut: South Carolina

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	2	3.45%
Slightly less than planned	12	20.69%
As planned	22	37.93%
Slightly more than planned	19	32.76%
Significantly more than planned - Why?*	3	5.17%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	35	60.34%
Maintaining staff levels and not adding to current staffing levels	19	32.76%
Reducing staff levels by attrition or layoff with no hiring plans	4	6.90%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	35	60.34%
Utilizing temporary/contingent workers	1	1.72%
Maintaining staff levels and not adding to current staffing levels	19	32.76%
Reducing staff levels by attrition or layoff with no hiring plans	2	3.45%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	29	52.73%	16	30.77%
No	26	47.27%	36	69.23%
<b>Managerial, Supervisory, and Professional</b>				
Yes	49	87.50%	44	80.00%
No	7	12.50%	11	20.00%
<b>Office, Technical, and Service</b>				
Yes	56	98.25%	49	87.50%
No	1	1.75%	7	12.50%
<b>Production and Maintenance (Union)</b>				
Yes	5	26.32%	4	23.53%
No	14	73.68%	13	76.47%
<b>Production and Maintenance (Non-Union)</b>				
Yes	39	90.70%	35	83.33%
No	4	9.30%	7	16.67%

# 2024 National Business Trends

Number of Respondents = 58

Report Cut: South Carolina

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	2	3.45%
Some due to this	50	86.21%
None due to this	6	10.34%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	1	1.82%
Some due to this	18	32.73%
None due to this	36	65.45%
<b>Replacing due to voluntary turnover</b>		
All due to this	5	8.62%
Some due to this	52	89.66%
None due to this	1	1.72%
<b>Replacing due to involuntary turnover</b>		
All due to this	2	3.45%
Some due to this	49	84.48%
None due to this	7	12.07%
<b>Replacing due to retirement</b>		
All due to this	1	1.72%
Some due to this	45	77.59%
None due to this	12	20.69%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	10	18.18%
None due to this	45	81.82%

# 2024 National Business Trends

Number of Respondents = 58

Report Cut: South Carolina

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	0	0.00%	1	1.72%	1	1.72%
Somewhat dissatisfied	11	0.00%	5	1.72%	16	1.72%
Neither satisfied nor dissatisfied	7	0.00%	5	1.72%	6	1.72%
Somewhat satisfied	33	0.00%	25	1.72%	22	1.72%
Very satisfied	7	0.00%	22	1.72%	13	1.72%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	26	44.83%	7	12.07%	2	3.45%
Middle managers	26	44.83%	10	17.24%	16	27.59%
Professional staff (non-managers)	26	44.83%	10	17.24%	25	43.10%
Skilled production workers	25	43.10%	10	17.24%	22	37.93%
Unskilled production workers	16	27.59%	7	12.07%	25	43.10%
Entry-level office workers	11	18.97%	4	6.90%	10	17.24%
Entry-level non-office workers	8	13.79%	2	3.45%	13	22.41%
Experienced workers (25+ years of experience)	16	27.59%	4	6.90%	7	12.07%
Service Workers	13	22.41%	4	6.90%	14	24.14%
Other	3	5.17%	1	1.72%	2	3.45%
None	2	3.45%	5	8.62%	3	5.17%

## 2024 National Business Trends

Number of Respondents = 58

Report Cut: South Carolina

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	23	39.66%	30	51.72%
Focusing on existing staff retention in jobs where recruitment is difficult	12	20.69%	39	67.24%
Focusing on existing staff receiving additional training/development	11	18.97%	39	67.24%
Adjusting pay ranges upward	31	53.45%	43	74.14%
Broadening candidate search outside of local region	30	51.72%	7	12.07%
Starting/increasing use of social media for recruiting	25	43.10%	5	8.62%
Increasing starting salaries	43	74.14%	18	31.03%
Increasing/enhancing benefits packages	14	24.14%	20	34.48%
Increasing focus on remote work opportunities	17	29.31%	15	25.86%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	10	17.24%	10	17.24%
Exploring solutions for pay compression issues	6	10.34%	15	25.86%
Shortening the hiring process	18	31.03%	5	8.62%
Moving interviews/training to online/remote meetings	31	53.45%	14	24.14%
Utilizing technology to enhance and streamline processes	29	50.00%	22	37.93%
Conducting candidate experience surveys	3	5.17%	13	22.41%
Using temporary agencies, staffing agencies, or external recruiters	34	58.62%	5	8.62%
Participating in job fairs	28	48.28%	3	5.17%
Building/increasing brand awareness	24	41.38%	12	20.69%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	6	10.34%	8	13.79%
Using formal candidate tracking system	31	53.45%	5	8.62%
Other	0	0.00%	0	0.00%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	23	39.66%
Team incentives	9	15.52%
Employee referral bonuses	41	70.69%
Year-end bonuses	25	43.10%
Spot bonuses	13	22.41%
Hiring (sign-on) bonuses	25	43.10%
Retention bonuses	21	36.21%
Commissions	13	22.41%
Project bonuses	6	10.34%
Profit sharing	7	12.07%
Hazard bonuses/pay	1	1.72%
Additional PTO	15	25.86%

# 2024 National Business Trends

Number of Respondents = 58

Report Cut: South Carolina

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	7	12.07%
Other*	3	5.17%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	36	62.07%
Resources to do their job effectively	7	12.07%
Mentoring opportunities	4	6.90%
Competitive/robust health benefits	25	43.10%
Opportunities to connect with others	0	0.00%
Driven by the mission of the organization	7	12.07%
Recognition and reward for good performance	11	18.97%
Ongoing training on new technologies	0	0.00%
Competitive pay	50	86.21%
Good work/life balance	45	77.59%
Opportunities to enhance professional skills	13	22.41%
Current technology	0	0.00%
Remote work opportunities	18	31.03%
Hybrid work opportunities	15	25.86%
A say in decisions about direction for projects	2	3.45%
Regular full-time hours	4	6.90%
Strong organizational culture	20	34.48%
Challenging work	5	8.62%
Diverse workforce	1	1.72%
Vacation/paid time off	20	34.48%
Focus on employee safety	3	5.17%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	1	1.72%
No change	24	41.38%
More difficult	33	56.90%

# 2024 National Business Trends

Number of Respondents = 58

Report Cut: South Carolina

<b>17. Why has it become more difficult to hire employees within your industry?</b> <i>*Comments in Appendix</i>	<b># of Responses</b>	<b>% of Responses</b>
Lack of internal recruiting resources	5	15.15%
Lack of qualified candidates	29	87.88%
Lack of technical skills	14	42.42%
Lack of soft skills	4	12.12%
Lack of work experience	8	24.24%
Our organization's geographic location	5	15.15%
Market competition/high demand	21	63.64%
Candidates want more pay than we can/will offer	21	63.64%
Candidates are unwilling to work part-time/on call	1	3.03%
Candidates are unwilling to work in the office/in the field	5	15.15%
Candidates want more/different benefits than what we currently offer	4	12.12%
Candidates want more flexibility in work/life balance	10	30.30%
Other *	1	3.03%

<b>18. What is your organization's approach towards remote work?</b>	<b># of Responses</b>	<b>% of Responses</b>
Few, if any, staff work remotely on a regular full-time basis	17	29.31%
Some staff work remotely on a regular full-time basis	23	39.66%
Most staff work remotely on a regular full-time basis	8	13.79%
All staff work remotely on a regular full-time basis	5	8.62%
N/A, we do not have remote staff	5	8.62%

<b>19. What is your organization's approach towards hybrid work?</b>	<b># of Responses</b>	<b>% of Responses</b>
Few, if any, staff work on a hybrid schedule	11	18.97%
Some staff work on a hybrid schedule	18	31.03%
Most staff work on a hybrid schedule	15	25.86%
All staff work on a hybrid schedule	4	6.90%
N/A, we do not have hybrid workers	10	17.24%

<b>20. For hybrid positions, how often do you expect them to work from your workplace?</b>	<b># of Responses</b>	<b>% of Responses</b>
1 day a week in office (employee's choice)	9	15.52%
2-3 days a week in office (employee's choice)	24	41.38%
4 days a week in office (employee's choice)	1	1.72%
1 day a week in office (pre-set dates)	2	3.45%
2-3 days a week in office (pre-set dates)	10	17.24%
4 days a week in office (pre-set dates)	4	6.90%
N/A, we do not have hybrid workers	12	20.69%

# 2024 National Business Trends

Number of Respondents = 58

Report Cut: South Carolina

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	32	55.17%
Conducting formal pay equity analysis	11	18.97%
Establishing/updating a formal compensation structure	26	44.83%
Redefining/restructuring jobs	14	24.14%
Outsourcing compensation services to a third-party	1	1.72%
Conducting external compensation analysis' to compare internal positions with the external market	23	39.66%
Adopting compensation software/technology to make processes more efficient	7	12.07%
Exploring solutions for pay equity issues	8	13.79%
Creating/redefining policies	10	17.24%
Increasing supervisory/managerial training on pay equity and hiring decisions	9	15.52%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	17	29.31%
N/A	6	10.34%
Other *	1	1.72%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	9	15.79%
No	45	78.95%
No, our city/state law prohibits this inquiry	3	5.26%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	24	41.38%
Continuous, ongoing feedback system	10	17.24%
A combination of once-a-year performance evaluations and continuous feedback system	20	34.48%
We do not conduct annual or continuous performance evaluations	4	6.90%



# 2024 National Business Trends

Number of Respondents = 58

Report Cut: South Carolina

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	56	96.55%
Paid lump sum awards	12	20.69%
Paid variable/bonus awards	29	50.00%
Froze or red lined executives' wages/salaries	1	1.72%
Froze or red lined all positions' wages/salaries	2	3.45%
Reduced wages/salaries	0	0.00%
Reduced hours worked	0	0.00%
Uncertain	2	3.45%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	49	84.48%
Paying lump sum awards	11	18.97%
Paying variable/bonus awards	28	48.28%
Freezing or red lining executives' wages/salaries	0	0.00%
Freezing or red lining all positions' wages/salaries	0	0.00%
Reducing wages/salaries	0	0.00%
Reducing hours worked	1	1.72%
Uncertain	8	13.79%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	43	74.14%	29	50.00%
Increased standard wages	33	56.90%	24	41.38%
Updated wage structures/pay ranges	35	60.34%	32	55.17%
Implemented or increased variable pay	8	13.79%	6	10.34%
Temporarily bumped pay	2	3.45%	0	0.00%
Other	0	0.00%	0	0.00%
None - we have not or will not make any pay adjustments due to higher wage demands	1	1.72%	1	1.72%

# 2024 National Business Trends

Number of Respondents = 58

Report Cut: South Carolina

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	38	65.52%	36	62.07%
Hiring incentive	12	20.69%	10	17.24%
Offer remote work to reduce commuter expenses	15	25.86%	17	29.31%
Reduce workweek/schedule	0	0.00%	2	3.45%
Paid parking	4	6.90%	5	8.62%
Reimbursement or paid stipend for commuter mileage	2	3.45%	1	1.72%
Reimbursement or paid stipend for internet services for remote employees	10	17.24%	9	15.52%
Provide gift cards (grocery, gas, etc.)	4	6.90%	4	6.90%
Provide employee lunch	13	22.41%	12	20.69%
Accelerate promotions	6	10.34%	6	10.34%
Add features to employee benefits	20	34.48%	18	31.03%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	11	18.97%	5	8.62%
Provide student loan assistance	5	8.62%	6	10.34%
Provide daycare assistance (on-site, subsidies, discounts)	1	1.72%	1	1.72%
Other	2	3.45%	1	1.72%
None of the above	6	10.34%	5	8.62%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	1	1.72%	7	12.07%
Shift a larger share of healthcare costs to the employer	10	17.24%	8	13.79%
Increase of paid-time-off benefits	10	17.24%	12	20.69%
Invest in new technology	23	39.66%	29	50.00%
Invest in equipment	21	36.21%	23	39.66%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	4	6.90%	5	8.62%
Increase insurance/retirement benefits	7	12.07%	7	12.07%
Increase or add use of bonuses/profit sharing	8	13.79%	10	17.24%
Increase training budget	12	20.69%	17	29.31%
Increase total rewards communication/education	10	17.24%	13	22.41%
Investing in data security to protect clients' data and integrity	12	20.69%	10	17.24%
Increase recruiting emphasis	20	34.48%	16	27.59%
Pay above market rates	5	8.62%	6	10.34%
Enhance the benefits package	13	22.41%	17	29.31%
Use data analytics to improve business strategy	11	18.97%	13	22.41%
Implement formal employee engagement programs	14	24.14%	20	34.48%
Increase in flexible work arrangements	12	20.69%	11	18.97%
Offer 100% remote work for positions we have not in the past	11	18.97%	9	15.52%
Offer hybrid work for positions we have not in the past	9	15.52%	7	12.07%
Invest in A.I. technology and/or platforms	5	8.62%	7	12.07%

# 2024 National Business Trends

Number of Respondents = 58

Report Cut: South Carolina

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	9	15.52%	1	1.72%
Distributing customer surveys to track satisfaction	24	41.38%	9	15.52%
Increasing presence on social media	38	65.52%	11	18.97%
Adding live stream video to connect with customers/clients	9	15.52%	1	1.72%
Investing in digital advertisement tools	17	29.31%	3	5.17%
Partnering with brand influencers	4	6.90%	3	5.17%
Including interactive graphics or videos to website	15	25.86%	3	5.17%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	31	53.45%	7	12.07%
Investing in analytics software/tools to track leads and customers	16	27.59%	5	8.62%

## 2024 National Business Trends

Number of Respondents = 58

Report Cut: South Carolina

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	30	51.72%	8	13.79%	2	3.45%
Website content production	28	48.28%	13	22.41%	1	1.72%
Marketing content production	24	41.38%	18	31.03%	1	1.72%
Other content production	30	51.72%	8	13.79%	2	3.45%
Digital personal assistant	33	56.90%	4	6.90%	0	0.00%
Cybersecurity/fraud management	26	44.83%	14	24.14%	4	6.90%
Customer relationship management	31	53.45%	9	15.52%	0	0.00%
Inventory management	31	53.45%	5	8.62%	1	1.72%
Product recommendations	33	56.90%	3	5.17%	0	0.00%
Accounting	35	60.34%	2	3.45%	1	1.72%
Supply chain operations	32	55.17%	3	5.17%	2	3.45%
Recruitment and talent sourcing	28	48.28%	11	18.97%	3	5.17%
Application and screening management	29	50.00%	8	13.79%	1	1.72%
Audience segmentation	35	60.34%	2	3.45%	0	0.00%
Process improvement	28	48.28%	8	13.79%	3	5.17%
Idea generation	28	48.28%	7	12.07%	4	6.90%
Process automation	28	48.28%	8	13.79%	3	5.17%
Instant messaging (i.e. Chatbots)	29	50.00%	8	13.79%	3	5.17%

# **South Dakota**

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 20

Report Cut: South Dakota

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	0	0.00%
Agriculture, Forestry, Fishing & Hunting	2	10.00%
Arts, Entertainment & Recreation	0	0.00%
Construction	2	10.00%
Durable Goods Manufacturing	4	20.00%
Education Services	1	5.00%
Financial & Insurance	2	10.00%
Health Care & Social Assistance	1	5.00%
Information	1	5.00%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	3	15.00%
Professional, Scientific & Technical Services	0	0.00%
Public Administration	0	0.00%
Real Estate Rental & Leasing	0	0.00%
Retail Trade	0	0.00%
Services (Except Public Administration)	1	5.00%
Transportation & Warehousing	1	5.00%
Utilities	0	0.00%
Wholesale Trade	2	10.00%

Company Size	# of Responses	% of Responses
1 to 99	1	5.00%
100 to 249	3	15.00%
250 to 499	9	45.00%
500 to 999	4	20.00%
1,000 or more	3	15.00%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	15	75.00%
For Profit - Publicly Traded	2	10.00%
Not-For-Profit/Nonprofit	3	15.00%
Public Sector/Government	0	0.00%

# 2024 National Business Trends

Number of Respondents = 20

Report Cut: South Dakota

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	1	5.0%
Stay the same	10	50.0%
Decline	9	45.0%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	1	5.0%
Slight increase in sales/revenue or budget	6	30.0%
Flat sales/revenue or budget	6	30.0%
Slight decrease in sales/revenue or budget	4	20.0%
Significant decrease in sales/revenue or budget	2	10.0%
Do not know	1	5.0%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	3	15.0%
Slight increase in sales/revenue or budget	6	30.0%
Flat sales/revenue or budget	5	25.0%
Slight decrease in sales/revenue or budget	1	5.0%
Significant decrease in sales/revenue or budget	0	0.0%
Do not know	5	25.0%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	12	63.16%	10	52.63%
Mild	6	31.58%	8	42.11%
Serious	1	5.26%	1	5.26%
<b>Competition in general</b>				
Not at all	4	20.00%	4	20.00%
Mild	8	40.00%	12	60.00%
Serious	8	40.00%	4	20.00%
<b>Product obsolescence</b>				
Not at all	14	70.00%	11	55.00%
Mild	2	10.00%	6	30.00%
Serious	4	20.00%	3	15.00%
<b>Changing customer preferences</b>				
Not at all	8	40.00%	7	35.00%
Mild	11	55.00%	11	55.00%
Serious	1	5.00%	2	10.00%

# 2024 National Business Trends

Number of Respondents = 20

Report Cut: South Dakota

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	9	47.37%	6	31.58%
Mild	5	26.32%	7	36.84%
Serious	5	26.32%	6	31.58%
<b>Talent Acquisition</b>				
Not at all	1	5.00%	0	0.00%
Mild	8	40.00%	9	45.00%
Serious	11	55.00%	11	55.00%
<b>Talent Retention</b>				
Not at all	2	10.00%	2	10.00%
Mild	10	50.00%	9	45.00%
Serious	8	40.00%	9	45.00%
<b>Ability to pay for benefits costs</b>				
Not at all	7	35.00%	3	15.00%
Mild	10	50.00%	14	70.00%
Serious	3	15.00%	3	15.00%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	2	10.00%	0	0.00%
Mild	13	65.00%	11	57.89%
Serious	5	25.00%	8	42.11%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	12	60.00%	11	55.00%
Mild	7	35.00%	7	35.00%
Serious	1	5.00%	2	10.00%
<b>Ability to maintain quality of product/service</b>				
Not at all	10	52.63%	11	57.89%
Mild	8	42.11%	7	36.84%
Serious	1	5.26%	1	5.26%
<b>Cost of materials</b>				
Not at all	3	15.79%	3	15.79%
Mild	8	42.11%	6	31.58%
Serious	8	42.11%	10	52.63%
<b>Cost of equipment</b>				
Not at all	4	21.05%	3	15.79%
Mild	10	52.63%	8	42.11%
Serious	5	26.32%	8	42.11%
<b>Taxes</b>				
Not at all	4	21.05%	4	21.05%
Mild	11	57.89%	11	57.89%
Serious	4	21.05%	4	21.05%



# 2024 National Business Trends

Number of Respondents = 20

Report Cut: South Dakota

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	5	27.78%	3	16.67%
Mild	8	44.44%	11	61.11%
Serious	5	27.78%	4	22.22%
<b>Technology issues/utilizing the right systems</b>				
Not at all	3	17.65%	5	27.78%
Mild	11	64.71%	7	38.89%
Serious	3	17.65%	6	33.33%
<b>Employee safety</b>				
Not at all	10	55.56%	9	50.00%
Mild	5	27.78%	6	33.33%
Serious	3	16.67%	3	16.67%
<b>Work from home/remote work/hybrid work</b>				
Not at all	8	42.11%	8	42.11%
Mild	8	42.11%	7	36.84%
Serious	3	15.79%	4	21.05%
<b>Inflation</b>				
Not at all	0	0.00%	0	0.00%
Mild	10	52.63%	12	63.16%
Serious	9	47.37%	7	36.84%
<b>Employee engagement</b>				
Not at all	0	0.00%	2	10.53%
Mild	16	84.21%	13	68.42%
Serious	3	15.79%	4	21.05%
<b>Developing future leaders</b>				
Not at all	4	21.05%	5	26.32%
Mild	10	52.63%	10	52.63%
Serious	5	26.32%	4	21.05%
<b>Cybersecurity</b>				
Not at all	0	0.00%	0	0.00%
Mild	9	47.37%	8	42.11%
Serious	10	52.63%	11	57.89%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	6	31.58%	7	36.84%
Mild	10	52.63%	9	47.37%
Serious	2	10.53%	2	10.53%
<b>A.I. technology and platforms</b>				
Not at all	5	26.32%	3	15.79%
Mild	13	68.42%	14	73.68%
Serious	0	0.00%	1	5.26%
<b>Unknown challenges</b>				
Not at all	3	15.79%	4	21.05%
Mild	13	68.42%	12	63.16%
Serious	2	10.53%	2	10.53%

# 2024 National Business Trends

Number of Respondents = 20

Report Cut: South Dakota

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	7	36.84%	7	36.84%
Mild	6	31.58%	6	31.58%
Serious	0	0.00%	0	0.00%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	0	1	0	2
Competition in general	1	3	1	10
Product obsolescence	1	0	0	3
Changing customer preferences	0	2	0	4
Customer's ability to afford	2	1	3	11
Talent acquisition	7	2	2	27
Talent retention	1	5	3	16
Ability to pay for benefits costs	1	0	0	3
Ability to pay competitive wages/salaries	0	1	2	4
Pay equity concerns/minimum wage regulations	1	0	0	3
Ability to maintain quality product/service	1	0	0	3
Cost of materials	1	4	1	12
Cost of equipment	0	0	0	0
Taxes	0	0	0	0
Cost of regulatory compliance	0	0	1	1
Technology issues/utilizing the right systems	1	0	2	5
Employee safety	0	0	0	0
Work from home/remote work/hybrid work	0	0	1	1
Inflation	1	0	0	3
Employee engagement	0	0	1	1
Developing future leaders	0	1	0	2
Cybersecurity	0	0	3	3
Advancing diversity, equity, and inclusion	1	0	0	3
A.I. technology and platforms	0	0	0	0
Unknown challenges	0	0	0	0
Other	1	0	0	3

# 2024 National Business Trends

Number of Respondents = 20

Report Cut: South Dakota

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	0	0.00%
Slightly less than planned	2	10.00%
As planned	10	50.00%
Slightly more than planned	6	30.00%
Significantly more than planned - Why?*	2	10.00%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	9	45.00%
Maintaining staff levels and not adding to current staffing levels	9	45.00%
Reducing staff levels by attrition or layoff with no hiring plans	2	10.00%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	10	50.00%
Utilizing temporary/contingent workers	0	0.00%
Maintaining staff levels and not adding to current staffing levels	8	40.00%
Reducing staff levels by attrition or layoff with no hiring plans	1	5.00%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	7	35.00%	5	26.32%
No	13	65.00%	14	73.68%
<b>Managerial, Supervisory, and Professional</b>				
Yes	17	85.00%	18	94.74%
No	3	15.00%	1	5.26%
<b>Office, Technical, and Service</b>				
Yes	20	100.00%	17	89.47%
No	0	0.00%	2	10.53%
<b>Production and Maintenance (Union)</b>				
Yes	0	0.00%	0	0.00%
No	2	100.00%	2	100.00%
<b>Production and Maintenance (Non-Union)</b>				
Yes	14	93.33%	13	92.86%
No	1	6.67%	1	7.14%

# 2024 National Business Trends

Number of Respondents = 20

Report Cut: South Dakota

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	0	0.00%
Some due to this	16	84.21%
None due to this	3	15.79%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	2	10.00%
Some due to this	3	15.00%
None due to this	15	75.00%
<b>Replacing due to voluntary turnover</b>		
All due to this	0	0.00%
Some due to this	18	94.74%
None due to this	1	5.26%
<b>Replacing due to involuntary turnover</b>		
All due to this	0	0.00%
Some due to this	17	89.47%
None due to this	2	10.53%
<b>Replacing due to retirement</b>		
All due to this	1	5.00%
Some due to this	18	90.00%
None due to this	1	5.00%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	4	22.22%
None due to this	14	77.78%

## 2024 National Business Trends

Number of Respondents = 20

Report Cut: South Dakota

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	0	0.00%	0	0.00%	0	0.00%
Somewhat dissatisfied	5	0.00%	2	0.00%	8	0.00%
Neither satisfied nor dissatisfied	4	0.00%	2	0.00%	3	0.00%
Somewhat satisfied	8	0.00%	12	0.00%	7	0.00%
Very satisfied	3	0.00%	4	0.00%	2	0.00%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	8	40.00%	4	20.00%	1	5.00%
Middle managers	9	45.00%	3	15.00%	7	35.00%
Professional staff (non-managers)	14	70.00%	5	25.00%	10	50.00%
Skilled production workers	12	60.00%	6	30.00%	12	60.00%
Unskilled production workers	8	40.00%	3	15.00%	9	45.00%
Entry-level office workers	5	25.00%	3	15.00%	4	20.00%
Entry-level non-office workers	5	25.00%	2	10.00%	7	35.00%
Experienced workers (25+ years of experience)	8	40.00%	1	5.00%	3	15.00%
Service Workers	5	25.00%	2	10.00%	3	15.00%
Other	1	5.00%	0	0.00%	0	0.00%
None	0	0.00%	0	0.00%	0	0.00%

## 2024 National Business Trends

Number of Respondents = 20

Report Cut: South Dakota

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	11	55.00%	12	60.00%
Focusing on existing staff retention in jobs where recruitment is difficult	3	15.00%	12	60.00%
Focusing on existing staff receiving additional training/development	4	20.00%	14	70.00%
Adjusting pay ranges upward	11	55.00%	17	85.00%
Broadening candidate search outside of local region	14	70.00%	1	5.00%
Starting/increasing use of social media for recruiting	12	60.00%	2	10.00%
Increasing starting salaries	16	80.00%	5	25.00%
Increasing/enhancing benefits packages	6	30.00%	11	55.00%
Increasing focus on remote work opportunities	3	15.00%	4	20.00%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	7	35.00%	2	10.00%
Exploring solutions for pay compression issues	4	20.00%	5	25.00%
Shortening the hiring process	3	15.00%	1	5.00%
Moving interviews/training to online/remote meetings	5	25.00%	1	5.00%
Utilizing technology to enhance and streamline processes	11	55.00%	7	35.00%
Conducting candidate experience surveys	2	10.00%	4	20.00%
Using temporary agencies, staffing agencies, or external recruiters	13	65.00%	1	5.00%
Participating in job fairs	11	55.00%	1	5.00%
Building/increasing brand awareness	12	60.00%	8	40.00%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	5	25.00%	2	10.00%
Using formal candidate tracking system	15	75.00%	3	15.00%
Other	0	0.00%	0	0.00%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>*Comments in appendix</i>	# of Responses	% of Responses
Individual incentives	9	45.00%
Team incentives	2	10.00%
Employee referral bonuses	18	90.00%
Year-end bonuses	8	40.00%
Spot bonuses	4	20.00%
Hiring (sign-on) bonuses	12	60.00%
Retention bonuses	5	25.00%
Commissions	4	20.00%
Project bonuses	0	0.00%
Profit sharing	6	30.00%
Hazard bonuses/pay	0	0.00%
Additional PTO	10	50.00%

# 2024 National Business Trends

Number of Respondents = 20

Report Cut: South Dakota

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i>	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Discretionary 401(k) or retirement fund contribution	8	40.00%
Other*	1	5.00%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	15	75.00%
Resources to do their job effectively	3	15.00%
Mentoring opportunities	0	0.00%
Competitive/robust health benefits	8	40.00%
Opportunities to connect with others	0	0.00%
Driven by the mission of the organization	0	0.00%
Recognition and reward for good performance	9	45.00%
Ongoing training on new technologies	2	10.00%
Competitive pay	17	85.00%
Good work/life balance	14	70.00%
Opportunities to enhance professional skills	2	10.00%
Current technology	1	5.00%
Remote work opportunities	6	30.00%
Hybrid work opportunities	1	5.00%
A say in decisions about direction for projects	1	5.00%
Regular full-time hours	0	0.00%
Strong organizational culture	7	35.00%
Challenging work	1	5.00%
Diverse workforce	1	5.00%
Vacation/paid time off	11	55.00%
Focus on employee safety	0	0.00%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	0	0.00%
No change	8	40.00%
More difficult	12	60.00%

# 2024 National Business Trends

Number of Respondents = 20

Report Cut: South Dakota

17. Why has it become more difficult to hire employees within your industry? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	2	16.67%
Lack of qualified candidates	10	83.33%
Lack of technical skills	5	41.67%
Lack of soft skills	3	25.00%
Lack of work experience	4	33.33%
Our organization's geographic location	6	50.00%
Market competition/high demand	8	66.67%
Candidates want more pay than we can/will offer	8	66.67%
Candidates are unwilling to work part-time/on call	0	0.00%
Candidates are unwilling to work in the office/in the field	2	16.67%
Candidates want more/different benefits than what we currently offer	3	25.00%
Candidates want more flexibility in work/life balance	6	50.00%
Other *	0	0.00%

18. What is your organization's approach towards remote work?	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	7	35.00%
Some staff work remotely on a regular full-time basis	10	50.00%
Most staff work remotely on a regular full-time basis	2	10.00%
All staff work remotely on a regular full-time basis	0	0.00%
N/A, we do not have remote staff	1	5.00%

19. What is your organization's approach towards hybrid work?	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	5	25.00%
Some staff work on a hybrid schedule	10	50.00%
Most staff work on a hybrid schedule	3	15.00%
All staff work on a hybrid schedule	2	10.00%
N/A, we do not have hybrid workers	0	0.00%

20. For hybrid positions, how often do you expect them to work from your workplace?	# of Responses	% of Responses
1 day a week in office (employee's choice)	2	10.00%
2-3 days a week in office (employee's choice)	13	65.00%
4 days a week in office (employee's choice)	0	0.00%
1 day a week in office (pre-set dates)	3	15.00%
2-3 days a week in office (pre-set dates)	6	30.00%
4 days a week in office (pre-set dates)	2	10.00%
N/A, we do not have hybrid workers	0	0.00%



# 2024 National Business Trends

Number of Respondents = 20

Report Cut: South Dakota

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	9	45.00%
Conducting formal pay equity analysis	3	15.00%
Establishing/updating a formal compensation structure	12	60.00%
Redefining/restructuring jobs	5	25.00%
Outsourcing compensation services to a third-party	0	0.00%
Conducting external compensation analysis' to compare internal positions with the external market	6	30.00%
Adopting compensation software/technology to make processes more efficient	4	20.00%
Exploring solutions for pay equity issues	6	30.00%
Creating/redefining policies	2	10.00%
Increasing supervisory/managerial training on pay equity and hiring decisions	3	15.00%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	4	20.00%
N/A	2	10.00%
Other *	0	0.00%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	0	0.00%
No	18	94.74%
No, our city/state law prohibits this inquiry	1	5.26%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	10	50.00%
Continuous, ongoing feedback system	3	15.00%
A combination of once-a-year performance evaluations and continuous feedback system	7	35.00%
We do not conduct annual or continuous performance evaluations	0	0.00%

# 2024 National Business Trends

Number of Respondents = 20

Report Cut: South Dakota

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	19	95.00%
Paid lump sum awards	3	15.00%
Paid variable/bonus awards	8	40.00%
Froze or red lined executives' wages/salaries	2	10.00%
Froze or red lined all positions' wages/salaries	2	10.00%
Reduced wages/salaries	0	0.00%
Reduced hours worked	0	0.00%
Uncertain	1	5.00%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	16	80.00%
Paying lump sum awards	4	20.00%
Paying variable/bonus awards	9	45.00%
Freezing or red lining executives' wages/salaries	1	5.00%
Freezing or red lining all positions' wages/salaries	0	0.00%
Reducing wages/salaries	0	0.00%
Reducing hours worked	0	0.00%
Uncertain	4	20.00%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	16	80.00%	11	55.00%
Increased standard wages	8	40.00%	8	40.00%
Updated wage structures/pay ranges	13	65.00%	10	50.00%
Implemented or increased variable pay	2	10.00%	2	10.00%
Temporarily bumped pay	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
None - we have not or will not make any pay adjustments due to higher wage demands	1	5.00%	1	5.00%

# 2024 National Business Trends

Number of Respondents = 20

Report Cut: South Dakota

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	15	75.00%	14	70.00%
Hiring incentive	3	15.00%	4	20.00%
Offer remote work to reduce commuter expenses	4	20.00%	5	25.00%
Reduce workweek/schedule	0	0.00%	0	0.00%
Paid parking	2	10.00%	2	10.00%
Reimbursement or paid stipend for commuter mileage	0	0.00%	0	0.00%
Reimbursement or paid stipend for internet services for remote employees	0	0.00%	0	0.00%
Provide gift cards (grocery, gas, etc.)	4	20.00%	4	20.00%
Provide employee lunch	2	10.00%	2	10.00%
Accelerate promotions	2	10.00%	2	10.00%
Add features to employee benefits	9	45.00%	12	60.00%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	5	25.00%	3	15.00%
Provide student loan assistance	3	15.00%	4	20.00%
Provide daycare assistance (on-site, subsidies, discounts)	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
None of the above	1	5.00%	1	5.00%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	2	10.00%	4	20.00%
Shift a larger share of healthcare costs to the employer	6	30.00%	3	15.00%
Increase of paid-time-off benefits	5	25.00%	7	35.00%
Invest in new technology	10	50.00%	8	40.00%
Invest in equipment	8	40.00%	11	55.00%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	0	0.00%	0	0.00%
Increase insurance/retirement benefits	0	0.00%	2	10.00%
Increase or add use of bonuses/profit sharing	3	15.00%	4	20.00%
Increase training budget	2	10.00%	7	35.00%
Increase total rewards communication/education	3	15.00%	5	25.00%
Investing in data security to protect clients' data and integrity	4	20.00%	5	25.00%
Increase recruiting emphasis	7	35.00%	9	45.00%
Pay above market rates	1	5.00%	1	5.00%
Enhance the benefits package	6	30.00%	7	35.00%
Use data analytics to improve business strategy	3	15.00%	5	25.00%
Implement formal employee engagement programs	5	25.00%	6	30.00%
Increase in flexible work arrangements	5	25.00%	5	25.00%
Offer 100% remote work for positions we have not in the past	4	20.00%	4	20.00%
Offer hybrid work for positions we have not in the past	4	20.00%	4	20.00%
Invest in A.I. technology and/or platforms	2	10.00%	3	15.00%

## 2024 National Business Trends

Number of Respondents = 20

Report Cut: South Dakota

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	3	15.00%	1	5.00%
Distributing customer surveys to track satisfaction	8	40.00%	2	10.00%
Increasing presence on social media	18	90.00%	4	20.00%
Adding live stream video to connect with customers/clients	4	20.00%	2	10.00%
Investing in digital advertisement tools	4	20.00%	1	5.00%
Partnering with brand influencers	1	5.00%	0	0.00%
Including interactive graphics or videos to website	5	25.00%	2	10.00%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	11	55.00%	3	15.00%
Investing in analytics software/tools to track leads and customers	5	25.00%	1	5.00%

## 2024 National Business Trends

Number of Respondents = 20

Report Cut: South Dakota

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	12	60.00%	1	5.00%	0	0.00%
Website content production	8	40.00%	5	25.00%	0	0.00%
Marketing content production	6	30.00%	10	50.00%	0	0.00%
Other content production	8	40.00%	5	25.00%	0	0.00%
Digital personal assistant	10	50.00%	1	5.00%	1	5.00%
Cybersecurity/fraud management	8	40.00%	3	15.00%	1	5.00%
Customer relationship management	11	55.00%	1	5.00%	0	0.00%
Inventory management	8	40.00%	3	15.00%	0	0.00%
Product recommendations	8	40.00%	3	15.00%	0	0.00%
Accounting	11	55.00%	0	0.00%	0	0.00%
Supply chain operations	10	50.00%	1	5.00%	0	0.00%
Recruitment and talent sourcing	7	35.00%	5	25.00%	1	5.00%
Application and screening management	8	40.00%	3	15.00%	0	0.00%
Audience segmentation	10	50.00%	2	10.00%	0	0.00%
Process improvement	10	50.00%	1	5.00%	0	0.00%
Idea generation	7	35.00%	5	25.00%	0	0.00%
Process automation	8	40.00%	3	15.00%	0	0.00%
Instant messaging (i.e. Chatbots)	9	45.00%	2	10.00%	0	0.00%

# Tennessee

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 67

Report Cut: Tennessee

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	2	2.99%
Agriculture, Forestry, Fishing & Hunting	1	1.49%
Arts, Entertainment & Recreation	0	0.00%
Construction	4	5.97%
Durable Goods Manufacturing	18	26.87%
Education Services	1	1.49%
Financial & Insurance	6	8.96%
Health Care & Social Assistance	0	0.00%
Information	1	1.49%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	8	11.94%
Professional, Scientific & Technical Services	10	14.93%
Public Administration	0	0.00%
Real Estate Rental & Leasing	4	5.97%
Retail Trade	1	1.49%
Services (Except Public Administration)	0	0.00%
Transportation & Warehousing	3	4.48%
Utilities	0	0.00%
Wholesale Trade	8	11.94%

Company Size	# of Responses	% of Responses
1 to 99	14	20.90%
100 to 249	22	32.84%
250 to 499	18	26.87%
500 to 999	8	11.94%
1,000 or more	5	7.46%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	57	85.07%
For Profit - Publicly Traded	7	10.45%
Not-For-Profit/Nonprofit	3	4.48%
Public Sector/Government	0	0.00%

# 2024 National Business Trends

Number of Respondents = 67

Report Cut: Tennessee

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	13	19.4%
Stay the same	32	47.8%
Decline	22	32.8%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	12	17.9%
Slight increase in sales/revenue or budget	26	38.8%
Flat sales/revenue or budget	11	16.4%
Slight decrease in sales/revenue or budget	8	11.9%
Significant decrease in sales/revenue or budget	6	9.0%
Do not know	4	6.0%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	5	7.5%
Slight increase in sales/revenue or budget	41	61.2%
Flat sales/revenue or budget	11	16.4%
Slight decrease in sales/revenue or budget	3	4.5%
Significant decrease in sales/revenue or budget	2	3.0%
Do not know	5	7.5%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	46	74.19%	39	62.90%
Mild	13	20.97%	17	27.42%
Serious	3	4.84%	6	9.68%
<b>Competition in general</b>				
Not at all	13	19.70%	10	15.15%
Mild	35	53.03%	38	57.58%
Serious	18	27.27%	18	27.27%
<b>Product obsolescence</b>				
Not at all	45	71.43%	39	61.90%
Mild	11	17.46%	19	30.16%
Serious	7	11.11%	5	7.94%
<b>Changing customer preferences</b>				
Not at all	21	33.33%	20	31.25%
Mild	37	58.73%	38	59.38%
Serious	5	7.94%	6	9.38%



# 2024 National Business Trends

Number of Respondents = 67

Report Cut: Tennessee

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	17	26.98%	14	22.22%
Mild	32	50.79%	38	60.32%
Serious	14	22.22%	11	17.46%
<b>Talent Acquisition</b>				
Not at all	2	3.03%	0	0.00%
Mild	31	46.97%	30	45.45%
Serious	33	50.00%	36	54.55%
<b>Talent Retention</b>				
Not at all	4	6.06%	2	3.03%
Mild	29	43.94%	31	46.97%
Serious	33	50.00%	33	50.00%
<b>Ability to pay for benefits costs</b>				
Not at all	18	28.13%	14	21.88%
Mild	27	42.19%	29	45.31%
Serious	19	29.69%	21	32.81%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	14	21.54%	12	18.46%
Mild	29	44.62%	27	41.54%
Serious	22	33.85%	26	40.00%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	39	61.90%	39	60.94%
Mild	18	28.57%	16	25.00%
Serious	6	9.52%	9	14.06%
<b>Ability to maintain quality of product/service</b>				
Not at all	28	44.44%	27	42.86%
Mild	30	47.62%	28	44.44%
Serious	5	7.94%	8	12.70%
<b>Cost of materials</b>				
Not at all	15	23.08%	14	21.88%
Mild	30	46.15%	25	39.06%
Serious	20	30.77%	25	39.06%
<b>Cost of equipment</b>				
Not at all	19	29.23%	15	23.08%
Mild	31	47.69%	32	49.23%
Serious	15	23.08%	18	27.69%
<b>Taxes</b>				
Not at all	23	35.94%	19	30.16%
Mild	27	42.19%	31	49.21%
Serious	14	21.88%	13	20.63%

# 2024 National Business Trends

Number of Respondents = 67

Report Cut: Tennessee

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	21	33.33%	20	32.26%
Mild	29	46.03%	27	43.55%
Serious	13	20.63%	15	24.19%
<b>Technology issues/utilizing the right systems</b>				
Not at all	14	22.58%	15	23.81%
Mild	36	58.06%	32	50.79%
Serious	12	19.35%	16	25.40%
<b>Employee safety</b>				
Not at all	31	50.00%	31	50.00%
Mild	21	33.87%	21	33.33%
Serious	10	16.13%	10	15.87%
<b>Work from home/remote work/hybrid work</b>				
Not at all	33	50.77%	31	47.69%
Mild	24	36.92%	26	40.00%
Serious	8	12.31%	8	12.31%
<b>Inflation</b>				
Not at all	4	6.15%	7	10.77%
Mild	31	47.69%	30	46.15%
Serious	30	46.15%	28	43.08%
<b>Employee engagement</b>				
Not at all	2	3.08%	5	7.69%
Mild	39	60.00%	35	53.85%
Serious	23	35.38%	22	33.85%
<b>Developing future leaders</b>				
Not at all	10	15.38%	7	10.77%
Mild	35	53.85%	31	47.69%
Serious	20	30.77%	25	38.46%
<b>Cybersecurity</b>				
Not at all	8	12.31%	7	10.77%
Mild	28	43.08%	24	36.92%
Serious	27	41.54%	33	50.77%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	17	26.15%	19	29.23%
Mild	42	64.62%	35	53.85%
Serious	5	7.69%	10	15.38%
<b>A.I. technology and platforms</b>				
Not at all	25	38.46%	24	36.92%
Mild	33	50.77%	30	46.15%
Serious	5	7.69%	9	13.85%
<b>Unknown challenges</b>				
Not at all	10	15.38%	8	12.31%
Mild	37	56.92%	36	55.38%
Serious	10	15.38%	13	20.00%

# 2024 National Business Trends

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Report Cut: Tennessee

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	27	41.54%	28	43.08%
Mild	15	23.08%	14	21.54%
Serious	1	1.54%	1	1.54%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	1	0	1	4
Competition in general	6	6	6	36
Product obsolescence	3	1	2	13
Changing customer preferences	2	3	1	13
Customer's ability to afford	4	4	2	22
Talent acquisition	17	8	9	76
Talent retention	6	14	9	55
Ability to pay for benefits costs	2	2	4	14
Ability to pay competitive wages/salaries	3	8	5	30
Pay equity concerns/minimum wage regulations	0	0	0	0
Ability to maintain quality product/service	3	4	1	18
Cost of materials	2	7	2	22
Cost of equipment	0	1	2	4
Taxes	0	1	1	3
Cost of regulatory compliance	0	1	0	2
Technology issues/utilizing the right systems	1	0	5	8
Employee safety	1	1	0	5
Work from home/remote work/hybrid work	0	0	2	2
Inflation	5	2	2	21
Employee engagement	3	1	7	18
Developing future leaders	2	1	3	11
Cybersecurity	1	0	2	5
Advancing diversity, equity, and inclusion	1	1	0	5
A.I. technology and platforms	0	0	0	0
Unknown challenges	0	0	0	0
Other	3	0	0	9

# 2024 National Business Trends

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6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	4	5.97%
Slightly less than planned	11	16.42%
As planned	29	43.28%
Slightly more than planned	19	28.36%
Significantly more than planned - Why?*	4	5.97%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	46	68.66%
Maintaining staff levels and not adding to current staffing levels	17	25.37%
Reducing staff levels by attrition or layoff with no hiring plans	4	5.97%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	37	55.22%
Utilizing temporary/contingent workers	0	0.00%
Maintaining staff levels and not adding to current staffing levels	25	37.31%
Reducing staff levels by attrition or layoff with no hiring plans	4	5.97%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	30	46.15%	12	19.35%
No	35	53.85%	50	80.65%
<b>Managerial, Supervisory, and Professional</b>				
Yes	65	97.01%	54	80.60%
No	2	2.99%	13	19.40%
<b>Office, Technical, and Service</b>				
Yes	65	97.01%	56	83.58%
No	2	2.99%	11	16.42%
<b>Production and Maintenance (Union)</b>				
Yes	8	40.00%	7	35.00%
No	12	60.00%	13	65.00%
<b>Production and Maintenance (Non-Union)</b>				
Yes	48	88.89%	44	81.48%
No	6	11.11%	10	18.52%

# 2024 National Business Trends

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Report Cut: Tennessee

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	0	0.00%
Some due to this	57	86.36%
None due to this	9	13.64%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	2	3.17%
Some due to this	15	23.81%
None due to this	46	73.02%
<b>Replacing due to voluntary turnover</b>		
All due to this	5	7.58%
Some due to this	61	92.42%
None due to this	0	0.00%
<b>Replacing due to involuntary turnover</b>		
All due to this	2	3.03%
Some due to this	59	89.39%
None due to this	5	7.58%
<b>Replacing due to retirement</b>		
All due to this	4	5.97%
Some due to this	51	76.12%
None due to this	12	17.91%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	14	21.88%
None due to this	50	78.13%

# 2024 National Business Trends

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Report Cut: Tennessee

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	2	2.99%	1	1.49%	1	1.49%
Somewhat dissatisfied	16	2.99%	14	1.49%	21	1.49%
Neither satisfied nor dissatisfied	7	2.99%	7	1.49%	13	1.49%
Somewhat satisfied	36	2.99%	29	1.49%	25	1.49%
Very satisfied	6	2.99%	16	1.49%	7	1.49%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	27	40.30%	12	17.91%	3	4.48%
Middle managers	25	37.31%	12	17.91%	18	26.87%
Professional staff (non-managers)	31	46.27%	13	19.40%	25	37.31%
Skilled production workers	32	47.76%	13	19.40%	28	41.79%
Unskilled production workers	18	26.87%	8	11.94%	29	43.28%
Entry-level office workers	16	23.88%	6	8.96%	17	25.37%
Entry-level non-office workers	13	19.40%	5	7.46%	19	28.36%
Experienced workers (25+ years of experience)	15	22.39%	5	7.46%	12	17.91%
Service Workers	17	25.37%	6	8.96%	14	20.90%
Other	6	8.96%	3	4.48%	5	7.46%
None	1	1.49%	3	4.48%	4	5.97%

# 2024 National Business Trends

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Report Cut: Tennessee

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	31	46.27%	31	46.27%
Focusing on existing staff retention in jobs where recruitment is difficult	15	22.39%	39	58.21%
Focusing on existing staff receiving additional training/development	13	19.40%	38	56.72%
Adjusting pay ranges upward	33	49.25%	46	68.66%
Broadening candidate search outside of local region	31	46.27%	9	13.43%
Starting/increasing use of social media for recruiting	35	52.24%	8	11.94%
Increasing starting salaries	47	70.15%	20	29.85%
Increasing/enhancing benefits packages	16	23.88%	23	34.33%
Increasing focus on remote work opportunities	17	25.37%	12	17.91%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	17	25.37%	9	13.43%
Exploring solutions for pay compression issues	8	11.94%	12	17.91%
Shortening the hiring process	25	37.31%	2	2.99%
Moving interviews/training to online/remote meetings	29	43.28%	11	16.42%
Utilizing technology to enhance and streamline processes	28	41.79%	19	28.36%
Conducting candidate experience surveys	5	7.46%	13	19.40%
Using temporary agencies, staffing agencies, or external recruiters	36	53.73%	5	7.46%
Participating in job fairs	29	43.28%	3	4.48%
Building/increasing brand awareness	27	40.30%	16	23.88%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	6	8.96%	7	10.45%
Using formal candidate tracking system	36	53.73%	4	5.97%
Other	1	1.49%	1	1.49%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>*Comments in appendix</i>	# of Responses	% of Responses
Individual incentives	27	40.30%
Team incentives	9	13.43%
Employee referral bonuses	51	76.12%
Year-end bonuses	28	41.79%
Spot bonuses	17	25.37%
Hiring (sign-on) bonuses	27	40.30%
Retention bonuses	18	26.87%
Commissions	19	28.36%
Project bonuses	3	4.48%
Profit sharing	9	13.43%
Hazard bonuses/pay	2	2.99%
Additional PTO	14	20.90%

# 2024 National Business Trends

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14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	12	17.91%
Other*	2	2.99%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	45	67.16%
Resources to do their job effectively	9	13.43%
Mentoring opportunities	2	2.99%
Competitive/robust health benefits	22	32.84%
Opportunities to connect with others	0	0.00%
Driven by the mission of the organization	6	8.96%
Recognition and reward for good performance	23	34.33%
Ongoing training on new technologies	4	5.97%
Competitive pay	55	82.09%
Good work/life balance	44	65.67%
Opportunities to enhance professional skills	18	26.87%
Current technology	3	4.48%
Remote work opportunities	25	37.31%
Hybrid work opportunities	15	22.39%
A say in decisions about direction for projects	4	5.97%
Regular full-time hours	2	2.99%
Strong organizational culture	25	37.31%
Challenging work	5	7.46%
Diverse workforce	1	1.49%
Vacation/paid time off	25	37.31%
Focus on employee safety	1	1.49%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	0	0.00%
No change	23	34.33%
More difficult	44	65.67%



# 2024 National Business Trends

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17. Why has it become more difficult to hire employees within your industry? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	3	6.82%
Lack of qualified candidates	41	93.18%
Lack of technical skills	25	56.82%
Lack of soft skills	11	25.00%
Lack of work experience	24	54.55%
Our organization's geographic location	4	9.09%
Market competition/high demand	25	56.82%
Candidates want more pay than we can/will offer	24	54.55%
Candidates are unwilling to work part-time/on call	2	4.55%
Candidates are unwilling to work in the office/in the field	12	27.27%
Candidates want more/different benefits than what we currently offer	4	9.09%
Candidates want more flexibility in work/life balance	18	40.91%
Other *	2	4.55%

18. What is your organization's approach towards remote work?	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	28	41.79%
Some staff work remotely on a regular full-time basis	24	35.82%
Most staff work remotely on a regular full-time basis	9	13.43%
All staff work remotely on a regular full-time basis	4	5.97%
N/A, we do not have remote staff	2	2.99%

19. What is your organization's approach towards hybrid work?	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	15	22.39%
Some staff work on a hybrid schedule	30	44.78%
Most staff work on a hybrid schedule	11	16.42%
All staff work on a hybrid schedule	4	5.97%
N/A, we do not have hybrid workers	7	10.45%

20. For hybrid positions, how often do you expect them to work from your workplace?	# of Responses	% of Responses
1 day a week in office (employee's choice)	8	11.94%
2-3 days a week in office (employee's choice)	29	43.28%
4 days a week in office (employee's choice)	5	7.46%
1 day a week in office (pre-set dates)	2	2.99%
2-3 days a week in office (pre-set dates)	15	22.39%
4 days a week in office (pre-set dates)	7	10.45%
N/A, we do not have hybrid workers	9	13.43%

# 2024 National Business Trends

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<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	34	50.75%
Conducting formal pay equity analysis	17	25.37%
Establishing/updating a formal compensation structure	27	40.30%
Redefining/restructuring jobs	12	17.91%
Outsourcing compensation services to a third-party	1	1.49%
Conducting external compensation analysis' to compare internal positions with the external market	27	40.30%
Adopting compensation software/technology to make processes more efficient	10	14.93%
Exploring solutions for pay equity issues	12	17.91%
Creating/redefining policies	8	11.94%
Increasing supervisory/managerial training on pay equity and hiring decisions	9	13.43%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	17	25.37%
N/A	5	7.46%
Other *	0	0.00%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	9	13.43%
No	49	73.13%
No, our city/state law prohibits this inquiry	9	13.43%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	26	38.81%
Continuous, ongoing feedback system	8	11.94%
A combination of once-a-year performance evaluations and continuous feedback system	27	40.30%
We do not conduct annual or continuous performance evaluations	6	8.96%

# 2024 National Business Trends

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Report Cut: Tennessee

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	61	91.04%
Paid lump sum awards	12	17.91%
Paid variable/bonus awards	25	37.31%
Froze or red lined executives' wages/salaries	2	2.99%
Froze or red lined all positions' wages/salaries	5	7.46%
Reduced wages/salaries	0	0.00%
Reduced hours worked	1	1.49%
Uncertain	1	1.49%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	52	77.61%
Paying lump sum awards	9	13.43%
Paying variable/bonus awards	21	31.34%
Freezing or red lining executives' wages/salaries	1	1.49%
Freezing or red lining all positions' wages/salaries	1	1.49%
Reducing wages/salaries	0	0.00%
Reducing hours worked	2	2.99%
Uncertain	16	23.88%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	49	73.13%	33	49.25%
Increased standard wages	36	53.73%	25	37.31%
Updated wage structures/pay ranges	37	55.22%	37	55.22%
Implemented or increased variable pay	13	19.40%	8	11.94%
Temporarily bumped pay	3	4.48%	0	0.00%
Other	1	1.49%	0	0.00%
None - we have not or will not make any pay adjustments due to higher wage demands	4	5.97%	4	5.97%

## 2024 National Business Trends

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27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	43	64.18%	39	58.21%
Hiring incentive	9	13.43%	6	8.96%
Offer remote work to reduce commuter expenses	13	19.40%	14	20.90%
Reduce workweek/schedule	2	2.99%	3	4.48%
Paid parking	5	7.46%	5	7.46%
Reimbursement or paid stipend for commuter mileage	5	7.46%	5	7.46%
Reimbursement or paid stipend for internet services for remote employees	9	13.43%	9	13.43%
Provide gift cards (grocery, gas, etc.)	5	7.46%	5	7.46%
Provide employee lunch	13	19.40%	12	17.91%
Accelerate promotions	3	4.48%	4	5.97%
Add features to employee benefits	18	26.87%	13	19.40%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	12	17.91%	8	11.94%
Provide student loan assistance	2	2.99%	3	4.48%
Provide daycare assistance (on-site, subsidies, discounts)	2	2.99%	2	2.99%
Other	0	0.00%	0	0.00%
None of the above	9	13.43%	8	11.94%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	8	11.94%	17	25.37%
Shift a larger share of healthcare costs to the employer	16	23.88%	10	14.93%
Increase of paid-time-off benefits	6	8.96%	9	13.43%
Invest in new technology	30	44.78%	36	53.73%
Invest in equipment	27	40.30%	28	41.79%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	1	1.49%	4	5.97%
Increase insurance/retirement benefits	7	10.45%	6	8.96%
Increase or add use of bonuses/profit sharing	7	10.45%	8	11.94%
Increase training budget	18	26.87%	24	35.82%
Increase total rewards communication/education	11	16.42%	15	22.39%
Investing in data security to protect clients' data and integrity	15	22.39%	11	16.42%
Increase recruiting emphasis	28	41.79%	24	35.82%
Pay above market rates	10	14.93%	11	16.42%
Enhance the benefits package	17	25.37%	23	34.33%
Use data analytics to improve business strategy	10	14.93%	11	16.42%
Implement formal employee engagement programs	16	23.88%	22	32.84%
Increase in flexible work arrangements	14	20.90%	14	20.90%
Offer 100% remote work for positions we have not in the past	9	13.43%	6	8.96%
Offer hybrid work for positions we have not in the past	11	16.42%	13	19.40%
Invest in A.I. technology and/or platforms	4	5.97%	4	5.97%

# 2024 National Business Trends

Number of Respondents = 67

Report Cut: Tennessee

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	13	19.40%	4	5.97%
Distributing customer surveys to track satisfaction	25	37.31%	8	11.94%
Increasing presence on social media	45	67.16%	10	14.93%
Adding live stream video to connect with customers/clients	12	17.91%	2	2.99%
Investing in digital advertisement tools	21	31.34%	9	13.43%
Partnering with brand influencers	6	8.96%	1	1.49%
Including interactive graphics or videos to website	11	16.42%	4	5.97%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	36	53.73%	10	14.93%
Investing in analytics software/tools to track leads and customers	18	26.87%	6	8.96%

## 2024 National Business Trends

Number of Respondents = 67

Report Cut: Tennessee

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	32	47.76%	10	14.93%	1	1.49%
Website content production	29	43.28%	14	20.90%	3	4.48%
Marketing content production	29	43.28%	17	25.37%	3	4.48%
Other content production	28	41.79%	10	14.93%	3	4.48%
Digital personal assistant	35	52.24%	5	7.46%	0	0.00%
Cybersecurity/fraud management	30	44.78%	11	16.42%	4	5.97%
Customer relationship management	32	47.76%	8	11.94%	0	0.00%
Inventory management	30	44.78%	11	16.42%	0	0.00%
Product recommendations	32	47.76%	6	8.96%	0	0.00%
Accounting	32	47.76%	6	8.96%	0	0.00%
Supply chain operations	29	43.28%	6	8.96%	1	1.49%
Recruitment and talent sourcing	29	43.28%	15	22.39%	1	1.49%
Application and screening management	32	47.76%	11	16.42%	0	0.00%
Audience segmentation	35	52.24%	5	7.46%	0	0.00%
Process improvement	23	34.33%	13	19.40%	5	7.46%
Idea generation	27	40.30%	13	19.40%	4	5.97%
Process automation	25	37.31%	10	14.93%	3	4.48%
Instant messaging (i.e. Chatbots)	27	40.30%	9	13.43%	6	8.96%

# Texas

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 128

Report Cut: Texas

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	1	0.78%
Agriculture, Forestry, Fishing & Hunting	2	1.56%
Arts, Entertainment & Recreation	0	0.00%
Construction	3	2.34%
Durable Goods Manufacturing	44	34.38%
Education Services	2	1.56%
Financial & Insurance	10	7.81%
Health Care & Social Assistance	2	1.56%
Information	1	0.78%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	20	15.63%
Professional, Scientific & Technical Services	19	14.84%
Public Administration	0	0.00%
Real Estate Rental & Leasing	3	2.34%
Retail Trade	4	3.13%
Services (Except Public Administration)	1	0.78%
Transportation & Warehousing	4	3.13%
Utilities	0	0.00%
Wholesale Trade	12	9.38%

Company Size	# of Responses	% of Responses
1 to 99	37	28.91%
100 to 249	44	34.38%
250 to 499	25	19.53%
500 to 999	15	11.72%
1,000 or more	7	5.47%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	105	82.03%
For Profit - Publicly Traded	16	12.50%
Not-For-Profit/Nonprofit	7	5.47%
Public Sector/Government	0	0.00%



# 2024 National Business Trends

Number of Respondents = 128

Report Cut: Texas

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	27	21.1%
Stay the same	60	46.9%
Decline	41	32.0%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	19	14.8%
Slight increase in sales/revenue or budget	55	43.0%
Flat sales/revenue or budget	20	15.6%
Slight decrease in sales/revenue or budget	17	13.3%
Significant decrease in sales/revenue or budget	13	10.2%
Do not know	4	3.1%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	14	10.9%
Slight increase in sales/revenue or budget	80	62.5%
Flat sales/revenue or budget	16	12.5%
Slight decrease in sales/revenue or budget	9	7.0%
Significant decrease in sales/revenue or budget	0	0.0%
Do not know	9	7.0%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	79	68.10%	59	52.21%
Mild	27	23.28%	40	35.40%
Serious	10	8.62%	14	12.39%
<b>Competition in general</b>				
Not at all	16	12.90%	8	6.61%
Mild	71	57.26%	73	60.33%
Serious	37	29.84%	40	33.06%
<b>Product obsolescence</b>				
Not at all	79	65.29%	63	53.39%
Mild	31	25.62%	42	35.59%
Serious	11	9.09%	13	11.02%
<b>Changing customer preferences</b>				
Not at all	41	33.88%	31	26.27%
Mild	66	54.55%	66	55.93%
Serious	14	11.57%	21	17.80%

# 2024 National Business Trends

Number of Respondents = 128

Report Cut: Texas

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	39	32.23%	32	27.12%
Mild	60	49.59%	66	55.93%
Serious	22	18.18%	20	16.95%
<b>Talent Acquisition</b>				
Not at all	7	5.56%	4	3.25%
Mild	57	45.24%	52	42.28%
Serious	62	49.21%	67	54.47%
<b>Talent Retention</b>				
Not at all	11	8.73%	8	6.50%
Mild	61	48.41%	62	50.41%
Serious	54	42.86%	53	43.09%
<b>Ability to pay for benefits costs</b>				
Not at all	36	29.03%	27	22.50%
Mild	58	46.77%	60	50.00%
Serious	30	24.19%	33	27.50%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	23	18.85%	18	14.88%
Mild	61	50.00%	62	51.24%
Serious	38	31.15%	41	33.88%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	68	55.74%	67	56.30%
Mild	39	31.97%	35	29.41%
Serious	15	12.30%	17	14.29%
<b>Ability to maintain quality of product/service</b>				
Not at all	56	46.28%	54	45.76%
Mild	49	40.50%	49	41.53%
Serious	16	13.22%	15	12.71%
<b>Cost of materials</b>				
Not at all	27	22.31%	23	19.66%
Mild	63	52.07%	59	50.43%
Serious	31	25.62%	35	29.91%
<b>Cost of equipment</b>				
Not at all	31	25.62%	30	25.42%
Mild	60	49.59%	57	48.31%
Serious	30	24.79%	31	26.27%
<b>Taxes</b>				
Not at all	38	31.67%	33	28.45%
Mild	60	50.00%	61	52.59%
Serious	22	18.33%	22	18.97%

# 2024 National Business Trends

Number of Respondents = 128

Report Cut: Texas

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	41	34.45%	38	32.76%
Mild	55	46.22%	49	42.24%
Serious	23	19.33%	29	25.00%
<b>Technology issues/utilizing the right systems</b>				
Not at all	28	23.33%	28	23.73%
Mild	66	55.00%	57	48.31%
Serious	26	21.67%	33	27.97%
<b>Employee safety</b>				
Not at all	56	46.67%	54	45.76%
Mild	37	30.83%	39	33.05%
Serious	27	22.50%	25	21.19%
<b>Work from home/remote work/hybrid work</b>				
Not at all	59	47.58%	60	49.59%
Mild	48	38.71%	45	37.19%
Serious	17	13.71%	16	13.22%
<b>Inflation</b>				
Not at all	5	4.03%	9	7.44%
Mild	68	54.84%	62	51.24%
Serious	50	40.32%	49	40.50%
<b>Employee engagement</b>				
Not at all	12	9.68%	14	11.57%
Mild	75	60.48%	72	59.50%
Serious	36	29.03%	33	27.27%
<b>Developing future leaders</b>				
Not at all	20	16.13%	13	10.74%
Mild	62	50.00%	58	47.93%
Serious	41	33.06%	46	38.02%
<b>Cybersecurity</b>				
Not at all	9	7.26%	8	6.61%
Mild	54	43.55%	51	42.15%
Serious	58	46.77%	61	50.41%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	34	27.42%	36	29.75%
Mild	66	53.23%	63	52.07%
Serious	21	16.94%	20	16.53%
<b>A.I. technology and platforms</b>				
Not at all	44	35.48%	37	30.58%
Mild	63	50.81%	59	48.76%
Serious	13	10.48%	21	17.36%
<b>Unknown challenges</b>				
Not at all	26	20.97%	19	15.70%
Mild	65	52.42%	67	55.37%
Serious	19	15.32%	21	17.36%

# 2024 National Business Trends

Number of Respondents = 128

Report Cut: Texas

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	51	41.13%	51	42.15%
Mild	19	15.32%	16	13.22%
Serious	3	2.42%	4	3.31%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	3	5	1	20
Competition in general	12	15	9	75
Product obsolescence	3	1	4	15
Changing customer preferences	7	5	1	32
Customer's ability to afford	5	4	6	29
Talent acquisition	27	13	13	120
Talent retention	6	25	15	83
Ability to pay for benefits costs	3	5	3	22
Ability to pay competitive wages/salaries	8	10	9	53
Pay equity concerns/minimum wage regulations	0	0	1	1
Ability to maintain quality product/service	6	1	2	22
Cost of materials	9	12	8	59
Cost of equipment	1	3	3	12
Taxes	0	1	3	5
Cost of regulatory compliance	1	2	3	10
Technology issues/utilizing the right systems	6	4	7	33
Employee safety	1	2	3	10
Work from home/remote work/hybrid work	1	2	4	11
Inflation	12	2	6	46
Employee engagement	4	2	13	29
Developing future leaders	4	5	2	24
Cybersecurity	2	4	8	22
Advancing diversity, equity, and inclusion	3	1	0	11
A.I. technology and platforms	0	1	1	3
Unknown challenges	1	0	0	3
Other	0	0	0	0

# 2024 National Business Trends

Number of Respondents = 128

Report Cut: Texas

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	5	3.91%
Slightly less than planned	35	27.34%
As planned	45	35.16%
Slightly more than planned	34	26.56%
Significantly more than planned - Why?*	9	7.03%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	82	64.06%
Maintaining staff levels and not adding to current staffing levels	32	25.00%
Reducing staff levels by attrition or layoff with no hiring plans	14	10.94%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	77	60.16%
Utilizing temporary/contingent workers	2	1.56%
Maintaining staff levels and not adding to current staffing levels	42	32.81%
Reducing staff levels by attrition or layoff with no hiring plans	6	4.69%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	54	43.20%	33	27.73%
No	71	56.80%	86	72.27%
<b>Managerial, Supervisory, and Professional</b>				
Yes	107	84.92%	89	71.77%
No	19	15.08%	35	28.23%
<b>Office, Technical, and Service</b>				
Yes	118	93.65%	101	81.45%
No	8	6.35%	23	18.55%
<b>Production and Maintenance (Union)</b>				
Yes	17	37.78%	15	36.59%
No	28	62.22%	26	63.41%
<b>Production and Maintenance (Non-Union)</b>				
Yes	89	84.76%	81	78.64%
No	16	15.24%	22	21.36%

# 2024 National Business Trends

Number of Respondents = 128

Report Cut: Texas

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	4	3.15%
Some due to this	104	81.89%
None due to this	19	14.96%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	2	1.64%
Some due to this	25	20.49%
None due to this	95	77.87%
<b>Replacing due to voluntary turnover</b>		
All due to this	7	5.56%
Some due to this	112	88.89%
None due to this	7	5.56%
<b>Replacing due to involuntary turnover</b>		
All due to this	5	3.97%
Some due to this	102	80.95%
None due to this	19	15.08%
<b>Replacing due to retirement</b>		
All due to this	5	3.97%
Some due to this	96	76.19%
None due to this	25	19.84%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	1	0.82%
Some due to this	25	20.49%
None due to this	96	78.69%

# 2024 National Business Trends

Number of Respondents = 128

Report Cut: Texas

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	2	1.56%	1	0.78%	0	0.00%
Somewhat dissatisfied	26	1.56%	12	0.78%	32	0.00%
Neither satisfied nor dissatisfied	17	1.56%	18	0.78%	19	0.00%
Somewhat satisfied	70	1.56%	62	0.78%	54	0.00%
Very satisfied	13	1.56%	35	0.78%	23	0.00%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	51	39.84%	13	10.16%	8	6.25%
Middle managers	58	45.31%	16	12.50%	30	23.44%
Professional staff (non-managers)	64	50.00%	14	10.94%	56	43.75%
Skilled production workers	63	49.22%	12	9.38%	53	41.41%
Unskilled production workers	47	36.72%	13	10.16%	50	39.06%
Entry-level office workers	33	25.78%	5	3.91%	25	19.53%
Entry-level non-office workers	24	18.75%	4	3.13%	20	15.63%
Experienced workers (25+ years of experience)	34	26.56%	8	6.25%	19	14.84%
Service Workers	27	21.09%	4	3.13%	23	17.97%
Other	8	6.25%	1	0.78%	4	3.13%
None	3	2.34%	9	7.03%	8	6.25%

## 2024 National Business Trends

Number of Respondents = 128

Report Cut: Texas

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	63	49.22%	67	52.34%
Focusing on existing staff retention in jobs where recruitment is difficult	37	28.91%	81	63.28%
Focusing on existing staff receiving additional training/development	29	22.66%	83	64.84%
Adjusting pay ranges upward	67	52.34%	96	75.00%
Broadening candidate search outside of local region	69	53.91%	17	13.28%
Starting/increasing use of social media for recruiting	61	47.66%	15	11.72%
Increasing starting salaries	95	74.22%	38	29.69%
Increasing/enhancing benefits packages	44	34.38%	48	37.50%
Increasing focus on remote work opportunities	35	27.34%	25	19.53%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	25	19.53%	17	13.28%
Exploring solutions for pay compression issues	15	11.72%	26	20.31%
Shortening the hiring process	51	39.84%	6	4.69%
Moving interviews/training to online/remote meetings	53	41.41%	18	14.06%
Utilizing technology to enhance and streamline processes	65	50.78%	43	33.59%
Conducting candidate experience surveys	14	10.94%	35	27.34%
Using temporary agencies, staffing agencies, or external recruiters	81	63.28%	14	10.94%
Participating in job fairs	57	44.53%	8	6.25%
Building/increasing brand awareness	64	50.00%	33	25.78%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	12	9.38%	8	6.25%
Using formal candidate tracking system	56	43.75%	10	7.81%
Other	1	0.78%	1	0.78%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	47	36.72%
Team incentives	21	16.41%
Employee referral bonuses	96	75.00%
Year-end bonuses	53	41.41%
Spot bonuses	36	28.13%
Hiring (sign-on) bonuses	57	44.53%
Retention bonuses	40	31.25%
Commissions	33	25.78%
Project bonuses	7	5.47%
Profit sharing	20	15.63%
Hazard bonuses/pay	1	0.78%
Additional PTO	32	25.00%



## 2024 National Business Trends

Number of Respondents = 128

Report Cut: Texas

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i>	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Discretionary 401(k) or retirement fund contribution	27	21.09%
Other*	3	2.34%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	78	60.94%
Resources to do their job effectively	23	17.97%
Mentoring opportunities	6	4.69%
Competitive/robust health benefits	41	32.03%
Opportunities to connect with others	2	1.56%
Driven by the mission of the organization	13	10.16%
Recognition and reward for good performance	35	27.34%
Ongoing training on new technologies	8	6.25%
Competitive pay	113	88.28%
Good work/life balance	94	73.44%
Opportunities to enhance professional skills	34	26.56%
Current technology	4	3.13%
Remote work opportunities	34	26.56%
Hybrid work opportunities	34	26.56%
A say in decisions about direction for projects	3	2.34%
Regular full-time hours	6	4.69%
Strong organizational culture	48	37.50%
Challenging work	17	13.28%
Diverse workforce	3	2.34%
Vacation/paid time off	37	28.91%
Focus on employee safety	3	2.34%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	3	2.36%
No change	47	37.01%
More difficult	77	60.63%

# 2024 National Business Trends

Number of Respondents = 128

Report Cut: Texas

17. Why has it become more difficult to hire employees within your industry? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	7	9.09%
Lack of qualified candidates	64	83.12%
Lack of technical skills	31	40.26%
Lack of soft skills	14	18.18%
Lack of work experience	31	40.26%
Our organization's geographic location	14	18.18%
Market competition/high demand	43	55.84%
Candidates want more pay than we can/will offer	45	58.44%
Candidates are unwilling to work part-time/on call	1	1.30%
Candidates are unwilling to work in the office/in the field	18	23.38%
Candidates want more/different benefits than what we currently offer	6	7.79%
Candidates want more flexibility in work/life balance	21	27.27%
Other *	2	2.60%

18. What is your organization's approach towards remote work?	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	45	35.16%
Some staff work remotely on a regular full-time basis	54	42.19%
Most staff work remotely on a regular full-time basis	15	11.72%
All staff work remotely on a regular full-time basis	5	3.91%
N/A, we do not have remote staff	9	7.03%

19. What is your organization's approach towards hybrid work?	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	22	17.19%
Some staff work on a hybrid schedule	52	40.63%
Most staff work on a hybrid schedule	30	23.44%
All staff work on a hybrid schedule	5	3.91%
N/A, we do not have hybrid workers	19	14.84%

20. For hybrid positions, how often do you expect them to work from your workplace?	# of Responses	% of Responses
1 day a week in office (employee's choice)	15	11.72%
2-3 days a week in office (employee's choice)	54	42.19%
4 days a week in office (employee's choice)	9	7.03%
1 day a week in office (pre-set dates)	5	3.91%
2-3 days a week in office (pre-set dates)	26	20.31%
4 days a week in office (pre-set dates)	13	10.16%
N/A, we do not have hybrid workers	22	17.19%

# 2024 National Business Trends

Number of Respondents = 128

Report Cut: Texas

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	68	53.13%
Conducting formal pay equity analysis	34	26.56%
Establishing/updating a formal compensation structure	56	43.75%
Redefining/restructuring jobs	26	20.31%
Outsourcing compensation services to a third-party	6	4.69%
Conducting external compensation analysis' to compare internal positions with the external market	49	38.28%
Adopting compensation software/technology to make processes more efficient	17	13.28%
Exploring solutions for pay equity issues	21	16.41%
Creating/redefining policies	22	17.19%
Increasing supervisory/managerial training on pay equity and hiring decisions	17	13.28%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	33	25.78%
N/A	13	10.16%
Other *	1	0.78%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	18	14.29%
No	91	72.22%
No, our city/state law prohibits this inquiry	17	13.49%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	56	44.09%
Continuous, ongoing feedback system	17	13.39%
A combination of once-a-year performance evaluations and continuous feedback system	48	37.80%
We do not conduct annual or continuous performance evaluations	6	4.72%

# 2024 National Business Trends

Number of Respondents = 128

Report Cut: Texas

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	117	91.41%
Paid lump sum awards	17	13.28%
Paid variable/bonus awards	60	46.88%
Froze or red lined executives' wages/salaries	3	2.34%
Froze or red lined all positions' wages/salaries	8	6.25%
Reduced wages/salaries	0	0.00%
Reduced hours worked	1	0.78%
Uncertain	6	4.69%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	106	82.81%
Paying lump sum awards	15	11.72%
Paying variable/bonus awards	56	43.75%
Freezing or red lining executives' wages/salaries	2	1.56%
Freezing or red lining all positions' wages/salaries	1	0.78%
Reducing wages/salaries	0	0.00%
Reducing hours worked	1	0.78%
Uncertain	25	19.53%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	94	73.44%	57	44.53%
Increased standard wages	72	56.25%	51	39.84%
Updated wage structures/pay ranges	74	57.81%	65	50.78%
Implemented or increased variable pay	19	14.84%	12	9.38%
Temporarily bumped pay	2	1.56%	0	0.00%
Other	1	0.78%	2	1.56%
None - we have not or will not make any pay adjustments due to higher wage demands	6	4.69%	6	4.69%

# 2024 National Business Trends

Number of Respondents = 128

Report Cut: Texas

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	78	60.94%	69	53.91%
Hiring incentive	20	15.63%	15	11.72%
Offer remote work to reduce commuter expenses	33	25.78%	34	26.56%
Reduce workweek/schedule	3	2.34%	4	3.13%
Paid parking	9	7.03%	8	6.25%
Reimbursement or paid stipend for commuter mileage	4	3.13%	5	3.91%
Reimbursement or paid stipend for internet services for remote employees	17	13.28%	15	11.72%
Provide gift cards (grocery, gas, etc.)	20	15.63%	19	14.84%
Provide employee lunch	29	22.66%	27	21.09%
Accelerate promotions	8	6.25%	6	4.69%
Add features to employee benefits	30	23.44%	29	22.66%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	16	12.50%	9	7.03%
Provide student loan assistance	7	5.47%	9	7.03%
Provide daycare assistance (on-site, subsidies, discounts)	2	1.56%	3	2.34%
Other	6	4.69%	5	3.91%
None of the above	19	14.84%	18	14.06%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	13	10.16%	27	21.09%
Shift a larger share of healthcare costs to the employer	25	19.53%	19	14.84%
Increase of paid-time-off benefits	12	9.38%	28	21.88%
Invest in new technology	63	49.22%	71	55.47%
Invest in equipment	50	39.06%	56	43.75%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	5	3.91%	7	5.47%
Increase insurance/retirement benefits	9	7.03%	12	9.38%
Increase or add use of bonuses/profit sharing	18	14.06%	20	15.63%
Increase training budget	25	19.53%	36	28.13%
Increase total rewards communication/education	19	14.84%	26	20.31%
Investing in data security to protect clients' data and integrity	34	26.56%	33	25.78%
Increase recruiting emphasis	46	35.94%	41	32.03%
Pay above market rates	15	11.72%	14	10.94%
Enhance the benefits package	23	17.97%	34	26.56%
Use data analytics to improve business strategy	30	23.44%	32	25.00%
Implement formal employee engagement programs	28	21.88%	41	32.03%
Increase in flexible work arrangements	25	19.53%	24	18.75%
Offer 100% remote work for positions we have not in the past	13	10.16%	9	7.03%
Offer hybrid work for positions we have not in the past	17	13.28%	16	12.50%
Invest in A.I. technology and/or platforms	7	5.47%	14	10.94%

## 2024 National Business Trends

Number of Respondents = 128

Report Cut: Texas

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	24	18.75%	8	6.25%
Distributing customer surveys to track satisfaction	60	46.88%	16	12.50%
Increasing presence on social media	89	69.53%	23	17.97%
Adding live stream video to connect with customers/clients	26	20.31%	7	5.47%
Investing in digital advertisement tools	49	38.28%	19	14.84%
Partnering with brand influencers	15	11.72%	4	3.13%
Including interactive graphics or videos to website	34	26.56%	14	10.94%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	68	53.13%	23	17.97%
Investing in analytics software/tools to track leads and customers	43	33.59%	16	12.50%

## 2024 National Business Trends

Number of Respondents = 128

Report Cut: Texas

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	57	44.53%	15	11.72%	6	4.69%
Website content production	52	40.63%	26	20.31%	4	3.13%
Marketing content production	47	36.72%	35	27.34%	5	3.91%
Other content production	52	40.63%	19	14.84%	7	5.47%
Digital personal assistant	63	49.22%	11	8.59%	2	1.56%
Cybersecurity/fraud management	56	43.75%	19	14.84%	5	3.91%
Customer relationship management	58	45.31%	16	12.50%	2	1.56%
Inventory management	63	49.22%	8	6.25%	4	3.13%
Product recommendations	64	50.00%	7	5.47%	1	0.78%
Accounting	64	50.00%	8	6.25%	1	0.78%
Supply chain operations	64	50.00%	5	3.91%	2	1.56%
Recruitment and talent sourcing	57	44.53%	24	18.75%	2	1.56%
Application and screening management	58	45.31%	17	13.28%	3	2.34%
Audience segmentation	64	50.00%	7	5.47%	1	0.78%
Process improvement	55	42.97%	15	11.72%	6	4.69%
Idea generation	58	45.31%	17	13.28%	8	6.25%
Process automation	53	41.41%	17	13.28%	4	3.13%
Instant messaging (i.e. Chatbots)	52	40.63%	16	12.50%	9	7.03%

# Utah



# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 33

Report Cut: Utah

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	0	0.00%
Agriculture, Forestry, Fishing & Hunting	0	0.00%
Arts, Entertainment & Recreation	0	0.00%
Construction	1	3.03%
Durable Goods Manufacturing	10	30.30%
Education Services	1	3.03%
Financial & Insurance	4	12.12%
Health Care & Social Assistance	0	0.00%
Information	0	0.00%
Management of Companies & Enterprises	1	3.03%
Mining	0	0.00%
Non Durable Goods Manufacturing	3	9.09%
Professional, Scientific & Technical Services	7	21.21%
Public Administration	0	0.00%
Real Estate Rental & Leasing	0	0.00%
Retail Trade	1	3.03%
Services (Except Public Administration)	1	3.03%
Transportation & Warehousing	0	0.00%
Utilities	0	0.00%
Wholesale Trade	4	12.12%

Company Size	# of Responses	% of Responses
1 to 99	10	30.30%
100 to 249	8	24.24%
250 to 499	12	36.36%
500 to 999	2	6.06%
1,000 or more	1	3.03%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	28	84.85%
For Profit - Publicly Traded	3	9.09%
Not-For-Profit/Nonprofit	2	6.06%
Public Sector/Government	0	0.00%

# 2024 National Business Trends

Number of Respondents = 33

Report Cut: Utah

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	5	15.2%
Stay the same	15	45.5%
Decline	13	39.4%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	6	18.2%
Slight increase in sales/revenue or budget	10	30.3%
Flat sales/revenue or budget	9	27.3%
Slight decrease in sales/revenue or budget	5	15.2%
Significant decrease in sales/revenue or budget	2	6.1%
Do not know	1	3.0%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	5	15.2%
Slight increase in sales/revenue or budget	17	51.5%
Flat sales/revenue or budget	4	12.1%
Slight decrease in sales/revenue or budget	4	12.1%
Significant decrease in sales/revenue or budget	0	0.0%
Do not know	3	9.1%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	22	70.97%	17	56.67%
Mild	8	25.81%	10	33.33%
Serious	1	3.23%	3	10.00%
<b>Competition in general</b>				
Not at all	7	21.88%	4	12.90%
Mild	21	65.63%	21	67.74%
Serious	4	12.50%	6	19.35%
<b>Product obsolescence</b>				
Not at all	25	78.13%	19	61.29%
Mild	4	12.50%	9	29.03%
Serious	3	9.38%	3	9.68%
<b>Changing customer preferences</b>				
Not at all	11	34.38%	8	25.81%
Mild	18	56.25%	19	61.29%
Serious	3	9.38%	4	12.90%

# 2024 National Business Trends

Number of Respondents = 33

Report Cut: Utah

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	8	25.00%	7	22.58%
Mild	16	50.00%	15	48.39%
Serious	8	25.00%	9	29.03%
<b>Talent Acquisition</b>				
Not at all	1	3.13%	0	0.00%
Mild	15	46.88%	13	41.94%
Serious	16	50.00%	18	58.06%
<b>Talent Retention</b>				
Not at all	3	9.38%	3	9.68%
Mild	18	56.25%	16	51.61%
Serious	11	34.38%	12	38.71%
<b>Ability to pay for benefits costs</b>				
Not at all	10	31.25%	6	19.35%
Mild	12	37.50%	15	48.39%
Serious	10	31.25%	10	32.26%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	8	25.00%	6	19.35%
Mild	16	50.00%	13	41.94%
Serious	8	25.00%	12	38.71%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	20	62.50%	18	58.06%
Mild	9	28.13%	10	32.26%
Serious	3	9.38%	3	9.68%
<b>Ability to maintain quality of product/service</b>				
Not at all	18	58.06%	17	56.67%
Mild	10	32.26%	10	33.33%
Serious	3	9.68%	3	10.00%
<b>Cost of materials</b>				
Not at all	7	21.88%	7	22.58%
Mild	18	56.25%	13	41.94%
Serious	7	21.88%	11	35.48%
<b>Cost of equipment</b>				
Not at all	9	29.03%	10	33.33%
Mild	19	61.29%	15	50.00%
Serious	3	9.68%	5	16.67%
<b>Taxes</b>				
Not at all	7	22.58%	6	20.00%
Mild	17	54.84%	17	56.67%
Serious	7	22.58%	7	23.33%

# 2024 National Business Trends

Number of Respondents = 33

Report Cut: Utah

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	9	30.00%	8	27.59%
Mild	13	43.33%	12	41.38%
Serious	8	26.67%	9	31.03%
<b>Technology issues/utilizing the right systems</b>				
Not at all	7	22.58%	6	20.69%
Mild	17	54.84%	14	48.28%
Serious	7	22.58%	9	31.03%
<b>Employee safety</b>				
Not at all	19	63.33%	17	56.67%
Mild	9	30.00%	10	34.48%
Serious	2	6.67%	3	10.34%
<b>Work from home/remote work/hybrid work</b>				
Not at all	15	46.88%	13	41.94%
Mild	15	46.88%	15	48.39%
Serious	2	6.25%	3	9.68%
<b>Inflation</b>				
Not at all	0	0.00%	1	3.23%
Mild	17	53.13%	17	54.84%
Serious	15	46.88%	13	41.94%
<b>Employee engagement</b>				
Not at all	4	12.50%	5	16.13%
Mild	20	62.50%	18	58.06%
Serious	8	25.00%	8	25.81%
<b>Developing future leaders</b>				
Not at all	5	15.63%	3	9.68%
Mild	12	37.50%	13	41.94%
Serious	15	46.88%	14	45.16%
<b>Cybersecurity</b>				
Not at all	4	12.50%	4	12.90%
Mild	14	43.75%	9	29.03%
Serious	13	40.63%	17	54.84%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	10	31.25%	11	35.48%
Mild	17	53.13%	14	45.16%
Serious	4	12.50%	5	16.13%
<b>A.I. technology and platforms</b>				
Not at all	9	28.13%	8	25.81%
Mild	15	46.88%	14	45.16%
Serious	7	21.88%	8	25.81%
<b>Unknown challenges</b>				
Not at all	4	12.50%	4	12.90%
Mild	16	50.00%	16	51.61%
Serious	8	25.00%	7	22.58%

# 2024 National Business Trends

Number of Respondents = 33

Report Cut: Utah

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	11	34.38%	10	32.26%
Mild	8	25.00%	8	25.81%
Serious	1	3.13%	1	3.23%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	0	0	0	0
Competition in general	1	4	2	13
Product obsolescence	1	0	1	4
Changing customer preferences	1	2	1	8
Customer's ability to afford	3	3	4	19
Talent acquisition	5	5	4	29
Talent retention	1	5	3	16
Ability to pay for benefits costs	1	0	0	3
Ability to pay competitive wages/salaries	3	4	3	20
Pay equity concerns/minimum wage regulations	0	0	0	0
Ability to maintain quality product/service	3	1	0	11
Cost of materials	1	3	0	9
Cost of equipment	0	0	0	0
Taxes	0	0	0	0
Cost of regulatory compliance	0	1	0	2
Technology issues/utilizing the right systems	2	0	3	9
Employee safety	0	0	0	0
Work from home/remote work/hybrid work	0	0	1	1
Inflation	4	1	3	17
Employee engagement	2	1	2	10
Developing future leaders	2	1	4	12
Cybersecurity	0	0	1	1
Advancing diversity, equity, and inclusion	0	0	0	0
A.I. technology and platforms	1	1	0	5
Unknown challenges	1	0	0	3
Other	0	0	0	0

# 2024 National Business Trends

Number of Respondents = 33

Report Cut: Utah

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	1	3.03%
Slightly less than planned	6	18.18%
As planned	12	36.36%
Slightly more than planned	13	39.39%
Significantly more than planned - Why?*	1	3.03%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	23	69.70%
Maintaining staff levels and not adding to current staffing levels	9	27.27%
Reducing staff levels by attrition or layoff with no hiring plans	1	3.03%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	15	45.45%
Utilizing temporary/contingent workers	0	0.00%
Maintaining staff levels and not adding to current staffing levels	14	42.42%
Reducing staff levels by attrition or layoff with no hiring plans	4	12.12%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	12	37.50%	6	20.69%
No	20	62.50%	23	79.31%
<b>Managerial, Supervisory, and Professional</b>				
Yes	31	93.94%	24	75.00%
No	2	6.06%	8	25.00%
<b>Office, Technical, and Service</b>				
Yes	33	100.00%	29	90.63%
No	0	0.00%	3	9.38%
<b>Production and Maintenance (Union)</b>				
Yes	2	25.00%	2	28.57%
No	6	75.00%	5	71.43%
<b>Production and Maintenance (Non-Union)</b>				
Yes	17	73.91%	15	68.18%
No	6	26.09%	7	31.82%

# 2024 National Business Trends

Number of Respondents = 33

Report Cut: Utah

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	1	3.03%
Some due to this	28	84.85%
None due to this	4	12.12%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	1	3.33%
Some due to this	4	13.33%
None due to this	25	83.33%
<b>Replacing due to voluntary turnover</b>		
All due to this	3	9.38%
Some due to this	29	90.63%
None due to this	0	0.00%
<b>Replacing due to involuntary turnover</b>		
All due to this	2	6.25%
Some due to this	26	81.25%
None due to this	4	12.50%
<b>Replacing due to retirement</b>		
All due to this	1	3.13%
Some due to this	27	84.38%
None due to this	4	12.50%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	9	30.00%
None due to this	21	70.00%

## 2024 National Business Trends

Number of Respondents = 33

Report Cut: Utah

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	0	0.00%	1	3.03%	0	0.00%
Somewhat dissatisfied	5	0.00%	1	3.03%	4	0.00%
Neither satisfied nor dissatisfied	3	0.00%	4	3.03%	4	0.00%
Somewhat satisfied	22	0.00%	15	3.03%	19	0.00%
Very satisfied	3	0.00%	12	3.03%	6	0.00%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	14	42.42%	1	3.03%	2	6.06%
Middle managers	17	51.52%	2	6.06%	11	33.33%
Professional staff (non-managers)	16	48.48%	1	3.03%	17	51.52%
Skilled production workers	16	48.48%	3	9.09%	11	33.33%
Unskilled production workers	7	21.21%	2	6.06%	10	30.30%
Entry-level office workers	8	24.24%	0	0.00%	4	12.12%
Entry-level non-office workers	4	12.12%	0	0.00%	4	12.12%
Experienced workers (25+ years of experience)	10	30.30%	0	0.00%	6	18.18%
Service Workers	8	24.24%	1	3.03%	6	18.18%
Other	3	9.09%	0	0.00%	1	3.03%
None	2	6.06%	4	12.12%	4	12.12%



# 2024 National Business Trends

Number of Respondents = 33

Report Cut: Utah

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	16	48.48%	20	60.61%
Focusing on existing staff retention in jobs where recruitment is difficult	9	27.27%	26	78.79%
Focusing on existing staff receiving additional training/development	9	27.27%	22	66.67%
Adjusting pay ranges upward	15	45.45%	27	81.82%
Broadening candidate search outside of local region	15	45.45%	7	21.21%
Starting/increasing use of social media for recruiting	14	42.42%	6	18.18%
Increasing starting salaries	25	75.76%	11	33.33%
Increasing/enhancing benefits packages	9	27.27%	11	33.33%
Increasing focus on remote work opportunities	9	27.27%	7	21.21%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	6	18.18%	2	6.06%
Exploring solutions for pay compression issues	4	12.12%	9	27.27%
Shortening the hiring process	10	30.30%	1	3.03%
Moving interviews/training to online/remote meetings	15	45.45%	7	21.21%
Utilizing technology to enhance and streamline processes	22	66.67%	14	42.42%
Conducting candidate experience surveys	3	9.09%	10	30.30%
Using temporary agencies, staffing agencies, or external recruiters	20	60.61%	3	9.09%
Participating in job fairs	14	42.42%	3	9.09%
Building/increasing brand awareness	24	72.73%	11	33.33%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	4	12.12%	3	9.09%
Using formal candidate tracking system	19	57.58%	4	12.12%
Other	2	6.06%	2	6.06%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	15	45.45%
Team incentives	9	27.27%
Employee referral bonuses	23	69.70%
Year-end bonuses	18	54.55%
Spot bonuses	12	36.36%
Hiring (sign-on) bonuses	16	48.48%
Retention bonuses	8	24.24%
Commissions	13	39.39%
Project bonuses	3	9.09%
Profit sharing	6	18.18%
Hazard bonuses/pay	1	3.03%
Additional PTO	5	15.15%

# 2024 National Business Trends

Number of Respondents = 33

Report Cut: Utah

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	9	27.27%
Other*	0	0.00%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	21	63.64%
Resources to do their job effectively	5	15.15%
Mentoring opportunities	0	0.00%
Competitive/robust health benefits	12	36.36%
Opportunities to connect with others	0	0.00%
Driven by the mission of the organization	5	15.15%
Recognition and reward for good performance	9	27.27%
Ongoing training on new technologies	2	6.06%
Competitive pay	28	84.85%
Good work/life balance	25	75.76%
Opportunities to enhance professional skills	6	18.18%
Current technology	1	3.03%
Remote work opportunities	9	27.27%
Hybrid work opportunities	10	30.30%
A say in decisions about direction for projects	0	0.00%
Regular full-time hours	1	3.03%
Strong organizational culture	19	57.58%
Challenging work	3	9.09%
Diverse workforce	0	0.00%
Vacation/paid time off	9	27.27%
Focus on employee safety	0	0.00%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	1	3.03%
No change	10	30.30%
More difficult	22	66.67%

# 2024 National Business Trends

Number of Respondents = 33

Report Cut: Utah

17. Why has it become more difficult to hire employees within your industry? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	1	4.55%
Lack of qualified candidates	20	90.91%
Lack of technical skills	12	54.55%
Lack of soft skills	5	22.73%
Lack of work experience	9	40.91%
Our organization's geographic location	5	22.73%
Market competition/high demand	12	54.55%
Candidates want more pay than we can/will offer	11	50.00%
Candidates are unwilling to work part-time/on call	0	0.00%
Candidates are unwilling to work in the office/in the field	8	36.36%
Candidates want more/different benefits than what we currently offer	1	4.55%
Candidates want more flexibility in work/life balance	9	40.91%
Other *	0	0.00%

18. What is your organization's approach towards remote work?	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	6	18.18%
Some staff work remotely on a regular full-time basis	20	60.61%
Most staff work remotely on a regular full-time basis	4	12.12%
All staff work remotely on a regular full-time basis	2	6.06%
N/A, we do not have remote staff	1	3.03%

19. What is your organization's approach towards hybrid work?	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	4	12.12%
Some staff work on a hybrid schedule	14	42.42%
Most staff work on a hybrid schedule	8	24.24%
All staff work on a hybrid schedule	2	6.06%
N/A, we do not have hybrid workers	5	15.15%

20. For hybrid positions, how often do you expect them to work from your workplace?	# of Responses	% of Responses
1 day a week in office (employee's choice)	5	15.15%
2-3 days a week in office (employee's choice)	17	51.52%
4 days a week in office (employee's choice)	1	3.03%
1 day a week in office (pre-set dates)	3	9.09%
2-3 days a week in office (pre-set dates)	9	27.27%
4 days a week in office (pre-set dates)	2	6.06%
N/A, we do not have hybrid workers	3	9.09%

## 2024 National Business Trends

Number of Respondents = 33

Report Cut: Utah

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	19	57.58%
Conducting formal pay equity analysis	14	42.42%
Establishing/updating a formal compensation structure	13	39.39%
Redefining/restructuring jobs	4	12.12%
Outsourcing compensation services to a third-party	2	6.06%
Conducting external compensation analysis' to compare internal positions with the external market	17	51.52%
Adopting compensation software/technology to make processes more efficient	9	27.27%
Exploring solutions for pay equity issues	6	18.18%
Creating/redefining policies	8	24.24%
Increasing supervisory/managerial training on pay equity and hiring decisions	5	15.15%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	8	24.24%
N/A	2	6.06%
Other *	0	0.00%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	3	9.09%
No	21	63.64%
No, our city/state law prohibits this inquiry	9	27.27%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	11	33.33%
Continuous, ongoing feedback system	3	9.09%
A combination of once-a-year performance evaluations and continuous feedback system	19	57.58%
We do not conduct annual or continuous performance evaluations	0	0.00%

# 2024 National Business Trends

Number of Respondents = 33

Report Cut: Utah

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	30	90.91%
Paid lump sum awards	5	15.15%
Paid variable/bonus awards	17	51.52%
Froze or red lined executives' wages/salaries	2	6.06%
Froze or red lined all positions' wages/salaries	3	9.09%
Reduced wages/salaries	0	0.00%
Reduced hours worked	0	0.00%
Uncertain	0	0.00%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	29	87.88%
Paying lump sum awards	5	15.15%
Paying variable/bonus awards	18	54.55%
Freezing or red lining executives' wages/salaries	1	3.03%
Freezing or red lining all positions' wages/salaries	1	3.03%
Reducing wages/salaries	0	0.00%
Reducing hours worked	0	0.00%
Uncertain	4	12.12%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	27	81.82%	18	54.55%
Increased standard wages	19	57.58%	17	51.52%
Updated wage structures/pay ranges	24	72.73%	15	45.45%
Implemented or increased variable pay	4	12.12%	3	9.09%
Temporarily bumped pay	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
None - we have not or will not make any pay adjustments due to higher wage demands	2	6.06%	1	3.03%

# 2024 National Business Trends

Number of Respondents = 33

Report Cut: Utah

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	19	57.58%	18	54.55%
Hiring incentive	3	9.09%	2	6.06%
Offer remote work to reduce commuter expenses	7	21.21%	8	24.24%
Reduce workweek/schedule	0	0.00%	0	0.00%
Paid parking	4	12.12%	4	12.12%
Reimbursement or paid stipend for commuter mileage	1	3.03%	1	3.03%
Reimbursement or paid stipend for internet services for remote employees	3	9.09%	3	9.09%
Provide gift cards (grocery, gas, etc.)	8	24.24%	8	24.24%
Provide employee lunch	9	27.27%	9	27.27%
Accelerate promotions	3	9.09%	2	6.06%
Add features to employee benefits	11	33.33%	11	33.33%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	5	15.15%	4	12.12%
Provide student loan assistance	0	0.00%	1	3.03%
Provide daycare assistance (on-site, subsidies, discounts)	0	0.00%	0	0.00%
Other	1	3.03%	1	3.03%
None of the above	6	18.18%	3	9.09%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	6	18.18%	6	18.18%
Shift a larger share of healthcare costs to the employer	6	18.18%	6	18.18%
Increase of paid-time-off benefits	2	6.06%	6	18.18%
Invest in new technology	15	45.45%	19	57.58%
Invest in equipment	10	30.30%	14	42.42%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	1	3.03%	2	6.06%
Increase insurance/retirement benefits	1	3.03%	0	0.00%
Increase or add use of bonuses/profit sharing	3	9.09%	3	9.09%
Increase training budget	8	24.24%	9	27.27%
Increase total rewards communication/education	6	18.18%	10	30.30%
Investing in data security to protect clients' data and integrity	9	27.27%	9	27.27%
Increase recruiting emphasis	13	39.39%	12	36.36%
Pay above market rates	4	12.12%	4	12.12%
Enhance the benefits package	4	12.12%	9	27.27%
Use data analytics to improve business strategy	10	30.30%	10	30.30%
Implement formal employee engagement programs	11	33.33%	16	48.48%
Increase in flexible work arrangements	8	24.24%	9	27.27%
Offer 100% remote work for positions we have not in the past	4	12.12%	3	9.09%
Offer hybrid work for positions we have not in the past	7	21.21%	8	24.24%
Invest in A.I. technology and/or platforms	3	9.09%	6	18.18%

## 2024 National Business Trends

Number of Respondents = 33

Report Cut: Utah

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	10	30.30%	3	9.09%
Distributing customer surveys to track satisfaction	18	54.55%	5	15.15%
Increasing presence on social media	21	63.64%	3	9.09%
Adding live stream video to connect with customers/clients	9	27.27%	1	3.03%
Investing in digital advertisement tools	14	42.42%	5	15.15%
Partnering with brand influencers	6	18.18%	0	0.00%
Including interactive graphics or videos to website	17	51.52%	3	9.09%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	23	69.70%	5	15.15%
Investing in analytics software/tools to track leads and customers	15	45.45%	6	18.18%

## 2024 National Business Trends

Number of Respondents = 33

Report Cut: Utah

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	12	36.36%	6	18.18%	3	9.09%
Website content production	12	36.36%	8	24.24%	4	12.12%
Marketing content production	11	33.33%	9	27.27%	4	12.12%
Other content production	13	39.39%	4	12.12%	3	9.09%
Digital personal assistant	12	36.36%	7	21.21%	2	6.06%
Cybersecurity/fraud management	12	36.36%	8	24.24%	5	15.15%
Customer relationship management	13	39.39%	7	21.21%	2	6.06%
Inventory management	13	39.39%	4	12.12%	2	6.06%
Product recommendations	14	42.42%	3	9.09%	2	6.06%
Accounting	17	51.52%	1	3.03%	1	3.03%
Supply chain operations	15	45.45%	1	3.03%	0	0.00%
Recruitment and talent sourcing	16	48.48%	4	12.12%	2	6.06%
Application and screening management	14	42.42%	5	15.15%	2	6.06%
Audience segmentation	14	42.42%	4	12.12%	1	3.03%
Process improvement	11	33.33%	5	15.15%	4	12.12%
Idea generation	12	36.36%	6	18.18%	4	12.12%
Process automation	13	39.39%	5	15.15%	2	6.06%
Instant messaging (i.e. Chatbots)	12	36.36%	6	18.18%	3	9.09%



# **Vermont**

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 11

Report Cut: Vermont

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	0	0.00%
Agriculture, Forestry, Fishing & Hunting	2	18.18%
Arts, Entertainment & Recreation	0	0.00%
Construction	0	0.00%
Durable Goods Manufacturing	1	9.09%
Education Services	1	9.09%
Financial & Insurance	3	27.27%
Health Care & Social Assistance	0	0.00%
Information	0	0.00%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	2	18.18%
Professional, Scientific & Technical Services	1	9.09%
Public Administration	0	0.00%
Real Estate Rental & Leasing	0	0.00%
Retail Trade	0	0.00%
Services (Except Public Administration)	1	9.09%
Transportation & Warehousing	0	0.00%
Utilities	0	0.00%
Wholesale Trade	0	0.00%

Company Size	# of Responses	% of Responses
1 to 99	4	36.36%
100 to 249	0	0.00%
250 to 499	4	36.36%
500 to 999	0	0.00%
1,000 or more	3	27.27%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	5	45.45%
For Profit - Publicly Traded	3	27.27%
Not-For-Profit/Nonprofit	3	27.27%
Public Sector/Government	0	0.00%

# 2024 National Business Trends

Number of Respondents = 11

Report Cut: Vermont

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	3	27.3%
Stay the same	7	63.6%
Decline	1	9.1%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	2	18.2%
Slight increase in sales/revenue or budget	6	54.5%
Flat sales/revenue or budget	1	9.1%
Slight decrease in sales/revenue or budget	1	9.1%
Significant decrease in sales/revenue or budget	0	0.0%
Do not know	1	9.1%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	2	18.2%
Slight increase in sales/revenue or budget	6	54.5%
Flat sales/revenue or budget	0	0.0%
Slight decrease in sales/revenue or budget	1	9.1%
Significant decrease in sales/revenue or budget	0	0.0%
Do not know	2	18.2%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	7	63.64%	5	45.45%
Mild	3	27.27%	5	45.45%
Serious	1	9.09%	1	9.09%
<b>Competition in general</b>				
Not at all	4	36.36%	2	18.18%
Mild	7	63.64%	8	72.73%
Serious	0	0.00%	1	9.09%
<b>Product obsolescence</b>				
Not at all	10	90.91%	9	81.82%
Mild	1	9.09%	1	9.09%
Serious	0	0.00%	1	9.09%
<b>Changing customer preferences</b>				
Not at all	5	45.45%	3	27.27%
Mild	5	45.45%	7	63.64%
Serious	1	9.09%	1	9.09%

# 2024 National Business Trends

Number of Respondents = 11

Report Cut: Vermont

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	3	27.27%	4	36.36%
Mild	7	63.64%	6	54.55%
Serious	1	9.09%	1	9.09%
<b>Talent Acquisition</b>				
Not at all	1	9.09%	1	9.09%
Mild	4	36.36%	4	36.36%
Serious	6	54.55%	6	54.55%
<b>Talent Retention</b>				
Not at all	0	0.00%	0	0.00%
Mild	6	54.55%	5	45.45%
Serious	5	45.45%	6	54.55%
<b>Ability to pay for benefits costs</b>				
Not at all	2	18.18%	1	9.09%
Mild	6	54.55%	6	54.55%
Serious	3	27.27%	4	36.36%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	1	9.09%	1	9.09%
Mild	8	72.73%	7	63.64%
Serious	2	18.18%	3	27.27%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	7	63.64%	6	54.55%
Mild	2	18.18%	2	18.18%
Serious	2	18.18%	3	27.27%
<b>Ability to maintain quality of product/service</b>				
Not at all	5	50.00%	3	30.00%
Mild	3	30.00%	5	50.00%
Serious	2	20.00%	2	20.00%
<b>Cost of materials</b>				
Not at all	4	36.36%	4	36.36%
Mild	6	54.55%	5	45.45%
Serious	1	9.09%	2	18.18%
<b>Cost of equipment</b>				
Not at all	5	45.45%	5	45.45%
Mild	5	45.45%	5	45.45%
Serious	1	9.09%	1	9.09%
<b>Taxes</b>				
Not at all	5	45.45%	5	45.45%
Mild	5	45.45%	4	36.36%
Serious	1	9.09%	2	18.18%

# 2024 National Business Trends

Number of Respondents = 11

Report Cut: Vermont

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	3	30.00%	2	20.00%
Mild	6	60.00%	7	70.00%
Serious	1	10.00%	1	10.00%
<b>Technology issues/utilizing the right systems</b>				
Not at all	1	10.00%	1	10.00%
Mild	8	80.00%	6	60.00%
Serious	1	10.00%	3	30.00%
<b>Employee safety</b>				
Not at all	4	40.00%	4	40.00%
Mild	4	40.00%	4	40.00%
Serious	2	20.00%	2	20.00%
<b>Work from home/remote work/hybrid work</b>				
Not at all	4	36.36%	3	27.27%
Mild	4	36.36%	5	45.45%
Serious	3	27.27%	3	27.27%
<b>Inflation</b>				
Not at all	0	0.00%	0	0.00%
Mild	8	72.73%	7	63.64%
Serious	3	27.27%	4	36.36%
<b>Employee engagement</b>				
Not at all	1	9.09%	1	9.09%
Mild	6	54.55%	6	54.55%
Serious	4	36.36%	4	36.36%
<b>Developing future leaders</b>				
Not at all	3	27.27%	2	18.18%
Mild	5	45.45%	4	36.36%
Serious	3	27.27%	4	36.36%
<b>Cybersecurity</b>				
Not at all	1	9.09%	1	9.09%
Mild	4	36.36%	3	27.27%
Serious	6	54.55%	7	63.64%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	0	0.00%	0	0.00%
Mild	7	63.64%	6	54.55%
Serious	3	27.27%	4	36.36%
<b>A.I. technology and platforms</b>				
Not at all	1	9.09%	0	0.00%
Mild	8	72.73%	7	63.64%
Serious	1	9.09%	3	27.27%
<b>Unknown challenges</b>				
Not at all	4	36.36%	2	18.18%
Mild	1	9.09%	3	27.27%
Serious	5	45.45%	5	45.45%

# 2024 National Business Trends

Number of Respondents = 11

Report Cut: Vermont

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	6	54.55%	5	45.45%
Mild	1	9.09%	2	18.18%
Serious	0	0.00%	0	0.00%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	0	0	0	0
Competition in general	0	0	2	2
Product obsolescence	0	0	0	0
Changing customer preferences	0	1	0	2
Customer's ability to afford	2	0	0	6
Talent acquisition	5	0	2	17
Talent retention	0	6	1	13
Ability to pay for benefits costs	0	1	1	3
Ability to pay competitive wages/salaries	0	0	0	0
Pay equity concerns/minimum wage regulations	0	0	0	0
Ability to maintain quality product/service	1	0	0	3
Cost of materials	0	0	0	0
Cost of equipment	0	0	0	0
Taxes	0	0	0	0
Cost of regulatory compliance	0	0	1	1
Technology issues/utilizing the right systems	0	0	0	0
Employee safety	0	0	0	0
Work from home/remote work/hybrid work	0	0	2	2
Inflation	0	1	0	2
Employee engagement	1	1	2	7
Developing future leaders	0	0	0	0
Cybersecurity	1	0	0	3
Advancing diversity, equity, and inclusion	1	1	0	5
A.I. technology and platforms	0	0	0	0
Unknown challenges	0	0	0	0
Other	0	0	0	0

# 2024 National Business Trends

Number of Respondents = 11

Report Cut: Vermont

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	0	0.00%
Slightly less than planned	3	27.27%
As planned	6	54.55%
Slightly more than planned	2	18.18%
Significantly more than planned - Why?*	0	0.00%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	8	72.73%
Maintaining staff levels and not adding to current staffing levels	3	27.27%
Reducing staff levels by attrition or layoff with no hiring plans	0	0.00%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	5	45.45%
Utilizing temporary/contingent workers	0	0.00%
Maintaining staff levels and not adding to current staffing levels	6	54.55%
Reducing staff levels by attrition or layoff with no hiring plans	0	0.00%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	8	72.73%	4	36.36%
No	3	27.27%	7	63.64%
<b>Managerial, Supervisory, and Professional</b>				
Yes	11	100.00%	10	90.91%
No	0	0.00%	1	9.09%
<b>Office, Technical, and Service</b>				
Yes	10	90.91%	9	81.82%
No	1	9.09%	2	18.18%
<b>Production and Maintenance (Union)</b>				
Yes	2	33.33%	1	16.67%
No	4	66.67%	5	83.33%
<b>Production and Maintenance (Non-Union)</b>				
Yes	6	60.00%	5	50.00%
No	4	40.00%	5	50.00%

# 2024 National Business Trends

Number of Respondents = 11

Report Cut: Vermont

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	0	0.00%
Some due to this	11	100.00%
None due to this	0	0.00%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	1	9.09%
Some due to this	4	36.36%
None due to this	6	54.55%
<b>Replacing due to voluntary turnover</b>		
All due to this	1	9.09%
Some due to this	8	72.73%
None due to this	2	18.18%
<b>Replacing due to involuntary turnover</b>		
All due to this	1	9.09%
Some due to this	7	63.64%
None due to this	3	27.27%
<b>Replacing due to retirement</b>		
All due to this	1	9.09%
Some due to this	8	72.73%
None due to this	2	18.18%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	1	10.00%
None due to this	9	90.00%



## 2024 National Business Trends

Number of Respondents = 11

Report Cut: Vermont

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	0	0.00%	0	0.00%	0	0.00%
Somewhat dissatisfied	1	0.00%	1	0.00%	1	0.00%
Neither satisfied nor dissatisfied	2	0.00%	0	0.00%	0	0.00%
Somewhat satisfied	4	0.00%	5	0.00%	7	0.00%
Very satisfied	4	0.00%	5	0.00%	3	0.00%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	6	54.55%	2	18.18%	0	0.00%
Middle managers	5	45.45%	2	18.18%	1	9.09%
Professional staff (non-managers)	4	36.36%	1	9.09%	4	36.36%
Skilled production workers	5	45.45%	1	9.09%	3	27.27%
Unskilled production workers	3	27.27%	1	9.09%	3	27.27%
Entry-level office workers	3	27.27%	1	9.09%	3	27.27%
Entry-level non-office workers	3	27.27%	1	9.09%	2	18.18%
Experienced workers (25+ years of experience)	3	27.27%	0	0.00%	0	0.00%
Service Workers	3	27.27%	0	0.00%	0	0.00%
Other	2	18.18%	0	0.00%	0	0.00%
None	2	18.18%	0	0.00%	0	0.00%

# 2024 National Business Trends

Number of Respondents = 11

Report Cut: Vermont

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	4	36.36%	4	36.36%
Focusing on existing staff retention in jobs where recruitment is difficult	2	18.18%	5	45.45%
Focusing on existing staff receiving additional training/development	2	18.18%	7	63.64%
Adjusting pay ranges upward	7	63.64%	10	90.91%
Broadening candidate search outside of local region	8	72.73%	3	27.27%
Starting/increasing use of social media for recruiting	5	45.45%	1	9.09%
Increasing starting salaries	9	81.82%	0	0.00%
Increasing/enhancing benefits packages	4	36.36%	4	36.36%
Increasing focus on remote work opportunities	5	45.45%	5	45.45%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	0	0.00%	1	9.09%
Exploring solutions for pay compression issues	0	0.00%	0	0.00%
Shortening the hiring process	5	45.45%	0	0.00%
Moving interviews/training to online/remote meetings	7	63.64%	3	27.27%
Utilizing technology to enhance and streamline processes	6	54.55%	4	36.36%
Conducting candidate experience surveys	0	0.00%	1	9.09%
Using temporary agencies, staffing agencies, or external recruiters	6	54.55%	1	9.09%
Participating in job fairs	5	45.45%	0	0.00%
Building/increasing brand awareness	6	54.55%	2	18.18%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	0	0.00%	1	9.09%
Using formal candidate tracking system	4	36.36%	0	0.00%
Other	0	0.00%	0	0.00%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	4	36.36%
Team incentives	2	18.18%
Employee referral bonuses	5	45.45%
Year-end bonuses	6	54.55%
Spot bonuses	4	36.36%
Hiring (sign-on) bonuses	6	54.55%
Retention bonuses	2	18.18%
Commissions	3	27.27%
Project bonuses	2	18.18%
Profit sharing	1	9.09%
Hazard bonuses/pay	0	0.00%
Additional PTO	2	18.18%

# 2024 National Business Trends

Number of Respondents = 11

Report Cut: Vermont

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	1	9.09%
Other*	1	9.09%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	7	63.64%
Resources to do their job effectively	2	18.18%
Mentoring opportunities	0	0.00%
Competitive/robust health benefits	4	36.36%
Opportunities to connect with others	0	0.00%
Driven by the mission of the organization	2	18.18%
Recognition and reward for good performance	3	27.27%
Ongoing training on new technologies	0	0.00%
Competitive pay	8	72.73%
Good work/life balance	9	81.82%
Opportunities to enhance professional skills	3	27.27%
Current technology	0	0.00%
Remote work opportunities	4	36.36%
Hybrid work opportunities	3	27.27%
A say in decisions about direction for projects	0	0.00%
Regular full-time hours	1	9.09%
Strong organizational culture	5	45.45%
Challenging work	0	0.00%
Diverse workforce	1	9.09%
Vacation/paid time off	3	27.27%
Focus on employee safety	0	0.00%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	1	9.09%
No change	6	54.55%
More difficult	4	36.36%

# 2024 National Business Trends

Number of Respondents = 11

Report Cut: Vermont

17. Why has it become more difficult to hire employees within your industry? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	0	0.00%
Lack of qualified candidates	3	75.00%
Lack of technical skills	1	25.00%
Lack of soft skills	1	25.00%
Lack of work experience	1	25.00%
Our organization's geographic location	0	0.00%
Market competition/high demand	1	25.00%
Candidates want more pay than we can/will offer	0	0.00%
Candidates are unwilling to work part-time/on call	0	0.00%
Candidates are unwilling to work in the office/in the field	2	50.00%
Candidates want more/different benefits than what we currently offer	1	25.00%
Candidates want more flexibility in work/life balance	2	50.00%
Other *	0	0.00%

18. What is your organization's approach towards remote work?	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	1	9.09%
Some staff work remotely on a regular full-time basis	5	45.45%
Most staff work remotely on a regular full-time basis	3	27.27%
All staff work remotely on a regular full-time basis	2	18.18%
N/A, we do not have remote staff	0	0.00%

19. What is your organization's approach towards hybrid work?	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	1	9.09%
Some staff work on a hybrid schedule	3	27.27%
Most staff work on a hybrid schedule	4	36.36%
All staff work on a hybrid schedule	2	18.18%
N/A, we do not have hybrid workers	1	9.09%

20. For hybrid positions, how often do you expect them to work from your workplace?	# of Responses	% of Responses
1 day a week in office (employee's choice)	2	18.18%
2-3 days a week in office (employee's choice)	6	54.55%
4 days a week in office (employee's choice)	1	9.09%
1 day a week in office (pre-set dates)	0	0.00%
2-3 days a week in office (pre-set dates)	2	18.18%
4 days a week in office (pre-set dates)	0	0.00%
N/A, we do not have hybrid workers	1	9.09%

# 2024 National Business Trends

Number of Respondents = 11

Report Cut: Vermont

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	9	81.82%
Conducting formal pay equity analysis	6	54.55%
Establishing/updating a formal compensation structure	3	27.27%
Redefining/restructuring jobs	2	18.18%
Outsourcing compensation services to a third-party	1	9.09%
Conducting external compensation analysis' to compare internal positions with the external market	6	54.55%
Adopting compensation software/technology to make processes more efficient	3	27.27%
Exploring solutions for pay equity issues	3	27.27%
Creating/redefining policies	2	18.18%
Increasing supervisory/managerial training on pay equity and hiring decisions	2	18.18%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	3	27.27%
N/A	0	0.00%
Other *	0	0.00%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	1	9.09%
No	8	72.73%
No, our city/state law prohibits this inquiry	2	18.18%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	5	45.45%
Continuous, ongoing feedback system	3	27.27%
A combination of once-a-year performance evaluations and continuous feedback system	3	27.27%
We do not conduct annual or continuous performance evaluations	0	0.00%

# 2024 National Business Trends

Number of Respondents = 11

Report Cut: Vermont

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	11	100.00%
Paid lump sum awards	1	9.09%
Paid variable/bonus awards	6	54.55%
Froze or red lined executives' wages/salaries	0	0.00%
Froze or red lined all positions' wages/salaries	0	0.00%
Reduced wages/salaries	0	0.00%
Reduced hours worked	0	0.00%
Uncertain	0	0.00%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	11	100.00%
Paying lump sum awards	1	9.09%
Paying variable/bonus awards	6	54.55%
Freezing or red lining executives' wages/salaries	0	0.00%
Freezing or red lining all positions' wages/salaries	0	0.00%
Reducing wages/salaries	0	0.00%
Reducing hours worked	0	0.00%
Uncertain	0	0.00%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	8	72.73%	5	45.45%
Increased standard wages	5	45.45%	4	36.36%
Updated wage structures/pay ranges	9	81.82%	7	63.64%
Implemented or increased variable pay	2	18.18%	2	18.18%
Temporarily bumped pay	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
None - we have not or will not make any pay adjustments due to higher wage demands	0	0.00%	0	0.00%

# 2024 National Business Trends

Number of Respondents = 11

Report Cut: Vermont

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	5	45.45%	5	45.45%
Hiring incentive	1	9.09%	1	9.09%
Offer remote work to reduce commuter expenses	3	27.27%	4	36.36%
Reduce workweek/schedule	0	0.00%	0	0.00%
Paid parking	2	18.18%	2	18.18%
Reimbursement or paid stipend for commuter mileage	1	9.09%	1	9.09%
Reimbursement or paid stipend for internet services for remote employees	2	18.18%	2	18.18%
Provide gift cards (grocery, gas, etc.)	0	0.00%	0	0.00%
Provide employee lunch	1	9.09%	1	9.09%
Accelerate promotions	0	0.00%	0	0.00%
Add features to employee benefits	2	18.18%	2	18.18%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	2	18.18%	1	9.09%
Provide student loan assistance	1	9.09%	2	18.18%
Provide daycare assistance (on-site, subsidies, discounts)	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
None of the above	0	0.00%	0	0.00%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	0	0.00%	1	9.09%
Shift a larger share of healthcare costs to the employer	0	0.00%	0	0.00%
Increase of paid-time-off benefits	1	9.09%	1	9.09%
Invest in new technology	8	72.73%	6	54.55%
Invest in equipment	5	45.45%	4	36.36%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	1	9.09%	1	9.09%
Increase insurance/retirement benefits	1	9.09%	2	18.18%
Increase or add use of bonuses/profit sharing	2	18.18%	2	18.18%
Increase training budget	2	18.18%	2	18.18%
Increase total rewards communication/education	2	18.18%	2	18.18%
Investing in data security to protect clients' data and integrity	3	27.27%	3	27.27%
Increase recruiting emphasis	1	9.09%	3	27.27%
Pay above market rates	3	27.27%	3	27.27%
Enhance the benefits package	3	27.27%	4	36.36%
Use data analytics to improve business strategy	1	9.09%	2	18.18%
Implement formal employee engagement programs	2	18.18%	3	27.27%
Increase in flexible work arrangements	2	18.18%	2	18.18%
Offer 100% remote work for positions we have not in the past	3	27.27%	3	27.27%
Offer hybrid work for positions we have not in the past	1	9.09%	1	9.09%
Invest in A.I. technology and/or platforms	2	18.18%	3	27.27%

# 2024 National Business Trends

Number of Respondents = 11

Report Cut: Vermont

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	0	0.00%	0	0.00%
Distributing customer surveys to track satisfaction	4	36.36%	0	0.00%
Increasing presence on social media	7	63.64%	0	0.00%
Adding live stream video to connect with customers/clients	1	9.09%	0	0.00%
Investing in digital advertisement tools	2	18.18%	1	9.09%
Partnering with brand influencers	1	9.09%	0	0.00%
Including interactive graphics or videos to website	2	18.18%	2	18.18%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	7	63.64%	1	9.09%
Investing in analytics software/tools to track leads and customers	2	18.18%	0	0.00%



## 2024 National Business Trends

Number of Respondents = 11

Report Cut: Vermont

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	5	45.45%	2	18.18%	0	0.00%
Website content production	5	45.45%	1	9.09%	0	0.00%
Marketing content production	4	36.36%	3	27.27%	0	0.00%
Other content production	4	36.36%	1	9.09%	0	0.00%
Digital personal assistant	5	45.45%	1	9.09%	0	0.00%
Cybersecurity/fraud management	5	45.45%	1	9.09%	0	0.00%
Customer relationship management	4	36.36%	3	27.27%	0	0.00%
Inventory management	5	45.45%	0	0.00%	0	0.00%
Product recommendations	5	45.45%	0	0.00%	0	0.00%
Accounting	5	45.45%	0	0.00%	0	0.00%
Supply chain operations	5	45.45%	0	0.00%	0	0.00%
Recruitment and talent sourcing	5	45.45%	2	18.18%	0	0.00%
Application and screening management	5	45.45%	1	9.09%	0	0.00%
Audience segmentation	5	45.45%	1	9.09%	0	0.00%
Process improvement	3	27.27%	3	27.27%	0	0.00%
Idea generation	4	36.36%	2	18.18%	1	9.09%
Process automation	4	36.36%	1	9.09%	0	0.00%
Instant messaging (i.e. Chatbots)	5	45.45%	1	9.09%	0	0.00%

# Virginia

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 50

Report Cut: Virginia

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	0	0.00%
Agriculture, Forestry, Fishing & Hunting	3	6.00%
Arts, Entertainment & Recreation	0	0.00%
Construction	0	0.00%
Durable Goods Manufacturing	12	24.00%
Education Services	2	4.00%
Financial & Insurance	6	12.00%
Health Care & Social Assistance	1	2.00%
Information	1	2.00%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	3	6.00%
Professional, Scientific & Technical Services	13	26.00%
Public Administration	1	2.00%
Real Estate Rental & Leasing	4	8.00%
Retail Trade	0	0.00%
Services (Except Public Administration)	0	0.00%
Transportation & Warehousing	2	4.00%
Utilities	0	0.00%
Wholesale Trade	2	4.00%

Company Size	# of Responses	% of Responses
1 to 99	13	26.00%
100 to 249	16	32.00%
250 to 499	12	24.00%
500 to 999	4	8.00%
1,000 or more	5	10.00%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	37	74.00%
For Profit - Publicly Traded	6	12.00%
Not-For-Profit/Nonprofit	7	14.00%
Public Sector/Government	0	0.00%

# 2024 National Business Trends

Number of Respondents = 50

Report Cut: Virginia

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	14	28.0%
Stay the same	23	46.0%
Decline	13	26.0%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	9	18.0%
Slight increase in sales/revenue or budget	22	44.0%
Flat sales/revenue or budget	5	10.0%
Slight decrease in sales/revenue or budget	6	12.0%
Significant decrease in sales/revenue or budget	4	8.0%
Do not know	4	8.0%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	6	12.0%
Slight increase in sales/revenue or budget	32	64.0%
Flat sales/revenue or budget	4	8.0%
Slight decrease in sales/revenue or budget	2	4.0%
Significant decrease in sales/revenue or budget	0	0.0%
Do not know	6	12.0%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	34	70.83%	26	55.32%
Mild	9	18.75%	14	29.79%
Serious	5	10.42%	7	14.89%
<b>Competition in general</b>				
Not at all	9	18.37%	8	16.67%
Mild	26	53.06%	25	52.08%
Serious	14	28.57%	15	31.25%
<b>Product obsolescence</b>				
Not at all	33	67.35%	28	58.33%
Mild	12	24.49%	17	35.42%
Serious	4	8.16%	3	6.25%
<b>Changing customer preferences</b>				
Not at all	17	34.69%	15	31.25%
Mild	26	53.06%	26	54.17%
Serious	6	12.24%	7	14.58%

# 2024 National Business Trends

Number of Respondents = 50

Report Cut: Virginia

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	12	24.49%	10	20.83%
Mild	26	53.06%	27	56.25%
Serious	11	22.45%	11	22.92%
<b>Talent Acquisition</b>				
Not at all	5	10.20%	3	6.25%
Mild	16	32.65%	18	37.50%
Serious	28	57.14%	27	56.25%
<b>Talent Retention</b>				
Not at all	9	18.37%	6	12.50%
Mild	15	30.61%	19	39.58%
Serious	25	51.02%	23	47.92%
<b>Ability to pay for benefits costs</b>				
Not at all	12	24.49%	9	18.75%
Mild	27	55.10%	26	54.17%
Serious	10	20.41%	13	27.08%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	9	18.37%	5	10.42%
Mild	25	51.02%	25	52.08%
Serious	15	30.61%	18	37.50%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	28	57.14%	26	54.17%
Mild	17	34.69%	15	31.25%
Serious	4	8.16%	7	14.58%
<b>Ability to maintain quality of product/service</b>				
Not at all	20	41.67%	19	40.43%
Mild	22	45.83%	22	46.81%
Serious	6	12.50%	6	12.77%
<b>Cost of materials</b>				
Not at all	18	36.73%	16	33.33%
Mild	21	42.86%	20	41.67%
Serious	10	20.41%	12	25.00%
<b>Cost of equipment</b>				
Not at all	21	42.86%	18	37.50%
Mild	20	40.82%	21	43.75%
Serious	8	16.33%	9	18.75%
<b>Taxes</b>				
Not at all	21	42.86%	18	37.50%
Mild	22	44.90%	24	50.00%
Serious	6	12.24%	6	12.50%

# 2024 National Business Trends

Number of Respondents = 50

Report Cut: Virginia

4. In your opinion, how serious are the following challenges to your business? (continued)	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	15	31.25%	13	27.66%
Mild	23	47.92%	21	44.68%
Serious	10	20.83%	13	27.66%
<b>Technology issues/utilizing the right systems</b>				
Not at all	11	22.92%	11	23.40%
Mild	24	50.00%	22	46.81%
Serious	13	27.08%	14	29.79%
<b>Employee safety</b>				
Not at all	21	44.68%	19	41.30%
Mild	14	29.79%	15	31.91%
Serious	12	25.53%	12	25.53%
<b>Work from home/remote work/hybrid work</b>				
Not at all	25	51.02%	21	43.75%
Mild	18	36.73%	20	41.67%
Serious	6	12.24%	7	14.58%
<b>Inflation</b>				
Not at all	5	10.20%	6	12.50%
Mild	28	57.14%	28	58.33%
Serious	16	32.65%	14	29.17%
<b>Employee engagement</b>				
Not at all	7	14.29%	7	14.58%
Mild	25	51.02%	25	52.08%
Serious	16	32.65%	15	31.25%
<b>Developing future leaders</b>				
Not at all	9	18.37%	7	14.58%
Mild	23	46.94%	19	39.58%
Serious	17	34.69%	21	43.75%
<b>Cybersecurity</b>				
Not at all	6	12.24%	6	12.50%
Mild	18	36.73%	15	31.25%
Serious	25	51.02%	27	56.25%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	11	22.45%	10	20.83%
Mild	28	57.14%	24	50.00%
Serious	9	18.37%	13	27.08%
<b>A.I. technology and platforms</b>				
Not at all	20	40.82%	16	33.33%
Mild	22	44.90%	22	45.83%
Serious	6	12.24%	9	18.75%
<b>Unknown challenges</b>				
Not at all	10	20.41%	9	18.75%
Mild	27	55.10%	26	54.17%
Serious	6	12.24%	7	14.58%

# 2024 National Business Trends

Number of Respondents = 50

Report Cut: Virginia

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	18	36.73%	18	37.50%
Mild	8	16.33%	7	14.58%
Serious	1	2.04%	1	2.08%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	0	2	2	6
Competition in general	6	7	3	35
Product obsolescence	2	1	0	8
Changing customer preferences	3	3	0	15
Customer's ability to afford	5	3	1	22
Talent acquisition	12	2	8	48
Talent retention	2	11	5	33
Ability to pay for benefits costs	0	2	3	7
Ability to pay competitive wages/salaries	0	4	5	13
Pay equity concerns/minimum wage regulations	0	0	0	0
Ability to maintain quality product/service	3	0	0	9
Cost of materials	5	3	1	22
Cost of equipment	0	0	1	1
Taxes	0	0	0	0
Cost of regulatory compliance	0	1	1	3
Technology issues/utilizing the right systems	2	2	5	15
Employee safety	1	0	0	3
Work from home/remote work/hybrid work	0	1	1	3
Inflation	1	1	3	8
Employee engagement	3	1	5	16
Developing future leaders	1	3	0	9
Cybersecurity	1	0	3	6
Advancing diversity, equity, and inclusion	2	2	0	10
A.I. technology and platforms	0	0	0	0
Unknown challenges	0	0	0	0
Other	0	0	2	2

# 2024 National Business Trends

Number of Respondents = 50

Report Cut: Virginia

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	3	6.00%
Slightly less than planned	16	32.00%
As planned	16	32.00%
Slightly more than planned	12	24.00%
Significantly more than planned - Why?*	3	6.00%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	31	62.00%
Maintaining staff levels and not adding to current staffing levels	16	32.00%
Reducing staff levels by attrition or layoff with no hiring plans	3	6.00%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	28	56.00%
Utilizing temporary/contingent workers	1	2.00%
Maintaining staff levels and not adding to current staffing levels	18	36.00%
Reducing staff levels by attrition or layoff with no hiring plans	3	6.00%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	21	42.00%	12	26.09%
No	29	58.00%	34	73.91%
<b>Managerial, Supervisory, and Professional</b>				
Yes	43	86.00%	38	77.55%
No	7	14.00%	11	22.45%
<b>Office, Technical, and Service</b>				
Yes	45	90.00%	42	85.71%
No	5	10.00%	7	14.29%
<b>Production and Maintenance (Union)</b>				
Yes	6	27.27%	5	23.81%
No	16	72.73%	16	76.19%
<b>Production and Maintenance (Non-Union)</b>				
Yes	35	83.33%	31	75.61%
No	7	16.67%	10	24.39%



# 2024 National Business Trends

Number of Respondents = 50

Report Cut: Virginia

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	2	4.00%
Some due to this	43	86.00%
None due to this	5	10.00%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	1	2.13%
Some due to this	12	25.53%
None due to this	34	72.34%
<b>Replacing due to voluntary turnover</b>		
All due to this	6	12.00%
Some due to this	42	84.00%
None due to this	2	4.00%
<b>Replacing due to involuntary turnover</b>		
All due to this	3	6.12%
Some due to this	37	75.51%
None due to this	9	18.37%
<b>Replacing due to retirement</b>		
All due to this	2	4.08%
Some due to this	35	71.43%
None due to this	12	24.49%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	9	19.15%
None due to this	38	80.85%

## 2024 National Business Trends

Number of Respondents = 50

Report Cut: Virginia

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	0	0.00%	0	0.00%	1	2.00%
Somewhat dissatisfied	9	0.00%	7	0.00%	9	2.00%
Neither satisfied nor dissatisfied	4	0.00%	2	0.00%	5	2.00%
Somewhat satisfied	29	0.00%	24	0.00%	24	2.00%
Very satisfied	8	0.00%	17	0.00%	11	2.00%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	18	36.00%	7	14.00%	0	0.00%
Middle managers	21	42.00%	5	10.00%	9	18.00%
Professional staff (non-managers)	22	44.00%	5	10.00%	22	44.00%
Skilled production workers	24	48.00%	6	12.00%	22	44.00%
Unskilled production workers	13	26.00%	5	10.00%	18	36.00%
Entry-level office workers	12	24.00%	3	6.00%	9	18.00%
Entry-level non-office workers	8	16.00%	2	4.00%	12	24.00%
Experienced workers (25+ years of experience)	11	22.00%	3	6.00%	5	10.00%
Service Workers	15	30.00%	3	6.00%	11	22.00%
Other	3	6.00%	0	0.00%	1	2.00%
None	1	2.00%	0	0.00%	1	2.00%

## 2024 National Business Trends

Number of Respondents = 50

Report Cut: Virginia

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	25	50.00%	26	52.00%
Focusing on existing staff retention in jobs where recruitment is difficult	10	20.00%	32	64.00%
Focusing on existing staff receiving additional training/development	10	20.00%	31	62.00%
Adjusting pay ranges upward	27	54.00%	39	78.00%
Broadening candidate search outside of local region	25	50.00%	7	14.00%
Starting/increasing use of social media for recruiting	20	40.00%	4	8.00%
Increasing starting salaries	37	74.00%	14	28.00%
Increasing/enhancing benefits packages	9	18.00%	10	20.00%
Increasing focus on remote work opportunities	15	30.00%	11	22.00%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	8	16.00%	5	10.00%
Exploring solutions for pay compression issues	7	14.00%	14	28.00%
Shortening the hiring process	23	46.00%	1	2.00%
Moving interviews/training to online/remote meetings	22	44.00%	11	22.00%
Utilizing technology to enhance and streamline processes	23	46.00%	15	30.00%
Conducting candidate experience surveys	3	6.00%	9	18.00%
Using temporary agencies, staffing agencies, or external recruiters	25	50.00%	1	2.00%
Participating in job fairs	17	34.00%	0	0.00%
Building/increasing brand awareness	22	44.00%	9	18.00%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	6	12.00%	4	8.00%
Using formal candidate tracking system	24	48.00%	2	4.00%
Other	0	0.00%	0	0.00%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	10	20.00%
Team incentives	5	10.00%
Employee referral bonuses	40	80.00%
Year-end bonuses	21	42.00%
Spot bonuses	13	26.00%
Hiring (sign-on) bonuses	22	44.00%
Retention bonuses	16	32.00%
Commissions	14	28.00%
Project bonuses	2	4.00%
Profit sharing	8	16.00%
Hazard bonuses/pay	0	0.00%
Additional PTO	10	20.00%

## 2024 National Business Trends

Number of Respondents = 50

Report Cut: Virginia

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i>	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Discretionary 401(k) or retirement fund contribution	6	12.00%
Other*	2	4.00%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	29	58.00%
Resources to do their job effectively	6	12.00%
Mentoring opportunities	4	8.00%
Competitive/robust health benefits	17	34.00%
Opportunities to connect with others	2	4.00%
Driven by the mission of the organization	6	12.00%
Recognition and reward for good performance	13	26.00%
Ongoing training on new technologies	2	4.00%
Competitive pay	44	88.00%
Good work/life balance	40	80.00%
Opportunities to enhance professional skills	15	30.00%
Current technology	1	2.00%
Remote work opportunities	16	32.00%
Hybrid work opportunities	12	24.00%
A say in decisions about direction for projects	3	6.00%
Regular full-time hours	3	6.00%
Strong organizational culture	15	30.00%
Challenging work	5	10.00%
Diverse workforce	1	2.00%
Vacation/paid time off	16	32.00%
Focus on employee safety	0	0.00%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	2	4.08%
No change	19	38.78%
More difficult	28	57.14%

# 2024 National Business Trends

Number of Respondents = 50

Report Cut: Virginia

17. Why has it become more difficult to hire employees within your industry? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	1	3.57%
Lack of qualified candidates	22	78.57%
Lack of technical skills	13	46.43%
Lack of soft skills	1	3.57%
Lack of work experience	9	32.14%
Our organization's geographic location	4	14.29%
Market competition/high demand	19	67.86%
Candidates want more pay than we can/will offer	21	75.00%
Candidates are unwilling to work part-time/on call	4	14.29%
Candidates are unwilling to work in the office/in the field	5	17.86%
Candidates want more/different benefits than what we currently offer	2	7.14%
Candidates want more flexibility in work/life balance	6	21.43%
Other *	2	7.14%

18. What is your organization's approach towards remote work?	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	10	20.00%
Some staff work remotely on a regular full-time basis	22	44.00%
Most staff work remotely on a regular full-time basis	9	18.00%
All staff work remotely on a regular full-time basis	4	8.00%
N/A, we do not have remote staff	5	10.00%

19. What is your organization's approach towards hybrid work?	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	9	18.00%
Some staff work on a hybrid schedule	20	40.00%
Most staff work on a hybrid schedule	12	24.00%
All staff work on a hybrid schedule	3	6.00%
N/A, we do not have hybrid workers	6	12.00%

20. For hybrid positions, how often do you expect them to work from your workplace?	# of Responses	% of Responses
1 day a week in office (employee's choice)	7	14.00%
2-3 days a week in office (employee's choice)	27	54.00%
4 days a week in office (employee's choice)	3	6.00%
1 day a week in office (pre-set dates)	2	4.00%
2-3 days a week in office (pre-set dates)	7	14.00%
4 days a week in office (pre-set dates)	5	10.00%
N/A, we do not have hybrid workers	6	12.00%

# 2024 National Business Trends

Number of Respondents = 50

Report Cut: Virginia

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	28	56.00%
Conducting formal pay equity analysis	15	30.00%
Establishing/updating a formal compensation structure	20	40.00%
Redefining/restructuring jobs	10	20.00%
Outsourcing compensation services to a third-party	2	4.00%
Conducting external compensation analysis' to compare internal positions with the external market	20	40.00%
Adopting compensation software/technology to make processes more efficient	6	12.00%
Exploring solutions for pay equity issues	14	28.00%
Creating/redefining policies	7	14.00%
Increasing supervisory/managerial training on pay equity and hiring decisions	8	16.00%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	11	22.00%
N/A	2	4.00%
Other *	1	2.00%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	5	10.20%
No	40	81.63%
No, our city/state law prohibits this inquiry	4	8.16%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	15	30.00%
Continuous, ongoing feedback system	13	26.00%
A combination of once-a-year performance evaluations and continuous feedback system	19	38.00%
We do not conduct annual or continuous performance evaluations	3	6.00%

# 2024 National Business Trends

Number of Respondents = 50

Report Cut: Virginia

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	48	96.00%
Paid lump sum awards	7	14.00%
Paid variable/bonus awards	21	42.00%
Froze or red lined executives' wages/salaries	0	0.00%
Froze or red lined all positions' wages/salaries	2	4.00%
Reduced wages/salaries	0	0.00%
Reduced hours worked	1	2.00%
Uncertain	2	4.00%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	41	82.00%
Paying lump sum awards	7	14.00%
Paying variable/bonus awards	19	38.00%
Freezing or red lining executives' wages/salaries	0	0.00%
Freezing or red lining all positions' wages/salaries	1	2.00%
Reducing wages/salaries	0	0.00%
Reducing hours worked	0	0.00%
Uncertain	9	18.00%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	40	80.00%	20	40.00%
Increased standard wages	28	56.00%	17	34.00%
Updated wage structures/pay ranges	26	52.00%	26	52.00%
Implemented or increased variable pay	5	10.00%	3	6.00%
Temporarily bumped pay	1	2.00%	0	0.00%
Other	1	2.00%	0	0.00%
None - we have not or will not make any pay adjustments due to higher wage demands	2	4.00%	2	4.00%

# 2024 National Business Trends

Number of Respondents = 50

Report Cut: Virginia

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	32	64.00%	29	58.00%
Hiring incentive	9	18.00%	6	12.00%
Offer remote work to reduce commuter expenses	11	22.00%	11	22.00%
Reduce workweek/schedule	1	2.00%	1	2.00%
Paid parking	6	12.00%	5	10.00%
Reimbursement or paid stipend for commuter mileage	3	6.00%	4	8.00%
Reimbursement or paid stipend for internet services for remote employees	11	22.00%	11	22.00%
Provide gift cards (grocery, gas, etc.)	4	8.00%	5	10.00%
Provide employee lunch	8	16.00%	8	16.00%
Accelerate promotions	3	6.00%	3	6.00%
Add features to employee benefits	11	22.00%	10	20.00%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	3	6.00%	4	8.00%
Provide student loan assistance	4	8.00%	5	10.00%
Provide daycare assistance (on-site, subsidies, discounts)	2	4.00%	2	4.00%
Other	2	4.00%	1	2.00%
None of the above	6	12.00%	7	14.00%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	4	8.00%	9	18.00%
Shift a larger share of healthcare costs to the employer	3	6.00%	5	10.00%
Increase of paid-time-off benefits	3	6.00%	9	18.00%
Invest in new technology	19	38.00%	22	44.00%
Invest in equipment	18	36.00%	20	40.00%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	2	4.00%	3	6.00%
Increase insurance/retirement benefits	0	0.00%	4	8.00%
Increase or add use of bonuses/profit sharing	7	14.00%	7	14.00%
Increase training budget	11	22.00%	17	34.00%
Increase total rewards communication/education	10	20.00%	12	24.00%
Investing in data security to protect clients' data and integrity	11	22.00%	10	20.00%
Increase recruiting emphasis	18	36.00%	17	34.00%
Pay above market rates	8	16.00%	10	20.00%
Enhance the benefits package	9	18.00%	13	26.00%
Use data analytics to improve business strategy	10	20.00%	10	20.00%
Implement formal employee engagement programs	10	20.00%	12	24.00%
Increase in flexible work arrangements	10	20.00%	8	16.00%
Offer 100% remote work for positions we have not in the past	10	20.00%	7	14.00%
Offer hybrid work for positions we have not in the past	9	18.00%	9	18.00%
Invest in A.I. technology and/or platforms	7	14.00%	8	16.00%



# 2024 National Business Trends

Number of Respondents = 50

Report Cut: Virginia

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	8	16.00%	4	8.00%
Distributing customer surveys to track satisfaction	23	46.00%	3	6.00%
Increasing presence on social media	35	70.00%	3	6.00%
Adding live stream video to connect with customers/clients	7	14.00%	0	0.00%
Investing in digital advertisement tools	20	40.00%	5	10.00%
Partnering with brand influencers	4	8.00%	1	2.00%
Including interactive graphics or videos to website	11	22.00%	3	6.00%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	27	54.00%	6	12.00%
Investing in analytics software/tools to track leads and customers	15	30.00%	6	12.00%

## 2024 National Business Trends

Number of Respondents = 50

Report Cut: Virginia

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	22	44.00%	7	14.00%	3	6.00%
Website content production	21	42.00%	8	16.00%	2	4.00%
Marketing content production	19	38.00%	11	22.00%	2	4.00%
Other content production	23	46.00%	5	10.00%	2	4.00%
Digital personal assistant	25	50.00%	3	6.00%	1	2.00%
Cybersecurity/fraud management	20	40.00%	8	16.00%	5	10.00%
Customer relationship management	24	48.00%	4	8.00%	2	4.00%
Inventory management	28	56.00%	0	0.00%	0	0.00%
Product recommendations	26	52.00%	2	4.00%	1	2.00%
Accounting	25	50.00%	3	6.00%	2	4.00%
Supply chain operations	26	52.00%	0	0.00%	1	2.00%
Recruitment and talent sourcing	25	50.00%	7	14.00%	2	4.00%
Application and screening management	26	52.00%	4	8.00%	1	2.00%
Audience segmentation	28	56.00%	1	2.00%	1	2.00%
Process improvement	22	44.00%	7	14.00%	3	6.00%
Idea generation	22	44.00%	5	10.00%	3	6.00%
Process automation	24	48.00%	6	12.00%	2	4.00%
Instant messaging (i.e. Chatbots)	20	40.00%	7	14.00%	4	8.00%

# **Washington**

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 64

Report Cut: Washington

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	0	0.00%
Agriculture, Forestry, Fishing & Hunting	2	3.13%
Arts, Entertainment & Recreation	1	1.56%
Construction	3	4.69%
Durable Goods Manufacturing	15	23.44%
Education Services	1	1.56%
Financial & Insurance	5	7.81%
Health Care & Social Assistance	1	1.56%
Information	1	1.56%
Management of Companies & Enterprises	0	0.00%
Mining	1	1.56%
Non Durable Goods Manufacturing	12	18.75%
Professional, Scientific & Technical Services	12	18.75%
Public Administration	0	0.00%
Real Estate Rental & Leasing	1	1.56%
Retail Trade	0	0.00%
Services (Except Public Administration)	0	0.00%
Transportation & Warehousing	5	7.81%
Utilities	0	0.00%
Wholesale Trade	4	6.25%

Company Size	# of Responses	% of Responses
1 to 99	21	32.81%
100 to 249	21	32.81%
250 to 499	13	20.31%
500 to 999	5	7.81%
1,000 or more	4	6.25%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	50	78.13%
For Profit - Publicly Traded	7	10.94%
Not-For-Profit/Nonprofit	7	10.94%
Public Sector/Government	0	0.00%

# 2024 National Business Trends

Number of Respondents = 64

Report Cut: Washington

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	13	20.3%
Stay the same	29	45.3%
Decline	22	34.4%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	7	10.9%
Slight increase in sales/revenue or budget	28	43.8%
Flat sales/revenue or budget	6	9.4%
Slight decrease in sales/revenue or budget	16	25.0%
Significant decrease in sales/revenue or budget	4	6.3%
Do not know	3	4.7%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	7	10.9%
Slight increase in sales/revenue or budget	40	62.5%
Flat sales/revenue or budget	7	10.9%
Slight decrease in sales/revenue or budget	5	7.8%
Significant decrease in sales/revenue or budget	1	1.6%
Do not know	4	6.3%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	46	74.19%	37	59.68%
Mild	12	19.35%	19	30.65%
Serious	4	6.45%	6	9.68%
<b>Competition in general</b>				
Not at all	12	19.05%	9	14.29%
Mild	36	57.14%	39	61.90%
Serious	15	23.81%	15	23.81%
<b>Product obsolescence</b>				
Not at all	43	68.25%	35	55.56%
Mild	15	23.81%	23	36.51%
Serious	5	7.94%	5	7.94%
<b>Changing customer preferences</b>				
Not at all	20	31.75%	13	20.63%
Mild	38	60.32%	40	63.49%
Serious	5	7.94%	10	15.87%

# 2024 National Business Trends

Number of Respondents = 64

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4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	19	30.16%	16	25.40%
Mild	27	42.86%	33	52.38%
Serious	17	26.98%	14	22.22%
<b>Talent Acquisition</b>				
Not at all	6	9.68%	2	3.17%
Mild	30	48.39%	29	46.03%
Serious	26	41.94%	32	50.79%
<b>Talent Retention</b>				
Not at all	8	12.70%	6	9.52%
Mild	31	49.21%	31	49.21%
Serious	24	38.10%	26	41.27%
<b>Ability to pay for benefits costs</b>				
Not at all	17	26.98%	15	24.19%
Mild	28	44.44%	29	46.77%
Serious	18	28.57%	18	29.03%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	10	16.13%	8	12.70%
Mild	28	45.16%	30	47.62%
Serious	24	38.71%	25	39.68%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	33	52.38%	33	52.38%
Mild	23	36.51%	22	34.92%
Serious	7	11.11%	8	12.70%
<b>Ability to maintain quality of product/service</b>				
Not at all	25	40.32%	20	32.26%
Mild	27	43.55%	32	51.61%
Serious	10	16.13%	10	16.13%
<b>Cost of materials</b>				
Not at all	15	23.81%	13	20.63%
Mild	29	46.03%	26	41.27%
Serious	19	30.16%	24	38.10%
<b>Cost of equipment</b>				
Not at all	17	26.98%	15	23.81%
Mild	32	50.79%	33	52.38%
Serious	14	22.22%	15	23.81%
<b>Taxes</b>				
Not at all	14	22.22%	14	22.58%
Mild	35	55.56%	33	53.23%
Serious	14	22.22%	15	24.19%

# 2024 National Business Trends

Number of Respondents = 64

Report Cut: Washington

4. In your opinion, how serious are the following challenges to your business? (continued)	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	16	26.23%	16	25.81%
Mild	32	52.46%	27	43.55%
Serious	13	21.31%	19	30.65%
<b>Technology issues/utilizing the right systems</b>				
Not at all	18	29.03%	13	20.97%
Mild	31	50.00%	31	50.00%
Serious	13	20.97%	18	29.03%
<b>Employee safety</b>				
Not at all	30	49.18%	30	49.18%
Mild	21	34.43%	21	33.87%
Serious	10	16.39%	10	16.13%
<b>Work from home/remote work/hybrid work</b>				
Not at all	30	48.39%	30	47.62%
Mild	25	40.32%	27	42.86%
Serious	7	11.29%	6	9.52%
<b>Inflation</b>				
Not at all	4	6.45%	6	9.52%
Mild	29	46.77%	26	41.27%
Serious	30	48.39%	31	49.21%
<b>Employee engagement</b>				
Not at all	7	11.29%	7	11.11%
Mild	32	51.61%	35	55.56%
Serious	23	37.10%	20	31.75%
<b>Developing future leaders</b>				
Not at all	10	16.13%	7	11.11%
Mild	32	51.61%	32	50.79%
Serious	21	33.87%	22	34.92%
<b>Cybersecurity</b>				
Not at all	8	12.90%	7	11.11%
Mild	25	40.32%	21	33.33%
Serious	30	48.39%	35	55.56%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	21	33.87%	21	33.33%
Mild	31	50.00%	29	46.03%
Serious	9	14.52%	11	17.46%
<b>A.I. technology and platforms</b>				
Not at all	28	45.16%	21	33.33%
Mild	27	43.55%	32	50.79%
Serious	7	11.29%	9	14.29%
<b>Unknown challenges</b>				
Not at all	9	14.52%	8	12.70%
Mild	38	61.29%	39	61.90%
Serious	11	17.74%	11	17.46%

# 2024 National Business Trends

Number of Respondents = 64

Report Cut: Washington

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	26	41.94%	26	41.27%
Mild	12	19.35%	11	17.46%
Serious	4	6.45%	4	6.35%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	0	0	0	0
Competition in general	4	11	5	39
Product obsolescence	2	1	1	9
Changing customer preferences	4	4	1	21
Customer's ability to afford	5	3	10	31
Talent acquisition	10	4	4	42
Talent retention	1	11	6	31
Ability to pay for benefits costs	2	2	0	10
Ability to pay competitive wages/salaries	5	6	4	31
Pay equity concerns/minimum wage regulations	0	0	1	1
Ability to maintain quality product/service	3	2	1	14
Cost of materials	5	5	2	27
Cost of equipment	1	0	0	3
Taxes	0	0	2	2
Cost of regulatory compliance	1	2	2	9
Technology issues/utilizing the right systems	3	1	5	16
Employee safety	0	0	0	0
Work from home/remote work/hybrid work	0	1	2	4
Inflation	6	1	6	26
Employee engagement	4	0	7	19
Developing future leaders	3	4	1	18
Cybersecurity	1	3	2	11
Advancing diversity, equity, and inclusion	2	2	0	10
A.I. technology and platforms	1	0	0	3
Unknown challenges	0	0	0	0
Other	0	0	1	1



# 2024 National Business Trends

Number of Respondents = 64

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6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	2	3.13%
Slightly less than planned	18	28.13%
As planned	25	39.06%
Slightly more than planned	17	26.56%
Significantly more than planned - Why?*	2	3.13%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	30	46.88%
Maintaining staff levels and not adding to current staffing levels	26	40.63%
Reducing staff levels by attrition or layoff with no hiring plans	8	12.50%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	33	51.56%
Utilizing temporary/contingent workers	1	1.56%
Maintaining staff levels and not adding to current staffing levels	26	40.63%
Reducing staff levels by attrition or layoff with no hiring plans	4	6.25%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	21	33.87%	12	20.34%
No	41	66.13%	47	79.66%
<b>Managerial, Supervisory, and Professional</b>				
Yes	53	84.13%	45	73.77%
No	10	15.87%	16	26.23%
<b>Office, Technical, and Service</b>				
Yes	57	90.48%	47	75.81%
No	6	9.52%	15	24.19%
<b>Production and Maintenance (Union)</b>				
Yes	9	42.86%	7	35.00%
No	12	57.14%	13	65.00%
<b>Production and Maintenance (Non-Union)</b>				
Yes	43	86.00%	43	87.76%
No	7	14.00%	6	12.24%

# 2024 National Business Trends

Number of Respondents = 64

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10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	0	0.00%
Some due to this	52	81.25%
None due to this	12	18.75%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	1	1.61%
Some due to this	12	19.35%
None due to this	49	79.03%
<b>Replacing due to voluntary turnover</b>		
All due to this	7	10.94%
Some due to this	55	85.94%
None due to this	2	3.13%
<b>Replacing due to involuntary turnover</b>		
All due to this	3	4.69%
Some due to this	52	81.25%
None due to this	9	14.06%
<b>Replacing due to retirement</b>		
All due to this	3	4.69%
Some due to this	45	70.31%
None due to this	16	25.00%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	15	24.19%
None due to this	47	75.81%

## 2024 National Business Trends

Number of Respondents = 64

Report Cut: Washington

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	1	1.56%	1	1.56%	1	1.56%
Somewhat dissatisfied	12	1.56%	11	1.56%	19	1.56%
Neither satisfied nor dissatisfied	6	1.56%	6	1.56%	6	1.56%
Somewhat satisfied	39	1.56%	33	1.56%	28	1.56%
Very satisfied	6	1.56%	13	1.56%	10	1.56%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	27	42.19%	8	12.50%	8	12.50%
Middle managers	24	37.50%	11	17.19%	13	20.31%
Professional staff (non-managers)	25	39.06%	9	14.06%	27	42.19%
Skilled production workers	33	51.56%	12	18.75%	27	42.19%
Unskilled production workers	17	26.56%	8	12.50%	27	42.19%
Entry-level office workers	14	21.88%	4	6.25%	13	20.31%
Entry-level non-office workers	12	18.75%	4	6.25%	12	18.75%
Experienced workers (25+ years of experience)	21	32.81%	5	7.81%	10	15.63%
Service Workers	16	25.00%	5	7.81%	13	20.31%
Other	2	3.13%	0	0.00%	2	3.13%
None	2	3.13%	3	4.69%	3	4.69%

# 2024 National Business Trends

Number of Respondents = 64

Report Cut: Washington

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	38	59.38%	37	57.81%
Focusing on existing staff retention in jobs where recruitment is difficult	19	29.69%	38	59.38%
Focusing on existing staff receiving additional training/development	17	26.56%	46	71.88%
Adjusting pay ranges upward	30	46.88%	47	73.44%
Broadening candidate search outside of local region	34	53.13%	12	18.75%
Starting/increasing use of social media for recruiting	31	48.44%	5	7.81%
Increasing starting salaries	46	71.88%	17	26.56%
Increasing/enhancing benefits packages	17	26.56%	21	32.81%
Increasing focus on remote work opportunities	19	29.69%	17	26.56%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	14	21.88%	9	14.06%
Exploring solutions for pay compression issues	9	14.06%	18	28.13%
Shortening the hiring process	26	40.63%	3	4.69%
Moving interviews/training to online/remote meetings	29	45.31%	14	21.88%
Utilizing technology to enhance and streamline processes	31	48.44%	21	32.81%
Conducting candidate experience surveys	5	7.81%	12	18.75%
Using temporary agencies, staffing agencies, or external recruiters	36	56.25%	4	6.25%
Participating in job fairs	23	35.94%	5	7.81%
Building/increasing brand awareness	30	46.88%	14	21.88%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	4	6.25%	8	12.50%
Using formal candidate tracking system	32	50.00%	2	3.13%
Other	1	1.56%	1	1.56%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	22	34.38%
Team incentives	10	15.63%
Employee referral bonuses	46	71.88%
Year-end bonuses	26	40.63%
Spot bonuses	14	21.88%
Hiring (sign-on) bonuses	24	37.50%
Retention bonuses	20	31.25%
Commissions	22	34.38%
Project bonuses	5	7.81%
Profit sharing	9	14.06%
Hazard bonuses/pay	1	1.56%
Additional PTO	19	29.69%

# 2024 National Business Trends

Number of Respondents = 64

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14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	18	28.13%
Other*	1	1.56%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	35	54.69%
Resources to do their job effectively	10	15.63%
Mentoring opportunities	3	4.69%
Competitive/robust health benefits	20	31.25%
Opportunities to connect with others	2	3.13%
Driven by the mission of the organization	13	20.31%
Recognition and reward for good performance	12	18.75%
Ongoing training on new technologies	1	1.56%
Competitive pay	55	85.94%
Good work/life balance	50	78.13%
Opportunities to enhance professional skills	19	29.69%
Current technology	0	0.00%
Remote work opportunities	22	34.38%
Hybrid work opportunities	18	28.13%
A say in decisions about direction for projects	2	3.13%
Regular full-time hours	7	10.94%
Strong organizational culture	21	32.81%
Challenging work	3	4.69%
Diverse workforce	1	1.56%
Vacation/paid time off	21	32.81%
Focus on employee safety	0	0.00%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	1	1.59%
No change	25	39.68%
More difficult	37	58.73%

# 2024 National Business Trends

Number of Respondents = 64

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<b>17. Why has it become more difficult to hire employees within your industry?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	3	8.11%
Lack of qualified candidates	32	86.49%
Lack of technical skills	21	56.76%
Lack of soft skills	8	21.62%
Lack of work experience	18	48.65%
Our organization's geographic location	11	29.73%
Market competition/high demand	27	72.97%
Candidates want more pay than we can/will offer	19	51.35%
Candidates are unwilling to work part-time/on call	1	2.70%
Candidates are unwilling to work in the office/in the field	9	24.32%
Candidates want more/different benefits than what we currently offer	1	2.70%
Candidates want more flexibility in work/life balance	12	32.43%
Other *	2	5.41%

<b>18. What is your organization's approach towards remote work?</b>	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	12	18.75%
Some staff work remotely on a regular full-time basis	32	50.00%
Most staff work remotely on a regular full-time basis	7	10.94%
All staff work remotely on a regular full-time basis	5	7.81%
N/A, we do not have remote staff	8	12.50%

<b>19. What is your organization's approach towards hybrid work?</b>	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	7	10.94%
Some staff work on a hybrid schedule	28	43.75%
Most staff work on a hybrid schedule	9	14.06%
All staff work on a hybrid schedule	7	10.94%
N/A, we do not have hybrid workers	13	20.31%

<b>20. For hybrid positions, how often do you expect them to work from your workplace?</b>	# of Responses	% of Responses
1 day a week in office (employee's choice)	8	12.50%
2-3 days a week in office (employee's choice)	24	37.50%
4 days a week in office (employee's choice)	1	1.56%
1 day a week in office (pre-set dates)	4	6.25%
2-3 days a week in office (pre-set dates)	17	26.56%
4 days a week in office (pre-set dates)	6	9.38%
N/A, we do not have hybrid workers	13	20.31%

# 2024 National Business Trends

Number of Respondents = 64

Report Cut: Washington

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	32	50.00%
Conducting formal pay equity analysis	18	28.13%
Establishing/updating a formal compensation structure	34	53.13%
Redefining/restructuring jobs	15	23.44%
Outsourcing compensation services to a third-party	3	4.69%
Conducting external compensation analysis' to compare internal positions with the external market	26	40.63%
Adopting compensation software/technology to make processes more efficient	8	12.50%
Exploring solutions for pay equity issues	12	18.75%
Creating/redefining policies	13	20.31%
Increasing supervisory/managerial training on pay equity and hiring decisions	11	17.19%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	16	25.00%
N/A	6	9.38%
Other *	0	0.00%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	10	15.87%
No	34	53.97%
No, our city/state law prohibits this inquiry	19	30.16%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	21	32.81%
Continuous, ongoing feedback system	12	18.75%
A combination of once-a-year performance evaluations and continuous feedback system	26	40.63%
We do not conduct annual or continuous performance evaluations	5	7.81%

# 2024 National Business Trends

Number of Respondents = 64

Report Cut: Washington

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	58	90.63%
Paid lump sum awards	6	9.38%
Paid variable/bonus awards	21	32.81%
Froze or red lined executives' wages/salaries	1	1.56%
Froze or red lined all positions' wages/salaries	4	6.25%
Reduced wages/salaries	0	0.00%
Reduced hours worked	1	1.56%
Uncertain	6	9.38%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	51	79.69%
Paying lump sum awards	6	9.38%
Paying variable/bonus awards	24	37.50%
Freezing or red lining executives' wages/salaries	1	1.56%
Freezing or red lining all positions' wages/salaries	2	3.13%
Reducing wages/salaries	0	0.00%
Reducing hours worked	0	0.00%
Uncertain	11	17.19%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	48	75.00%	29	45.31%
Increased standard wages	36	56.25%	26	40.63%
Updated wage structures/pay ranges	34	53.13%	34	53.13%
Implemented or increased variable pay	10	15.63%	7	10.94%
Temporarily bumped pay	1	1.56%	0	0.00%
Other	0	0.00%	1	1.56%
None - we have not or will not make any pay adjustments due to higher wage demands	7	10.94%	7	10.94%



# 2024 National Business Trends

Number of Respondents = 64

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27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	40	62.50%	37	57.81%
Hiring incentive	3	4.69%	1	1.56%
Offer remote work to reduce commuter expenses	16	25.00%	16	25.00%
Reduce workweek/schedule	0	0.00%	0	0.00%
Paid parking	6	9.38%	6	9.38%
Reimbursement or paid stipend for commuter mileage	3	4.69%	3	4.69%
Reimbursement or paid stipend for internet services for remote employees	9	14.06%	8	12.50%
Provide gift cards (grocery, gas, etc.)	8	12.50%	8	12.50%
Provide employee lunch	12	18.75%	12	18.75%
Accelerate promotions	3	4.69%	3	4.69%
Add features to employee benefits	17	26.56%	17	26.56%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	8	12.50%	8	12.50%
Provide student loan assistance	2	3.13%	4	6.25%
Provide daycare assistance (on-site, subsidies, discounts)	1	1.56%	2	3.13%
Other	1	1.56%	0	0.00%
None of the above	11	17.19%	12	18.75%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	7	10.94%	13	20.31%
Shift a larger share of healthcare costs to the employer	15	23.44%	13	20.31%
Increase of paid-time-off benefits	7	10.94%	12	18.75%
Invest in new technology	28	43.75%	32	50.00%
Invest in equipment	21	32.81%	27	42.19%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	1	1.56%	3	4.69%
Increase insurance/retirement benefits	6	9.38%	7	10.94%
Increase or add use of bonuses/profit sharing	8	12.50%	13	20.31%
Increase training budget	14	21.88%	20	31.25%
Increase total rewards communication/education	12	18.75%	20	31.25%
Investing in data security to protect clients' data and integrity	20	31.25%	23	35.94%
Increase recruiting emphasis	21	32.81%	20	31.25%
Pay above market rates	10	15.63%	10	15.63%
Enhance the benefits package	9	14.06%	18	28.13%
Use data analytics to improve business strategy	13	20.31%	14	21.88%
Implement formal employee engagement programs	16	25.00%	20	31.25%
Increase in flexible work arrangements	12	18.75%	12	18.75%
Offer 100% remote work for positions we have not in the past	6	9.38%	4	6.25%
Offer hybrid work for positions we have not in the past	8	12.50%	7	10.94%
Invest in A.I. technology and/or platforms	6	9.38%	8	12.50%

# 2024 National Business Trends

Number of Respondents = 64

Report Cut: Washington

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	16	25.00%	6	9.38%
Distributing customer surveys to track satisfaction	31	48.44%	8	12.50%
Increasing presence on social media	39	60.94%	12	18.75%
Adding live stream video to connect with customers/clients	8	12.50%	2	3.13%
Investing in digital advertisement tools	25	39.06%	8	12.50%
Partnering with brand influencers	13	20.31%	2	3.13%
Including interactive graphics or videos to website	20	31.25%	8	12.50%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	38	59.38%	11	17.19%
Investing in analytics software/tools to track leads and customers	22	34.38%	7	10.94%

## 2024 National Business Trends

Number of Respondents = 64

Report Cut: Washington

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	31	48.44%	10	15.63%	4	6.25%
Website content production	29	45.31%	13	20.31%	3	4.69%
Marketing content production	28	43.75%	14	21.88%	3	4.69%
Other content production	32	50.00%	7	10.94%	3	4.69%
Digital personal assistant	38	59.38%	4	6.25%	1	1.56%
Cybersecurity/fraud management	29	45.31%	11	17.19%	5	7.81%
Customer relationship management	34	53.13%	7	10.94%	2	3.13%
Inventory management	32	50.00%	8	12.50%	2	3.13%
Product recommendations	37	57.81%	4	6.25%	0	0.00%
Accounting	37	57.81%	3	4.69%	2	3.13%
Supply chain operations	34	53.13%	5	7.81%	2	3.13%
Recruitment and talent sourcing	33	51.56%	13	20.31%	2	3.13%
Application and screening management	35	54.69%	10	15.63%	2	3.13%
Audience segmentation	39	60.94%	3	4.69%	0	0.00%
Process improvement	28	43.75%	12	18.75%	3	4.69%
Idea generation	31	48.44%	10	15.63%	4	6.25%
Process automation	31	48.44%	9	14.06%	2	3.13%
Instant messaging (i.e. Chatbots)	30	46.88%	11	17.19%	4	6.25%

# **Washington D.C.**

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 17

Report Cut: Washington D.C.

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	0	0.00%
Agriculture, Forestry, Fishing & Hunting	0	0.00%
Arts, Entertainment & Recreation	0	0.00%
Construction	0	0.00%
Durable Goods Manufacturing	2	11.76%
Education Services	1	5.88%
Financial & Insurance	2	11.76%
Health Care & Social Assistance	0	0.00%
Information	1	5.88%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	0	0.00%
Professional, Scientific & Technical Services	7	41.18%
Public Administration	0	0.00%
Real Estate Rental & Leasing	0	0.00%
Retail Trade	0	0.00%
Services (Except Public Administration)	2	11.76%
Transportation & Warehousing	0	0.00%
Utilities	0	0.00%
Wholesale Trade	2	11.76%

Company Size	# of Responses	% of Responses
1 to 99	5	29.41%
100 to 249	7	41.18%
250 to 499	1	5.88%
500 to 999	1	5.88%
1,000 or more	3	17.65%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	9	52.94%
For Profit - Publicly Traded	1	5.88%
Not-For-Profit/Nonprofit	7	41.18%
Public Sector/Government	0	0.00%

# 2024 National Business Trends

Number of Respondents = 17

Report Cut: Washington D.C.

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	5	29.4%
Stay the same	9	52.9%
Decline	3	17.6%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	3	17.6%
Slight increase in sales/revenue or budget	10	58.8%
Flat sales/revenue or budget	0	0.0%
Slight decrease in sales/revenue or budget	2	11.8%
Significant decrease in sales/revenue or budget	0	0.0%
Do not know	2	11.8%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	4	23.5%
Slight increase in sales/revenue or budget	10	58.8%
Flat sales/revenue or budget	2	11.8%
Slight decrease in sales/revenue or budget	0	0.0%
Significant decrease in sales/revenue or budget	0	0.0%
Do not know	1	5.9%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	12	75.00%	8	53.33%
Mild	2	12.50%	4	26.67%
Serious	2	12.50%	3	20.00%
<b>Competition in general</b>				
Not at all	2	11.76%	2	12.50%
Mild	11	64.71%	10	62.50%
Serious	4	23.53%	4	25.00%
<b>Product obsolescence</b>				
Not at all	9	56.25%	7	46.67%
Mild	5	31.25%	6	40.00%
Serious	2	12.50%	2	13.33%
<b>Changing customer preferences</b>				
Not at all	4	23.53%	2	12.50%
Mild	10	58.82%	10	62.50%
Serious	3	17.65%	4	25.00%

# 2024 National Business Trends

Number of Respondents = 17

Report Cut: Washington D.C.

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	4	23.53%	2	12.50%
Mild	8	47.06%	10	62.50%
Serious	5	29.41%	4	25.00%
<b>Talent Acquisition</b>				
Not at all	2	11.76%	0	0.00%
Mild	9	52.94%	9	56.25%
Serious	6	35.29%	7	43.75%
<b>Talent Retention</b>				
Not at all	2	11.76%	1	6.25%
Mild	9	52.94%	9	56.25%
Serious	6	35.29%	6	37.50%
<b>Ability to pay for benefits costs</b>				
Not at all	2	11.76%	2	12.50%
Mild	9	52.94%	7	43.75%
Serious	6	35.29%	7	43.75%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	3	17.65%	2	12.50%
Mild	9	52.94%	8	50.00%
Serious	5	29.41%	6	37.50%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	10	58.82%	9	56.25%
Mild	6	35.29%	5	31.25%
Serious	1	5.88%	2	12.50%
<b>Ability to maintain quality of product/service</b>				
Not at all	6	35.29%	6	37.50%
Mild	6	35.29%	6	37.50%
Serious	5	29.41%	4	25.00%
<b>Cost of materials</b>				
Not at all	7	41.18%	6	37.50%
Mild	9	52.94%	7	43.75%
Serious	1	5.88%	3	18.75%
<b>Cost of equipment</b>				
Not at all	5	29.41%	6	37.50%
Mild	11	64.71%	8	50.00%
Serious	1	5.88%	2	12.50%
<b>Taxes</b>				
Not at all	5	29.41%	4	25.00%
Mild	10	58.82%	10	62.50%
Serious	2	11.76%	2	12.50%

# 2024 National Business Trends

Number of Respondents = 17

Report Cut: Washington D.C.

4. In your opinion, how serious are the following challenges to your business? (continued)	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	8	47.06%	6	37.50%
Mild	8	47.06%	7	43.75%
Serious	1	5.88%	3	18.75%
<b>Technology issues/utilizing the right systems</b>				
Not at all	4	23.53%	1	6.25%
Mild	9	52.94%	10	62.50%
Serious	4	23.53%	5	31.25%
<b>Employee safety</b>				
Not at all	9	52.94%	7	43.75%
Mild	5	29.41%	6	37.50%
Serious	3	17.65%	3	18.75%
<b>Work from home/remote work/hybrid work</b>				
Not at all	7	41.18%	5	31.25%
Mild	5	29.41%	6	37.50%
Serious	5	29.41%	5	31.25%
<b>Inflation</b>				
Not at all	1	5.88%	1	6.25%
Mild	10	58.82%	9	56.25%
Serious	6	35.29%	6	37.50%
<b>Employee engagement</b>				
Not at all	3	17.65%	2	12.50%
Mild	9	52.94%	9	56.25%
Serious	5	29.41%	5	31.25%
<b>Developing future leaders</b>				
Not at all	4	23.53%	2	12.50%
Mild	7	41.18%	3	18.75%
Serious	6	35.29%	10	62.50%
<b>Cybersecurity</b>				
Not at all	1	5.88%	1	6.25%
Mild	6	35.29%	6	37.50%
Serious	10	58.82%	9	56.25%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	6	35.29%	4	25.00%
Mild	5	29.41%	7	43.75%
Serious	6	35.29%	5	31.25%
<b>A.I. technology and platforms</b>				
Not at all	4	23.53%	2	12.50%
Mild	10	58.82%	11	68.75%
Serious	3	17.65%	3	18.75%
<b>Unknown challenges</b>				
Not at all	1	5.88%	1	6.25%
Mild	11	64.71%	10	62.50%
Serious	4	23.53%	4	25.00%



# 2024 National Business Trends

Number of Respondents = 17

Report Cut: Washington D.C.

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	6	35.29%	6	37.50%
Mild	4	23.53%	3	18.75%
Serious	0	0.00%	0	0.00%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	0	0	1	1
Competition in general	3	2	2	15
Product obsolescence	1	0	1	4
Changing customer preferences	1	3	0	9
Customer's ability to afford	1	4	2	13
Talent acquisition	2	0	2	8
Talent retention	1	2	1	8
Ability to pay for benefits costs	0	1	1	3
Ability to pay competitive wages/salaries	2	1	3	11
Pay equity concerns/minimum wage regulations	0	0	0	0
Ability to maintain quality product/service	1	0	0	3
Cost of materials	1	0	0	3
Cost of equipment	0	0	0	0
Taxes	0	0	0	0
Cost of regulatory compliance	0	0	0	0
Technology issues/utilizing the right systems	0	1	1	3
Employee safety	0	0	0	0
Work from home/remote work/hybrid work	0	0	0	0
Inflation	0	1	0	2
Employee engagement	0	1	2	4
Developing future leaders	0	0	0	0
Cybersecurity	1	0	1	4
Advancing diversity, equity, and inclusion	2	1	0	8
A.I. technology and platforms	0	0	0	0
Unknown challenges	1	0	0	3
Other	0	0	0	0

# 2024 National Business Trends

Number of Respondents = 17

Report Cut: Washington D.C.

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	0	0.00%
Slightly less than planned	3	17.65%
As planned	5	29.41%
Slightly more than planned	7	41.18%
Significantly more than planned - Why?*	2	11.76%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	13	76.47%
Maintaining staff levels and not adding to current staffing levels	4	23.53%
Reducing staff levels by attrition or layoff with no hiring plans	0	0.00%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	12	70.59%
Utilizing temporary/contingent workers	0	0.00%
Maintaining staff levels and not adding to current staffing levels	4	23.53%
Reducing staff levels by attrition or layoff with no hiring plans	1	5.88%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	11	64.71%	5	29.41%
No	6	35.29%	12	70.59%
<b>Managerial, Supervisory, and Professional</b>				
Yes	16	94.12%	13	81.25%
No	1	5.88%	3	18.75%
<b>Office, Technical, and Service</b>				
Yes	16	94.12%	13	81.25%
No	1	5.88%	3	18.75%
<b>Production and Maintenance (Union)</b>				
Yes	2	40.00%	0	0.00%
No	3	60.00%	4	100.00%
<b>Production and Maintenance (Non-Union)</b>				
Yes	7	70.00%	6	60.00%
No	3	30.00%	4	40.00%

# 2024 National Business Trends

Number of Respondents = 17

Report Cut: Washington D.C.

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	0	0.00%
Some due to this	15	88.24%
None due to this	2	11.76%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	0	0.00%
Some due to this	6	37.50%
None due to this	10	62.50%
<b>Replacing due to voluntary turnover</b>		
All due to this	1	5.88%
Some due to this	15	88.24%
None due to this	1	5.88%
<b>Replacing due to involuntary turnover</b>		
All due to this	0	0.00%
Some due to this	13	76.47%
None due to this	4	23.53%
<b>Replacing due to retirement</b>		
All due to this	0	0.00%
Some due to this	12	75.00%
None due to this	4	25.00%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	4	25.00%
None due to this	12	75.00%

# 2024 National Business Trends

Number of Respondents = 17

Report Cut: Washington D.C.

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	0	0.00%	0	0.00%	0	0.00%
Somewhat dissatisfied	3	0.00%	1	0.00%	3	0.00%
Neither satisfied nor dissatisfied	2	0.00%	0	0.00%	0	0.00%
Somewhat satisfied	6	0.00%	9	0.00%	10	0.00%
Very satisfied	6	0.00%	7	0.00%	4	0.00%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	6	35.29%	3	17.65%	1	5.88%
Middle managers	5	29.41%	2	11.76%	3	17.65%
Professional staff (non-managers)	7	41.18%	2	11.76%	9	52.94%
Skilled production workers	5	29.41%	2	11.76%	1	5.88%
Unskilled production workers	3	17.65%	1	5.88%	2	11.76%
Entry-level office workers	6	35.29%	1	5.88%	4	23.53%
Entry-level non-office workers	5	29.41%	1	5.88%	2	11.76%
Experienced workers (25+ years of experience)	5	29.41%	1	5.88%	0	0.00%
Service Workers	3	17.65%	0	0.00%	0	0.00%
Other	1	5.88%	0	0.00%	0	0.00%
None	2	11.76%	1	5.88%	1	5.88%

## 2024 National Business Trends

Number of Respondents = 17

Report Cut: Washington D.C.

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	9	52.94%	4	23.53%
Focusing on existing staff retention in jobs where recruitment is difficult	4	23.53%	12	70.59%
Focusing on existing staff receiving additional training/development	5	29.41%	11	64.71%
Adjusting pay ranges upward	10	58.82%	12	70.59%
Broadening candidate search outside of local region	15	88.24%	4	23.53%
Starting/increasing use of social media for recruiting	8	47.06%	0	0.00%
Increasing starting salaries	14	82.35%	6	35.29%
Increasing/enhancing benefits packages	5	29.41%	4	23.53%
Increasing focus on remote work opportunities	9	52.94%	8	47.06%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	2	11.76%	0	0.00%
Exploring solutions for pay compression issues	2	11.76%	3	17.65%
Shortening the hiring process	7	41.18%	1	5.88%
Moving interviews/training to online/remote meetings	10	58.82%	2	11.76%
Utilizing technology to enhance and streamline processes	7	41.18%	5	29.41%
Conducting candidate experience surveys	0	0.00%	2	11.76%
Using temporary agencies, staffing agencies, or external recruiters	8	47.06%	1	5.88%
Participating in job fairs	4	23.53%	0	0.00%
Building/increasing brand awareness	7	41.18%	5	29.41%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	3	17.65%	1	5.88%
Using formal candidate tracking system	7	41.18%	0	0.00%
Other	0	0.00%	0	0.00%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	7	41.18%
Team incentives	2	11.76%
Employee referral bonuses	10	58.82%
Year-end bonuses	5	29.41%
Spot bonuses	5	29.41%
Hiring (sign-on) bonuses	7	41.18%
Retention bonuses	5	29.41%
Commissions	5	29.41%
Project bonuses	1	5.88%
Profit sharing	3	17.65%
Hazard bonuses/pay	0	0.00%
Additional PTO	3	17.65%

# 2024 National Business Trends

Number of Respondents = 17

Report Cut: Washington D.C.

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	5	29.41%
Other*	0	0.00%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	8	47.06%
Resources to do their job effectively	3	17.65%
Mentoring opportunities	3	17.65%
Competitive/robust health benefits	3	17.65%
Opportunities to connect with others	1	5.88%
Driven by the mission of the organization	6	35.29%
Recognition and reward for good performance	3	17.65%
Ongoing training on new technologies	1	5.88%
Competitive pay	12	70.59%
Good work/life balance	11	64.71%
Opportunities to enhance professional skills	6	35.29%
Current technology	0	0.00%
Remote work opportunities	7	41.18%
Hybrid work opportunities	6	35.29%
A say in decisions about direction for projects	2	11.76%
Regular full-time hours	0	0.00%
Strong organizational culture	6	35.29%
Challenging work	0	0.00%
Diverse workforce	3	17.65%
Vacation/paid time off	3	17.65%
Focus on employee safety	0	0.00%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	2	12.50%
No change	7	43.75%
More difficult	7	43.75%

# 2024 National Business Trends

Number of Respondents = 17

Report Cut: Washington D.C.

17. Why has it become more difficult to hire employees within your industry? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	0	0.00%
Lack of qualified candidates	4	57.14%
Lack of technical skills	2	28.57%
Lack of soft skills	0	0.00%
Lack of work experience	3	42.86%
Our organization's geographic location	1	14.29%
Market competition/high demand	4	57.14%
Candidates want more pay than we can/will offer	2	28.57%
Candidates are unwilling to work part-time/on call	0	0.00%
Candidates are unwilling to work in the office/in the field	2	28.57%
Candidates want more/different benefits than what we currently offer	1	14.29%
Candidates want more flexibility in work/life balance	2	28.57%
Other *	1	14.29%

18. What is your organization's approach towards remote work?	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	1	5.88%
Some staff work remotely on a regular full-time basis	9	52.94%
Most staff work remotely on a regular full-time basis	4	23.53%
All staff work remotely on a regular full-time basis	3	17.65%
N/A, we do not have remote staff	0	0.00%

19. What is your organization's approach towards hybrid work?	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	3	17.65%
Some staff work on a hybrid schedule	6	35.29%
Most staff work on a hybrid schedule	4	23.53%
All staff work on a hybrid schedule	2	11.76%
N/A, we do not have hybrid workers	1	5.88%

20. For hybrid positions, how often do you expect them to work from your workplace?	# of Responses	% of Responses
1 day a week in office (employee's choice)	2	11.76%
2-3 days a week in office (employee's choice)	10	58.82%
4 days a week in office (employee's choice)	0	0.00%
1 day a week in office (pre-set dates)	0	0.00%
2-3 days a week in office (pre-set dates)	2	11.76%
4 days a week in office (pre-set dates)	2	11.76%
N/A, we do not have hybrid workers	1	5.88%

# 2024 National Business Trends

Number of Respondents = 17

Report Cut: Washington D.C.

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	10	58.82%
Conducting formal pay equity analysis	8	47.06%
Establishing/updating a formal compensation structure	8	47.06%
Redefining/restructuring jobs	5	29.41%
Outsourcing compensation services to a third-party	1	5.88%
Conducting external compensation analysis' to compare internal positions with the external market	5	29.41%
Adopting compensation software/technology to make processes more efficient	2	11.76%
Exploring solutions for pay equity issues	6	35.29%
Creating/redefining policies	2	11.76%
Increasing supervisory/managerial training on pay equity and hiring decisions	3	17.65%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	1	5.88%
N/A	2	11.76%
Other *	0	0.00%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	1	5.88%
No	13	76.47%
No, our city/state law prohibits this inquiry	3	17.65%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	9	52.94%
Continuous, ongoing feedback system	3	17.65%
A combination of once-a-year performance evaluations and continuous feedback system	5	29.41%
We do not conduct annual or continuous performance evaluations	0	0.00%



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24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	16	94.12%
Paid lump sum awards	2	11.76%
Paid variable/bonus awards	6	35.29%
Froze or red lined executives' wages/salaries	0	0.00%
Froze or red lined all positions' wages/salaries	0	0.00%
Reduced wages/salaries	0	0.00%
Reduced hours worked	0	0.00%
Uncertain	1	5.88%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	16	94.12%
Paying lump sum awards	2	11.76%
Paying variable/bonus awards	6	35.29%
Freezing or red lining executives' wages/salaries	0	0.00%
Freezing or red lining all positions' wages/salaries	0	0.00%
Reducing wages/salaries	0	0.00%
Reducing hours worked	0	0.00%
Uncertain	1	5.88%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	13	76.47%	7	41.18%
Increased standard wages	9	52.94%	5	29.41%
Updated wage structures/pay ranges	10	58.82%	8	47.06%
Implemented or increased variable pay	1	5.88%	1	5.88%
Temporarily bumped pay	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
None - we have not or will not make any pay adjustments due to higher wage demands	1	5.88%	3	17.65%

# 2024 National Business Trends

Number of Respondents = 17

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27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	8	47.06%	8	47.06%
Hiring incentive	4	23.53%	3	17.65%
Offer remote work to reduce commuter expenses	5	29.41%	6	35.29%
Reduce workweek/schedule	0	0.00%	0	0.00%
Paid parking	2	11.76%	1	5.88%
Reimbursement or paid stipend for commuter mileage	1	5.88%	1	5.88%
Reimbursement or paid stipend for internet services for remote employees	4	23.53%	4	23.53%
Provide gift cards (grocery, gas, etc.)	1	5.88%	1	5.88%
Provide employee lunch	3	17.65%	3	17.65%
Accelerate promotions	1	5.88%	0	0.00%
Add features to employee benefits	2	11.76%	3	17.65%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	2	11.76%	2	11.76%
Provide student loan assistance	0	0.00%	1	5.88%
Provide daycare assistance (on-site, subsidies, discounts)	1	5.88%	2	11.76%
Other	1	5.88%	1	5.88%
None of the above	4	23.53%	4	23.53%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	1	5.88%	1	5.88%
Shift a larger share of healthcare costs to the employer	2	11.76%	1	5.88%
Increase of paid-time-off benefits	2	11.76%	2	11.76%
Invest in new technology	8	47.06%	7	41.18%
Invest in equipment	5	29.41%	4	23.53%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	1	5.88%	1	5.88%
Increase insurance/retirement benefits	1	5.88%	1	5.88%
Increase or add use of bonuses/profit sharing	1	5.88%	1	5.88%
Increase training budget	4	23.53%	4	23.53%
Increase total rewards communication/education	1	5.88%	2	11.76%
Investing in data security to protect clients' data and integrity	2	11.76%	2	11.76%
Increase recruiting emphasis	5	29.41%	2	11.76%
Pay above market rates	2	11.76%	2	11.76%
Enhance the benefits package	2	11.76%	3	17.65%
Use data analytics to improve business strategy	3	17.65%	3	17.65%
Implement formal employee engagement programs	3	17.65%	3	17.65%
Increase in flexible work arrangements	4	23.53%	4	23.53%
Offer 100% remote work for positions we have not in the past	6	35.29%	5	29.41%
Offer hybrid work for positions we have not in the past	4	23.53%	4	23.53%
Invest in A.I. technology and/or platforms	2	11.76%	2	11.76%

# 2024 National Business Trends

Number of Respondents = 17

Report Cut: Washington D.C.

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	3	17.65%	1	5.88%
Distributing customer surveys to track satisfaction	7	41.18%	1	5.88%
Increasing presence on social media	11	64.71%	1	5.88%
Adding live stream video to connect with customers/clients	6	35.29%	0	0.00%
Investing in digital advertisement tools	7	41.18%	2	11.76%
Partnering with brand influencers	1	5.88%	0	0.00%
Including interactive graphics or videos to website	5	29.41%	3	17.65%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	12	70.59%	1	5.88%
Investing in analytics software/tools to track leads and customers	6	35.29%	2	11.76%

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Number of Respondents = 17

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30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	7	41.18%	3	17.65%	2	11.76%
Website content production	6	35.29%	4	23.53%	1	5.88%
Marketing content production	6	35.29%	4	23.53%	2	11.76%
Other content production	6	35.29%	2	11.76%	3	17.65%
Digital personal assistant	7	41.18%	1	5.88%	1	5.88%
Cybersecurity/fraud management	6	35.29%	2	11.76%	2	11.76%
Customer relationship management	6	35.29%	3	17.65%	2	11.76%
Inventory management	8	47.06%	0	0.00%	0	0.00%
Product recommendations	8	47.06%	0	0.00%	1	5.88%
Accounting	6	35.29%	1	5.88%	1	5.88%
Supply chain operations	8	47.06%	0	0.00%	0	0.00%
Recruitment and talent sourcing	7	41.18%	3	17.65%	1	5.88%
Application and screening management	9	52.94%	1	5.88%	0	0.00%
Audience segmentation	8	47.06%	1	5.88%	1	5.88%
Process improvement	6	35.29%	2	11.76%	1	5.88%
Idea generation	6	35.29%	2	11.76%	2	11.76%
Process automation	8	47.06%	1	5.88%	1	5.88%
Instant messaging (i.e. Chatbots)	6	35.29%	3	17.65%	1	5.88%

# **Wisconsin**

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 269

Report Cut: Wisconsin

Industry	# of Responses	% of Responses
Accommodation & Food Services	1	0.37%
Administrative and Support and Waste Management and Remediation Services	2	0.74%
Agriculture, Forestry, Fishing & Hunting	7	2.60%
Arts, Entertainment & Recreation	4	1.49%
Construction	11	4.09%
Durable Goods Manufacturing	110	40.89%
Education Services	5	1.86%
Financial & Insurance	13	4.83%
Health Care & Social Assistance	10	3.72%
Information	2	0.74%
Management of Companies & Enterprises	1	0.37%
Mining	0	0.00%
Non Durable Goods Manufacturing	40	14.87%
Professional, Scientific & Technical Services	13	4.83%
Public Administration	2	0.74%
Real Estate Rental & Leasing	1	0.37%
Retail Trade	5	1.86%
Services (Except Public Administration)	14	5.20%
Transportation & Warehousing	9	3.35%
Utilities	1	0.37%
Wholesale Trade	18	6.69%

Company Size	# of Responses	% of Responses
1 to 99	117	43.49%
100 to 249	68	25.28%
250 to 499	46	17.10%
500 to 999	20	7.43%
1,000 or more	18	6.69%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	221	82.16%
For Profit - Publicly Traded	15	5.58%
Not-For-Profit/Nonprofit	30	11.15%
Public Sector/Government	3	1.12%

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Number of Respondents = 269

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1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	39	14.5%
Stay the same	144	53.5%
Decline	86	32.0%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	42	15.6%
Slight increase in sales/revenue or budget	105	39.0%
Flat sales/revenue or budget	43	16.0%
Slight decrease in sales/revenue or budget	50	18.6%
Significant decrease in sales/revenue or budget	18	6.7%
Do not know	11	4.1%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	35	13.0%
Slight increase in sales/revenue or budget	141	52.4%
Flat sales/revenue or budget	51	19.0%
Slight decrease in sales/revenue or budget	19	7.1%
Significant decrease in sales/revenue or budget	1	0.4%
Do not know	22	8.2%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	175	72.31%	145	60.17%
Mild	60	24.79%	83	34.44%
Serious	7	2.89%	13	5.39%
<b>Competition in general</b>				
Not at all	39	15.29%	28	11.02%
Mild	154	60.39%	166	65.35%
Serious	62	24.31%	60	23.62%
<b>Product obsolescence</b>				
Not at all	184	74.19%	166	67.21%
Mild	52	20.97%	63	25.51%
Serious	12	4.84%	18	7.29%
<b>Changing customer preferences</b>				
Not at all	91	36.69%	80	32.13%
Mild	142	57.26%	145	58.23%
Serious	15	6.05%	24	9.64%

# 2024 National Business Trends

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4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	72	29.03%	71	28.86%
Mild	136	54.84%	131	53.25%
Serious	40	16.13%	44	17.89%
<b>Talent Acquisition</b>				
Not at all	15	5.77%	9	3.46%
Mild	114	43.85%	111	42.69%
Serious	131	50.38%	140	53.85%
<b>Talent Retention</b>				
Not at all	28	10.89%	14	5.47%
Mild	128	49.81%	136	53.13%
Serious	101	39.30%	106	41.41%
<b>Ability to pay for benefits costs</b>				
Not at all	62	24.90%	48	19.28%
Mild	126	50.60%	117	46.99%
Serious	61	24.50%	84	33.73%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	46	18.47%	33	13.31%
Mild	125	50.20%	133	53.63%
Serious	78	31.33%	82	33.06%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	137	55.24%	133	53.63%
Mild	95	38.31%	95	38.31%
Serious	16	6.45%	20	8.06%
<b>Ability to maintain quality of product/service</b>				
Not at all	123	50.20%	119	48.77%
Mild	101	41.22%	103	42.21%
Serious	21	8.57%	22	9.02%
<b>Cost of materials</b>				
Not at all	47	19.11%	41	16.73%
Mild	124	50.41%	126	51.43%
Serious	75	30.49%	78	31.84%
<b>Cost of equipment</b>				
Not at all	54	21.86%	48	19.59%
Mild	136	55.06%	134	54.69%
Serious	57	23.08%	63	25.71%
<b>Taxes</b>				
Not at all	79	32.64%	74	30.71%
Mild	130	53.72%	128	53.11%
Serious	33	13.64%	39	16.18%



# 2024 National Business Trends

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4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	85	35.27%	78	32.37%
Mild	117	48.55%	116	48.13%
Serious	39	16.18%	47	19.50%
<b>Technology issues/utilizing the right systems</b>				
Not at all	70	28.81%	63	25.93%
Mild	133	54.73%	132	54.32%
Serious	40	16.46%	48	19.75%
<b>Employee safety</b>				
Not at all	116	48.54%	115	47.92%
Mild	80	33.47%	84	34.57%
Serious	43	17.99%	41	16.87%
<b>Work from home/remote work/hybrid work</b>				
Not at all	148	59.68%	149	60.32%
Mild	84	33.87%	81	32.79%
Serious	16	6.45%	17	6.88%
<b>Inflation</b>				
Not at all	11	4.44%	17	6.88%
Mild	136	54.84%	140	56.68%
Serious	101	40.73%	91	36.84%
<b>Employee engagement</b>				
Not at all	42	16.94%	41	16.60%
Mild	141	56.85%	141	57.09%
Serious	65	26.21%	66	26.72%
<b>Developing future leaders</b>				
Not at all	42	16.94%	37	14.98%
Mild	122	49.19%	118	47.77%
Serious	83	33.47%	88	35.63%
<b>Cybersecurity</b>				
Not at all	26	10.48%	26	10.53%
Mild	114	45.97%	104	42.11%
Serious	103	41.53%	114	46.15%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	113	45.56%	112	45.34%
Mild	114	45.97%	111	44.94%
Serious	16	6.45%	21	8.50%
<b>A.I. technology and platforms</b>				
Not at all	105	42.34%	90	36.44%
Mild	117	47.18%	115	46.56%
Serious	19	7.66%	36	14.57%
<b>Unknown challenges</b>				
Not at all	70	28.23%	59	23.89%
Mild	134	54.03%	141	57.09%
Serious	26	10.48%	30	12.15%

# 2024 National Business Trends

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4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	118	47.58%	117	47.37%
Mild	44	17.74%	43	17.41%
Serious	6	2.42%	7	2.83%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	3	4	4	21
Competition in general	33	17	17	150
Product obsolescence	2	1	7	15
Changing customer preferences	4	13	5	43
Customer's ability to afford	17	9	15	84
Talent acquisition	69	37	37	318
Talent retention	15	43	29	160
Ability to pay for benefits costs	7	10	16	57
Ability to pay competitive wages/salaries	18	31	25	141
Pay equity concerns/minimum wage regulations	2	1	2	10
Ability to maintain quality product/service	10	6	9	51
Cost of materials	16	32	15	127
Cost of equipment	3	3	5	20
Taxes	2	0	3	9
Cost of regulatory compliance	3	6	7	28
Technology issues/utilizing the right systems	8	2	5	33
Employee safety	1	1	3	8
Work from home/remote work/hybrid work	0	2	6	10
Inflation	23	16	9	110
Employee engagement	3	6	15	36
Developing future leaders	6	10	14	52
Cybersecurity	4	5	8	30
Advancing diversity, equity, and inclusion	1	1	0	5
A.I. technology and platforms	2	1	1	9
Unknown challenges	4	2	1	17
Other	3	0	1	10

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6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	19	7.06%
Slightly less than planned	51	18.96%
As planned	117	43.49%
Slightly more than planned	68	25.28%
Significantly more than planned - Why?*	13	4.83%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	157	58.36%
Maintaining staff levels and not adding to current staffing levels	86	31.97%
Reducing staff levels by attrition or layoff with no hiring plans	23	8.55%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	143	53.16%
Utilizing temporary/contingent workers	9	3.35%
Maintaining staff levels and not adding to current staffing levels	104	38.66%
Reducing staff levels by attrition or layoff with no hiring plans	8	2.97%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	94	36.86%	46	18.70%
No	161	63.14%	200	81.30%
<b>Managerial, Supervisory, and Professional</b>				
Yes	204	78.46%	170	67.19%
No	56	21.54%	83	32.81%
<b>Office, Technical, and Service</b>				
Yes	228	87.02%	188	73.44%
No	34	12.98%	68	26.56%
<b>Production and Maintenance (Union)</b>				
Yes	36	44.44%	34	43.04%
No	45	55.56%	45	56.96%
<b>Production and Maintenance (Non-Union)</b>				
Yes	187	85.78%	172	80.00%
No	31	14.22%	43	20.00%

# 2024 National Business Trends

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10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	6	2.27%
Some due to this	195	73.86%
None due to this	63	23.86%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	6	2.30%
Some due to this	31	11.88%
None due to this	224	85.82%
<b>Replacing due to voluntary turnover</b>		
All due to this	20	7.60%
Some due to this	228	86.69%
None due to this	15	5.70%
<b>Replacing due to involuntary turnover</b>		
All due to this	9	3.44%
Some due to this	206	78.63%
None due to this	47	17.94%
<b>Replacing due to retirement</b>		
All due to this	8	3.03%
Some due to this	188	71.21%
None due to this	68	25.76%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	1	0.38%
Some due to this	38	14.62%
None due to this	221	85.00%

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11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	16	6.11%	10	3.82%	7	2.67%
Somewhat dissatisfied	66	6.11%	33	3.82%	64	2.67%
Neither satisfied nor dissatisfied	33	6.11%	46	3.82%	34	2.67%
Somewhat satisfied	126	6.11%	117	3.82%	120	2.67%
Very satisfied	21	6.11%	56	3.82%	37	2.67%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	89	33.09%	27	10.04%	23	8.55%
Middle managers	89	33.09%	36	13.38%	44	16.36%
Professional staff (non-managers)	128	47.58%	38	14.13%	83	30.86%
Skilled production workers	148	55.02%	51	18.96%	108	40.15%
Unskilled production workers	92	34.20%	34	12.64%	89	33.09%
Entry-level office workers	68	25.28%	27	10.04%	52	19.33%
Entry-level non-office workers	62	23.05%	26	9.67%	56	20.82%
Experienced workers (25+ years of experience)	56	20.82%	20	7.43%	38	14.13%
Service Workers	54	20.07%	20	7.43%	46	17.10%
Other	13	4.83%	1	0.37%	7	2.60%
None	13	4.83%	19	7.06%	12	4.46%

## 2024 National Business Trends

Number of Respondents = 269

Report Cut: Wisconsin

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	140	52.04%	151	56.13%
Focusing on existing staff retention in jobs where recruitment is difficult	78	29.00%	157	58.36%
Focusing on existing staff receiving additional training/development	76	28.25%	173	64.31%
Adjusting pay ranges upward	157	58.36%	203	75.46%
Broadening candidate search outside of local region	112	41.64%	25	9.29%
Starting/increasing use of social media for recruiting	145	53.90%	32	11.90%
Increasing starting salaries	194	72.12%	76	28.25%
Increasing/enhancing benefits packages	80	29.74%	87	32.34%
Increasing focus on remote work opportunities	39	14.50%	39	14.50%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	62	23.05%	35	13.01%
Exploring solutions for pay compression issues	40	14.87%	70	26.02%
Shortening the hiring process	93	34.57%	16	5.95%
Moving interviews/training to online/remote meetings	75	27.88%	31	11.52%
Utilizing technology to enhance and streamline processes	94	34.94%	66	24.54%
Conducting candidate experience surveys	32	11.90%	56	20.82%
Using temporary agencies, staffing agencies, or external recruiters	136	50.56%	19	7.06%
Participating in job fairs	114	42.38%	18	6.69%
Building/increasing brand awareness	126	46.84%	73	27.14%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	25	9.29%	21	7.81%
Using formal candidate tracking system	95	35.32%	23	8.55%
Other	3	1.12%	3	1.12%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	81	30.11%
Team incentives	36	13.38%
Employee referral bonuses	190	70.63%
Year-end bonuses	103	38.29%
Spot bonuses	60	22.30%
Hiring (sign-on) bonuses	106	39.41%
Retention bonuses	41	15.24%
Commissions	50	18.59%
Project bonuses	21	7.81%
Profit sharing	61	22.68%
Hazard bonuses/pay	3	1.12%
Additional PTO	70	26.02%

# 2024 National Business Trends

Number of Respondents = 269

Report Cut: Wisconsin

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	56	20.82%
Other*	10	3.72%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	163	60.59%
Resources to do their job effectively	45	16.73%
Mentoring opportunities	11	4.09%
Competitive/robust health benefits	94	34.94%
Opportunities to connect with others	5	1.86%
Driven by the mission of the organization	29	10.78%
Recognition and reward for good performance	81	30.11%
Ongoing training on new technologies	11	4.09%
Competitive pay	231	85.87%
Good work/life balance	207	76.95%
Opportunities to enhance professional skills	62	23.05%
Current technology	3	1.12%
Remote work opportunities	39	14.50%
Hybrid work opportunities	58	21.56%
A say in decisions about direction for projects	17	6.32%
Regular full-time hours	27	10.04%
Strong organizational culture	89	33.09%
Challenging work	27	10.04%
Diverse workforce	6	2.23%
Vacation/paid time off	97	36.06%
Focus on employee safety	6	2.23%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	6	2.28%
No change	104	39.54%
More difficult	153	58.17%

# 2024 National Business Trends

Number of Respondents = 269

Report Cut: Wisconsin

17. Why has it become more difficult to hire employees within your industry? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	13	8.50%
Lack of qualified candidates	135	88.24%
Lack of technical skills	82	53.59%
Lack of soft skills	43	28.10%
Lack of work experience	61	39.87%
Our organization's geographic location	33	21.57%
Market competition/high demand	80	52.29%
Candidates want more pay than we can/will offer	84	54.90%
Candidates are unwilling to work part-time/on call	7	4.58%
Candidates are unwilling to work in the office/in the field	17	11.11%
Candidates want more/different benefits than what we currently offer	20	13.07%
Candidates want more flexibility in work/life balance	40	26.14%
Other *	4	2.61%

18. What is your organization's approach towards remote work?	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	98	36.84%
Some staff work remotely on a regular full-time basis	80	30.08%
Most staff work remotely on a regular full-time basis	11	4.14%
All staff work remotely on a regular full-time basis	6	2.26%
N/A, we do not have remote staff	71	26.69%

19. What is your organization's approach towards hybrid work?	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	52	19.55%
Some staff work on a hybrid schedule	98	36.84%
Most staff work on a hybrid schedule	34	12.78%
All staff work on a hybrid schedule	9	3.38%
N/A, we do not have hybrid workers	75	28.20%

20. For hybrid positions, how often do you expect them to work from your workplace?	# of Responses	% of Responses
1 day a week in office (employee's choice)	27	10.04%
2-3 days a week in office (employee's choice)	90	33.46%
4 days a week in office (employee's choice)	17	6.32%
1 day a week in office (pre-set dates)	11	4.09%
2-3 days a week in office (pre-set dates)	56	20.82%
4 days a week in office (pre-set dates)	20	7.43%
N/A, we do not have hybrid workers	80	29.74%



# 2024 National Business Trends

Number of Respondents = 269

Report Cut: Wisconsin

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	137	50.93%
Conducting formal pay equity analysis	60	22.30%
Establishing/updating a formal compensation structure	122	45.35%
Redefining/restructuring jobs	46	17.10%
Outsourcing compensation services to a third-party	12	4.46%
Conducting external compensation analysis' to compare internal positions with the external market	97	36.06%
Adopting compensation software/technology to make processes more efficient	18	6.69%
Exploring solutions for pay equity issues	33	12.27%
Creating/redefining policies	31	11.52%
Increasing supervisory/managerial training on pay equity and hiring decisions	17	6.32%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	55	20.45%
N/A	30	11.15%
Other *	2	0.74%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	63	23.77%
No	186	70.19%
No, our city/state law prohibits this inquiry	16	6.04%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	119	44.57%
Continuous, ongoing feedback system	24	8.99%
A combination of once-a-year performance evaluations and continuous feedback system	107	40.07%
We do not conduct annual or continuous performance evaluations	17	6.37%

# 2024 National Business Trends

Number of Respondents = 269

Report Cut: Wisconsin

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	254	94.42%
Paid lump sum awards	32	11.90%
Paid variable/bonus awards	85	31.60%
Froze or red lined executives' wages/salaries	9	3.35%
Froze or red lined all positions' wages/salaries	8	2.97%
Reduced wages/salaries	0	0.00%
Reduced hours worked	5	1.86%
Uncertain	9	3.35%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	229	85.13%
Paying lump sum awards	31	11.52%
Paying variable/bonus awards	94	34.94%
Freezing or red lining executives' wages/salaries	8	2.97%
Freezing or red lining all positions' wages/salaries	2	0.74%
Reducing wages/salaries	0	0.00%
Reducing hours worked	2	0.74%
Uncertain	41	15.24%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	189	70.26%	124	46.10%
Increased standard wages	141	52.42%	107	39.78%
Updated wage structures/pay ranges	153	56.88%	133	49.44%
Implemented or increased variable pay	24	8.92%	25	9.29%
Temporarily bumped pay	5	1.86%	1	0.37%
Other	1	0.37%	3	1.12%
None - we have not or will not make any pay adjustments due to higher wage demands	22	8.18%	17	6.32%

## 2024 National Business Trends

Number of Respondents = 269

Report Cut: Wisconsin

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	160	59.48%	146	54.28%
Hiring incentive	46	17.10%	42	15.61%
Offer remote work to reduce commuter expenses	35	13.01%	36	13.38%
Reduce workweek/schedule	12	4.46%	11	4.09%
Paid parking	11	4.09%	12	4.46%
Reimbursement or paid stipend for commuter mileage	8	2.97%	7	2.60%
Reimbursement or paid stipend for internet services for remote employees	18	6.69%	15	5.58%
Provide gift cards (grocery, gas, etc.)	47	17.47%	50	18.59%
Provide employee lunch	65	24.16%	63	23.42%
Accelerate promotions	12	4.46%	14	5.20%
Add features to employee benefits	61	22.68%	66	24.54%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	34	12.64%	24	8.92%
Provide student loan assistance	9	3.35%	12	4.46%
Provide daycare assistance (on-site, subsidies, discounts)	4	1.49%	5	1.86%
Other	7	2.60%	7	2.60%
None of the above	48	17.84%	46	17.10%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	22	8.18%	49	18.22%
Shift a larger share of healthcare costs to the employer	49	18.22%	33	12.27%
Increase of paid-time-off benefits	37	13.75%	53	19.70%
Invest in new technology	123	45.72%	144	53.53%
Invest in equipment	116	43.12%	128	47.58%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	13	4.83%	20	7.43%
Increase insurance/retirement benefits	19	7.06%	29	10.78%
Increase or add use of bonuses/profit sharing	31	11.52%	42	15.61%
Increase training budget	43	15.99%	70	26.02%
Increase total rewards communication/education	33	12.27%	62	23.05%
Investing in data security to protect clients' data and integrity	60	22.30%	52	19.33%
Increase recruiting emphasis	85	31.60%	85	31.60%
Pay above market rates	28	10.41%	27	10.04%
Enhance the benefits package	41	15.24%	67	24.91%
Use data analytics to improve business strategy	43	15.99%	56	20.82%
Implement formal employee engagement programs	44	16.36%	61	22.68%
Increase in flexible work arrangements	38	14.13%	39	14.50%
Offer 100% remote work for positions we have not in the past	17	6.32%	13	4.83%
Offer hybrid work for positions we have not in the past	28	10.41%	30	11.15%
Invest in A.I. technology and/or platforms	10	3.72%	21	7.81%

## 2024 National Business Trends

Number of Respondents = 269

Report Cut: Wisconsin

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	33	12.27%	10	3.72%
Distributing customer surveys to track satisfaction	96	35.69%	33	12.27%
Increasing presence on social media	168	62.45%	52	19.33%
Adding live stream video to connect with customers/clients	38	14.13%	13	4.83%
Investing in digital advertisement tools	78	29.00%	23	8.55%
Partnering with brand influencers	22	8.18%	11	4.09%
Including interactive graphics or videos to website	63	23.42%	31	11.52%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	134	49.81%	49	18.22%
Investing in analytics software/tools to track leads and customers	73	27.14%	31	11.52%

## 2024 National Business Trends

Number of Respondents = 269

Report Cut: Wisconsin

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	163	60.59%	23	8.55%	12	4.46%
Website content production	135	50.19%	54	20.07%	8	2.97%
Marketing content production	130	48.33%	58	21.56%	12	4.46%
Other content production	139	51.67%	37	13.75%	11	4.09%
Digital personal assistant	159	59.11%	23	8.55%	6	2.23%
Cybersecurity/fraud management	139	51.67%	37	13.75%	18	6.69%
Customer relationship management	156	57.99%	24	8.92%	5	1.86%
Inventory management	154	57.25%	26	9.67%	7	2.60%
Product recommendations	157	58.36%	26	9.67%	3	1.12%
Accounting	166	61.71%	14	5.20%	3	1.12%
Supply chain operations	159	59.11%	18	6.69%	5	1.86%
Recruitment and talent sourcing	133	49.44%	56	20.82%	11	4.09%
Application and screening management	143	53.16%	37	13.75%	6	2.23%
Audience segmentation	165	61.34%	16	5.95%	2	0.74%
Process improvement	134	49.81%	39	14.50%	13	4.83%
Idea generation	130	48.33%	50	18.59%	12	4.46%
Process automation	132	49.07%	47	17.47%	7	2.60%
Instant messaging (i.e. Chatbots)	142	52.79%	33	12.27%	11	4.09%

# Section Seven: Industry Reports\*

\* The industries listed below represent less than 10 respondents, therefore no industry report is provided.

Administrative and Support and Waste Management  
and Remediation Services

Management of Companies & Enterprises

Mining

# **Accommodation & Food Services**

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 10

Report Cut: Accommodation and Food Services

Industry	# of Responses	% of Responses
Accommodation & Food Services	10	100.00%
Administrative and Support and Waste Management and Remediation Services	0	0.00%
Agriculture, Forestry, Fishing & Hunting	0	0.00%
Arts, Entertainment & Recreation	0	0.00%
Construction	0	0.00%
Durable Goods Manufacturing	0	0.00%
Education Services	0	0.00%
Financial & Insurance	0	0.00%
Health Care & Social Assistance	0	0.00%
Information	0	0.00%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	0	0.00%
Professional, Scientific & Technical Services	0	0.00%
Public Administration	0	0.00%
Real Estate Rental & Leasing	0	0.00%
Retail Trade	0	0.00%
Services (Except Public Administration)	0	0.00%
Transportation & Warehousing	0	0.00%
Utilities	0	0.00%
Wholesale Trade	0	0.00%

Company Size	# of Responses	% of Responses
1 to 99	4	40.00%
100 to 249	3	30.00%
250 to 499	0	0.00%
500 to 999	1	10.00%
1,000 or more	2	20.00%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	7	70.00%
For Profit - Publicly Traded	0	0.00%
Not-For-Profit/Nonprofit	3	30.00%
Public Sector/Government	0	0.00%



# 2024 National Business Trends

Number of Respondents = 10

Report Cut: Accommodation and Food Services

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	4	40.0%
Stay the same	4	40.0%
Decline	2	20.0%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	2	20.0%
Slight increase in sales/revenue or budget	3	30.0%
Flat sales/revenue or budget	1	10.0%
Slight decrease in sales/revenue or budget	3	30.0%
Significant decrease in sales/revenue or budget	0	0.0%
Do not know	1	10.0%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	1	10.0%
Slight increase in sales/revenue or budget	4	40.0%
Flat sales/revenue or budget	2	20.0%
Slight decrease in sales/revenue or budget	1	10.0%
Significant decrease in sales/revenue or budget	0	0.0%
Do not know	2	20.0%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	9	90.00%	9	90.00%
Mild	1	10.00%	1	10.00%
Serious	0	0.00%	0	0.00%
<b>Competition in general</b>				
Not at all	2	20.00%	2	20.00%
Mild	7	70.00%	8	80.00%
Serious	1	10.00%	0	0.00%
<b>Product obsolescence</b>				
Not at all	9	90.00%	7	70.00%
Mild	1	10.00%	3	30.00%
Serious	0	0.00%	0	0.00%
<b>Changing customer preferences</b>				
Not at all	3	30.00%	2	20.00%
Mild	7	70.00%	8	80.00%
Serious	0	0.00%	0	0.00%

# 2024 National Business Trends

Number of Respondents = 10

Report Cut: Accommodation and Food Services

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	4	40.00%	4	40.00%
Mild	5	50.00%	5	50.00%
Serious	1	10.00%	1	10.00%
<b>Talent Acquisition</b>				
Not at all	1	10.00%	0	0.00%
Mild	5	50.00%	5	50.00%
Serious	4	40.00%	5	50.00%
<b>Talent Retention</b>				
Not at all	1	10.00%	0	0.00%
Mild	7	70.00%	7	70.00%
Serious	2	20.00%	3	30.00%
<b>Ability to pay for benefits costs</b>				
Not at all	4	40.00%	4	40.00%
Mild	4	40.00%	4	40.00%
Serious	2	20.00%	2	20.00%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	2	20.00%	1	10.00%
Mild	5	50.00%	7	70.00%
Serious	3	30.00%	2	20.00%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	5	50.00%	3	30.00%
Mild	5	50.00%	7	70.00%
Serious	0	0.00%	0	0.00%
<b>Ability to maintain quality of product/service</b>				
Not at all	6	60.00%	6	60.00%
Mild	4	40.00%	4	40.00%
Serious	0	0.00%	0	0.00%
<b>Cost of materials</b>				
Not at all	1	10.00%	1	10.00%
Mild	5	50.00%	4	40.00%
Serious	4	40.00%	5	50.00%
<b>Cost of equipment</b>				
Not at all	0	0.00%	0	0.00%
Mild	7	70.00%	7	70.00%
Serious	3	30.00%	3	30.00%
<b>Taxes</b>				
Not at all	2	20.00%	2	20.00%
Mild	6	60.00%	6	60.00%
Serious	2	20.00%	2	20.00%

# 2024 National Business Trends

Number of Respondents = 10

Report Cut: Accommodation and Food Services

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	4	40.00%	4	40.00%
Mild	4	40.00%	3	30.00%
Serious	2	20.00%	3	30.00%
<b>Technology issues/utilizing the right systems</b>				
Not at all	4	40.00%	2	20.00%
Mild	6	60.00%	7	70.00%
Serious	0	0.00%	1	10.00%
<b>Employee safety</b>				
Not at all	5	50.00%	4	40.00%
Mild	5	50.00%	5	50.00%
Serious	0	0.00%	1	10.00%
<b>Work from home/remote work/hybrid work</b>				
Not at all	6	60.00%	6	60.00%
Mild	4	40.00%	3	30.00%
Serious	0	0.00%	1	10.00%
<b>Inflation</b>				
Not at all	1	10.00%	0	0.00%
Mild	5	50.00%	7	70.00%
Serious	4	40.00%	3	30.00%
<b>Employee engagement</b>				
Not at all	0	0.00%	0	0.00%
Mild	6	60.00%	6	60.00%
Serious	4	40.00%	4	40.00%
<b>Developing future leaders</b>				
Not at all	3	30.00%	3	30.00%
Mild	6	60.00%	6	60.00%
Serious	1	10.00%	1	10.00%
<b>Cybersecurity</b>				
Not at all	1	10.00%	1	10.00%
Mild	6	60.00%	5	50.00%
Serious	3	30.00%	4	40.00%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	5	50.00%	3	30.00%
Mild	4	40.00%	5	50.00%
Serious	1	10.00%	2	20.00%
<b>A.I. technology and platforms</b>				
Not at all	6	60.00%	4	40.00%
Mild	4	40.00%	5	50.00%
Serious	0	0.00%	1	10.00%
<b>Unknown challenges</b>				
Not at all	3	30.00%	3	30.00%
Mild	7	70.00%	7	70.00%
Serious	0	0.00%	0	0.00%

# 2024 National Business Trends

Number of Respondents = 10

Report Cut: Accommodation and Food Services

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	1	10.00%	1	10.00%
Mild	4	40.00%	4	40.00%
Serious	0	0.00%	0	0.00%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	0	0	0	0
Competition in general	0	0	1	1
Product obsolescence	0	0	0	0
Changing customer preferences	0	1	1	3
Customer's ability to afford	0	0	2	2
Talent acquisition	2	4	0	14
Talent retention	1	1	1	6
Ability to pay for benefits costs	0	0	0	0
Ability to pay competitive wages/salaries	0	0	1	1
Pay equity concerns/minimum wage regulations	0	0	0	0
Ability to maintain quality product/service	0	0	0	0
Cost of materials	2	1	1	9
Cost of equipment	0	1	1	3
Taxes	0	0	0	0
Cost of regulatory compliance	0	0	1	1
Technology issues/utilizing the right systems	0	1	0	2
Employee safety	0	0	0	0
Work from home/remote work/hybrid work	0	0	0	0
Inflation	1	0	1	4
Employee engagement	0	1	0	2
Developing future leaders	1	0	0	3
Cybersecurity	1	0	0	3
Advancing diversity, equity, and inclusion	0	0	0	0
A.I. technology and platforms	0	0	0	0
Unknown challenges	1	0	0	3
Other	1	0	0	3

# 2024 National Business Trends

Number of Respondents = 10

Report Cut: Accommodation and Food Services

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	0	0.00%
Slightly less than planned	3	30.00%
As planned	5	50.00%
Slightly more than planned	1	10.00%
Significantly more than planned - Why?*	1	10.00%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	4	40.00%
Maintaining staff levels and not adding to current staffing levels	5	50.00%
Reducing staff levels by attrition or layoff with no hiring plans	1	10.00%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	5	50.00%
Utilizing temporary/contingent workers	1	10.00%
Maintaining staff levels and not adding to current staffing levels	4	40.00%
Reducing staff levels by attrition or layoff with no hiring plans	0	0.00%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	3	33.33%	3	33.33%
No	6	66.67%	6	66.67%
<b>Managerial, Supervisory, and Professional</b>				
Yes	9	90.00%	8	80.00%
No	1	10.00%	2	20.00%
<b>Office, Technical, and Service</b>				
Yes	5	50.00%	5	50.00%
No	5	50.00%	5	50.00%
<b>Production and Maintenance (Union)</b>				
Yes	2	40.00%	2	40.00%
No	3	60.00%	3	60.00%
<b>Production and Maintenance (Non-Union)</b>				
Yes	5	71.43%	5	71.43%
No	2	28.57%	2	28.57%

# 2024 National Business Trends

Number of Respondents = 10

Report Cut: Accommodation and Food Services

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	0	0.00%
Some due to this	6	60.00%
None due to this	4	40.00%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	0	0.00%
Some due to this	0	0.00%
None due to this	10	100.00%
<b>Replacing due to voluntary turnover</b>		
All due to this	2	20.00%
Some due to this	7	70.00%
None due to this	1	10.00%
<b>Replacing due to involuntary turnover</b>		
All due to this	2	20.00%
Some due to this	6	60.00%
None due to this	2	20.00%
<b>Replacing due to retirement</b>		
All due to this	0	0.00%
Some due to this	7	70.00%
None due to this	3	30.00%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	1	10.00%
Some due to this	1	10.00%
None due to this	8	80.00%

## 2024 National Business Trends

Number of Respondents = 10

Report Cut: Accommodation and Food Services

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	0	0.00%	0	0.00%	1	10.00%
Somewhat dissatisfied	3	0.00%	4	0.00%	2	10.00%
Neither satisfied nor dissatisfied	3	0.00%	2	0.00%	3	10.00%
Somewhat satisfied	4	0.00%	4	0.00%	4	10.00%
Very satisfied	0	0.00%	0	0.00%	0	10.00%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	1	10.00%	2	20.00%	1	10.00%
Middle managers	5	50.00%	3	30.00%	4	40.00%
Professional staff (non-managers)	4	40.00%	2	20.00%	3	30.00%
Skilled production workers	2	20.00%	1	10.00%	3	30.00%
Unskilled production workers	1	10.00%	2	20.00%	4	40.00%
Entry-level office workers	3	30.00%	3	30.00%	3	30.00%
Entry-level non-office workers	4	40.00%	2	20.00%	4	40.00%
Experienced workers (25+ years of experience)	1	10.00%	1	10.00%	2	20.00%
Service Workers	6	60.00%	4	40.00%	7	70.00%
Other	0	0.00%	0	0.00%	0	0.00%
None	0	0.00%	0	0.00%	0	0.00%

# 2024 National Business Trends

Number of Respondents = 10

Report Cut: Accommodation and Food Services

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	5	50.00%	4	40.00%
Focusing on existing staff retention in jobs where recruitment is difficult	2	20.00%	5	50.00%
Focusing on existing staff receiving additional training/development	0	0.00%	8	80.00%
Adjusting pay ranges upward	4	40.00%	8	80.00%
Broadening candidate search outside of local region	3	30.00%	0	0.00%
Starting/increasing use of social media for recruiting	7	70.00%	0	0.00%
Increasing starting salaries	6	60.00%	2	20.00%
Increasing/enhancing benefits packages	3	30.00%	3	30.00%
Increasing focus on remote work opportunities	0	0.00%	1	10.00%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	3	30.00%	0	0.00%
Exploring solutions for pay compression issues	1	10.00%	2	20.00%
Shortening the hiring process	3	30.00%	0	0.00%
Moving interviews/training to online/remote meetings	4	40.00%	1	10.00%
Utilizing technology to enhance and streamline processes	4	40.00%	2	20.00%
Conducting candidate experience surveys	3	30.00%	1	10.00%
Using temporary agencies, staffing agencies, or external recruiters	3	30.00%	0	0.00%
Participating in job fairs	4	40.00%	0	0.00%
Building/increasing brand awareness	5	50.00%	2	20.00%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	0	0.00%	1	10.00%
Using formal candidate tracking system	2	20.00%	1	10.00%
Other	0	0.00%	0	0.00%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	4	40.00%
Team incentives	1	10.00%
Employee referral bonuses	4	40.00%
Year-end bonuses	8	80.00%
Spot bonuses	0	0.00%
Hiring (sign-on) bonuses	2	20.00%
Retention bonuses	0	0.00%
Commissions	1	10.00%
Project bonuses	0	0.00%
Profit sharing	1	10.00%
Hazard bonuses/pay	1	10.00%
Additional PTO	4	40.00%



# 2024 National Business Trends

Number of Respondents = 10

Report Cut: Accommodation and Food Services

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i>	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Discretionary 401(k) or retirement fund contribution	3	30.00%
Other*	0	0.00%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	5	50.00%
Resources to do their job effectively	2	20.00%
Mentoring opportunities	0	0.00%
Competitive/robust health benefits	6	60.00%
Opportunities to connect with others	1	10.00%
Driven by the mission of the organization	1	10.00%
Recognition and reward for good performance	4	40.00%
Ongoing training on new technologies	0	0.00%
Competitive pay	10	100.00%
Good work/life balance	8	80.00%
Opportunities to enhance professional skills	1	10.00%
Current technology	0	0.00%
Remote work opportunities	0	0.00%
Hybrid work opportunities	0	0.00%
A say in decisions about direction for projects	0	0.00%
Regular full-time hours	2	20.00%
Strong organizational culture	4	40.00%
Challenging work	0	0.00%
Diverse workforce	0	0.00%
Vacation/paid time off	3	30.00%
Focus on employee safety	0	0.00%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	0	0.00%
No change	3	30.00%
More difficult	7	70.00%

# 2024 National Business Trends

Number of Respondents = 10

Report Cut: Accommodation and Food Services

17. Why has it become more difficult to hire employees within your industry? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	1	14.29%
Lack of qualified candidates	7	100.00%
Lack of technical skills	0	0.00%
Lack of soft skills	2	28.57%
Lack of work experience	2	28.57%
Our organization's geographic location	1	14.29%
Market competition/high demand	4	57.14%
Candidates want more pay than we can/will offer	3	42.86%
Candidates are unwilling to work part-time/on call	2	28.57%
Candidates are unwilling to work in the office/in the field	1	14.29%
Candidates want more/different benefits than what we currently offer	0	0.00%
Candidates want more flexibility in work/life balance	3	42.86%
Other *	0	0.00%

18. What is your organization's approach towards remote work?	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	5	50.00%
Some staff work remotely on a regular full-time basis	1	10.00%
Most staff work remotely on a regular full-time basis	0	0.00%
All staff work remotely on a regular full-time basis	0	0.00%
N/A, we do not have remote staff	4	40.00%

19. What is your organization's approach towards hybrid work?	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	2	20.00%
Some staff work on a hybrid schedule	2	20.00%
Most staff work on a hybrid schedule	0	0.00%
All staff work on a hybrid schedule	0	0.00%
N/A, we do not have hybrid workers	6	60.00%

20. For hybrid positions, how often do you expect them to work from your workplace?	# of Responses	% of Responses
1 day a week in office (employee's choice)	1	10.00%
2-3 days a week in office (employee's choice)	2	20.00%
4 days a week in office (employee's choice)	0	0.00%
1 day a week in office (pre-set dates)	0	0.00%
2-3 days a week in office (pre-set dates)	1	10.00%
4 days a week in office (pre-set dates)	0	0.00%
N/A, we do not have hybrid workers	7	70.00%

# 2024 National Business Trends

Number of Respondents = 10

Report Cut: Accommodation and Food Services

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	4	40.00%
Conducting formal pay equity analysis	1	10.00%
Establishing/updating a formal compensation structure	5	50.00%
Redefining/restructuring jobs	1	10.00%
Outsourcing compensation services to a third-party	1	10.00%
Conducting external compensation analysis' to compare internal positions with the external market	2	20.00%
Adopting compensation software/technology to make processes more efficient	0	0.00%
Exploring solutions for pay equity issues	1	10.00%
Creating/redefining policies	2	20.00%
Increasing supervisory/managerial training on pay equity and hiring decisions	3	30.00%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	2	20.00%
N/A	1	10.00%
Other *	0	0.00%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	0	0.00%
No	9	90.00%
No, our city/state law prohibits this inquiry	1	10.00%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	4	40.00%
Continuous, ongoing feedback system	1	10.00%
A combination of once-a-year performance evaluations and continuous feedback system	4	40.00%
We do not conduct annual or continuous performance evaluations	1	10.00%

# 2024 National Business Trends

Number of Respondents = 10

Report Cut: Accommodation and Food Services

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	10	100.00%
Paid lump sum awards	0	0.00%
Paid variable/bonus awards	4	40.00%
Froze or red lined executives' wages/salaries	0	0.00%
Froze or red lined all positions' wages/salaries	0	0.00%
Reduced wages/salaries	0	0.00%
Reduced hours worked	0	0.00%
Uncertain	0	0.00%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	9	90.00%
Paying lump sum awards	0	0.00%
Paying variable/bonus awards	4	40.00%
Freezing or red lining executives' wages/salaries	1	10.00%
Freezing or red lining all positions' wages/salaries	0	0.00%
Reducing wages/salaries	0	0.00%
Reducing hours worked	0	0.00%
Uncertain	2	20.00%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	10	100.00%	8	80.00%
Increased standard wages	7	70.00%	8	80.00%
Updated wage structures/pay ranges	8	80.00%	9	90.00%
Implemented or increased variable pay	0	0.00%	1	10.00%
Temporarily bumped pay	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
None - we have not or will not make any pay adjustments due to higher wage demands	0	0.00%	0	0.00%

# 2024 National Business Trends

Number of Respondents = 10

Report Cut: Accommodation and Food Services

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	4	40.00%	3	30.00%
Hiring incentive	3	30.00%	1	10.00%
Offer remote work to reduce commuter expenses	0	0.00%	0	0.00%
Reduce workweek/schedule	1	10.00%	1	10.00%
Paid parking	1	10.00%	1	10.00%
Reimbursement or paid stipend for commuter mileage	1	10.00%	1	10.00%
Reimbursement or paid stipend for internet services for remote employees	0	0.00%	0	0.00%
Provide gift cards (grocery, gas, etc.)	0	0.00%	0	0.00%
Provide employee lunch	1	10.00%	0	0.00%
Accelerate promotions	0	0.00%	0	0.00%
Add features to employee benefits	3	30.00%	3	30.00%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	2	20.00%	3	30.00%
Provide student loan assistance	0	0.00%	0	0.00%
Provide daycare assistance (on-site, subsidies, discounts)	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
None of the above	2	20.00%	2	20.00%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	0	0.00%	1	10.00%
Shift a larger share of healthcare costs to the employer	1	10.00%	0	0.00%
Increase of paid-time-off benefits	2	20.00%	2	20.00%
Invest in new technology	4	40.00%	3	30.00%
Invest in equipment	2	20.00%	2	20.00%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	0	0.00%	0	0.00%
Increase insurance/retirement benefits	0	0.00%	2	20.00%
Increase or add use of bonuses/profit sharing	2	20.00%	3	30.00%
Increase training budget	1	10.00%	4	40.00%
Increase total rewards communication/education	0	0.00%	2	20.00%
Investing in data security to protect clients' data and integrity	3	30.00%	2	20.00%
Increase recruiting emphasis	2	20.00%	4	40.00%
Pay above market rates	2	20.00%	2	20.00%
Enhance the benefits package	3	30.00%	3	30.00%
Use data analytics to improve business strategy	1	10.00%	1	10.00%
Implement formal employee engagement programs	0	0.00%	0	0.00%
Increase in flexible work arrangements	0	0.00%	0	0.00%
Offer 100% remote work for positions we have not in the past	0	0.00%	1	10.00%
Offer hybrid work for positions we have not in the past	1	10.00%	1	10.00%
Invest in A.I. technology and/or platforms	0	0.00%	0	0.00%

## 2024 National Business Trends

Number of Respondents = 10

Report Cut: Accommodation and Food Services

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	1	10.00%	0	0.00%
Distributing customer surveys to track satisfaction	5	50.00%	0	0.00%
Increasing presence on social media	7	70.00%	0	0.00%
Adding live stream video to connect with customers/clients	1	10.00%	0	0.00%
Investing in digital advertisement tools	5	50.00%	0	0.00%
Partnering with brand influencers	1	10.00%	1	10.00%
Including interactive graphics or videos to website	3	30.00%	0	0.00%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	5	50.00%	0	0.00%
Investing in analytics software/tools to track leads and customers	4	40.00%	0	0.00%

## 2024 National Business Trends

Number of Respondents = 10

Report Cut: Accommodation and Food Services

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	8	80.00%	0	0.00%	0	0.00%
Website content production	6	60.00%	2	20.00%	0	0.00%
Marketing content production	6	60.00%	2	20.00%	0	0.00%
Other content production	6	60.00%	1	10.00%	1	10.00%
Digital personal assistant	8	80.00%	0	0.00%	0	0.00%
Cybersecurity/fraud management	5	50.00%	1	10.00%	2	20.00%
Customer relationship management	6	60.00%	1	10.00%	0	0.00%
Inventory management	6	60.00%	2	20.00%	0	0.00%
Product recommendations	6	60.00%	2	20.00%	0	0.00%
Accounting	7	70.00%	0	0.00%	0	0.00%
Supply chain operations	5	50.00%	2	20.00%	0	0.00%
Recruitment and talent sourcing	6	60.00%	2	20.00%	0	0.00%
Application and screening management	6	60.00%	2	20.00%	0	0.00%
Audience segmentation	7	70.00%	0	0.00%	0	0.00%
Process improvement	6	60.00%	1	10.00%	0	0.00%
Idea generation	5	50.00%	2	20.00%	0	0.00%
Process automation	5	50.00%	1	10.00%	0	0.00%
Instant messaging (i.e. Chatbots)	4	40.00%	3	30.00%	0	0.00%

# Agriculture, Forestry, Fishing & Hunting



# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 15

Report Cut: Agriculture, Forestry, Fishing and Hunting

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	0	0.00%
Agriculture, Forestry, Fishing & Hunting	15	100.00%
Arts, Entertainment & Recreation	0	0.00%
Construction	0	0.00%
Durable Goods Manufacturing	0	0.00%
Education Services	0	0.00%
Financial & Insurance	0	0.00%
Health Care & Social Assistance	0	0.00%
Information	0	0.00%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	0	0.00%
Professional, Scientific & Technical Services	0	0.00%
Public Administration	0	0.00%
Real Estate Rental & Leasing	0	0.00%
Retail Trade	0	0.00%
Services (Except Public Administration)	0	0.00%
Transportation & Warehousing	0	0.00%
Utilities	0	0.00%
Wholesale Trade	0	0.00%

Company Size	# of Responses	% of Responses
1 to 99	8	53.33%
100 to 249	2	13.33%
250 to 499	4	26.67%
500 to 999	0	0.00%
1,000 or more	1	6.67%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	7	46.67%
For Profit - Publicly Traded	4	26.67%
Not-For-Profit/Nonprofit	4	26.67%
Public Sector/Government	0	0.00%

# 2024 National Business Trends

Number of Respondents = 15

Report Cut: Agriculture, Forestry, Fishing and Hunting

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	1	6.7%
Stay the same	6	40.0%
Decline	8	53.3%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	1	6.7%
Slight increase in sales/revenue or budget	3	20.0%
Flat sales/revenue or budget	4	26.7%
Slight decrease in sales/revenue or budget	4	26.7%
Significant decrease in sales/revenue or budget	2	13.3%
Do not know	1	6.7%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	2	13.3%
Slight increase in sales/revenue or budget	4	26.7%
Flat sales/revenue or budget	3	20.0%
Slight decrease in sales/revenue or budget	3	20.0%
Significant decrease in sales/revenue or budget	0	0.0%
Do not know	3	20.0%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	8	53.33%	6	40.00%
Mild	5	33.33%	6	40.00%
Serious	2	13.33%	3	20.00%
<b>Competition in general</b>				
Not at all	3	20.00%	2	13.33%
Mild	6	40.00%	8	53.33%
Serious	6	40.00%	5	33.33%
<b>Product obsolescence</b>				
Not at all	11	73.33%	10	66.67%
Mild	4	26.67%	4	26.67%
Serious	0	0.00%	1	6.67%
<b>Changing customer preferences</b>				
Not at all	8	53.33%	8	53.33%
Mild	7	46.67%	6	40.00%
Serious	0	0.00%	1	6.67%

# 2024 National Business Trends

Number of Respondents = 15

Report Cut: Agriculture, Forestry, Fishing and Hunting

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	3	20.00%	2	13.33%
Mild	7	46.67%	9	60.00%
Serious	5	33.33%	4	26.67%
<b>Talent Acquisition</b>				
Not at all	1	6.67%	0	0.00%
Mild	6	40.00%	7	46.67%
Serious	8	53.33%	8	53.33%
<b>Talent Retention</b>				
Not at all	1	6.67%	0	0.00%
Mild	8	53.33%	8	53.33%
Serious	6	40.00%	7	46.67%
<b>Ability to pay for benefits costs</b>				
Not at all	2	13.33%	1	6.67%
Mild	11	73.33%	9	60.00%
Serious	2	13.33%	5	33.33%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	0	0.00%	0	0.00%
Mild	10	66.67%	9	60.00%
Serious	5	33.33%	6	40.00%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	7	46.67%	7	46.67%
Mild	6	40.00%	4	26.67%
Serious	2	13.33%	4	26.67%
<b>Ability to maintain quality of product/service</b>				
Not at all	8	53.33%	8	53.33%
Mild	6	40.00%	5	33.33%
Serious	1	6.67%	2	13.33%
<b>Cost of materials</b>				
Not at all	4	26.67%	4	26.67%
Mild	5	33.33%	4	26.67%
Serious	6	40.00%	7	46.67%
<b>Cost of equipment</b>				
Not at all	2	13.33%	2	13.33%
Mild	8	53.33%	6	40.00%
Serious	5	33.33%	7	46.67%
<b>Taxes</b>				
Not at all	5	33.33%	5	33.33%
Mild	6	40.00%	5	33.33%
Serious	4	26.67%	5	33.33%

# 2024 National Business Trends

Number of Respondents = 15

Report Cut: Agriculture, Forestry, Fishing and Hunting

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	4	26.67%	3	20.00%
Mild	7	46.67%	7	46.67%
Serious	4	26.67%	5	33.33%
<b>Technology issues/utilizing the right systems</b>				
Not at all	3	20.00%	4	26.67%
Mild	12	80.00%	10	66.67%
Serious	0	0.00%	1	6.67%
<b>Employee safety</b>				
Not at all	5	33.33%	5	33.33%
Mild	7	46.67%	6	40.00%
Serious	3	20.00%	4	26.67%
<b>Work from home/remote work/hybrid work</b>				
Not at all	11	73.33%	11	73.33%
Mild	3	20.00%	3	20.00%
Serious	1	6.67%	1	6.67%
<b>Inflation</b>				
Not at all	1	6.67%	1	6.67%
Mild	7	46.67%	8	53.33%
Serious	7	46.67%	6	40.00%
<b>Employee engagement</b>				
Not at all	5	33.33%	4	26.67%
Mild	8	53.33%	9	60.00%
Serious	2	13.33%	2	13.33%
<b>Developing future leaders</b>				
Not at all	4	26.67%	4	26.67%
Mild	7	46.67%	6	40.00%
Serious	4	26.67%	5	33.33%
<b>Cybersecurity</b>				
Not at all	1	6.67%	0	0.00%
Mild	4	26.67%	5	33.33%
Serious	8	53.33%	8	53.33%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	5	33.33%	4	26.67%
Mild	8	53.33%	10	66.67%
Serious	2	13.33%	1	6.67%
<b>A.I. technology and platforms</b>				
Not at all	6	40.00%	3	20.00%
Mild	8	53.33%	10	66.67%
Serious	1	6.67%	2	13.33%
<b>Unknown challenges</b>				
Not at all	4	26.67%	3	20.00%
Mild	10	66.67%	10	66.67%
Serious	1	6.67%	2	13.33%

# 2024 National Business Trends

Number of Respondents = 15

Report Cut: Agriculture, Forestry, Fishing and Hunting

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	8	53.33%	8	53.33%
Mild	2	13.33%	2	13.33%
Serious	0	0.00%	0	0.00%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	0	2	0	4
Competition in general	2	1	0	8
Product obsolescence	1	0	0	3
Changing customer preferences	0	0	0	0
Customer's ability to afford	0	2	1	5
Talent acquisition	6	0	2	20
Talent retention	0	3	2	8
Ability to pay for benefits costs	0	1	1	3
Ability to pay competitive wages/salaries	3	1	1	12
Pay equity concerns/minimum wage regulations	0	0	0	0
Ability to maintain quality product/service	0	0	0	0
Cost of materials	1	0	1	4
Cost of equipment	0	1	0	2
Taxes	0	0	2	2
Cost of regulatory compliance	0	0	3	3
Technology issues/utilizing the right systems	0	0	0	0
Employee safety	1	0	0	3
Work from home/remote work/hybrid work	0	0	0	0
Inflation	1	3	0	9
Employee engagement	0	0	1	1
Developing future leaders	0	0	1	1
Cybersecurity	0	0	0	0
Advancing diversity, equity, and inclusion	0	0	0	0
A.I. technology and platforms	0	0	0	0
Unknown challenges	0	1	0	2
Other	0	0	0	0

# 2024 National Business Trends

Number of Respondents = 15

Report Cut: Agriculture, Forestry, Fishing and Hunting

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	0	0.00%
Slightly less than planned	4	26.67%
As planned	8	53.33%
Slightly more than planned	3	20.00%
Significantly more than planned - Why?*	0	0.00%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	7	46.67%
Maintaining staff levels and not adding to current staffing levels	7	46.67%
Reducing staff levels by attrition or layoff with no hiring plans	1	6.67%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	5	33.33%
Utilizing temporary/contingent workers	1	6.67%
Maintaining staff levels and not adding to current staffing levels	7	46.67%
Reducing staff levels by attrition or layoff with no hiring plans	2	13.33%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	4	26.67%	2	13.33%
No	11	73.33%	13	86.67%
<b>Managerial, Supervisory, and Professional</b>				
Yes	12	80.00%	13	86.67%
No	3	20.00%	2	13.33%
<b>Office, Technical, and Service</b>				
Yes	12	80.00%	10	66.67%
No	3	20.00%	5	33.33%
<b>Production and Maintenance (Union)</b>				
Yes	1	14.29%	0	0.00%
No	6	85.71%	6	100.00%
<b>Production and Maintenance (Non-Union)</b>				
Yes	11	78.57%	11	78.57%
No	3	21.43%	3	21.43%

# 2024 National Business Trends

Number of Respondents = 15

Report Cut: Agriculture, Forestry, Fishing and Hunting

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	0	0.00%
Some due to this	11	78.57%
None due to this	3	21.43%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	0	0.00%
Some due to this	4	28.57%
None due to this	10	71.43%
<b>Replacing due to voluntary turnover</b>		
All due to this	1	6.67%
Some due to this	14	93.33%
None due to this	0	0.00%
<b>Replacing due to involuntary turnover</b>		
All due to this	0	0.00%
Some due to this	12	80.00%
None due to this	3	20.00%
<b>Replacing due to retirement</b>		
All due to this	0	0.00%
Some due to this	11	73.33%
None due to this	4	26.67%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	1	7.14%
None due to this	13	92.86%

## 2024 National Business Trends

Number of Respondents = 15

Report Cut: Agriculture, Forestry, Fishing and Hunting

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	1	6.67%	0	0.00%	1	6.67%
Somewhat dissatisfied	1	6.67%	4	0.00%	3	6.67%
Neither satisfied nor dissatisfied	6	6.67%	2	0.00%	1	6.67%
Somewhat satisfied	6	6.67%	6	0.00%	7	6.67%
Very satisfied	1	6.67%	3	0.00%	3	6.67%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	6	40.00%	2	13.33%	1	6.67%
Middle managers	4	26.67%	3	20.00%	3	20.00%
Professional staff (non-managers)	2	13.33%	3	20.00%	5	33.33%
Skilled production workers	5	33.33%	1	6.67%	7	46.67%
Unskilled production workers	6	40.00%	1	6.67%	5	33.33%
Entry-level office workers	4	26.67%	1	6.67%	4	26.67%
Entry-level non-office workers	5	33.33%	2	13.33%	5	33.33%
Experienced workers (25+ years of experience)	4	26.67%	1	6.67%	2	13.33%
Service Workers	6	40.00%	2	13.33%	4	26.67%
Other	1	6.67%	0	0.00%	0	0.00%
None	0	0.00%	0	0.00%	0	0.00%



## 2024 National Business Trends

Number of Respondents = 15

Report Cut: Agriculture, Forestry, Fishing and Hunting

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	5	33.33%	8	53.33%
Focusing on existing staff retention in jobs where recruitment is difficult	0	0.00%	9	60.00%
Focusing on existing staff receiving additional training/development	1	6.67%	7	46.67%
Adjusting pay ranges upward	7	46.67%	13	86.67%
Broadening candidate search outside of local region	6	40.00%	2	13.33%
Starting/increasing use of social media for recruiting	6	40.00%	1	6.67%
Increasing starting salaries	11	73.33%	2	13.33%
Increasing/enhancing benefits packages	5	33.33%	5	33.33%
Increasing focus on remote work opportunities	1	6.67%	2	13.33%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	5	33.33%	3	20.00%
Exploring solutions for pay compression issues	2	13.33%	4	26.67%
Shortening the hiring process	3	20.00%	0	0.00%
Moving interviews/training to online/remote meetings	5	33.33%	1	6.67%
Utilizing technology to enhance and streamline processes	6	40.00%	2	13.33%
Conducting candidate experience surveys	2	13.33%	2	13.33%
Using temporary agencies, staffing agencies, or external recruiters	5	33.33%	0	0.00%
Participating in job fairs	7	46.67%	2	13.33%
Building/increasing brand awareness	4	26.67%	1	6.67%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	1	6.67%	1	6.67%
Using formal candidate tracking system	8	53.33%	1	6.67%
Other	0	0.00%	0	0.00%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	4	26.67%
Team incentives	2	13.33%
Employee referral bonuses	7	46.67%
Year-end bonuses	5	33.33%
Spot bonuses	1	6.67%
Hiring (sign-on) bonuses	5	33.33%
Retention bonuses	2	13.33%
Commissions	2	13.33%
Project bonuses	2	13.33%
Profit sharing	3	20.00%
Hazard bonuses/pay	0	0.00%
Additional PTO	4	26.67%

# 2024 National Business Trends

Number of Respondents = 15

Report Cut: Agriculture, Forestry, Fishing and Hunting

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	3	20.00%
Other*	1	6.67%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	7	46.67%
Resources to do their job effectively	1	6.67%
Mentoring opportunities	1	6.67%
Competitive/robust health benefits	7	46.67%
Opportunities to connect with others	0	0.00%
Driven by the mission of the organization	3	20.00%
Recognition and reward for good performance	5	33.33%
Ongoing training on new technologies	1	6.67%
Competitive pay	13	86.67%
Good work/life balance	12	80.00%
Opportunities to enhance professional skills	1	6.67%
Current technology	0	0.00%
Remote work opportunities	3	20.00%
Hybrid work opportunities	2	13.33%
A say in decisions about direction for projects	2	13.33%
Regular full-time hours	3	20.00%
Strong organizational culture	7	46.67%
Challenging work	0	0.00%
Diverse workforce	0	0.00%
Vacation/paid time off	5	33.33%
Focus on employee safety	0	0.00%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	1	6.67%
No change	7	46.67%
More difficult	7	46.67%

# 2024 National Business Trends

Number of Respondents = 15

Report Cut: Agriculture, Forestry, Fishing and Hunting

<b>17. Why has it become more difficult to hire employees within your industry?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	1	14.29%
Lack of qualified candidates	6	85.71%
Lack of technical skills	0	0.00%
Lack of soft skills	0	0.00%
Lack of work experience	1	14.29%
Our organization's geographic location	3	42.86%
Market competition/high demand	4	57.14%
Candidates want more pay than we can/will offer	5	71.43%
Candidates are unwilling to work part-time/on call	1	14.29%
Candidates are unwilling to work in the office/in the field	0	0.00%
Candidates want more/different benefits than what we currently offer	0	0.00%
Candidates want more flexibility in work/life balance	2	28.57%
Other *	0	0.00%

<b>18. What is your organization's approach towards remote work?</b>	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	5	33.33%
Some staff work remotely on a regular full-time basis	4	26.67%
Most staff work remotely on a regular full-time basis	2	13.33%
All staff work remotely on a regular full-time basis	0	0.00%
N/A, we do not have remote staff	4	26.67%

<b>19. What is your organization's approach towards hybrid work?</b>	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	3	20.00%
Some staff work on a hybrid schedule	6	40.00%
Most staff work on a hybrid schedule	1	6.67%
All staff work on a hybrid schedule	2	13.33%
N/A, we do not have hybrid workers	3	20.00%

<b>20. For hybrid positions, how often do you expect them to work from your workplace?</b>	# of Responses	% of Responses
1 day a week in office (employee's choice)	2	13.33%
2-3 days a week in office (employee's choice)	6	40.00%
4 days a week in office (employee's choice)	1	6.67%
1 day a week in office (pre-set dates)	1	6.67%
2-3 days a week in office (pre-set dates)	2	13.33%
4 days a week in office (pre-set dates)	1	6.67%
N/A, we do not have hybrid workers	1	6.67%

# 2024 National Business Trends

Number of Respondents = 15

Report Cut: Agriculture, Forestry, Fishing and Hunting

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	7	46.67%
Conducting formal pay equity analysis	5	33.33%
Establishing/updating a formal compensation structure	7	46.67%
Redefining/restructuring jobs	5	33.33%
Outsourcing compensation services to a third-party	1	6.67%
Conducting external compensation analysis' to compare internal positions with the external market	7	46.67%
Adopting compensation software/technology to make processes more efficient	2	13.33%
Exploring solutions for pay equity issues	3	20.00%
Creating/redefining policies	2	13.33%
Increasing supervisory/managerial training on pay equity and hiring decisions	1	6.67%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	2	13.33%
N/A	0	0.00%
Other *	0	0.00%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	0	0.00%
No	13	86.67%
No, our city/state law prohibits this inquiry	2	13.33%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	8	53.33%
Continuous, ongoing feedback system	3	20.00%
A combination of once-a-year performance evaluations and continuous feedback system	3	20.00%
We do not conduct annual or continuous performance evaluations	1	6.67%

# 2024 National Business Trends

Number of Respondents = 15

Report Cut: Agriculture, Forestry, Fishing and Hunting

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	14	93.33%
Paid lump sum awards	0	0.00%
Paid variable/bonus awards	4	26.67%
Froze or red lined executives' wages/salaries	0	0.00%
Froze or red lined all positions' wages/salaries	0	0.00%
Reduced wages/salaries	0	0.00%
Reduced hours worked	0	0.00%
Uncertain	1	6.67%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	13	86.67%
Paying lump sum awards	0	0.00%
Paying variable/bonus awards	5	33.33%
Freezing or red lining executives' wages/salaries	0	0.00%
Freezing or red lining all positions' wages/salaries	0	0.00%
Reducing wages/salaries	0	0.00%
Reducing hours worked	0	0.00%
Uncertain	1	6.67%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	11	73.33%	6	40.00%
Increased standard wages	8	53.33%	8	53.33%
Updated wage structures/pay ranges	10	66.67%	8	53.33%
Implemented or increased variable pay	3	20.00%	2	13.33%
Temporarily bumped pay	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
None - we have not or will not make any pay adjustments due to higher wage demands	0	0.00%	0	0.00%

# 2024 National Business Trends

Number of Respondents = 15

Report Cut: Agriculture, Forestry, Fishing and Hunting

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	5	33.33%	4	26.67%
Hiring incentive	0	0.00%	0	0.00%
Offer remote work to reduce commuter expenses	2	13.33%	3	20.00%
Reduce workweek/schedule	1	6.67%	0	0.00%
Paid parking	0	0.00%	0	0.00%
Reimbursement or paid stipend for commuter mileage	1	6.67%	1	6.67%
Reimbursement or paid stipend for internet services for remote employees	1	6.67%	1	6.67%
Provide gift cards (grocery, gas, etc.)	1	6.67%	1	6.67%
Provide employee lunch	1	6.67%	1	6.67%
Accelerate promotions	0	0.00%	0	0.00%
Add features to employee benefits	2	13.33%	3	20.00%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	2	13.33%	2	13.33%
Provide student loan assistance	1	6.67%	1	6.67%
Provide daycare assistance (on-site, subsidies, discounts)	0	0.00%	0	0.00%
Other	1	6.67%	1	6.67%
None of the above	5	33.33%	5	33.33%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	1	6.67%	2	13.33%
Shift a larger share of healthcare costs to the employer	2	13.33%	2	13.33%
Increase of paid-time-off benefits	1	6.67%	5	33.33%
Invest in new technology	5	33.33%	9	60.00%
Invest in equipment	4	26.67%	5	33.33%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	1	6.67%	2	13.33%
Increase insurance/retirement benefits	0	0.00%	2	13.33%
Increase or add use of bonuses/profit sharing	2	13.33%	1	6.67%
Increase training budget	0	0.00%	4	26.67%
Increase total rewards communication/education	2	13.33%	2	13.33%
Investing in data security to protect clients' data and integrity	3	20.00%	3	20.00%
Increase recruiting emphasis	1	6.67%	3	20.00%
Pay above market rates	0	0.00%	2	13.33%
Enhance the benefits package	2	13.33%	7	46.67%
Use data analytics to improve business strategy	1	6.67%	1	6.67%
Implement formal employee engagement programs	0	0.00%	1	6.67%
Increase in flexible work arrangements	1	6.67%	3	20.00%
Offer 100% remote work for positions we have not in the past	1	6.67%	1	6.67%
Offer hybrid work for positions we have not in the past	0	0.00%	1	6.67%
Invest in A.I. technology and/or platforms	0	0.00%	3	20.00%

## 2024 National Business Trends

Number of Respondents = 15

Report Cut: Agriculture, Forestry, Fishing and Hunting

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	1	6.67%	1	6.67%
Distributing customer surveys to track satisfaction	8	53.33%	0	0.00%
Increasing presence on social media	8	53.33%	1	6.67%
Adding live stream video to connect with customers/clients	1	6.67%	1	6.67%
Investing in digital advertisement tools	1	6.67%	0	0.00%
Partnering with brand influencers	3	20.00%	0	0.00%
Including interactive graphics or videos to website	4	26.67%	0	0.00%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	6	40.00%	2	13.33%
Investing in analytics software/tools to track leads and customers	3	20.00%	2	13.33%

## 2024 National Business Trends

Number of Respondents = 15

Report Cut: Agriculture, Forestry, Fishing and Hunting

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	9	60.00%	1	6.67%	1	6.67%
Website content production	8	53.33%	1	6.67%	1	6.67%
Marketing content production	8	53.33%	1	6.67%	1	6.67%
Other content production	8	53.33%	1	6.67%	1	6.67%
Digital personal assistant	9	60.00%	1	6.67%	1	6.67%
Cybersecurity/fraud management	8	53.33%	1	6.67%	1	6.67%
Customer relationship management	8	53.33%	2	13.33%	1	6.67%
Inventory management	8	53.33%	1	6.67%	1	6.67%
Product recommendations	8	53.33%	1	6.67%	1	6.67%
Accounting	8	53.33%	1	6.67%	1	6.67%
Supply chain operations	9	60.00%	0	0.00%	1	6.67%
Recruitment and talent sourcing	5	33.33%	4	26.67%	1	6.67%
Application and screening management	6	40.00%	3	20.00%	1	6.67%
Audience segmentation	8	53.33%	1	6.67%	1	6.67%
Process improvement	6	40.00%	4	26.67%	1	6.67%
Idea generation	7	46.67%	3	20.00%	1	6.67%
Process automation	7	46.67%	2	13.33%	1	6.67%
Instant messaging (i.e. Chatbots)	7	46.67%	2	13.33%	1	6.67%



# **Arts, Entertainment & Recreation**

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 21

Report Cut: Arts, Entertainment and Recreation

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	0	0.00%
Agriculture, Forestry, Fishing & Hunting	0	0.00%
Arts, Entertainment & Recreation	21	100.00%
Construction	0	0.00%
Durable Goods Manufacturing	0	0.00%
Education Services	0	0.00%
Financial & Insurance	0	0.00%
Health Care & Social Assistance	0	0.00%
Information	0	0.00%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	0	0.00%
Professional, Scientific & Technical Services	0	0.00%
Public Administration	0	0.00%
Real Estate Rental & Leasing	0	0.00%
Retail Trade	0	0.00%
Services (Except Public Administration)	0	0.00%
Transportation & Warehousing	0	0.00%
Utilities	0	0.00%
Wholesale Trade	0	0.00%

Company Size	# of Responses	% of Responses
1 to 99	11	52.38%
100 to 249	4	19.05%
250 to 499	6	28.57%
500 to 999	0	0.00%
1,000 or more	0	0.00%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	1	4.76%
For Profit - Publicly Traded	0	0.00%
Not-For-Profit/Nonprofit	18	85.71%
Public Sector/Government	2	9.52%

# 2024 National Business Trends

Number of Respondents = 21

Report Cut: Arts, Entertainment and Recreation

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	3	14.3%
Stay the same	11	52.4%
Decline	7	33.3%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	4	19.0%
Slight increase in sales/revenue or budget	5	23.8%
Flat sales/revenue or budget	7	33.3%
Slight decrease in sales/revenue or budget	4	19.0%
Significant decrease in sales/revenue or budget	1	4.8%
Do not know	0	0.0%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	2	9.5%
Slight increase in sales/revenue or budget	9	42.9%
Flat sales/revenue or budget	5	23.8%
Slight decrease in sales/revenue or budget	2	9.5%
Significant decrease in sales/revenue or budget	3	14.3%
Do not know	0	0.0%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	20	100.00%	18	94.74%
Mild	0	0.00%	1	5.26%
Serious	0	0.00%	0	0.00%
<b>Competition in general</b>				
Not at all	8	40.00%	7	35.00%
Mild	11	55.00%	11	55.00%
Serious	1	5.00%	2	10.00%
<b>Product obsolescence</b>				
Not at all	15	75.00%	14	70.00%
Mild	5	25.00%	5	25.00%
Serious	0	0.00%	1	5.00%
<b>Changing customer preferences</b>				
Not at all	5	23.81%	5	23.81%
Mild	15	71.43%	13	61.90%
Serious	1	4.76%	3	14.29%

# 2024 National Business Trends

Number of Respondents = 21

Report Cut: Arts, Entertainment and Recreation

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	7	33.33%	6	28.57%
Mild	12	57.14%	11	52.38%
Serious	2	9.52%	4	19.05%
<b>Talent Acquisition</b>				
Not at all	2	10.00%	2	10.00%
Mild	13	65.00%	11	55.00%
Serious	5	25.00%	7	35.00%
<b>Talent Retention</b>				
Not at all	1	5.00%	0	0.00%
Mild	14	70.00%	14	70.00%
Serious	5	25.00%	6	30.00%
<b>Ability to pay for benefits costs</b>				
Not at all	5	25.00%	3	15.00%
Mild	12	60.00%	10	50.00%
Serious	3	15.00%	7	35.00%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	1	4.76%	1	4.76%
Mild	14	66.67%	12	57.14%
Serious	6	28.57%	8	38.10%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	10	50.00%	10	50.00%
Mild	8	40.00%	7	35.00%
Serious	2	10.00%	3	15.00%
<b>Ability to maintain quality of product/service</b>				
Not at all	14	70.00%	11	55.00%
Mild	6	30.00%	8	40.00%
Serious	0	0.00%	1	5.00%
<b>Cost of materials</b>				
Not at all	4	20.00%	4	20.00%
Mild	15	75.00%	13	65.00%
Serious	1	5.00%	3	15.00%
<b>Cost of equipment</b>				
Not at all	7	35.00%	7	35.00%
Mild	12	60.00%	11	55.00%
Serious	1	5.00%	2	10.00%
<b>Taxes</b>				
Not at all	13	65.00%	13	65.00%
Mild	6	30.00%	6	30.00%
Serious	1	5.00%	1	5.00%

# 2024 National Business Trends

Number of Respondents = 21

Report Cut: Arts, Entertainment and Recreation

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	9	45.00%	8	40.00%
Mild	11	55.00%	11	55.00%
Serious	0	0.00%	1	5.00%
<b>Technology issues/utilizing the right systems</b>				
Not at all	7	33.33%	5	23.81%
Mild	12	57.14%	14	66.67%
Serious	2	9.52%	2	9.52%
<b>Employee safety</b>				
Not at all	9	45.00%	10	50.00%
Mild	9	45.00%	8	38.10%
Serious	2	10.00%	2	9.52%
<b>Work from home/remote work/hybrid work</b>				
Not at all	13	65.00%	13	65.00%
Mild	7	35.00%	7	35.00%
Serious	0	0.00%	0	0.00%
<b>Inflation</b>				
Not at all	4	20.00%	5	25.00%
Mild	10	50.00%	10	50.00%
Serious	6	30.00%	5	25.00%
<b>Employee engagement</b>				
Not at all	6	30.00%	6	30.00%
Mild	10	50.00%	9	45.00%
Serious	4	20.00%	5	25.00%
<b>Developing future leaders</b>				
Not at all	5	25.00%	6	30.00%
Mild	12	60.00%	10	50.00%
Serious	3	15.00%	4	20.00%
<b>Cybersecurity</b>				
Not at all	3	15.00%	2	10.00%
Mild	12	60.00%	12	60.00%
Serious	5	25.00%	6	30.00%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	5	25.00%	4	20.00%
Mild	9	45.00%	10	50.00%
Serious	6	30.00%	6	30.00%
<b>A.I. technology and platforms</b>				
Not at all	11	55.00%	9	45.00%
Mild	7	35.00%	8	40.00%
Serious	2	10.00%	3	15.00%
<b>Unknown challenges</b>				
Not at all	5	25.00%	3	15.00%
Mild	12	60.00%	15	75.00%
Serious	2	10.00%	1	5.00%

# 2024 National Business Trends

Number of Respondents = 21

Report Cut: Arts, Entertainment and Recreation

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	9	45.00%	11	55.00%
Mild	5	25.00%	4	20.00%
Serious	0	0.00%	0	0.00%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	0	0	0	0
Competition in general	2	1	1	9
Product obsolescence	0	0	0	0
Changing customer preferences	3	0	0	9
Customer's ability to afford	1	1	2	7
Talent acquisition	5	0	0	15
Talent retention	0	3	0	6
Ability to pay for benefits costs	1	1	2	7
Ability to pay competitive wages/salaries	4	6	4	28
Pay equity concerns/minimum wage regulations	0	0	1	1
Ability to maintain quality product/service	1	1	2	7
Cost of materials	0	1	0	2
Cost of equipment	0	0	1	1
Taxes	0	0	0	0
Cost of regulatory compliance	0	0	0	0
Technology issues/utilizing the right systems	0	2	1	5
Employee safety	0	0	0	0
Work from home/remote work/hybrid work	0	0	1	1
Inflation	0	0	1	1
Employee engagement	1	1	0	5
Developing future leaders	2	1	1	9
Cybersecurity	0	0	0	0
Advancing diversity, equity, and inclusion	0	2	2	6
A.I. technology and platforms	0	1	1	3
Unknown challenges	1	0	1	4
Other	0	0	0	0

# 2024 National Business Trends

Number of Respondents = 21

Report Cut: Arts, Entertainment and Recreation

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	0	0.00%
Slightly less than planned	2	9.52%
As planned	11	52.38%
Slightly more than planned	8	38.10%
Significantly more than planned - Why?*	0	0.00%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	12	57.14%
Maintaining staff levels and not adding to current staffing levels	8	38.10%
Reducing staff levels by attrition or layoff with no hiring plans	1	4.76%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	9	42.86%
Utilizing temporary/contingent workers	1	4.76%
Maintaining staff levels and not adding to current staffing levels	9	42.86%
Reducing staff levels by attrition or layoff with no hiring plans	2	9.52%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	9	42.86%	4	20.00%
No	12	57.14%	16	80.00%
<b>Managerial, Supervisory, and Professional</b>				
Yes	14	66.67%	7	35.00%
No	7	33.33%	13	65.00%
<b>Office, Technical, and Service</b>				
Yes	15	78.95%	13	65.00%
No	4	21.05%	7	35.00%
<b>Production and Maintenance (Union)</b>				
Yes	2	22.22%	2	22.22%
No	7	77.78%	7	77.78%
<b>Production and Maintenance (Non-Union)</b>				
Yes	15	78.95%	13	68.42%
No	4	21.05%	6	31.58%

# 2024 National Business Trends

Number of Respondents = 21

Report Cut: Arts, Entertainment and Recreation

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	1	4.76%
Some due to this	17	80.95%
None due to this	3	14.29%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	0	0.00%
Some due to this	0	0.00%
None due to this	21	100.00%
<b>Replacing due to voluntary turnover</b>		
All due to this	2	9.52%
Some due to this	16	76.19%
None due to this	3	14.29%
<b>Replacing due to involuntary turnover</b>		
All due to this	0	0.00%
Some due to this	15	71.43%
None due to this	6	28.57%
<b>Replacing due to retirement</b>		
All due to this	0	0.00%
Some due to this	11	52.38%
None due to this	10	47.62%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	1	4.76%
None due to this	20	95.24%



## 2024 National Business Trends

Number of Respondents = 21

Report Cut: Arts, Entertainment and Recreation

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	0	0.00%	1	4.76%	0	0.00%
Somewhat dissatisfied	5	0.00%	3	4.76%	3	0.00%
Neither satisfied nor dissatisfied	1	0.00%	0	4.76%	1	0.00%
Somewhat satisfied	13	0.00%	12	4.76%	13	0.00%
Very satisfied	2	0.00%	5	4.76%	4	0.00%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	6	28.57%	2	9.52%	3	14.29%
Middle managers	6	28.57%	2	9.52%	4	19.05%
Professional staff (non-managers)	6	28.57%	3	14.29%	4	19.05%
Skilled production workers	6	28.57%	4	19.05%	4	19.05%
Unskilled production workers	4	19.05%	3	14.29%	4	19.05%
Entry-level office workers	4	19.05%	2	9.52%	4	19.05%
Entry-level non-office workers	6	28.57%	4	19.05%	7	33.33%
Experienced workers (25+ years of experience)	2	9.52%	3	14.29%	2	9.52%
Service Workers	7	33.33%	5	23.81%	6	28.57%
Other	1	4.76%	0	0.00%	0	0.00%
None	1	4.76%	0	0.00%	0	0.00%

## 2024 National Business Trends

Number of Respondents = 21

Report Cut: Arts, Entertainment and Recreation

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	9	42.86%	9	42.86%
Focusing on existing staff retention in jobs where recruitment is difficult	3	14.29%	10	47.62%
Focusing on existing staff receiving additional training/development	1	4.76%	13	61.90%
Adjusting pay ranges upward	6	28.57%	16	76.19%
Broadening candidate search outside of local region	8	38.10%	0	0.00%
Starting/increasing use of social media for recruiting	13	61.90%	1	4.76%
Increasing starting salaries	15	71.43%	7	33.33%
Increasing/enhancing benefits packages	7	33.33%	8	38.10%
Increasing focus on remote work opportunities	2	9.52%	1	4.76%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	2	9.52%	1	4.76%
Exploring solutions for pay compression issues	3	14.29%	6	28.57%
Shortening the hiring process	8	38.10%	1	4.76%
Moving interviews/training to online/remote meetings	8	38.10%	1	4.76%
Utilizing technology to enhance and streamline processes	7	33.33%	4	19.05%
Conducting candidate experience surveys	1	4.76%	1	4.76%
Using temporary agencies, staffing agencies, or external recruiters	5	23.81%	0	0.00%
Participating in job fairs	9	42.86%	0	0.00%
Building/increasing brand awareness	10	47.62%	6	28.57%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	0	0.00%	0	0.00%
Using formal candidate tracking system	12	57.14%	1	4.76%
Other	0	0.00%	0	0.00%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	4	19.05%
Team incentives	0	0.00%
Employee referral bonuses	7	33.33%
Year-end bonuses	3	14.29%
Spot bonuses	6	28.57%
Hiring (sign-on) bonuses	1	4.76%
Retention bonuses	1	4.76%
Commissions	1	4.76%
Project bonuses	1	4.76%
Profit sharing	0	0.00%
Hazard bonuses/pay	0	0.00%
Additional PTO	7	33.33%

# 2024 National Business Trends

Number of Respondents = 21

Report Cut: Arts, Entertainment and Recreation

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	4	19.05%
Other*	1	4.76%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	11	52.38%
Resources to do their job effectively	4	19.05%
Mentoring opportunities	1	4.76%
Competitive/robust health benefits	7	33.33%
Opportunities to connect with others	4	19.05%
Driven by the mission of the organization	10	47.62%
Recognition and reward for good performance	3	14.29%
Ongoing training on new technologies	0	0.00%
Competitive pay	17	80.95%
Good work/life balance	16	76.19%
Opportunities to enhance professional skills	5	23.81%
Current technology	0	0.00%
Remote work opportunities	3	14.29%
Hybrid work opportunities	3	14.29%
A say in decisions about direction for projects	1	4.76%
Regular full-time hours	2	9.52%
Strong organizational culture	9	42.86%
Challenging work	1	4.76%
Diverse workforce	2	9.52%
Vacation/paid time off	6	28.57%
Focus on employee safety	0	0.00%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	2	9.52%
No change	15	71.43%
More difficult	4	19.05%

# 2024 National Business Trends

Number of Respondents = 21

Report Cut: Arts, Entertainment and Recreation

17. Why has it become more difficult to hire employees within your industry? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	0	0.00%
Lack of qualified candidates	4	100.00%
Lack of technical skills	1	25.00%
Lack of soft skills	2	50.00%
Lack of work experience	1	25.00%
Our organization's geographic location	0	0.00%
Market competition/high demand	1	25.00%
Candidates want more pay than we can/will offer	2	50.00%
Candidates are unwilling to work part-time/on call	0	0.00%
Candidates are unwilling to work in the office/in the field	0	0.00%
Candidates want more/different benefits than what we currently offer	0	0.00%
Candidates want more flexibility in work/life balance	2	50.00%
Other *	0	0.00%

18. What is your organization's approach towards remote work?	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	12	57.14%
Some staff work remotely on a regular full-time basis	3	14.29%
Most staff work remotely on a regular full-time basis	1	4.76%
All staff work remotely on a regular full-time basis	0	0.00%
N/A, we do not have remote staff	5	23.81%

19. What is your organization's approach towards hybrid work?	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	6	28.57%
Some staff work on a hybrid schedule	8	38.10%
Most staff work on a hybrid schedule	1	4.76%
All staff work on a hybrid schedule	2	9.52%
N/A, we do not have hybrid workers	4	19.05%

20. For hybrid positions, how often do you expect them to work from your workplace?	# of Responses	% of Responses
1 day a week in office (employee's choice)	0	0.00%
2-3 days a week in office (employee's choice)	7	33.33%
4 days a week in office (employee's choice)	2	9.52%
1 day a week in office (pre-set dates)	2	9.52%
2-3 days a week in office (pre-set dates)	1	4.76%
4 days a week in office (pre-set dates)	3	14.29%
N/A, we do not have hybrid workers	7	33.33%

# 2024 National Business Trends

Number of Respondents = 21

Report Cut: Arts, Entertainment and Recreation

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	13	61.90%
Conducting formal pay equity analysis	4	19.05%
Establishing/updating a formal compensation structure	13	61.90%
Redefining/restructuring jobs	6	28.57%
Outsourcing compensation services to a third-party	3	14.29%
Conducting external compensation analysis' to compare internal positions with the external market	8	38.10%
Adopting compensation software/technology to make processes more efficient	1	4.76%
Exploring solutions for pay equity issues	2	9.52%
Creating/redefining policies	7	33.33%
Increasing supervisory/managerial training on pay equity and hiring decisions	3	14.29%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	5	23.81%
N/A	1	4.76%
Other *	0	0.00%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	2	9.52%
No	16	76.19%
No, our city/state law prohibits this inquiry	3	14.29%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	10	47.62%
Continuous, ongoing feedback system	2	9.52%
A combination of once-a-year performance evaluations and continuous feedback system	7	33.33%
We do not conduct annual or continuous performance evaluations	2	9.52%

# 2024 National Business Trends

Number of Respondents = 21

Report Cut: Arts, Entertainment and Recreation

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	18	85.71%
Paid lump sum awards	0	0.00%
Paid variable/bonus awards	3	14.29%
Froze or red lined executives' wages/salaries	2	9.52%
Froze or red lined all positions' wages/salaries	1	4.76%
Reduced wages/salaries	0	0.00%
Reduced hours worked	1	4.76%
Uncertain	2	9.52%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	15	71.43%
Paying lump sum awards	1	4.76%
Paying variable/bonus awards	3	14.29%
Freezing or red lining executives' wages/salaries	3	14.29%
Freezing or red lining all positions' wages/salaries	4	19.05%
Reducing wages/salaries	0	0.00%
Reducing hours worked	0	0.00%
Uncertain	2	9.52%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	14	66.67%	8	38.10%
Increased standard wages	8	38.10%	7	33.33%
Updated wage structures/pay ranges	8	38.10%	9	42.86%
Implemented or increased variable pay	1	4.76%	0	0.00%
Temporarily bumped pay	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
None - we have not or will not make any pay adjustments due to higher wage demands	1	4.76%	2	9.52%

# 2024 National Business Trends

Number of Respondents = 21

Report Cut: Arts, Entertainment and Recreation

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	5	23.81%	5	23.81%
Hiring incentive	1	4.76%	1	4.76%
Offer remote work to reduce commuter expenses	2	9.52%	2	9.52%
Reduce workweek/schedule	0	0.00%	1	4.76%
Paid parking	1	4.76%	1	4.76%
Reimbursement or paid stipend for commuter mileage	1	4.76%	1	4.76%
Reimbursement or paid stipend for internet services for remote employees	1	4.76%	1	4.76%
Provide gift cards (grocery, gas, etc.)	2	9.52%	2	9.52%
Provide employee lunch	3	14.29%	3	14.29%
Accelerate promotions	2	9.52%	1	4.76%
Add features to employee benefits	4	19.05%	7	33.33%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	1	4.76%	1	4.76%
Provide student loan assistance	1	4.76%	1	4.76%
Provide daycare assistance (on-site, subsidies, discounts)	3	14.29%	4	19.05%
Other	0	0.00%	0	0.00%
None of the above	4	19.05%	5	23.81%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	0	0.00%	0	0.00%
Shift a larger share of healthcare costs to the employer	3	14.29%	4	19.05%
Increase of paid-time-off benefits	8	38.10%	8	38.10%
Invest in new technology	6	28.57%	9	42.86%
Invest in equipment	2	9.52%	5	23.81%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	0	0.00%	1	4.76%
Increase insurance/retirement benefits	1	4.76%	1	4.76%
Increase or add use of bonuses/profit sharing	0	0.00%	1	4.76%
Increase training budget	4	19.05%	13	61.90%
Increase total rewards communication/education	1	4.76%	4	19.05%
Investing in data security to protect clients' data and integrity	2	9.52%	4	19.05%
Increase recruiting emphasis	3	14.29%	2	9.52%
Pay above market rates	0	0.00%	1	4.76%
Enhance the benefits package	4	19.05%	7	33.33%
Use data analytics to improve business strategy	3	14.29%	5	23.81%
Implement formal employee engagement programs	3	14.29%	8	38.10%
Increase in flexible work arrangements	1	4.76%	2	9.52%
Offer 100% remote work for positions we have not in the past	0	0.00%	0	0.00%
Offer hybrid work for positions we have not in the past	1	4.76%	1	4.76%
Invest in A.I. technology and/or platforms	0	0.00%	0	0.00%

# 2024 National Business Trends

Number of Respondents = 21

Report Cut: Arts, Entertainment and Recreation

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	2	9.52%	1	4.76%
Distributing customer surveys to track satisfaction	11	52.38%	5	23.81%
Increasing presence on social media	18	85.71%	3	14.29%
Adding live stream video to connect with customers/clients	2	9.52%	1	4.76%
Investing in digital advertisement tools	5	23.81%	1	4.76%
Partnering with brand influencers	4	19.05%	3	14.29%
Including interactive graphics or videos to website	5	23.81%	3	14.29%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	12	57.14%	2	9.52%
Investing in analytics software/tools to track leads and customers	6	28.57%	2	9.52%



## 2024 National Business Trends

Number of Respondents = 21

Report Cut: Arts, Entertainment and Recreation

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	16	76.19%	0	0.00%	0	0.00%
Website content production	13	61.90%	4	19.05%	0	0.00%
Marketing content production	12	57.14%	3	14.29%	1	4.76%
Other content production	12	57.14%	3	14.29%	2	9.52%
Digital personal assistant	15	71.43%	0	0.00%	1	4.76%
Cybersecurity/fraud management	11	52.38%	4	19.05%	0	0.00%
Customer relationship management	15	71.43%	0	0.00%	0	0.00%
Inventory management	14	66.67%	1	4.76%	0	0.00%
Product recommendations	15	71.43%	0	0.00%	0	0.00%
Accounting	13	61.90%	2	9.52%	0	0.00%
Supply chain operations	15	71.43%	0	0.00%	0	0.00%
Recruitment and talent sourcing	15	71.43%	1	4.76%	0	0.00%
Application and screening management	15	71.43%	0	0.00%	0	0.00%
Audience segmentation	13	61.90%	2	9.52%	0	0.00%
Process improvement	13	61.90%	3	14.29%	0	0.00%
Idea generation	12	57.14%	4	19.05%	2	9.52%
Process automation	14	66.67%	1	4.76%	0	0.00%
Instant messaging (i.e. Chatbots)	13	61.90%	2	9.52%	0	0.00%

# **Construction**

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 49

Report Cut: Construction

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	0	0.00%
Agriculture, Forestry, Fishing & Hunting	0	0.00%
Arts, Entertainment & Recreation	0	0.00%
Construction	49	100.00%
Durable Goods Manufacturing	0	0.00%
Education Services	0	0.00%
Financial & Insurance	0	0.00%
Health Care & Social Assistance	0	0.00%
Information	0	0.00%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	0	0.00%
Professional, Scientific & Technical Services	0	0.00%
Public Administration	0	0.00%
Real Estate Rental & Leasing	0	0.00%
Retail Trade	0	0.00%
Services (Except Public Administration)	0	0.00%
Transportation & Warehousing	0	0.00%
Utilities	0	0.00%
Wholesale Trade	0	0.00%

Company Size	# of Responses	% of Responses
1 to 99	24	48.98%
100 to 249	17	34.69%
250 to 499	8	16.33%
500 to 999	0	0.00%
1,000 or more	0	0.00%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	48	97.96%
For Profit - Publicly Traded	0	0.00%
Not-For-Profit/Nonprofit	1	2.04%
Public Sector/Government	0	0.00%

# 2024 National Business Trends

Number of Respondents = 49

Report Cut: Construction

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	3	6.1%
Stay the same	29	59.2%
Decline	17	34.7%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	1	2.0%
Slight increase in sales/revenue or budget	26	53.1%
Flat sales/revenue or budget	11	22.4%
Slight decrease in sales/revenue or budget	6	12.2%
Significant decrease in sales/revenue or budget	2	4.1%
Do not know	3	6.1%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	5	10.2%
Slight increase in sales/revenue or budget	33	67.3%
Flat sales/revenue or budget	3	6.1%
Slight decrease in sales/revenue or budget	4	8.2%
Significant decrease in sales/revenue or budget	1	2.0%
Do not know	3	6.1%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	45	95.74%	44	93.62%
Mild	2	4.26%	3	6.38%
Serious	0	0.00%	0	0.00%
<b>Competition in general</b>				
Not at all	6	12.50%	7	14.89%
Mild	33	68.75%	30	63.83%
Serious	9	18.75%	10	21.28%
<b>Product obsolescence</b>				
Not at all	36	76.60%	36	78.26%
Mild	9	19.15%	8	17.39%
Serious	2	4.26%	2	4.35%
<b>Changing customer preferences</b>				
Not at all	22	45.83%	20	42.55%
Mild	24	50.00%	25	53.19%
Serious	2	4.17%	2	4.26%

# 2024 National Business Trends

Number of Respondents = 49

Report Cut: Construction

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	9	19.15%	9	19.15%
Mild	28	59.57%	28	59.57%
Serious	10	21.28%	10	21.28%
<b>Talent Acquisition</b>				
Not at all	3	6.38%	2	4.26%
Mild	14	29.79%	14	29.79%
Serious	30	63.83%	31	65.96%
<b>Talent Retention</b>				
Not at all	4	8.33%	3	6.38%
Mild	22	45.83%	22	46.81%
Serious	22	45.83%	22	46.81%
<b>Ability to pay for benefits costs</b>				
Not at all	19	39.58%	16	34.78%
Mild	23	47.92%	22	47.83%
Serious	6	12.50%	8	17.39%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	12	25.00%	10	21.74%
Mild	28	58.33%	24	52.17%
Serious	8	16.67%	12	26.09%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	28	58.33%	25	54.35%
Mild	14	29.17%	13	28.26%
Serious	6	12.50%	8	17.39%
<b>Ability to maintain quality of product/service</b>				
Not at all	27	57.45%	23	50.00%
Mild	16	34.04%	19	41.30%
Serious	4	8.51%	4	8.70%
<b>Cost of materials</b>				
Not at all	2	4.17%	2	4.35%
Mild	29	60.42%	22	47.83%
Serious	17	35.42%	22	47.83%
<b>Cost of equipment</b>				
Not at all	7	14.89%	5	11.11%
Mild	25	53.19%	24	53.33%
Serious	15	31.91%	16	35.56%
<b>Taxes</b>				
Not at all	11	23.91%	9	20.00%
Mild	26	56.52%	24	53.33%
Serious	9	19.57%	12	26.67%

# 2024 National Business Trends

Number of Respondents = 49

Report Cut: Construction

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	20	40.82%	17	36.17%
Mild	24	48.98%	23	48.94%
Serious	5	10.20%	7	14.89%
<b>Technology issues/utilizing the right systems</b>				
Not at all	18	37.50%	15	32.61%
Mild	25	52.08%	23	50.00%
Serious	5	10.42%	8	17.39%
<b>Employee safety</b>				
Not at all	13	26.53%	12	25.53%
Mild	19	38.78%	19	41.30%
Serious	17	34.69%	16	34.78%
<b>Work from home/remote work/hybrid work</b>				
Not at all	30	61.22%	30	63.83%
Mild	17	34.69%	13	27.66%
Serious	2	4.08%	4	8.51%
<b>Inflation</b>				
Not at all	0	0.00%	1	2.13%
Mild	26	53.06%	18	38.30%
Serious	22	44.90%	27	57.45%
<b>Employee engagement</b>				
Not at all	11	22.45%	8	17.02%
Mild	31	63.27%	30	63.83%
Serious	7	14.29%	9	19.15%
<b>Developing future leaders</b>				
Not at all	6	12.24%	5	10.64%
Mild	22	44.90%	22	46.81%
Serious	21	42.86%	20	42.55%
<b>Cybersecurity</b>				
Not at all	8	16.33%	8	17.02%
Mild	23	46.94%	20	42.55%
Serious	17	34.69%	18	38.30%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	15	30.61%	14	29.79%
Mild	29	59.18%	27	57.45%
Serious	4	8.16%	5	10.64%
<b>A.I. technology and platforms</b>				
Not at all	21	42.86%	19	40.43%
Mild	21	42.86%	17	36.17%
Serious	6	12.24%	10	21.28%
<b>Unknown challenges</b>				
Not at all	7	14.29%	6	12.77%
Mild	35	71.43%	32	68.09%
Serious	7	14.29%	9	19.15%

# 2024 National Business Trends

Number of Respondents = 49

Report Cut: Construction

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	23	46.94%	23	48.94%
Mild	14	28.57%	13	27.66%
Serious	1	2.04%	1	2.13%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	0	0	0	0
Competition in general	7	1	7	30
Product obsolescence	0	0	0	0
Changing customer preferences	1	2	2	9
Customer's ability to afford	5	6	3	30
Talent acquisition	17	8	5	72
Talent retention	3	11	7	38
Ability to pay for benefits costs	0	1	0	2
Ability to pay competitive wages/salaries	0	2	1	5
Pay equity concerns/minimum wage regulations	1	0	0	3
Ability to maintain quality product/service	1	1	3	8
Cost of materials	7	6	4	37
Cost of equipment	2	1	3	11
Taxes	1	1	3	8
Cost of regulatory compliance	0	0	2	2
Technology issues/utilizing the right systems	0	0	0	0
Employee safety	0	0	1	1
Work from home/remote work/hybrid work	0	0	0	0
Inflation	2	5	2	18
Employee engagement	0	1	3	5
Developing future leaders	0	2	2	6
Cybersecurity	0	0	0	0
Advancing diversity, equity, and inclusion	0	0	0	0
A.I. technology and platforms	0	0	0	0
Unknown challenges	1	0	0	3
Other	0	0	0	0

# 2024 National Business Trends

Number of Respondents = 49

Report Cut: Construction

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	1	2.04%
Slightly less than planned	11	22.45%
As planned	20	40.82%
Slightly more than planned	15	30.61%
Significantly more than planned - Why?*	2	4.08%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	30	61.22%
Maintaining staff levels and not adding to current staffing levels	16	32.65%
Reducing staff levels by attrition or layoff with no hiring plans	3	6.12%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	33	67.35%
Utilizing temporary/contingent workers	2	4.08%
Maintaining staff levels and not adding to current staffing levels	14	28.57%
Reducing staff levels by attrition or layoff with no hiring plans	0	0.00%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	10	22.22%	7	15.56%
No	35	77.78%	38	84.44%
<b>Managerial, Supervisory, and Professional</b>				
Yes	33	68.75%	30	62.50%
No	15	31.25%	18	37.50%
<b>Office, Technical, and Service</b>				
Yes	35	72.92%	32	68.09%
No	13	27.08%	15	31.91%
<b>Production and Maintenance (Union)</b>				
Yes	9	33.33%	9	34.62%
No	18	66.67%	17	65.38%
<b>Production and Maintenance (Non-Union)</b>				
Yes	34	80.95%	35	85.37%
No	8	19.05%	6	14.63%



## 2024 National Business Trends

Number of Respondents = 49

Report Cut: Construction

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	3	6.25%
Some due to this	26	54.17%
None due to this	19	39.58%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	0	0.00%
Some due to this	4	8.33%
None due to this	44	91.67%
<b>Replacing due to voluntary turnover</b>		
All due to this	3	6.25%
Some due to this	39	81.25%
None due to this	6	12.50%
<b>Replacing due to involuntary turnover</b>		
All due to this	0	0.00%
Some due to this	38	79.17%
None due to this	10	20.83%
<b>Replacing due to retirement</b>		
All due to this	0	0.00%
Some due to this	33	68.75%
None due to this	15	31.25%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	9	18.75%
None due to this	39	81.25%

## 2024 National Business Trends

Number of Respondents = 49

Report Cut: Construction

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	1	2.08%	0	0.00%	0	0.00%
Somewhat dissatisfied	20	2.08%	10	0.00%	14	0.00%
Neither satisfied nor dissatisfied	10	2.08%	10	0.00%	12	0.00%
Somewhat satisfied	15	2.08%	20	0.00%	17	0.00%
Very satisfied	2	2.08%	8	0.00%	5	0.00%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	12	24.49%	3	6.12%	3	6.12%
Middle managers	19	38.78%	4	8.16%	8	16.33%
Professional staff (non-managers)	13	26.53%	6	12.24%	5	10.20%
Skilled production workers	28	57.14%	6	12.24%	20	40.82%
Unskilled production workers	13	26.53%	6	12.24%	13	26.53%
Entry-level office workers	6	12.24%	4	8.16%	5	10.20%
Entry-level non-office workers	8	16.33%	3	6.12%	5	10.20%
Experienced workers (25+ years of experience)	10	20.41%	3	6.12%	6	12.24%
Service Workers	8	16.33%	5	10.20%	7	14.29%
Other	1	2.04%	1	2.04%	1	2.04%
None	3	6.12%	6	12.24%	7	14.29%

## 2024 National Business Trends

Number of Respondents = 49

Report Cut: Construction

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	19	38.78%	23	46.94%
Focusing on existing staff retention in jobs where recruitment is difficult	12	24.49%	26	53.06%
Focusing on existing staff receiving additional training/development	11	22.45%	30	61.22%
Adjusting pay ranges upward	22	44.90%	36	73.47%
Broadening candidate search outside of local region	18	36.73%	5	10.20%
Starting/increasing use of social media for recruiting	20	40.82%	8	16.33%
Increasing starting salaries	31	63.27%	19	38.78%
Increasing/enhancing benefits packages	15	30.61%	20	40.82%
Increasing focus on remote work opportunities	3	6.12%	3	6.12%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	13	26.53%	5	10.20%
Exploring solutions for pay compression issues	3	6.12%	7	14.29%
Shortening the hiring process	14	28.57%	2	4.08%
Moving interviews/training to online/remote meetings	7	14.29%	2	4.08%
Utilizing technology to enhance and streamline processes	14	28.57%	9	18.37%
Conducting candidate experience surveys	5	10.20%	8	16.33%
Using temporary agencies, staffing agencies, or external recruiters	19	38.78%	4	8.16%
Participating in job fairs	25	51.02%	1	2.04%
Building/increasing brand awareness	17	34.69%	7	14.29%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	3	6.12%	1	2.04%
Using formal candidate tracking system	11	22.45%	2	4.08%
Other	0	0.00%	0	0.00%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	11	22.45%
Team incentives	7	14.29%
Employee referral bonuses	32	65.31%
Year-end bonuses	27	55.10%
Spot bonuses	13	26.53%
Hiring (sign-on) bonuses	19	38.78%
Retention bonuses	3	6.12%
Commissions	5	10.20%
Project bonuses	7	14.29%
Profit sharing	16	32.65%
Hazard bonuses/pay	1	2.04%
Additional PTO	12	24.49%

# 2024 National Business Trends

Number of Respondents = 49

Report Cut: Construction

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	12	24.49%
Other*	1	2.04%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	30	61.22%
Resources to do their job effectively	7	14.29%
Mentoring opportunities	1	2.04%
Competitive/robust health benefits	20	40.82%
Opportunities to connect with others	1	2.04%
Driven by the mission of the organization	6	12.24%
Recognition and reward for good performance	18	36.73%
Ongoing training on new technologies	4	8.16%
Competitive pay	41	83.67%
Good work/life balance	38	77.55%
Opportunities to enhance professional skills	10	20.41%
Current technology	0	0.00%
Remote work opportunities	3	6.12%
Hybrid work opportunities	6	12.24%
A say in decisions about direction for projects	4	8.16%
Regular full-time hours	5	10.20%
Strong organizational culture	12	24.49%
Challenging work	3	6.12%
Diverse workforce	1	2.04%
Vacation/paid time off	20	40.82%
Focus on employee safety	1	2.04%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	1	2.04%
No change	16	32.65%
More difficult	32	65.31%

# 2024 National Business Trends

Number of Respondents = 49

Report Cut: Construction

<b>17. Why has it become more difficult to hire employees within your industry?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	2	6.25%
Lack of qualified candidates	31	96.88%
Lack of technical skills	17	53.13%
Lack of soft skills	5	15.63%
Lack of work experience	18	56.25%
Our organization's geographic location	0	0.00%
Market competition/high demand	14	43.75%
Candidates want more pay than we can/will offer	11	34.38%
Candidates are unwilling to work part-time/on call	1	3.13%
Candidates are unwilling to work in the office/in the field	6	18.75%
Candidates want more/different benefits than what we currently offer	3	9.38%
Candidates want more flexibility in work/life balance	6	18.75%
Other *	0	0.00%

<b>18. What is your organization's approach towards remote work?</b>	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	22	44.90%
Some staff work remotely on a regular full-time basis	11	22.45%
Most staff work remotely on a regular full-time basis	0	0.00%
All staff work remotely on a regular full-time basis	0	0.00%
N/A, we do not have remote staff	16	32.65%

<b>19. What is your organization's approach towards hybrid work?</b>	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	13	26.53%
Some staff work on a hybrid schedule	14	28.57%
Most staff work on a hybrid schedule	3	6.12%
All staff work on a hybrid schedule	0	0.00%
N/A, we do not have hybrid workers	18	36.73%

<b>20. For hybrid positions, how often do you expect them to work from your workplace?</b>	# of Responses	% of Responses
1 day a week in office (employee's choice)	0	0.00%
2-3 days a week in office (employee's choice)	13	26.53%
4 days a week in office (employee's choice)	2	4.08%
1 day a week in office (pre-set dates)	1	2.04%
2-3 days a week in office (pre-set dates)	10	20.41%
4 days a week in office (pre-set dates)	4	8.16%
N/A, we do not have hybrid workers	23	46.94%

# 2024 National Business Trends

Number of Respondents = 49

Report Cut: Construction

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	24	48.98%
Conducting formal pay equity analysis	3	6.12%
Establishing/updating a formal compensation structure	14	28.57%
Redefining/restructuring jobs	8	16.33%
Outsourcing compensation services to a third-party	0	0.00%
Conducting external compensation analysis' to compare internal positions with the external market	15	30.61%
Adopting compensation software/technology to make processes more efficient	0	0.00%
Exploring solutions for pay equity issues	5	10.20%
Creating/redefining policies	5	10.20%
Increasing supervisory/managerial training on pay equity and hiring decisions	2	4.08%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	4	8.16%
N/A	13	26.53%
Other *	0	0.00%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	7	14.29%
No	38	77.55%
No, our city/state law prohibits this inquiry	4	8.16%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	16	32.65%
Continuous, ongoing feedback system	6	12.24%
A combination of once-a-year performance evaluations and continuous feedback system	25	51.02%
We do not conduct annual or continuous performance evaluations	2	4.08%

# 2024 National Business Trends

Number of Respondents = 49

Report Cut: Construction

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	45	91.84%
Paid lump sum awards	2	4.08%
Paid variable/bonus awards	17	34.69%
Froze or red lined executives' wages/salaries	1	2.04%
Froze or red lined all positions' wages/salaries	0	0.00%
Reduced wages/salaries	1	2.04%
Reduced hours worked	2	4.08%
Uncertain	3	6.12%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	38	77.55%
Paying lump sum awards	3	6.12%
Paying variable/bonus awards	18	36.73%
Freezing or red lining executives' wages/salaries	1	2.04%
Freezing or red lining all positions' wages/salaries	0	0.00%
Reducing wages/salaries	0	0.00%
Reducing hours worked	1	2.04%
Uncertain	10	20.41%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	37	75.51%	28	57.14%
Increased standard wages	27	55.10%	21	42.86%
Updated wage structures/pay ranges	22	44.90%	19	38.78%
Implemented or increased variable pay	7	14.29%	6	12.24%
Temporarily bumped pay	2	4.08%	0	0.00%
Other	1	2.04%	1	2.04%
None - we have not or will not make any pay adjustments due to higher wage demands	4	8.16%	5	10.20%

## 2024 National Business Trends

Number of Respondents = 49

Report Cut: Construction

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	28	57.14%	26	53.06%
Hiring incentive	10	20.41%	10	20.41%
Offer remote work to reduce commuter expenses	5	10.20%	6	12.24%
Reduce workweek/schedule	5	10.20%	2	4.08%
Paid parking	2	4.08%	2	4.08%
Reimbursement or paid stipend for commuter mileage	2	4.08%	2	4.08%
Reimbursement or paid stipend for internet services for remote employees	0	0.00%	2	4.08%
Provide gift cards (grocery, gas, etc.)	4	8.16%	4	8.16%
Provide employee lunch	7	14.29%	6	12.24%
Accelerate promotions	1	2.04%	1	2.04%
Add features to employee benefits	13	26.53%	14	28.57%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	5	10.20%	5	10.20%
Provide student loan assistance	1	2.04%	1	2.04%
Provide daycare assistance (on-site, subsidies, discounts)	0	0.00%	0	0.00%
Other	2	4.08%	3	6.12%
None of the above	8	16.33%	7	14.29%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	1	2.04%	6	12.24%
Shift a larger share of healthcare costs to the employer	7	14.29%	5	10.20%
Increase of paid-time-off benefits	5	10.20%	13	26.53%
Invest in new technology	12	24.49%	19	38.78%
Invest in equipment	18	36.73%	22	44.90%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	3	6.12%	1	2.04%
Increase insurance/retirement benefits	2	4.08%	11	22.45%
Increase or add use of bonuses/profit sharing	7	14.29%	14	28.57%
Increase training budget	8	16.33%	15	30.61%
Increase total rewards communication/education	4	8.16%	8	16.33%
Investing in data security to protect clients' data and integrity	3	6.12%	6	12.24%
Increase recruiting emphasis	14	28.57%	17	34.69%
Pay above market rates	6	12.24%	5	10.20%
Enhance the benefits package	13	26.53%	16	32.65%
Use data analytics to improve business strategy	5	10.20%	6	12.24%
Implement formal employee engagement programs	4	8.16%	12	24.49%
Increase in flexible work arrangements	3	6.12%	5	10.20%
Offer 100% remote work for positions we have not in the past	0	0.00%	0	0.00%
Offer hybrid work for positions we have not in the past	2	4.08%	6	12.24%
Invest in A.I. technology and/or platforms	0	0.00%	2	4.08%



## 2024 National Business Trends

Number of Respondents = 49

Report Cut: Construction

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	0	0.00%	0	0.00%
Distributing customer surveys to track satisfaction	11	22.45%	3	6.12%
Increasing presence on social media	25	51.02%	10	20.41%
Adding live stream video to connect with customers/clients	4	8.16%	3	6.12%
Investing in digital advertisement tools	9	18.37%	5	10.20%
Partnering with brand influencers	4	8.16%	4	8.16%
Including interactive graphics or videos to website	7	14.29%	6	12.24%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	18	36.73%	12	24.49%
Investing in analytics software/tools to track leads and customers	5	10.20%	4	8.16%

## 2024 National Business Trends

Number of Respondents = 49

Report Cut: Construction

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	37	75.51%	3	6.12%	0	0.00%
Website content production	33	67.35%	7	14.29%	1	2.04%
Marketing content production	30	61.22%	10	20.41%	1	2.04%
Other content production	34	69.39%	3	6.12%	1	2.04%
Digital personal assistant	37	75.51%	2	4.08%	0	0.00%
Cybersecurity/fraud management	33	67.35%	3	6.12%	1	2.04%
Customer relationship management	35	71.43%	2	4.08%	1	2.04%
Inventory management	35	71.43%	4	8.16%	0	0.00%
Product recommendations	35	71.43%	3	6.12%	0	0.00%
Accounting	36	73.47%	1	2.04%	0	0.00%
Supply chain operations	33	67.35%	1	2.04%	0	0.00%
Recruitment and talent sourcing	33	67.35%	5	10.20%	1	2.04%
Application and screening management	34	69.39%	5	10.20%	0	0.00%
Audience segmentation	34	69.39%	1	2.04%	0	0.00%
Process improvement	32	65.31%	4	8.16%	0	0.00%
Idea generation	30	61.22%	6	12.24%	0	0.00%
Process automation	32	65.31%	4	8.16%	1	2.04%
Instant messaging (i.e. Chatbots)	32	65.31%	3	6.12%	0	0.00%

# **Durable Goods Manufacturing**

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 297

Report Cut: Durable Goods Manufacturing

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	0	0.00%
Agriculture, Forestry, Fishing & Hunting	0	0.00%
Arts, Entertainment & Recreation	0	0.00%
Construction	0	0.00%
Durable Goods Manufacturing	297	100.00%
Education Services	0	0.00%
Financial & Insurance	0	0.00%
Health Care & Social Assistance	0	0.00%
Information	0	0.00%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	0	0.00%
Professional, Scientific & Technical Services	0	0.00%
Public Administration	0	0.00%
Real Estate Rental & Leasing	0	0.00%
Retail Trade	0	0.00%
Services (Except Public Administration)	0	0.00%
Transportation & Warehousing	0	0.00%
Utilities	0	0.00%
Wholesale Trade	0	0.00%

Company Size	# of Responses	% of Responses
1 to 99	133	44.78%
100 to 249	92	30.98%
250 to 499	47	15.82%
500 to 999	17	5.72%
1,000 or more	8	2.69%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	268	90.24%
For Profit - Publicly Traded	27	9.09%
Not-For-Profit/Nonprofit	2	0.67%
Public Sector/Government	0	0.00%

# 2024 National Business Trends

Number of Respondents = 297

Report Cut: Durable Goods Manufacturing

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	45	15.2%
Stay the same	153	51.5%
Decline	99	33.3%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	48	16.2%
Slight increase in sales/revenue or budget	121	40.7%
Flat sales/revenue or budget	46	15.5%
Slight decrease in sales/revenue or budget	55	18.5%
Significant decrease in sales/revenue or budget	22	7.4%
Do not know	5	1.7%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	33	11.1%
Slight increase in sales/revenue or budget	164	55.2%
Flat sales/revenue or budget	53	17.8%
Slight decrease in sales/revenue or budget	27	9.1%
Significant decrease in sales/revenue or budget	2	0.7%
Do not know	18	6.1%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	160	56.54%	119	42.35%
Mild	105	37.10%	126	44.84%
Serious	18	6.36%	36	12.81%
<b>Competition in general</b>				
Not at all	38	13.19%	25	8.74%
Mild	191	66.32%	192	67.13%
Serious	59	20.49%	69	24.13%
<b>Product obsolescence</b>				
Not at all	184	64.56%	147	51.94%
Mild	89	31.23%	107	37.81%
Serious	12	4.21%	29	10.25%
<b>Changing customer preferences</b>				
Not at all	106	37.86%	81	28.93%
Mild	154	55.00%	167	59.64%
Serious	20	7.14%	32	11.43%

# 2024 National Business Trends

Number of Respondents = 297

Report Cut: Durable Goods Manufacturing

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	85	29.62%	81	28.62%
Mild	162	56.45%	155	54.77%
Serious	40	13.94%	47	16.61%
<b>Talent Acquisition</b>				
Not at all	28	9.56%	21	7.24%
Mild	109	37.20%	107	36.90%
Serious	156	53.24%	162	55.86%
<b>Talent Retention</b>				
Not at all	34	11.64%	24	8.28%
Mild	132	45.21%	132	45.52%
Serious	126	43.15%	134	46.21%
<b>Ability to pay for benefits costs</b>				
Not at all	80	27.78%	60	21.13%
Mild	137	47.57%	126	44.37%
Serious	71	24.65%	98	34.51%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	53	18.40%	46	16.03%
Mild	146	50.69%	138	48.08%
Serious	89	30.90%	103	35.89%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	153	53.68%	139	48.94%
Mild	99	34.74%	98	34.51%
Serious	33	11.58%	47	16.55%
<b>Ability to maintain quality of product/service</b>				
Not at all	148	51.93%	135	48.21%
Mild	113	39.65%	114	40.71%
Serious	24	8.42%	31	11.07%
<b>Cost of materials</b>				
Not at all	16	5.57%	10	3.50%
Mild	154	53.66%	150	52.45%
Serious	117	40.77%	126	44.06%
<b>Cost of equipment</b>				
Not at all	41	14.34%	33	11.62%
Mild	154	53.85%	154	54.23%
Serious	91	31.82%	97	34.15%
<b>Taxes</b>				
Not at all	72	25.53%	66	23.91%
Mild	149	52.84%	138	50.00%
Serious	61	21.63%	72	26.09%

# 2024 National Business Trends

Number of Respondents = 297

Report Cut: Durable Goods Manufacturing

4. In your opinion, how serious are the following challenges to your business? (continued)	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	93	33.10%	85	30.36%
Mild	135	48.04%	135	48.21%
Serious	53	18.86%	60	21.43%
<b>Technology issues/utilizing the right systems</b>				
Not at all	93	33.33%	80	29.09%
Mild	143	51.25%	134	48.73%
Serious	43	15.41%	61	22.18%
<b>Employee safety</b>				
Not at all	109	39.21%	106	38.27%
Mild	114	41.01%	113	41.09%
Serious	55	19.78%	58	21.09%
<b>Work from home/remote work/hybrid work</b>				
Not at all	194	67.60%	183	64.44%
Mild	75	26.13%	82	28.87%
Serious	18	6.27%	19	6.69%
<b>Inflation</b>				
Not at all	13	4.53%	16	5.63%
Mild	156	54.36%	154	54.23%
Serious	118	41.11%	114	40.14%
<b>Employee engagement</b>				
Not at all	41	14.29%	41	14.44%
Mild	183	63.76%	175	61.62%
Serious	63	21.95%	69	24.30%
<b>Developing future leaders</b>				
Not at all	42	14.63%	36	12.68%
Mild	139	48.43%	119	41.90%
Serious	103	35.89%	121	42.61%
<b>Cybersecurity</b>				
Not at all	31	10.80%	25	8.80%
Mild	135	47.04%	127	44.72%
Serious	116	40.42%	129	45.42%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	150	52.26%	135	47.54%
Mild	116	40.42%	120	42.25%
Serious	17	5.92%	27	9.51%
<b>A.I. technology and platforms</b>				
Not at all	137	47.74%	103	36.27%
Mild	125	43.55%	138	48.59%
Serious	21	7.32%	39	13.73%
<b>Unknown challenges</b>				
Not at all	91	31.71%	80	28.17%
Mild	144	50.17%	143	50.35%
Serious	37	12.89%	47	16.55%

# 2024 National Business Trends

Number of Respondents = 297

Report Cut: Durable Goods Manufacturing

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	130	45.30%	126	44.37%
Mild	57	19.86%	55	19.37%
Serious	9	3.14%	13	4.58%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	8	3	4	34
Competition in general	32	15	17	143
Product obsolescence	5	5	5	30
Changing customer preferences	9	11	5	54
Customer's ability to afford	13	8	12	67
Talent acquisition	72	38	31	323
Talent retention	21	51	25	190
Ability to pay for benefits costs	9	12	13	64
Ability to pay competitive wages/salaries	20	29	30	148
Pay equity concerns/minimum wage regulations	3	1	4	15
Ability to maintain quality product/service	3	10	12	41
Cost of materials	35	45	35	230
Cost of equipment	2	6	10	28
Taxes	2	3	3	15
Cost of regulatory compliance	5	6	7	34
Technology issues/utilizing the right systems	7	3	9	36
Employee safety	1	2	3	10
Work from home/remote work/hybrid work	1	4	3	14
Inflation	21	15	9	102
Employee engagement	4	6	17	41
Developing future leaders	7	8	17	54
Cybersecurity	1	8	10	29
Advancing diversity, equity, and inclusion	0	1	0	2
A.I. technology and platforms	3	1	1	12
Unknown challenges	2	0	5	11
Other	5	0	4	19



# 2024 National Business Trends

Number of Respondents = 297

Report Cut: Durable Goods Manufacturing

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	26	8.75%
Slightly less than planned	67	22.56%
As planned	128	43.10%
Slightly more than planned	59	19.87%
Significantly more than planned - Why?*	16	5.39%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	154	51.85%
Maintaining staff levels and not adding to current staffing levels	107	36.03%
Reducing staff levels by attrition or layoff with no hiring plans	34	11.45%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	158	53.20%
Utilizing temporary/contingent workers	10	3.37%
Maintaining staff levels and not adding to current staffing levels	117	39.39%
Reducing staff levels by attrition or layoff with no hiring plans	9	3.03%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	92	32.74%	59	21.38%
No	189	67.26%	217	78.62%
<b>Managerial, Supervisory, and Professional</b>				
Yes	202	69.18%	167	57.79%
No	90	30.82%	122	42.21%
<b>Office, Technical, and Service</b>				
Yes	242	83.45%	197	69.12%
No	48	16.55%	88	30.88%
<b>Production and Maintenance (Union)</b>				
Yes	43	41.75%	47	47.00%
No	60	58.25%	53	53.00%
<b>Production and Maintenance (Non-Union)</b>				
Yes	253	89.72%	237	85.87%
No	29	10.28%	39	14.13%

# 2024 National Business Trends

Number of Respondents = 297

Report Cut: Durable Goods Manufacturing

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	8	2.73%
Some due to this	187	63.82%
None due to this	98	33.45%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	2	0.69%
Some due to this	28	9.66%
None due to this	260	89.66%
<b>Replacing due to voluntary turnover</b>		
All due to this	21	7.14%
Some due to this	252	85.71%
None due to this	21	7.14%
<b>Replacing due to involuntary turnover</b>		
All due to this	16	5.50%
Some due to this	219	75.26%
None due to this	56	19.24%
<b>Replacing due to retirement</b>		
All due to this	12	4.10%
Some due to this	217	74.06%
None due to this	64	21.84%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	2	0.69%
Some due to this	41	14.09%
None due to this	248	85.22%

## 2024 National Business Trends

Number of Respondents = 297

Report Cut: Durable Goods Manufacturing

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	17	5.78%	7	2.38%	12	4.08%
Somewhat dissatisfied	71	5.78%	38	2.38%	67	4.08%
Neither satisfied nor dissatisfied	58	5.78%	55	2.38%	43	4.08%
Somewhat satisfied	131	5.78%	141	2.38%	134	4.08%
Very satisfied	17	5.78%	53	2.38%	38	4.08%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	90	30.30%	21	7.07%	19	6.40%
Middle managers	91	30.64%	33	11.11%	45	15.15%
Professional staff (non-managers)	134	45.12%	37	12.46%	85	28.62%
Skilled production workers	216	72.73%	60	20.20%	145	48.82%
Unskilled production workers	126	42.42%	45	15.15%	128	43.10%
Entry-level office workers	55	18.52%	20	6.73%	49	16.50%
Entry-level non-office workers	49	16.50%	16	5.39%	41	13.80%
Experienced workers (25+ years of experience)	71	23.91%	20	6.73%	35	11.78%
Service Workers	38	12.79%	11	3.70%	28	9.43%
Other	7	2.36%	3	1.01%	4	1.35%
None	10	3.37%	27	9.09%	17	5.72%

# 2024 National Business Trends

Number of Respondents = 297

Report Cut: Durable Goods Manufacturing

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	152	51.18%	163	54.88%
Focusing on existing staff retention in jobs where recruitment is difficult	72	24.24%	175	58.92%
Focusing on existing staff receiving additional training/development	79	26.60%	184	61.95%
Adjusting pay ranges upward	178	59.93%	226	76.09%
Broadening candidate search outside of local region	102	34.34%	22	7.41%
Starting/increasing use of social media for recruiting	153	51.52%	35	11.78%
Increasing starting salaries	220	74.07%	94	31.65%
Increasing/enhancing benefits packages	92	30.98%	90	30.30%
Increasing focus on remote work opportunities	27	9.09%	28	9.43%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	89	29.97%	53	17.85%
Exploring solutions for pay compression issues	39	13.13%	66	22.22%
Shortening the hiring process	90	30.30%	16	5.39%
Moving interviews/training to online/remote meetings	59	19.87%	20	6.73%
Utilizing technology to enhance and streamline processes	89	29.97%	47	15.82%
Conducting candidate experience surveys	23	7.74%	45	15.15%
Using temporary agencies, staffing agencies, or external recruiters	181	60.94%	24	8.08%
Participating in job fairs	138	46.46%	21	7.07%
Building/increasing brand awareness	123	41.41%	60	20.20%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	22	7.41%	12	4.04%
Using formal candidate tracking system	92	30.98%	16	5.39%
Other	4	1.35%	4	1.35%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	84	28.28%
Team incentives	34	11.45%
Employee referral bonuses	207	69.70%
Year-end bonuses	117	39.39%
Spot bonuses	61	20.54%
Hiring (sign-on) bonuses	106	35.69%
Retention bonuses	53	17.85%
Commissions	37	12.46%
Project bonuses	19	6.40%
Profit sharing	65	21.89%
Hazard bonuses/pay	6	2.02%
Additional PTO	76	25.59%

# 2024 National Business Trends

Number of Respondents = 297

Report Cut: Durable Goods Manufacturing

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	58	19.53%
Other*	11	3.70%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	173	58.25%
Resources to do their job effectively	45	15.15%
Mentoring opportunities	13	4.38%
Competitive/robust health benefits	113	38.05%
Opportunities to connect with others	7	2.36%
Driven by the mission of the organization	17	5.72%
Recognition and reward for good performance	98	33.00%
Ongoing training on new technologies	12	4.04%
Competitive pay	261	87.88%
Good work/life balance	220	74.07%
Opportunities to enhance professional skills	57	19.19%
Current technology	6	2.02%
Remote work opportunities	33	11.11%
Hybrid work opportunities	47	15.82%
A say in decisions about direction for projects	15	5.05%
Regular full-time hours	38	12.79%
Strong organizational culture	96	32.32%
Challenging work	32	10.77%
Diverse workforce	2	0.67%
Vacation/paid time off	129	43.43%
Focus on employee safety	11	3.70%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	11	3.74%
No change	97	32.99%
More difficult	186	63.27%

# 2024 National Business Trends

Number of Respondents = 297

Report Cut: Durable Goods Manufacturing

17. Why has it become more difficult to hire employees within your industry? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	16	8.60%
Lack of qualified candidates	158	84.95%
Lack of technical skills	112	60.22%
Lack of soft skills	51	27.42%
Lack of work experience	91	48.92%
Our organization's geographic location	42	22.58%
Market competition/high demand	97	52.15%
Candidates want more pay than we can/will offer	103	55.38%
Candidates are unwilling to work part-time/on call	0	0.00%
Candidates are unwilling to work in the office/in the field	25	13.44%
Candidates want more/different benefits than what we currently offer	29	15.59%
Candidates want more flexibility in work/life balance	54	29.03%
Other *	8	4.30%

18. What is your organization's approach towards remote work?	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	136	46.10%
Some staff work remotely on a regular full-time basis	67	22.71%
Most staff work remotely on a regular full-time basis	2	0.68%
All staff work remotely on a regular full-time basis	3	1.02%
N/A, we do not have remote staff	87	29.49%

19. What is your organization's approach towards hybrid work?	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	76	25.76%
Some staff work on a hybrid schedule	89	30.17%
Most staff work on a hybrid schedule	21	7.12%
All staff work on a hybrid schedule	2	0.68%
N/A, we do not have hybrid workers	106	35.93%

20. For hybrid positions, how often do you expect them to work from your workplace?	# of Responses	% of Responses
1 day a week in office (employee's choice)	24	8.08%
2-3 days a week in office (employee's choice)	70	23.57%
4 days a week in office (employee's choice)	35	11.78%
1 day a week in office (pre-set dates)	7	2.36%
2-3 days a week in office (pre-set dates)	41	13.80%
4 days a week in office (pre-set dates)	25	8.42%
N/A, we do not have hybrid workers	105	35.35%

# 2024 National Business Trends

Number of Respondents = 297

Report Cut: Durable Goods Manufacturing

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	130	43.77%
Conducting formal pay equity analysis	48	16.16%
Establishing/updating a formal compensation structure	104	35.02%
Redefining/restructuring jobs	42	14.14%
Outsourcing compensation services to a third-party	14	4.71%
Conducting external compensation analysis' to compare internal positions with the external market	100	33.67%
Adopting compensation software/technology to make processes more efficient	16	5.39%
Exploring solutions for pay equity issues	31	10.44%
Creating/redefining policies	26	8.75%
Increasing supervisory/managerial training on pay equity and hiring decisions	22	7.41%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	56	18.86%
N/A	54	18.18%
Other *	0	0.00%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	74	25.17%
No	172	58.50%
No, our city/state law prohibits this inquiry	48	16.33%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	139	46.96%
Continuous, ongoing feedback system	24	8.11%
A combination of once-a-year performance evaluations and continuous feedback system	112	37.84%
We do not conduct annual or continuous performance evaluations	21	7.09%

# 2024 National Business Trends

Number of Respondents = 297

Report Cut: Durable Goods Manufacturing

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	277	93.27%
Paid lump sum awards	32	10.77%
Paid variable/bonus awards	99	33.33%
Froze or red lined executives' wages/salaries	9	3.03%
Froze or red lined all positions' wages/salaries	6	2.02%
Reduced wages/salaries	2	0.67%
Reduced hours worked	7	2.36%
Uncertain	16	5.39%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	252	84.85%
Paying lump sum awards	32	10.77%
Paying variable/bonus awards	99	33.33%
Freezing or red lining executives' wages/salaries	6	2.02%
Freezing or red lining all positions' wages/salaries	3	1.01%
Reducing wages/salaries	0	0.00%
Reducing hours worked	6	2.02%
Uncertain	46	15.49%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	218	73.40%	140	47.14%
Increased standard wages	167	56.23%	123	41.41%
Updated wage structures/pay ranges	158	53.20%	138	46.46%
Implemented or increased variable pay	25	8.42%	30	10.10%
Temporarily bumped pay	6	2.02%	2	0.67%
Other	6	2.02%	8	2.69%
None - we have not or will not make any pay adjustments due to higher wage demands	21	7.07%	18	6.06%



# 2024 National Business Trends

Number of Respondents = 297

Report Cut: Durable Goods Manufacturing

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	167	56.23%	152	51.18%
Hiring incentive	57	19.19%	46	15.49%
Offer remote work to reduce commuter expenses	36	12.12%	34	11.45%
Reduce workweek/schedule	14	4.71%	20	6.73%
Paid parking	6	2.02%	6	2.02%
Reimbursement or paid stipend for commuter mileage	4	1.35%	6	2.02%
Reimbursement or paid stipend for internet services for remote employees	14	4.71%	14	4.71%
Provide gift cards (grocery, gas, etc.)	62	20.88%	63	21.21%
Provide employee lunch	77	25.93%	77	25.93%
Accelerate promotions	18	6.06%	20	6.73%
Add features to employee benefits	60	20.20%	70	23.57%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	40	13.47%	43	14.48%
Provide student loan assistance	11	3.70%	18	6.06%
Provide daycare assistance (on-site, subsidies, discounts)	2	0.67%	7	2.36%
Other	9	3.03%	9	3.03%
None of the above	61	20.54%	59	19.87%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	24	8.08%	44	14.81%
Shift a larger share of healthcare costs to the employer	54	18.18%	54	18.18%
Increase of paid-time-off benefits	39	13.13%	61	20.54%
Invest in new technology	128	43.10%	148	49.83%
Invest in equipment	148	49.83%	173	58.25%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	17	5.72%	23	7.74%
Increase insurance/retirement benefits	33	11.11%	32	10.77%
Increase or add use of bonuses/profit sharing	46	15.49%	52	17.51%
Increase training budget	50	16.84%	71	23.91%
Increase total rewards communication/education	32	10.77%	56	18.86%
Investing in data security to protect clients' data and integrity	66	22.22%	62	20.88%
Increase recruiting emphasis	87	29.29%	85	28.62%
Pay above market rates	34	11.45%	37	12.46%
Enhance the benefits package	42	14.14%	72	24.24%
Use data analytics to improve business strategy	40	13.47%	58	19.53%
Implement formal employee engagement programs	51	17.17%	64	21.55%
Increase in flexible work arrangements	30	10.10%	30	10.10%
Offer 100% remote work for positions we have not in the past	8	2.69%	7	2.36%
Offer hybrid work for positions we have not in the past	15	5.05%	20	6.73%
Invest in A.I. technology and/or platforms	11	3.70%	24	8.08%

# 2024 National Business Trends

Number of Respondents = 297

Report Cut: Durable Goods Manufacturing

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	39	13.13%	12	4.04%
Distributing customer surveys to track satisfaction	109	36.70%	29	9.76%
Increasing presence on social media	175	58.92%	62	20.88%
Adding live stream video to connect with customers/clients	35	11.78%	12	4.04%
Investing in digital advertisement tools	76	25.59%	24	8.08%
Partnering with brand influencers	22	7.41%	10	3.37%
Including interactive graphics or videos to website	71	23.91%	27	9.09%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	128	43.10%	49	16.50%
Investing in analytics software/tools to track leads and customers	82	27.61%	28	9.43%

## 2024 National Business Trends

Number of Respondents = 297

Report Cut: Durable Goods Manufacturing

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	170	57.24%	29	9.76%	6	2.02%
Website content production	143	48.15%	48	16.16%	12	4.04%
Marketing content production	137	46.13%	55	18.52%	13	4.38%
Other content production	148	49.83%	36	12.12%	7	2.36%
Digital personal assistant	166	55.89%	13	4.38%	4	1.35%
Cybersecurity/fraud management	144	48.48%	34	11.45%	17	5.72%
Customer relationship management	158	53.20%	22	7.41%	8	2.69%
Inventory management	154	51.85%	30	10.10%	9	3.03%
Product recommendations	157	52.86%	24	8.08%	4	1.35%
Accounting	164	55.22%	15	5.05%	5	1.68%
Supply chain operations	158	53.20%	21	7.07%	6	2.02%
Recruitment and talent sourcing	138	46.46%	54	18.18%	10	3.37%
Application and screening management	150	50.51%	31	10.44%	6	2.02%
Audience segmentation	169	56.90%	8	2.69%	1	0.34%
Process improvement	139	46.80%	38	12.79%	10	3.37%
Idea generation	136	45.79%	43	14.48%	11	3.70%
Process automation	138	46.46%	44	14.81%	9	3.03%
Instant messaging (i.e. Chatbots)	146	49.16%	31	10.44%	12	4.04%

# **Education Services**

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 23

Report Cut: Education Services

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	0	0.00%
Agriculture, Forestry, Fishing & Hunting	0	0.00%
Arts, Entertainment & Recreation	0	0.00%
Construction	0	0.00%
Durable Goods Manufacturing	0	0.00%
Education Services	23	100.00%
Financial & Insurance	0	0.00%
Health Care & Social Assistance	0	0.00%
Information	0	0.00%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	0	0.00%
Professional, Scientific & Technical Services	0	0.00%
Public Administration	0	0.00%
Real Estate Rental & Leasing	0	0.00%
Retail Trade	0	0.00%
Services (Except Public Administration)	0	0.00%
Transportation & Warehousing	0	0.00%
Utilities	0	0.00%
Wholesale Trade	0	0.00%

Company Size	# of Responses	% of Responses
1 to 99	12	52.17%
100 to 249	7	30.43%
250 to 499	3	13.04%
500 to 999	1	4.35%
1,000 or more	0	0.00%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	5	21.74%
For Profit - Publicly Traded	0	0.00%
Not-For-Profit/Nonprofit	17	73.91%
Public Sector/Government	1	4.35%

# 2024 National Business Trends

Number of Respondents = 23

Report Cut: Education Services

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	7	30.4%
Stay the same	9	39.1%
Decline	7	30.4%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	2	8.7%
Slight increase in sales/revenue or budget	14	60.9%
Flat sales/revenue or budget	3	13.0%
Slight decrease in sales/revenue or budget	2	8.7%
Significant decrease in sales/revenue or budget	1	4.3%
Do not know	1	4.3%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	2	8.7%
Slight increase in sales/revenue or budget	15	65.2%
Flat sales/revenue or budget	1	4.3%
Slight decrease in sales/revenue or budget	3	13.0%
Significant decrease in sales/revenue or budget	1	4.3%
Do not know	1	4.3%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	19	86.36%	18	81.82%
Mild	3	13.64%	4	18.18%
Serious	0	0.00%	0	0.00%
<b>Competition in general</b>				
Not at all	6	27.27%	6	27.27%
Mild	8	36.36%	6	27.27%
Serious	8	36.36%	10	45.45%
<b>Product obsolescence</b>				
Not at all	15	68.18%	13	59.09%
Mild	6	27.27%	8	36.36%
Serious	1	4.55%	1	4.55%
<b>Changing customer preferences</b>				
Not at all	9	39.13%	9	39.13%
Mild	12	52.17%	12	52.17%
Serious	2	8.70%	2	8.70%

# 2024 National Business Trends

Number of Respondents = 23

Report Cut: Education Services

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	9	40.91%	9	40.91%
Mild	7	31.82%	7	31.82%
Serious	6	27.27%	6	27.27%
<b>Talent Acquisition</b>				
Not at all	0	0.00%	0	0.00%
Mild	12	52.17%	12	52.17%
Serious	11	47.83%	11	47.83%
<b>Talent Retention</b>				
Not at all	1	4.35%	1	4.35%
Mild	12	52.17%	12	52.17%
Serious	10	43.48%	10	43.48%
<b>Ability to pay for benefits costs</b>				
Not at all	6	26.09%	5	21.74%
Mild	12	52.17%	11	47.83%
Serious	5	21.74%	7	30.43%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	3	13.04%	3	13.04%
Mild	8	34.78%	8	34.78%
Serious	12	52.17%	12	52.17%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	11	47.83%	10	43.48%
Mild	8	34.78%	7	30.43%
Serious	4	17.39%	6	26.09%
<b>Ability to maintain quality of product/service</b>				
Not at all	10	45.45%	10	45.45%
Mild	10	45.45%	10	45.45%
Serious	2	9.09%	2	9.09%
<b>Cost of materials</b>				
Not at all	10	45.45%	9	40.91%
Mild	10	45.45%	11	50.00%
Serious	2	9.09%	2	9.09%
<b>Cost of equipment</b>				
Not at all	12	54.55%	11	50.00%
Mild	6	27.27%	7	31.82%
Serious	4	18.18%	4	18.18%
<b>Taxes</b>				
Not at all	13	61.90%	12	57.14%
Mild	8	38.10%	9	42.86%
Serious	0	0.00%	0	0.00%

# 2024 National Business Trends

Number of Respondents = 23

Report Cut: Education Services

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	9	40.91%	8	36.36%
Mild	13	59.09%	14	63.64%
Serious	0	0.00%	0	0.00%
<b>Technology issues/utilizing the right systems</b>				
Not at all	7	31.82%	5	23.81%
Mild	12	54.55%	12	57.14%
Serious	3	13.64%	4	19.05%
<b>Employee safety</b>				
Not at all	15	68.18%	15	68.18%
Mild	4	18.18%	4	19.05%
Serious	3	13.64%	3	14.29%
<b>Work from home/remote work/hybrid work</b>				
Not at all	13	56.52%	12	52.17%
Mild	10	43.48%	10	43.48%
Serious	0	0.00%	1	4.35%
<b>Inflation</b>				
Not at all	1	4.35%	2	8.70%
Mild	15	65.22%	14	60.87%
Serious	7	30.43%	7	30.43%
<b>Employee engagement</b>				
Not at all	1	4.35%	1	4.35%
Mild	10	43.48%	10	43.48%
Serious	11	47.83%	11	47.83%
<b>Developing future leaders</b>				
Not at all	4	17.39%	4	17.39%
Mild	11	47.83%	9	39.13%
Serious	8	34.78%	10	43.48%
<b>Cybersecurity</b>				
Not at all	4	17.39%	4	17.39%
Mild	8	34.78%	8	34.78%
Serious	11	47.83%	11	47.83%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	4	17.39%	6	26.09%
Mild	13	56.52%	11	47.83%
Serious	6	26.09%	6	26.09%
<b>A.I. technology and platforms</b>				
Not at all	9	39.13%	9	39.13%
Mild	11	47.83%	12	52.17%
Serious	3	13.04%	2	8.70%
<b>Unknown challenges</b>				
Not at all	3	13.04%	4	17.39%
Mild	15	65.22%	13	56.52%
Serious	3	13.04%	4	17.39%



# 2024 National Business Trends

Number of Respondents = 23

Report Cut: Education Services

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	8	34.78%	8	34.78%
Mild	7	30.43%	7	30.43%
Serious	2	8.70%	2	8.70%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	0	0	0	0
Competition in general	1	2	3	10
Product obsolescence	1	0	0	3
Changing customer preferences	1	2	1	8
Customer's ability to afford	4	0	0	12
Talent acquisition	6	5	2	30
Talent retention	2	3	5	17
Ability to pay for benefits costs	0	1	2	4
Ability to pay competitive wages/salaries	2	6	0	18
Pay equity concerns/minimum wage regulations	0	0	1	1
Ability to maintain quality product/service	0	0	2	2
Cost of materials	0	0	0	0
Cost of equipment	0	0	0	0
Taxes	0	0	0	0
Cost of regulatory compliance	0	0	0	0
Technology issues/utilizing the right systems	2	0	0	6
Employee safety	0	0	1	1
Work from home/remote work/hybrid work	0	0	0	0
Inflation	0	1	0	2
Employee engagement	1	1	1	6
Developing future leaders	0	0	2	2
Cybersecurity	0	0	2	2
Advancing diversity, equity, and inclusion	1	1	0	5
A.I. technology and platforms	0	1	0	2
Unknown challenges	1	0	1	4
Other	1	0	0	3

# 2024 National Business Trends

Number of Respondents = 23

Report Cut: Education Services

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	1	4.35%
Slightly less than planned	3	13.04%
As planned	13	56.52%
Slightly more than planned	6	26.09%
Significantly more than planned - Why?*	0	0.00%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	12	52.17%
Maintaining staff levels and not adding to current staffing levels	10	43.48%
Reducing staff levels by attrition or layoff with no hiring plans	1	4.35%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	9	39.13%
Utilizing temporary/contingent workers	2	8.70%
Maintaining staff levels and not adding to current staffing levels	11	47.83%
Reducing staff levels by attrition or layoff with no hiring plans	1	4.35%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	10	47.62%	8	42.11%
No	11	52.38%	11	57.89%
<b>Managerial, Supervisory, and Professional</b>				
Yes	20	86.96%	19	86.36%
No	3	13.04%	3	13.64%
<b>Office, Technical, and Service</b>				
Yes	19	82.61%	17	77.27%
No	4	17.39%	5	22.73%
<b>Production and Maintenance (Union)</b>				
Yes	3	30.00%	3	33.33%
No	7	70.00%	6	66.67%
<b>Production and Maintenance (Non-Union)</b>				
Yes	7	53.85%	6	54.55%
No	6	46.15%	5	45.45%

# 2024 National Business Trends

Number of Respondents = 23

Report Cut: Education Services

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	0	0.00%
Some due to this	19	82.61%
None due to this	4	17.39%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	0	0.00%
Some due to this	1	4.35%
None due to this	22	95.65%
<b>Replacing due to voluntary turnover</b>		
All due to this	4	17.39%
Some due to this	19	82.61%
None due to this	0	0.00%
<b>Replacing due to involuntary turnover</b>		
All due to this	1	4.35%
Some due to this	13	56.52%
None due to this	9	39.13%
<b>Replacing due to retirement</b>		
All due to this	1	4.35%
Some due to this	14	60.87%
None due to this	8	34.78%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	1	4.35%
Some due to this	9	39.13%
None due to this	13	56.52%

# 2024 National Business Trends

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Report Cut: Education Services

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	1	4.35%	1	4.35%	0	0.00%
Somewhat dissatisfied	6	4.35%	4	4.35%	8	0.00%
Neither satisfied nor dissatisfied	3	4.35%	3	4.35%	5	0.00%
Somewhat satisfied	11	4.35%	8	4.35%	8	0.00%
Very satisfied	2	4.35%	7	4.35%	2	0.00%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	11	47.83%	5	21.74%	4	17.39%
Middle managers	9	39.13%	2	8.70%	5	21.74%
Professional staff (non-managers)	15	65.22%	4	17.39%	10	43.48%
Skilled production workers	5	21.74%	3	13.04%	2	8.70%
Unskilled production workers	3	13.04%	4	17.39%	3	13.04%
Entry-level office workers	6	26.09%	4	17.39%	5	21.74%
Entry-level non-office workers	3	13.04%	5	21.74%	3	13.04%
Experienced workers (25+ years of experience)	7	30.43%	1	4.35%	3	13.04%
Service Workers	6	26.09%	5	21.74%	5	21.74%
Other	4	17.39%	0	0.00%	1	4.35%
None	3	13.04%	3	13.04%	2	8.70%

# 2024 National Business Trends

Number of Respondents = 23

Report Cut: Education Services

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	9	39.13%	8	34.78%
Focusing on existing staff retention in jobs where recruitment is difficult	9	39.13%	16	69.57%
Focusing on existing staff receiving additional training/development	8	34.78%	15	65.22%
Adjusting pay ranges upward	10	43.48%	17	73.91%
Broadening candidate search outside of local region	14	60.87%	1	4.35%
Starting/increasing use of social media for recruiting	18	78.26%	1	4.35%
Increasing starting salaries	17	73.91%	4	17.39%
Increasing/enhancing benefits packages	7	30.43%	8	34.78%
Increasing focus on remote work opportunities	10	43.48%	9	39.13%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	6	26.09%	1	4.35%
Exploring solutions for pay compression issues	5	21.74%	4	17.39%
Shortening the hiring process	11	47.83%	2	8.70%
Moving interviews/training to online/remote meetings	8	34.78%	1	4.35%
Utilizing technology to enhance and streamline processes	13	56.52%	9	39.13%
Conducting candidate experience surveys	1	4.35%	4	17.39%
Using temporary agencies, staffing agencies, or external recruiters	9	39.13%	0	0.00%
Participating in job fairs	6	26.09%	0	0.00%
Building/increasing brand awareness	14	60.87%	8	34.78%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	1	4.35%	1	4.35%
Using formal candidate tracking system	9	39.13%	3	13.04%
Other	1	4.35%	0	0.00%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	6	26.09%
Team incentives	4	17.39%
Employee referral bonuses	9	39.13%
Year-end bonuses	7	30.43%
Spot bonuses	2	8.70%
Hiring (sign-on) bonuses	4	17.39%
Retention bonuses	4	17.39%
Commissions	1	4.35%
Project bonuses	1	4.35%
Profit sharing	2	8.70%
Hazard bonuses/pay	1	4.35%
Additional PTO	5	21.74%

# 2024 National Business Trends

Number of Respondents = 23

Report Cut: Education Services

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	3	13.04%
Other*	0	0.00%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	13	56.52%
Resources to do their job effectively	4	17.39%
Mentoring opportunities	0	0.00%
Competitive/robust health benefits	5	21.74%
Opportunities to connect with others	1	4.35%
Driven by the mission of the organization	6	26.09%
Recognition and reward for good performance	6	26.09%
Ongoing training on new technologies	1	4.35%
Competitive pay	18	78.26%
Good work/life balance	16	69.57%
Opportunities to enhance professional skills	6	26.09%
Current technology	2	8.70%
Remote work opportunities	7	30.43%
Hybrid work opportunities	5	21.74%
A say in decisions about direction for projects	1	4.35%
Regular full-time hours	2	8.70%
Strong organizational culture	9	39.13%
Challenging work	1	4.35%
Diverse workforce	1	4.35%
Vacation/paid time off	3	13.04%
Focus on employee safety	1	4.35%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	1	4.55%
No change	7	31.82%
More difficult	14	63.64%

# 2024 National Business Trends

Number of Respondents = 23

Report Cut: Education Services

<b>17. Why has it become more difficult to hire employees within your industry?</b> <i>*Comments in Appendix</i>	<b># of Responses</b>	<b>% of Responses</b>
Lack of internal recruiting resources	1	7.14%
Lack of qualified candidates	12	85.71%
Lack of technical skills	3	21.43%
Lack of soft skills	4	28.57%
Lack of work experience	8	57.14%
Our organization's geographic location	3	21.43%
Market competition/high demand	9	64.29%
Candidates want more pay than we can/will offer	10	71.43%
Candidates are unwilling to work part-time/on call	0	0.00%
Candidates are unwilling to work in the office/in the field	6	42.86%
Candidates want more/different benefits than what we currently offer	4	28.57%
Candidates want more flexibility in work/life balance	6	42.86%
Other *	0	0.00%

<b>18. What is your organization's approach towards remote work?</b>	<b># of Responses</b>	<b>% of Responses</b>
Few, if any, staff work remotely on a regular full-time basis	7	30.43%
Some staff work remotely on a regular full-time basis	6	26.09%
Most staff work remotely on a regular full-time basis	2	8.70%
All staff work remotely on a regular full-time basis	0	0.00%
N/A, we do not have remote staff	8	34.78%

<b>19. What is your organization's approach towards hybrid work?</b>	<b># of Responses</b>	<b>% of Responses</b>
Few, if any, staff work on a hybrid schedule	6	26.09%
Some staff work on a hybrid schedule	5	21.74%
Most staff work on a hybrid schedule	3	13.04%
All staff work on a hybrid schedule	4	17.39%
N/A, we do not have hybrid workers	5	21.74%

<b>20. For hybrid positions, how often do you expect them to work from your workplace?</b>	<b># of Responses</b>	<b>% of Responses</b>
1 day a week in office (employee's choice)	3	13.04%
2-3 days a week in office (employee's choice)	10	43.48%
4 days a week in office (employee's choice)	2	8.70%
1 day a week in office (pre-set dates)	0	0.00%
2-3 days a week in office (pre-set dates)	2	8.70%
4 days a week in office (pre-set dates)	3	13.04%
N/A, we do not have hybrid workers	5	21.74%

# 2024 National Business Trends

Number of Respondents = 23

Report Cut: Education Services

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	10	43.48%
Conducting formal pay equity analysis	6	26.09%
Establishing/updating a formal compensation structure	15	65.22%
Redefining/restructuring jobs	4	17.39%
Outsourcing compensation services to a third-party	1	4.35%
Conducting external compensation analysis' to compare internal positions with the external market	6	26.09%
Adopting compensation software/technology to make processes more efficient	2	8.70%
Exploring solutions for pay equity issues	3	13.04%
Creating/redefining policies	2	8.70%
Increasing supervisory/managerial training on pay equity and hiring decisions	1	4.35%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	6	26.09%
N/A	2	8.70%
Other *	1	4.35%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	1	4.35%
No	16	69.57%
No, our city/state law prohibits this inquiry	6	26.09%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	7	30.43%
Continuous, ongoing feedback system	6	26.09%
A combination of once-a-year performance evaluations and continuous feedback system	10	43.48%
We do not conduct annual or continuous performance evaluations	0	0.00%



# 2024 National Business Trends

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Report Cut: Education Services

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	20	86.96%
Paid lump sum awards	2	8.70%
Paid variable/bonus awards	5	21.74%
Froze or red lined executives' wages/salaries	1	4.35%
Froze or red lined all positions' wages/salaries	0	0.00%
Reduced wages/salaries	0	0.00%
Reduced hours worked	1	4.35%
Uncertain	2	8.70%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	20	86.96%
Paying lump sum awards	2	8.70%
Paying variable/bonus awards	5	21.74%
Freezing or red lining executives' wages/salaries	0	0.00%
Freezing or red lining all positions' wages/salaries	0	0.00%
Reducing wages/salaries	0	0.00%
Reducing hours worked	0	0.00%
Uncertain	3	13.04%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	19	82.61%	13	56.52%
Increased standard wages	13	56.52%	12	52.17%
Updated wage structures/pay ranges	13	56.52%	14	60.87%
Implemented or increased variable pay	3	13.04%	3	13.04%
Temporarily bumped pay	2	8.70%	1	4.35%
Other	2	8.70%	1	4.35%
None - we have not or will not make any pay adjustments due to higher wage demands	1	4.35%	1	4.35%

# 2024 National Business Trends

Number of Respondents = 23

Report Cut: Education Services

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	6	26.09%	4	17.39%
Hiring incentive	3	13.04%	1	4.35%
Offer remote work to reduce commuter expenses	3	13.04%	2	8.70%
Reduce workweek/schedule	1	4.35%	2	8.70%
Paid parking	1	4.35%	1	4.35%
Reimbursement or paid stipend for commuter mileage	4	17.39%	4	17.39%
Reimbursement or paid stipend for internet services for remote employees	3	13.04%	3	13.04%
Provide gift cards (grocery, gas, etc.)	5	21.74%	4	17.39%
Provide employee lunch	6	26.09%	6	26.09%
Accelerate promotions	1	4.35%	1	4.35%
Add features to employee benefits	6	26.09%	5	21.74%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	3	13.04%	2	8.70%
Provide student loan assistance	2	8.70%	2	8.70%
Provide daycare assistance (on-site, subsidies, discounts)	3	13.04%	3	13.04%
Other	3	13.04%	2	8.70%
None of the above	3	13.04%	2	8.70%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	0	0.00%	3	13.04%
Shift a larger share of healthcare costs to the employer	5	21.74%	5	21.74%
Increase of paid-time-off benefits	1	4.35%	2	8.70%
Invest in new technology	9	39.13%	9	39.13%
Invest in equipment	7	30.43%	6	26.09%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	1	4.35%	1	4.35%
Increase insurance/retirement benefits	2	8.70%	2	8.70%
Increase or add use of bonuses/profit sharing	1	4.35%	1	4.35%
Increase training budget	6	26.09%	4	17.39%
Increase total rewards communication/education	6	26.09%	4	17.39%
Investing in data security to protect clients' data and integrity	9	39.13%	8	34.78%
Increase recruiting emphasis	8	34.78%	6	26.09%
Pay above market rates	6	26.09%	6	26.09%
Enhance the benefits package	5	21.74%	6	26.09%
Use data analytics to improve business strategy	6	26.09%	5	21.74%
Implement formal employee engagement programs	3	13.04%	4	17.39%
Increase in flexible work arrangements	7	30.43%	4	17.39%
Offer 100% remote work for positions we have not in the past	2	8.70%	3	13.04%
Offer hybrid work for positions we have not in the past	3	13.04%	3	13.04%
Invest in A.I. technology and/or platforms	0	0.00%	1	4.35%

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Number of Respondents = 23

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29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	4	17.39%	2	8.70%
Distributing customer surveys to track satisfaction	11	47.83%	3	13.04%
Increasing presence on social media	12	52.17%	4	17.39%
Adding live stream video to connect with customers/clients	3	13.04%	0	0.00%
Investing in digital advertisement tools	7	30.43%	4	17.39%
Partnering with brand influencers	0	0.00%	2	8.70%
Including interactive graphics or videos to website	9	39.13%	2	8.70%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	13	56.52%	6	26.09%
Investing in analytics software/tools to track leads and customers	6	26.09%	2	8.70%

## 2024 National Business Trends

Number of Respondents = 23

Report Cut: Education Services

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	14	60.87%	3	13.04%	1	4.35%
Website content production	10	43.48%	5	21.74%	2	8.70%
Marketing content production	9	39.13%	8	34.78%	1	4.35%
Other content production	10	43.48%	6	26.09%	1	4.35%
Digital personal assistant	14	60.87%	2	8.70%	1	4.35%
Cybersecurity/fraud management	12	52.17%	4	17.39%	2	8.70%
Customer relationship management	14	60.87%	1	4.35%	1	4.35%
Inventory management	13	56.52%	2	8.70%	1	4.35%
Product recommendations	14	60.87%	1	4.35%	1	4.35%
Accounting	14	60.87%	0	0.00%	1	4.35%
Supply chain operations	14	60.87%	0	0.00%	0	0.00%
Recruitment and talent sourcing	12	52.17%	2	8.70%	3	13.04%
Application and screening management	13	56.52%	2	8.70%	1	4.35%
Audience segmentation	12	52.17%	2	8.70%	0	0.00%
Process improvement	13	56.52%	2	8.70%	1	4.35%
Idea generation	12	52.17%	3	13.04%	1	4.35%
Process automation	11	47.83%	4	17.39%	1	4.35%
Instant messaging (i.e. Chatbots)	13	56.52%	3	13.04%	0	0.00%

# **Financial & Insurance**

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 63

Report Cut: Financial and Insurance

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	0	0.00%
Agriculture, Forestry, Fishing & Hunting	0	0.00%
Arts, Entertainment & Recreation	0	0.00%
Construction	0	0.00%
Durable Goods Manufacturing	0	0.00%
Education Services	0	0.00%
Financial & Insurance	63	100.00%
Health Care & Social Assistance	0	0.00%
Information	0	0.00%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	0	0.00%
Professional, Scientific & Technical Services	0	0.00%
Public Administration	0	0.00%
Real Estate Rental & Leasing	0	0.00%
Retail Trade	0	0.00%
Services (Except Public Administration)	0	0.00%
Transportation & Warehousing	0	0.00%
Utilities	0	0.00%
Wholesale Trade	0	0.00%

Company Size	# of Responses	% of Responses
1 to 99	39	61.90%
100 to 249	12	19.05%
250 to 499	8	12.70%
500 to 999	2	3.17%
1,000 or more	2	3.17%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	38	60.32%
For Profit - Publicly Traded	4	6.35%
Not-For-Profit/Nonprofit	21	33.33%
Public Sector/Government	0	0.00%

# 2024 National Business Trends

Number of Respondents = 63

Report Cut: Financial and Insurance

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	10	15.9%
Stay the same	35	55.6%
Decline	18	28.6%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	5	7.9%
Slight increase in sales/revenue or budget	27	42.9%
Flat sales/revenue or budget	11	17.5%
Slight decrease in sales/revenue or budget	10	15.9%
Significant decrease in sales/revenue or budget	2	3.2%
Do not know	8	12.7%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	3	4.8%
Slight increase in sales/revenue or budget	34	54.0%
Flat sales/revenue or budget	9	14.3%
Slight decrease in sales/revenue or budget	4	6.3%
Significant decrease in sales/revenue or budget	0	0.0%
Do not know	13	20.6%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	55	91.67%	51	85.00%
Mild	4	6.67%	8	13.33%
Serious	1	1.67%	1	1.67%
<b>Competition in general</b>				
Not at all	9	14.29%	7	11.11%
Mild	39	61.90%	36	57.14%
Serious	15	23.81%	20	31.75%
<b>Product obsolescence</b>				
Not at all	43	72.88%	40	67.80%
Mild	15	25.42%	16	27.12%
Serious	1	1.69%	3	5.08%
<b>Changing customer preferences</b>				
Not at all	20	32.26%	17	27.87%
Mild	34	54.84%	33	54.10%
Serious	8	12.90%	11	18.03%

# 2024 National Business Trends

Number of Respondents = 63

Report Cut: Financial and Insurance

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	17	28.33%	16	26.67%
Mild	26	43.33%	29	48.33%
Serious	17	28.33%	15	25.00%
<b>Talent Acquisition</b>				
Not at all	9	14.52%	3	4.84%
Mild	25	40.32%	32	51.61%
Serious	28	45.16%	27	43.55%
<b>Talent Retention</b>				
Not at all	8	12.70%	5	7.94%
Mild	34	53.97%	32	50.79%
Serious	21	33.33%	26	41.27%
<b>Ability to pay for benefits costs</b>				
Not at all	16	25.81%	14	23.33%
Mild	35	56.45%	35	58.33%
Serious	11	17.74%	11	18.33%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	13	21.31%	11	18.03%
Mild	37	60.66%	37	60.66%
Serious	11	18.03%	13	21.31%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	34	54.84%	31	50.00%
Mild	24	38.71%	29	46.77%
Serious	4	6.45%	2	3.23%
<b>Ability to maintain quality of product/service</b>				
Not at all	35	57.38%	34	57.63%
Mild	20	32.79%	20	33.90%
Serious	6	9.84%	5	8.47%
<b>Cost of materials</b>				
Not at all	39	66.10%	38	64.41%
Mild	16	27.12%	17	28.81%
Serious	4	6.78%	4	6.78%
<b>Cost of equipment</b>				
Not at all	30	50.85%	28	48.28%
Mild	26	44.07%	27	46.55%
Serious	3	5.08%	3	5.17%
<b>Taxes</b>				
Not at all	30	50.00%	28	46.67%
Mild	21	35.00%	21	35.00%
Serious	9	15.00%	11	18.33%



# 2024 National Business Trends

Number of Respondents = 63

Report Cut: Financial and Insurance

4. In your opinion, how serious are the following challenges to your business? (continued)	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	17	27.87%	13	21.31%
Mild	29	47.54%	31	50.82%
Serious	15	24.59%	17	27.87%
<b>Technology issues/utilizing the right systems</b>				
Not at all	13	21.67%	12	20.34%
Mild	37	61.67%	34	57.63%
Serious	10	16.67%	13	22.03%
<b>Employee safety</b>				
Not at all	39	65.00%	38	63.33%
Mild	20	33.33%	20	33.90%
Serious	1	1.67%	2	3.39%
<b>Work from home/remote work/hybrid work</b>				
Not at all	24	38.71%	21	33.87%
Mild	32	51.61%	36	58.06%
Serious	6	9.68%	5	8.06%
<b>Inflation</b>				
Not at all	3	4.84%	5	8.06%
Mild	34	54.84%	27	43.55%
Serious	25	40.32%	30	48.39%
<b>Employee engagement</b>				
Not at all	9	14.52%	11	17.74%
Mild	37	59.68%	36	58.06%
Serious	15	24.19%	12	19.35%
<b>Developing future leaders</b>				
Not at all	9	14.52%	8	12.90%
Mild	37	59.68%	31	50.00%
Serious	15	24.19%	21	33.87%
<b>Cybersecurity</b>				
Not at all	5	8.06%	5	8.06%
Mild	18	29.03%	14	22.58%
Serious	38	61.29%	42	67.74%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	30	48.39%	26	41.94%
Mild	27	43.55%	30	48.39%
Serious	4	6.45%	5	8.06%
<b>A.I. technology and platforms</b>				
Not at all	20	32.26%	15	24.19%
Mild	38	61.29%	38	61.29%
Serious	3	4.84%	8	12.90%
<b>Unknown challenges</b>				
Not at all	16	25.81%	12	19.35%
Mild	36	58.06%	40	64.52%
Serious	8	12.90%	8	12.90%

# 2024 National Business Trends

Number of Respondents = 63

Report Cut: Financial and Insurance

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	26	41.94%	23	37.10%
Mild	15	24.19%	18	29.03%
Serious	1	1.61%	1	1.61%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	1	0	0	3
Competition in general	12	10	4	60
Product obsolescence	0	1	1	3
Changing customer preferences	1	2	3	10
Customer's ability to afford	4	5	3	25
Talent acquisition	12	6	8	56
Talent retention	3	8	6	31
Ability to pay for benefits costs	2	2	1	11
Ability to pay competitive wages/salaries	3	6	3	24
Pay equity concerns/minimum wage regulations	0	0	0	0
Ability to maintain quality product/service	4	2	2	18
Cost of materials	0	0	0	0
Cost of equipment	0	0	1	1
Taxes	1	0	2	5
Cost of regulatory compliance	0	4	3	11
Technology issues/utilizing the right systems	1	2	4	11
Employee safety	0	0	0	0
Work from home/remote work/hybrid work	0	0	2	2
Inflation	7	7	3	38
Employee engagement	0	0	2	2
Developing future leaders	4	2	4	20
Cybersecurity	7	2	8	33
Advancing diversity, equity, and inclusion	0	1	0	2
A.I. technology and platforms	0	2	1	5
Unknown challenges	0	1	2	4
Other	1	0	0	3

# 2024 National Business Trends

Number of Respondents = 63

Report Cut: Financial and Insurance

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	3	4.76%
Slightly less than planned	11	17.46%
As planned	32	50.79%
Slightly more than planned	12	19.05%
Significantly more than planned - Why?*	5	7.94%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	30	47.62%
Maintaining staff levels and not adding to current staffing levels	28	44.44%
Reducing staff levels by attrition or layoff with no hiring plans	5	7.94%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	28	44.44%
Utilizing temporary/contingent workers	1	1.59%
Maintaining staff levels and not adding to current staffing levels	33	52.38%
Reducing staff levels by attrition or layoff with no hiring plans	1	1.59%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	19	31.67%	14	23.33%
No	41	68.33%	46	76.67%
<b>Managerial, Supervisory, and Professional</b>				
Yes	36	58.06%	37	59.68%
No	26	41.94%	25	40.32%
<b>Office, Technical, and Service</b>				
Yes	58	93.55%	46	75.41%
No	4	6.45%	15	24.59%
<b>Production and Maintenance (Union)</b>				
Yes	1	8.33%	0	0.00%
No	11	91.67%	12	100.00%
<b>Production and Maintenance (Non-Union)</b>				
Yes	8	34.78%	7	30.43%
No	15	65.22%	16	69.57%

# 2024 National Business Trends

Number of Respondents = 63

Report Cut: Financial and Insurance

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	2	3.23%
Some due to this	36	58.06%
None due to this	24	38.71%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	2	3.23%
Some due to this	8	12.90%
None due to this	52	83.87%
<b>Replacing due to voluntary turnover</b>		
All due to this	6	9.68%
Some due to this	49	79.03%
None due to this	7	11.29%
<b>Replacing due to involuntary turnover</b>		
All due to this	2	3.39%
Some due to this	37	62.71%
None due to this	20	33.90%
<b>Replacing due to retirement</b>		
All due to this	1	1.61%
Some due to this	42	67.74%
None due to this	19	30.65%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	3	4.92%
Some due to this	13	21.31%
None due to this	45	73.77%

# 2024 National Business Trends

Number of Respondents = 63

Report Cut: Financial and Insurance

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	4	6.35%	0	0.00%	0	0.00%
Somewhat dissatisfied	8	6.35%	7	0.00%	12	0.00%
Neither satisfied nor dissatisfied	8	6.35%	9	0.00%	12	0.00%
Somewhat satisfied	34	6.35%	29	0.00%	26	0.00%
Very satisfied	9	6.35%	18	0.00%	13	0.00%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	23	36.51%	3	4.76%	1	1.59%
Middle managers	25	39.68%	6	9.52%	7	11.11%
Professional staff (non-managers)	29	46.03%	4	6.35%	19	30.16%
Skilled production workers	5	7.94%	0	0.00%	5	7.94%
Unskilled production workers	1	1.59%	0	0.00%	2	3.17%
Entry-level office workers	23	36.51%	4	6.35%	27	42.86%
Entry-level non-office workers	3	4.76%	1	1.59%	4	6.35%
Experienced workers (25+ years of experience)	10	15.87%	4	6.35%	6	9.52%
Service Workers	4	6.35%	2	3.17%	4	6.35%
Other	0	0.00%	1	1.59%	0	0.00%
None	5	7.94%	7	11.11%	4	6.35%

# 2024 National Business Trends

Number of Respondents = 63

Report Cut: Financial and Insurance

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	22	34.92%	27	42.86%
Focusing on existing staff retention in jobs where recruitment is difficult	12	19.05%	39	61.90%
Focusing on existing staff receiving additional training/development	14	22.22%	45	71.43%
Adjusting pay ranges upward	29	46.03%	41	65.08%
Broadening candidate search outside of local region	31	49.21%	9	14.29%
Starting/increasing use of social media for recruiting	29	46.03%	9	14.29%
Increasing starting salaries	41	65.08%	17	26.98%
Increasing/enhancing benefits packages	16	25.40%	13	20.63%
Increasing focus on remote work opportunities	19	30.16%	18	28.57%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	6	9.52%	4	6.35%
Exploring solutions for pay compression issues	4	6.35%	15	23.81%
Shortening the hiring process	14	22.22%	2	3.17%
Moving interviews/training to online/remote meetings	22	34.92%	11	17.46%
Utilizing technology to enhance and streamline processes	27	42.86%	24	38.10%
Conducting candidate experience surveys	8	12.70%	12	19.05%
Using temporary agencies, staffing agencies, or external recruiters	25	39.68%	3	4.76%
Participating in job fairs	15	23.81%	2	3.17%
Building/increasing brand awareness	24	38.10%	13	20.63%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	5	7.94%	3	4.76%
Using formal candidate tracking system	22	34.92%	4	6.35%
Other	2	3.17%	2	3.17%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	33	52.38%
Team incentives	16	25.40%
Employee referral bonuses	36	57.14%
Year-end bonuses	22	34.92%
Spot bonuses	10	15.87%
Hiring (sign-on) bonuses	23	36.51%
Retention bonuses	8	12.70%
Commissions	14	22.22%
Project bonuses	2	3.17%
Profit sharing	6	9.52%
Hazard bonuses/pay	0	0.00%
Additional PTO	19	30.16%

# 2024 National Business Trends

Number of Respondents = 63

Report Cut: Financial and Insurance

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	6	9.52%
Other*	1	1.59%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	38	60.32%
Resources to do their job effectively	11	17.46%
Mentoring opportunities	2	3.17%
Competitive/robust health benefits	15	23.81%
Opportunities to connect with others	3	4.76%
Driven by the mission of the organization	8	12.70%
Recognition and reward for good performance	12	19.05%
Ongoing training on new technologies	2	3.17%
Competitive pay	54	85.71%
Good work/life balance	52	82.54%
Opportunities to enhance professional skills	11	17.46%
Current technology	1	1.59%
Remote work opportunities	30	47.62%
Hybrid work opportunities	20	31.75%
A say in decisions about direction for projects	2	3.17%
Regular full-time hours	2	3.17%
Strong organizational culture	18	28.57%
Challenging work	5	7.94%
Diverse workforce	1	1.59%
Vacation/paid time off	22	34.92%
Focus on employee safety	0	0.00%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	3	4.76%
No change	24	38.10%
More difficult	36	57.14%

# 2024 National Business Trends

Number of Respondents = 63

Report Cut: Financial and Insurance

<b>17. Why has it become more difficult to hire employees within your industry?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	3	8.33%
Lack of qualified candidates	30	83.33%
Lack of technical skills	8	22.22%
Lack of soft skills	5	13.89%
Lack of work experience	13	36.11%
Our organization's geographic location	6	16.67%
Market competition/high demand	21	58.33%
Candidates want more pay than we can/will offer	21	58.33%
Candidates are unwilling to work part-time/on call	0	0.00%
Candidates are unwilling to work in the office/in the field	11	30.56%
Candidates want more/different benefits than what we currently offer	1	2.78%
Candidates want more flexibility in work/life balance	9	25.00%
Other *	0	0.00%

<b>18. What is your organization's approach towards remote work?</b>	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	14	22.22%
Some staff work remotely on a regular full-time basis	27	42.86%
Most staff work remotely on a regular full-time basis	6	9.52%
All staff work remotely on a regular full-time basis	3	4.76%
N/A, we do not have remote staff	13	20.63%

<b>19. What is your organization's approach towards hybrid work?</b>	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	8	12.70%
Some staff work on a hybrid schedule	16	25.40%
Most staff work on a hybrid schedule	20	31.75%
All staff work on a hybrid schedule	6	9.52%
N/A, we do not have hybrid workers	13	20.63%

<b>20. For hybrid positions, how often do you expect them to work from your workplace?</b>	# of Responses	% of Responses
1 day a week in office (employee's choice)	10	15.87%
2-3 days a week in office (employee's choice)	20	31.75%
4 days a week in office (employee's choice)	5	7.94%
1 day a week in office (pre-set dates)	3	4.76%
2-3 days a week in office (pre-set dates)	18	28.57%
4 days a week in office (pre-set dates)	2	3.17%
N/A, we do not have hybrid workers	11	17.46%



# 2024 National Business Trends

Number of Respondents = 63

Report Cut: Financial and Insurance

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	33	52.38%
Conducting formal pay equity analysis	20	31.75%
Establishing/updating a formal compensation structure	29	46.03%
Redefining/restructuring jobs	5	7.94%
Outsourcing compensation services to a third-party	3	4.76%
Conducting external compensation analysis' to compare internal positions with the external market	19	30.16%
Adopting compensation software/technology to make processes more efficient	7	11.11%
Exploring solutions for pay equity issues	10	15.87%
Creating/redefining policies	8	12.70%
Increasing supervisory/managerial training on pay equity and hiring decisions	8	12.70%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	18	28.57%
N/A	8	12.70%
Other *	1	1.59%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	14	22.22%
No	33	52.38%
No, our city/state law prohibits this inquiry	16	25.40%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	21	33.33%
Continuous, ongoing feedback system	8	12.70%
A combination of once-a-year performance evaluations and continuous feedback system	31	49.21%
We do not conduct annual or continuous performance evaluations	3	4.76%

# 2024 National Business Trends

Number of Respondents = 63

Report Cut: Financial and Insurance

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	59	93.65%
Paid lump sum awards	9	14.29%
Paid variable/bonus awards	27	42.86%
Froze or red lined executives' wages/salaries	2	3.17%
Froze or red lined all positions' wages/salaries	2	3.17%
Reduced wages/salaries	0	0.00%
Reduced hours worked	1	1.59%
Uncertain	0	0.00%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	54	85.71%
Paying lump sum awards	8	12.70%
Paying variable/bonus awards	27	42.86%
Freezing or red lining executives' wages/salaries	0	0.00%
Freezing or red lining all positions' wages/salaries	0	0.00%
Reducing wages/salaries	0	0.00%
Reducing hours worked	0	0.00%
Uncertain	8	12.70%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	37	58.73%	28	44.44%
Increased standard wages	28	44.44%	25	39.68%
Updated wage structures/pay ranges	27	42.86%	32	50.79%
Implemented or increased variable pay	6	9.52%	7	11.11%
Temporarily bumped pay	1	1.59%	0	0.00%
Other	0	0.00%	1	1.59%
None - we have not or will not make any pay adjustments due to higher wage demands	12	19.05%	8	12.70%

# 2024 National Business Trends

Number of Respondents = 63

Report Cut: Financial and Insurance

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	33	52.38%	31	49.21%
Hiring incentive	8	12.70%	8	12.70%
Offer remote work to reduce commuter expenses	12	19.05%	12	19.05%
Reduce workweek/schedule	1	1.59%	1	1.59%
Paid parking	10	15.87%	10	15.87%
Reimbursement or paid stipend for commuter mileage	3	4.76%	2	3.17%
Reimbursement or paid stipend for internet services for remote employees	5	7.94%	3	4.76%
Provide gift cards (grocery, gas, etc.)	4	6.35%	3	4.76%
Provide employee lunch	7	11.11%	7	11.11%
Accelerate promotions	1	1.59%	1	1.59%
Add features to employee benefits	8	12.70%	12	19.05%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	7	11.11%	6	9.52%
Provide student loan assistance	5	7.94%	6	9.52%
Provide daycare assistance (on-site, subsidies, discounts)	0	0.00%	0	0.00%
Other	1	1.59%	1	1.59%
None of the above	14	22.22%	13	20.63%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	6	9.52%	5	7.94%
Shift a larger share of healthcare costs to the employer	9	14.29%	9	14.29%
Increase of paid-time-off benefits	10	15.87%	8	12.70%
Invest in new technology	28	44.44%	30	47.62%
Invest in equipment	15	23.81%	14	22.22%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	2	3.17%	5	7.94%
Increase insurance/retirement benefits	2	3.17%	9	14.29%
Increase or add use of bonuses/profit sharing	6	9.52%	8	12.70%
Increase training budget	8	12.70%	15	23.81%
Increase total rewards communication/education	4	6.35%	7	11.11%
Investing in data security to protect clients' data and integrity	15	23.81%	13	20.63%
Increase recruiting emphasis	15	23.81%	17	26.98%
Pay above market rates	10	15.87%	12	19.05%
Enhance the benefits package	7	11.11%	10	15.87%
Use data analytics to improve business strategy	12	19.05%	12	19.05%
Implement formal employee engagement programs	13	20.63%	10	15.87%
Increase in flexible work arrangements	11	17.46%	10	15.87%
Offer 100% remote work for positions we have not in the past	7	11.11%	7	11.11%
Offer hybrid work for positions we have not in the past	7	11.11%	8	12.70%
Invest in A.I. technology and/or platforms	4	6.35%	8	12.70%

# 2024 National Business Trends

Number of Respondents = 63

Report Cut: Financial and Insurance

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	8	12.70%	2	3.17%
Distributing customer surveys to track satisfaction	28	44.44%	8	12.70%
Increasing presence on social media	37	58.73%	9	14.29%
Adding live stream video to connect with customers/clients	7	11.11%	3	4.76%
Investing in digital advertisement tools	22	34.92%	5	7.94%
Partnering with brand influencers	6	9.52%	0	0.00%
Including interactive graphics or videos to website	13	20.63%	6	9.52%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	26	41.27%	7	11.11%
Investing in analytics software/tools to track leads and customers	14	22.22%	5	7.94%

## 2024 National Business Trends

Number of Respondents = 63

Report Cut: Financial and Insurance

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	36	57.14%	10	15.87%	2	3.17%
Website content production	36	57.14%	7	11.11%	1	1.59%
Marketing content production	31	49.21%	13	20.63%	1	1.59%
Other content production	34	53.97%	4	6.35%	0	0.00%
Digital personal assistant	39	61.90%	1	1.59%	0	0.00%
Cybersecurity/fraud management	34	53.97%	9	14.29%	2	3.17%
Customer relationship management	34	53.97%	7	11.11%	2	3.17%
Inventory management	39	61.90%	0	0.00%	0	0.00%
Product recommendations	38	60.32%	0	0.00%	0	0.00%
Accounting	38	60.32%	3	4.76%	3	4.76%
Supply chain operations	37	58.73%	0	0.00%	0	0.00%
Recruitment and talent sourcing	36	57.14%	6	9.52%	3	4.76%
Application and screening management	36	57.14%	5	7.94%	2	3.17%
Audience segmentation	35	55.56%	2	3.17%	1	1.59%
Process improvement	30	47.62%	9	14.29%	1	1.59%
Idea generation	33	52.38%	4	6.35%	2	3.17%
Process automation	32	50.79%	7	11.11%	2	3.17%
Instant messaging (i.e. Chatbots)	31	49.21%	9	14.29%	3	4.76%

# **Health Care & Social Assistance**

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 102

Report Cut: Health Care and Social Assistance

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	0	0.00%
Agriculture, Forestry, Fishing & Hunting	0	0.00%
Arts, Entertainment & Recreation	0	0.00%
Construction	0	0.00%
Durable Goods Manufacturing	0	0.00%
Education Services	0	0.00%
Financial & Insurance	0	0.00%
Health Care & Social Assistance	102	100.00%
Information	0	0.00%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	0	0.00%
Professional, Scientific & Technical Services	0	0.00%
Public Administration	0	0.00%
Real Estate Rental & Leasing	0	0.00%
Retail Trade	0	0.00%
Services (Except Public Administration)	0	0.00%
Transportation & Warehousing	0	0.00%
Utilities	0	0.00%
Wholesale Trade	0	0.00%

Company Size	# of Responses	% of Responses
1 to 99	49	48.04%
100 to 249	34	33.33%
250 to 499	10	9.80%
500 to 999	8	7.84%
1,000 or more	1	0.98%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	28	27.45%
For Profit - Publicly Traded	0	0.00%
Not-For-Profit/Nonprofit	73	71.57%
Public Sector/Government	1	0.98%

# 2024 National Business Trends

Number of Respondents = 102

Report Cut: Health Care and Social Assistance

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	17	16.7%
Stay the same	50	49.0%
Decline	35	34.3%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	6	5.9%
Slight increase in sales/revenue or budget	48	47.1%
Flat sales/revenue or budget	26	25.5%
Slight decrease in sales/revenue or budget	9	8.8%
Significant decrease in sales/revenue or budget	4	3.9%
Do not know	9	8.8%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	9	8.8%
Slight increase in sales/revenue or budget	46	45.1%
Flat sales/revenue or budget	30	29.4%
Slight decrease in sales/revenue or budget	5	4.9%
Significant decrease in sales/revenue or budget	0	0.0%
Do not know	12	11.8%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	94	94.95%	91	91.92%
Mild	4	4.04%	8	8.08%
Serious	1	1.01%	0	0.00%
<b>Competition in general</b>				
Not at all	29	29.00%	26	26.26%
Mild	49	49.00%	49	49.49%
Serious	22	22.00%	24	24.24%
<b>Product obsolescence</b>				
Not at all	77	79.38%	73	74.49%
Mild	19	19.59%	21	21.43%
Serious	1	1.03%	4	4.08%
<b>Changing customer preferences</b>				
Not at all	50	51.02%	45	45.92%
Mild	44	44.90%	47	47.96%
Serious	4	4.08%	6	6.12%



# 2024 National Business Trends

Number of Respondents = 102

Report Cut: Health Care and Social Assistance

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	36	36.73%	35	35.71%
Mild	49	50.00%	47	47.96%
Serious	13	13.27%	16	16.33%
<b>Talent Acquisition</b>				
Not at all	3	2.97%	7	7.07%
Mild	37	36.63%	30	30.30%
Serious	61	60.40%	62	62.63%
<b>Talent Retention</b>				
Not at all	6	6.00%	5	5.21%
Mild	43	43.00%	37	38.54%
Serious	51	51.00%	54	56.25%
<b>Ability to pay for benefits costs</b>				
Not at all	18	18.18%	12	12.24%
Mild	53	53.54%	53	54.08%
Serious	28	28.28%	33	33.67%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	5	4.95%	3	3.03%
Mild	53	52.48%	40	40.40%
Serious	43	42.57%	56	56.57%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	40	40.40%	41	41.84%
Mild	43	43.43%	36	36.73%
Serious	16	16.16%	21	21.43%
<b>Ability to maintain quality of product/service</b>				
Not at all	47	48.45%	41	42.27%
Mild	37	38.14%	42	43.30%
Serious	13	13.40%	14	14.43%
<b>Cost of materials</b>				
Not at all	43	43.88%	40	40.82%
Mild	43	43.88%	45	45.92%
Serious	12	12.24%	13	13.27%
<b>Cost of equipment</b>				
Not at all	38	39.18%	35	36.08%
Mild	47	48.45%	50	51.55%
Serious	12	12.37%	12	12.37%
<b>Taxes</b>				
Not at all	55	56.12%	47	48.96%
Mild	38	38.78%	42	43.75%
Serious	5	5.10%	7	7.29%

# 2024 National Business Trends

Number of Respondents = 102

Report Cut: Health Care and Social Assistance

4. In your opinion, how serious are the following challenges to your business? (continued)	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	31	32.63%	26	27.08%
Mild	46	48.42%	50	52.08%
Serious	18	18.95%	20	20.83%
<b>Technology issues/utilizing the right systems</b>				
Not at all	27	27.84%	21	21.65%
Mild	54	55.67%	55	56.70%
Serious	16	16.49%	21	21.65%
<b>Employee safety</b>				
Not at all	41	42.27%	37	38.95%
Mild	43	44.33%	44	45.36%
Serious	13	13.40%	14	14.43%
<b>Work from home/remote work/hybrid work</b>				
Not at all	63	66.32%	57	59.38%
Mild	25	26.32%	30	31.25%
Serious	7	7.37%	9	9.38%
<b>Inflation</b>				
Not at all	9	9.47%	10	10.42%
Mild	55	57.89%	49	51.04%
Serious	37	38.95%	40	41.67%
<b>Employee engagement</b>				
Not at all	10	10.53%	7	7.29%
Mild	57	60.00%	59	61.46%
Serious	32	33.68%	31	32.29%
<b>Developing future leaders</b>				
Not at all	13	13.68%	9	9.38%
Mild	56	58.95%	56	58.33%
Serious	28	29.47%	31	32.29%
<b>Cybersecurity</b>				
Not at all	16	16.84%	15	15.63%
Mild	37	38.95%	32	33.33%
Serious	44	46.32%	50	52.08%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	32	33.68%	29	30.21%
Mild	50	52.63%	50	52.08%
Serious	16	16.84%	17	17.71%
<b>A.I. technology and platforms</b>				
Not at all	45	47.37%	35	36.46%
Mild	40	42.11%	47	48.96%
Serious	12	12.63%	15	15.63%
<b>Unknown challenges</b>				
Not at all	25	26.32%	20	20.83%
Mild	62	65.26%	62	64.58%
Serious	7	7.37%	12	12.50%

# 2024 National Business Trends

Number of Respondents = 102

Report Cut: Health Care and Social Assistance

4. In your opinion, how serious are the following challenges to your business? (continued)	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	43	45.26%	45	46.88%
Mild	21	22.11%	20	20.83%
Serious	4	4.21%	4	4.17%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	0	0	0	0
Competition in general	2	2	10	20
Product obsolescence	1	0	1	4
Changing customer preferences	0	1	3	5
Customer's ability to afford	4	3	2	20
Talent acquisition	47	17	6	181
Talent retention	15	33	12	123
Ability to pay for benefits costs	4	4	11	31
Ability to pay competitive wages/salaries	15	23	21	112
Pay equity concerns/minimum wage regulations	2	3	5	17
Ability to maintain quality product/service	3	0	3	12
Cost of materials	0	1	3	5
Cost of equipment	0	0	1	1
Taxes	0	1	0	2
Cost of regulatory compliance	0	0	4	4
Technology issues/utilizing the right systems	0	1	0	2
Employee safety	0	0	0	0
Work from home/remote work/hybrid work	0	0	2	2
Inflation	1	2	2	9
Employee engagement	3	4	7	24
Developing future leaders	0	2	4	8
Cybersecurity	1	4	2	13
Advancing diversity, equity, and inclusion	0	0	0	0
A.I. technology and platforms	0	1	2	4
Unknown challenges	0	0	0	0
Other	4	0	1	13

# 2024 National Business Trends

Number of Respondents = 102

Report Cut: Health Care and Social Assistance

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	6	5.88%
Slightly less than planned	15	14.71%
As planned	47	46.08%
Slightly more than planned	26	25.49%
Significantly more than planned - Why?*	8	7.84%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	65	63.73%
Maintaining staff levels and not adding to current staffing levels	37	36.27%
Reducing staff levels by attrition or layoff with no hiring plans	0	0.00%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	63	61.76%
Utilizing temporary/contingent workers	2	1.96%
Maintaining staff levels and not adding to current staffing levels	37	36.27%
Reducing staff levels by attrition or layoff with no hiring plans	0	0.00%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	29	30.53%	22	23.66%
No	66	69.47%	71	76.34%
<b>Managerial, Supervisory, and Professional</b>				
Yes	80	80.81%	64	66.67%
No	19	19.19%	32	33.33%
<b>Office, Technical, and Service</b>				
Yes	85	86.73%	76	78.35%
No	13	13.27%	21	21.65%
<b>Production and Maintenance (Union)</b>				
Yes	6	16.22%	5	13.16%
No	31	83.78%	33	86.84%
<b>Production and Maintenance (Non-Union)</b>				
Yes	33	55.00%	28	45.90%
No	27	45.00%	33	54.10%

# 2024 National Business Trends

Number of Respondents = 102

Report Cut: Health Care and Social Assistance

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	1	0.99%
Some due to this	70	69.31%
None due to this	30	29.70%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	1	1.00%
Some due to this	8	8.00%
None due to this	91	91.00%
<b>Replacing due to voluntary turnover</b>		
All due to this	9	8.91%
Some due to this	87	86.14%
None due to this	5	4.95%
<b>Replacing due to involuntary turnover</b>		
All due to this	3	3.00%
Some due to this	67	67.00%
None due to this	30	30.00%
<b>Replacing due to retirement</b>		
All due to this	0	0.00%
Some due to this	59	59.60%
None due to this	40	40.40%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	22	22.45%
None due to this	76	77.55%

## 2024 National Business Trends

Number of Respondents = 102

Report Cut: Health Care and Social Assistance

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	4	3.92%	2	1.96%	2	1.96%
Somewhat dissatisfied	30	3.92%	11	1.96%	25	1.96%
Neither satisfied nor dissatisfied	13	3.92%	13	1.96%	20	1.96%
Somewhat satisfied	45	3.92%	53	1.96%	42	1.96%
Very satisfied	10	3.92%	23	1.96%	13	1.96%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	25	24.51%	7	6.86%	11	10.78%
Middle managers	41	40.20%	10	9.80%	30	29.41%
Professional staff (non-managers)	62	60.78%	15	14.71%	56	54.90%
Skilled production workers	17	16.67%	6	5.88%	14	13.73%
Unskilled production workers	12	11.76%	3	2.94%	14	13.73%
Entry-level office workers	37	36.27%	9	8.82%	37	36.27%
Entry-level non-office workers	27	26.47%	9	8.82%	31	30.39%
Experienced workers (25+ years of experience)	12	11.76%	2	1.96%	12	11.76%
Service Workers	31	30.39%	12	11.76%	36	35.29%
Other	8	7.84%	0	0.00%	5	4.90%
None	2	1.96%	7	6.86%	3	2.94%

# 2024 National Business Trends

Number of Respondents = 102

Report Cut: Health Care and Social Assistance

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	63	61.76%	53	51.96%
Focusing on existing staff retention in jobs where recruitment is difficult	32	31.37%	63	61.76%
Focusing on existing staff receiving additional training/development	34	33.33%	73	71.57%
Adjusting pay ranges upward	62	60.78%	83	81.37%
Broadening candidate search outside of local region	37	36.27%	6	5.88%
Starting/increasing use of social media for recruiting	61	59.80%	16	15.69%
Increasing starting salaries	79	77.45%	46	45.10%
Increasing/enhancing benefits packages	32	31.37%	38	37.25%
Increasing focus on remote work opportunities	20	19.61%	29	28.43%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	31	30.39%	13	12.75%
Exploring solutions for pay compression issues	21	20.59%	30	29.41%
Shortening the hiring process	46	45.10%	11	10.78%
Moving interviews/training to online/remote meetings	41	40.20%	23	22.55%
Utilizing technology to enhance and streamline processes	47	46.08%	35	34.31%
Conducting candidate experience surveys	13	12.75%	19	18.63%
Using temporary agencies, staffing agencies, or external recruiters	39	38.24%	12	11.76%
Participating in job fairs	48	47.06%	10	9.80%
Building/increasing brand awareness	44	43.14%	26	25.49%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	8	7.84%	8	7.84%
Using formal candidate tracking system	29	28.43%	8	7.84%
Other	1	0.98%	1	0.98%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	30	29.41%
Team incentives	9	8.82%
Employee referral bonuses	56	54.90%
Year-end bonuses	30	29.41%
Spot bonuses	15	14.71%
Hiring (sign-on) bonuses	36	35.29%
Retention bonuses	22	21.57%
Commissions	2	1.96%
Project bonuses	2	1.96%
Profit sharing	8	7.84%
Hazard bonuses/pay	6	5.88%
Additional PTO	20	19.61%

# 2024 National Business Trends

Number of Respondents = 102

Report Cut: Health Care and Social Assistance

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	20	19.61%
Other*	5	4.90%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	60	58.82%
Resources to do their job effectively	8	7.84%
Mentoring opportunities	6	5.88%
Competitive/robust health benefits	41	40.20%
Opportunities to connect with others	5	4.90%
Driven by the mission of the organization	30	29.41%
Recognition and reward for good performance	29	28.43%
Ongoing training on new technologies	3	2.94%
Competitive pay	88	86.27%
Good work/life balance	79	77.45%
Opportunities to enhance professional skills	23	22.55%
Current technology	0	0.00%
Remote work opportunities	25	24.51%
Hybrid work opportunities	26	25.49%
A say in decisions about direction for projects	6	5.88%
Regular full-time hours	5	4.90%
Strong organizational culture	28	27.45%
Challenging work	2	1.96%
Diverse workforce	2	1.96%
Vacation/paid time off	26	25.49%
Focus on employee safety	1	0.98%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	2	1.96%
No change	26	25.49%
More difficult	74	72.55%



# 2024 National Business Trends

Number of Respondents = 102

Report Cut: Health Care and Social Assistance

<b>17. Why has it become more difficult to hire employees within your industry?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	4	5.41%
Lack of qualified candidates	59	79.73%
Lack of technical skills	18	24.32%
Lack of soft skills	10	13.51%
Lack of work experience	22	29.73%
Our organization's geographic location	16	21.62%
Market competition/high demand	44	59.46%
Candidates want more pay than we can/will offer	49	66.22%
Candidates are unwilling to work part-time/on call	5	6.76%
Candidates are unwilling to work in the office/in the field	11	14.86%
Candidates want more/different benefits than what we currently offer	5	6.76%
Candidates want more flexibility in work/life balance	17	22.97%
Other *	7	9.46%

<b>18. What is your organization's approach towards remote work?</b>	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	38	37.25%
Some staff work remotely on a regular full-time basis	32	31.37%
Most staff work remotely on a regular full-time basis	11	10.78%
All staff work remotely on a regular full-time basis	4	3.92%
N/A, we do not have remote staff	17	16.67%

<b>19. What is your organization's approach towards hybrid work?</b>	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	22	21.57%
Some staff work on a hybrid schedule	44	43.14%
Most staff work on a hybrid schedule	16	15.69%
All staff work on a hybrid schedule	4	3.92%
N/A, we do not have hybrid workers	16	15.69%

<b>20. For hybrid positions, how often do you expect them to work from your workplace?</b>	# of Responses	% of Responses
1 day a week in office (employee's choice)	10	9.80%
2-3 days a week in office (employee's choice)	35	34.31%
4 days a week in office (employee's choice)	8	7.84%
1 day a week in office (pre-set dates)	4	3.92%
2-3 days a week in office (pre-set dates)	27	26.47%
4 days a week in office (pre-set dates)	8	7.84%
N/A, we do not have hybrid workers	18	17.65%

# 2024 National Business Trends

Number of Respondents = 102

Report Cut: Health Care and Social Assistance

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	58	56.86%
Conducting formal pay equity analysis	31	30.39%
Establishing/updating a formal compensation structure	55	53.92%
Redefining/restructuring jobs	24	23.53%
Outsourcing compensation services to a third-party	6	5.88%
Conducting external compensation analysis' to compare internal positions with the external market	40	39.22%
Adopting compensation software/technology to make processes more efficient	0	0.00%
Exploring solutions for pay equity issues	12	11.76%
Creating/redefining policies	21	20.59%
Increasing supervisory/managerial training on pay equity and hiring decisions	9	8.82%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	24	23.53%
N/A	7	6.86%
Other *	2	1.96%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	19	18.63%
No	55	53.92%
No, our city/state law prohibits this inquiry	28	27.45%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	48	47.06%
Continuous, ongoing feedback system	12	11.76%
A combination of once-a-year performance evaluations and continuous feedback system	39	38.24%
We do not conduct annual or continuous performance evaluations	3	2.94%

# 2024 National Business Trends

Number of Respondents = 102

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24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	92	90.20%
Paid lump sum awards	11	10.78%
Paid variable/bonus awards	17	16.67%
Froze or red lined executives' wages/salaries	1	0.98%
Froze or red lined all positions' wages/salaries	5	4.90%
Reduced wages/salaries	0	0.00%
Reduced hours worked	0	0.00%
Uncertain	3	2.94%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	86	84.31%
Paying lump sum awards	7	6.86%
Paying variable/bonus awards	20	19.61%
Freezing or red lining executives' wages/salaries	1	0.98%
Freezing or red lining all positions' wages/salaries	4	3.92%
Reducing wages/salaries	0	0.00%
Reducing hours worked	2	1.96%
Uncertain	10	9.80%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	69	67.65%	53	51.96%
Increased standard wages	60	58.82%	51	50.00%
Updated wage structures/pay ranges	63	61.76%	56	54.90%
Implemented or increased variable pay	15	14.71%	12	11.76%
Temporarily bumped pay	4	3.92%	2	1.96%
Other	0	0.00%	1	0.98%
None - we have not or will not make any pay adjustments due to higher wage demands	10	9.80%	7	6.86%

# 2024 National Business Trends

Number of Respondents = 102

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27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	47	46.08%	44	43.14%
Hiring incentive	18	17.65%	15	14.71%
Offer remote work to reduce commuter expenses	27	26.47%	24	23.53%
Reduce workweek/schedule	3	2.94%	7	6.86%
Paid parking	8	7.84%	8	7.84%
Reimbursement or paid stipend for commuter mileage	13	12.75%	12	11.76%
Reimbursement or paid stipend for internet services for remote employees	2	1.96%	4	3.92%
Provide gift cards (grocery, gas, etc.)	17	16.67%	14	13.73%
Provide employee lunch	16	15.69%	14	13.73%
Accelerate promotions	3	2.94%	3	2.94%
Add features to employee benefits	21	20.59%	32	31.37%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	13	12.75%	16	15.69%
Provide student loan assistance	12	11.76%	10	9.80%
Provide daycare assistance (on-site, subsidies, discounts)	2	1.96%	2	1.96%
Other	2	1.96%	2	1.96%
None of the above	17	16.67%	18	17.65%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	7	6.86%	11	10.78%
Shift a larger share of healthcare costs to the employer	12	11.76%	12	11.76%
Increase of paid-time-off benefits	12	11.76%	7	6.86%
Invest in new technology	33	32.35%	45	44.12%
Invest in equipment	25	24.51%	29	28.43%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	9	8.82%	11	10.78%
Increase insurance/retirement benefits	4	3.92%	10	9.80%
Increase or add use of bonuses/profit sharing	15	14.71%	16	15.69%
Increase training budget	19	18.63%	30	29.41%
Increase total rewards communication/education	8	7.84%	20	19.61%
Investing in data security to protect clients' data and integrity	19	18.63%	22	21.57%
Increase recruiting emphasis	29	28.43%	36	35.29%
Pay above market rates	16	15.69%	18	17.65%
Enhance the benefits package	13	12.75%	21	20.59%
Use data analytics to improve business strategy	11	10.78%	17	16.67%
Implement formal employee engagement programs	6	5.88%	23	22.55%
Increase in flexible work arrangements	19	18.63%	20	19.61%
Offer 100% remote work for positions we have not in the past	4	3.92%	6	5.88%
Offer hybrid work for positions we have not in the past	14	13.73%	16	15.69%
Invest in A.I. technology and/or platforms	6	5.88%	13	12.75%

# 2024 National Business Trends

Number of Respondents = 102

Report Cut: Health Care and Social Assistance

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	9	8.82%	6	5.88%
Distributing customer surveys to track satisfaction	45	44.12%	15	14.71%
Increasing presence on social media	64	62.75%	26	25.49%
Adding live stream video to connect with customers/clients	5	4.90%	5	4.90%
Investing in digital advertisement tools	16	15.69%	9	8.82%
Partnering with brand influencers	3	2.94%	4	3.92%
Including interactive graphics or videos to website	17	16.67%	15	14.71%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	38	37.25%	24	23.53%
Investing in analytics software/tools to track leads and customers	9	8.82%	11	10.78%

## 2024 National Business Trends

Number of Respondents = 102

Report Cut: Health Care and Social Assistance

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	57	55.88%	10	9.80%	2	1.96%
Website content production	51	50.00%	18	17.65%	2	1.96%
Marketing content production	52	50.98%	15	14.71%	3	2.94%
Other content production	53	51.96%	5	4.90%	3	2.94%
Digital personal assistant	52	50.98%	9	8.82%	1	0.98%
Cybersecurity/fraud management	49	48.04%	10	9.80%	9	8.82%
Customer relationship management	51	50.00%	11	10.78%	2	1.96%
Inventory management	53	51.96%	6	5.88%	1	0.98%
Product recommendations	55	53.92%	2	1.96%	1	0.98%
Accounting	57	55.88%	2	1.96%	1	0.98%
Supply chain operations	55	53.92%	1	0.98%	0	0.00%
Recruitment and talent sourcing	54	52.94%	8	7.84%	2	1.96%
Application and screening management	50	49.02%	11	10.78%	1	0.98%
Audience segmentation	54	52.94%	1	0.98%	0	0.00%
Process improvement	53	51.96%	6	5.88%	0	0.00%
Idea generation	52	50.98%	7	6.86%	5	4.90%
Process automation	52	50.98%	7	6.86%	1	0.98%
Instant messaging (i.e. Chatbots)	48	47.06%	10	9.80%	2	1.96%

# **Information**

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 13

Report Cut: Information

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	0	0.00%
Agriculture, Forestry, Fishing & Hunting	0	0.00%
Arts, Entertainment & Recreation	0	0.00%
Construction	0	0.00%
Durable Goods Manufacturing	0	0.00%
Education Services	0	0.00%
Financial & Insurance	0	0.00%
Health Care & Social Assistance	0	0.00%
Information	13	100.00%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	0	0.00%
Professional, Scientific & Technical Services	0	0.00%
Public Administration	0	0.00%
Real Estate Rental & Leasing	0	0.00%
Retail Trade	0	0.00%
Services (Except Public Administration)	0	0.00%
Transportation & Warehousing	0	0.00%
Utilities	0	0.00%
Wholesale Trade	0	0.00%

Company Size	# of Responses	% of Responses
1 to 99	8	61.54%
100 to 249	4	30.77%
250 to 499	1	7.69%
500 to 999	0	0.00%
1,000 or more	0	0.00%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	5	38.46%
For Profit - Publicly Traded	0	0.00%
Not-For-Profit/Nonprofit	2	15.38%
Public Sector/Government	6	46.15%



# 2024 National Business Trends

Number of Respondents = 13

Report Cut: Information

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	5	38.5%
Stay the same	5	38.5%
Decline	3	23.1%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	0	0.0%
Slight increase in sales/revenue or budget	7	53.8%
Flat sales/revenue or budget	3	23.1%
Slight decrease in sales/revenue or budget	2	15.4%
Significant decrease in sales/revenue or budget	0	0.0%
Do not know	1	7.7%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	1	7.7%
Slight increase in sales/revenue or budget	9	69.2%
Flat sales/revenue or budget	1	7.7%
Slight decrease in sales/revenue or budget	1	7.7%
Significant decrease in sales/revenue or budget	0	0.0%
Do not know	1	7.7%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	8	72.73%	7	63.64%
Mild	2	18.18%	3	27.27%
Serious	1	9.09%	1	9.09%
<b>Competition in general</b>				
Not at all	4	33.33%	4	33.33%
Mild	6	50.00%	6	50.00%
Serious	2	16.67%	2	16.67%
<b>Product obsolescence</b>				
Not at all	9	75.00%	8	66.67%
Mild	1	8.33%	2	16.67%
Serious	2	16.67%	2	16.67%
<b>Changing customer preferences</b>				
Not at all	3	25.00%	3	25.00%
Mild	7	58.33%	7	58.33%
Serious	2	16.67%	2	16.67%

# 2024 National Business Trends

Number of Respondents = 13

Report Cut: Information

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	7	58.33%	6	50.00%
Mild	3	25.00%	4	33.33%
Serious	2	16.67%	2	16.67%
<b>Talent Acquisition</b>				
Not at all	2	18.18%	1	9.09%
Mild	6	54.55%	6	54.55%
Serious	3	27.27%	4	36.36%
<b>Talent Retention</b>				
Not at all	3	27.27%	2	18.18%
Mild	4	36.36%	3	27.27%
Serious	4	36.36%	6	54.55%
<b>Ability to pay for benefits costs</b>				
Not at all	5	45.45%	5	45.45%
Mild	4	36.36%	3	27.27%
Serious	2	18.18%	3	27.27%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	2	18.18%	1	9.09%
Mild	5	45.45%	5	45.45%
Serious	4	36.36%	5	45.45%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	4	36.36%	4	36.36%
Mild	6	54.55%	5	45.45%
Serious	1	9.09%	2	18.18%
<b>Ability to maintain quality of product/service</b>				
Not at all	5	45.45%	4	36.36%
Mild	5	45.45%	6	54.55%
Serious	1	9.09%	1	9.09%
<b>Cost of materials</b>				
Not at all	4	36.36%	4	36.36%
Mild	4	36.36%	3	27.27%
Serious	3	27.27%	4	36.36%
<b>Cost of equipment</b>				
Not at all	5	45.45%	5	45.45%
Mild	3	27.27%	2	18.18%
Serious	3	27.27%	4	36.36%
<b>Taxes</b>				
Not at all	7	63.64%	6	60.00%
Mild	3	27.27%	3	30.00%
Serious	1	9.09%	1	10.00%

# 2024 National Business Trends

Number of Respondents = 13

Report Cut: Information

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	7	70.00%	7	70.00%
Mild	2	20.00%	2	20.00%
Serious	1	10.00%	1	10.00%
<b>Technology issues/utilizing the right systems</b>				
Not at all	5	45.45%	3	27.27%
Mild	3	27.27%	4	36.36%
Serious	3	27.27%	4	36.36%
<b>Employee safety</b>				
Not at all	7	63.64%	6	54.55%
Mild	3	27.27%	4	36.36%
Serious	1	9.09%	1	9.09%
<b>Work from home/remote work/hybrid work</b>				
Not at all	7	63.64%	5	45.45%
Mild	2	18.18%	3	27.27%
Serious	2	18.18%	3	27.27%
<b>Inflation</b>				
Not at all	2	18.18%	3	27.27%
Mild	6	54.55%	5	45.45%
Serious	3	27.27%	3	27.27%
<b>Employee engagement</b>				
Not at all	3	27.27%	3	27.27%
Mild	4	36.36%	2	18.18%
Serious	4	36.36%	6	54.55%
<b>Developing future leaders</b>				
Not at all	2	18.18%	2	18.18%
Mild	7	63.64%	4	36.36%
Serious	2	18.18%	5	45.45%
<b>Cybersecurity</b>				
Not at all	2	18.18%	2	18.18%
Mild	4	36.36%	3	27.27%
Serious	5	45.45%	6	54.55%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	3	27.27%	3	27.27%
Mild	5	45.45%	5	45.45%
Serious	3	27.27%	3	27.27%
<b>A.I. technology and platforms</b>				
Not at all	2	18.18%	2	18.18%
Mild	7	63.64%	4	36.36%
Serious	1	9.09%	4	36.36%
<b>Unknown challenges</b>				
Not at all	3	27.27%	3	27.27%
Mild	7	63.64%	6	54.55%
Serious	0	0.00%	1	9.09%

# 2024 National Business Trends

Number of Respondents = 13

Report Cut: Information

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	7	63.64%	7	63.64%
Mild	2	18.18%	2	18.18%
Serious	0	0.00%	0	0.00%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	2	0	0	6
Competition in general	0	1	1	3
Product obsolescence	0	1	0	2
Changing customer preferences	4	1	0	14
Customer's ability to afford	0	0	1	1
Talent acquisition	1	2	1	8
Talent retention	0	1	1	3
Ability to pay for benefits costs	0	0	0	0
Ability to pay competitive wages/salaries	3	0	1	10
Pay equity concerns/minimum wage regulations	0	0	0	0
Ability to maintain quality product/service	0	1	0	2
Cost of materials	0	1	0	2
Cost of equipment	0	1	0	2
Taxes	0	0	0	0
Cost of regulatory compliance	0	0	0	0
Technology issues/utilizing the right systems	0	1	2	4
Employee safety	0	0	0	0
Work from home/remote work/hybrid work	0	0	0	0
Inflation	0	0	1	1
Employee engagement	0	0	2	2
Developing future leaders	1	0	0	3
Cybersecurity	0	0	1	1
Advancing diversity, equity, and inclusion	1	1	0	5
A.I. technology and platforms	0	1	1	3
Unknown challenges	0	0	0	0
Other	0	0	0	0

# 2024 National Business Trends

Number of Respondents = 13

Report Cut: Information

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	0	0.00%
Slightly less than planned	1	7.69%
As planned	6	46.15%
Slightly more than planned	4	30.77%
Significantly more than planned - Why?*	2	15.38%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	6	46.15%
Maintaining staff levels and not adding to current staffing levels	6	46.15%
Reducing staff levels by attrition or layoff with no hiring plans	0	0.00%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	6	46.15%
Utilizing temporary/contingent workers	0	0.00%
Maintaining staff levels and not adding to current staffing levels	7	53.85%
Reducing staff levels by attrition or layoff with no hiring plans	0	0.00%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	1	8.33%	2	16.67%
No	11	91.67%	10	83.33%
<b>Managerial, Supervisory, and Professional</b>				
Yes	7	58.33%	4	33.33%
No	5	41.67%	8	66.67%
<b>Office, Technical, and Service</b>				
Yes	11	91.67%	10	83.33%
No	1	8.33%	2	16.67%
<b>Production and Maintenance (Union)</b>				
Yes	1	33.33%	1	33.33%
No	2	66.67%	2	66.67%
<b>Production and Maintenance (Non-Union)</b>				
Yes	3	27.27%	3	27.27%
No	8	72.73%	8	72.73%

# 2024 National Business Trends

Number of Respondents = 13

Report Cut: Information

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	0	0.00%
Some due to this	7	58.33%
None due to this	5	41.67%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	0	0.00%
Some due to this	0	0.00%
None due to this	12	100.00%
<b>Replacing due to voluntary turnover</b>		
All due to this	0	0.00%
Some due to this	11	91.67%
None due to this	1	8.33%
<b>Replacing due to involuntary turnover</b>		
All due to this	0	0.00%
Some due to this	5	41.67%
None due to this	7	58.33%
<b>Replacing due to retirement</b>		
All due to this	0	0.00%
Some due to this	7	58.33%
None due to this	5	41.67%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	1	8.33%
None due to this	11	91.67%

## 2024 National Business Trends

Number of Respondents = 13

Report Cut: Information

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	0	0.00%	0	0.00%	0	0.00%
Somewhat dissatisfied	3	0.00%	2	0.00%	5	0.00%
Neither satisfied nor dissatisfied	1	0.00%	2	0.00%	1	0.00%
Somewhat satisfied	5	0.00%	4	0.00%	3	0.00%
Very satisfied	3	0.00%	4	0.00%	3	0.00%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	0	0.00%	3	23.08%	3	23.08%
Middle managers	1	7.69%	1	7.69%	4	30.77%
Professional staff (non-managers)	4	30.77%	3	23.08%	4	30.77%
Skilled production workers	3	23.08%	1	7.69%	1	7.69%
Unskilled production workers	1	7.69%	0	0.00%	1	7.69%
Entry-level office workers	3	23.08%	1	7.69%	5	38.46%
Entry-level non-office workers	3	23.08%	1	7.69%	2	15.38%
Experienced workers (25+ years of experience)	0	0.00%	0	0.00%	0	0.00%
Service Workers	4	30.77%	2	15.38%	3	23.08%
Other	0	0.00%	0	0.00%	0	0.00%
None	2	15.38%	2	15.38%	2	15.38%

## 2024 National Business Trends

Number of Respondents = 13

Report Cut: Information

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	6	46.15%	6	46.15%
Focusing on existing staff retention in jobs where recruitment is difficult	2	15.38%	6	46.15%
Focusing on existing staff receiving additional training/development	1	7.69%	11	84.62%
Adjusting pay ranges upward	9	69.23%	9	69.23%
Broadening candidate search outside of local region	5	38.46%	1	7.69%
Starting/increasing use of social media for recruiting	8	61.54%	1	7.69%
Increasing starting salaries	9	69.23%	3	23.08%
Increasing/enhancing benefits packages	5	38.46%	5	38.46%
Increasing focus on remote work opportunities	3	23.08%	4	30.77%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	4	30.77%	1	7.69%
Exploring solutions for pay compression issues	2	15.38%	5	38.46%
Shortening the hiring process	2	15.38%	0	0.00%
Moving interviews/training to online/remote meetings	4	30.77%	5	38.46%
Utilizing technology to enhance and streamline processes	5	38.46%	5	38.46%
Conducting candidate experience surveys	1	7.69%	1	7.69%
Using temporary agencies, staffing agencies, or external recruiters	2	15.38%	0	0.00%
Participating in job fairs	3	23.08%	0	0.00%
Building/increasing brand awareness	3	23.08%	3	23.08%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	1	7.69%	0	0.00%
Using formal candidate tracking system	3	23.08%	0	0.00%
Other	0	0.00%	0	0.00%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	2	15.38%
Team incentives	1	7.69%
Employee referral bonuses	4	30.77%
Year-end bonuses	5	38.46%
Spot bonuses	2	15.38%
Hiring (sign-on) bonuses	1	7.69%
Retention bonuses	0	0.00%
Commissions	2	15.38%
Project bonuses	1	7.69%
Profit sharing	0	0.00%
Hazard bonuses/pay	0	0.00%
Additional PTO	4	30.77%



# 2024 National Business Trends

Number of Respondents = 13

Report Cut: Information

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	1	7.69%
Other*	0	0.00%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	9	69.23%
Resources to do their job effectively	0	0.00%
Mentoring opportunities	0	0.00%
Competitive/robust health benefits	5	38.46%
Opportunities to connect with others	2	15.38%
Driven by the mission of the organization	6	46.15%
Recognition and reward for good performance	2	15.38%
Ongoing training on new technologies	2	15.38%
Competitive pay	9	69.23%
Good work/life balance	10	76.92%
Opportunities to enhance professional skills	1	7.69%
Current technology	0	0.00%
Remote work opportunities	5	38.46%
Hybrid work opportunities	2	15.38%
A say in decisions about direction for projects	1	7.69%
Regular full-time hours	1	7.69%
Strong organizational culture	6	46.15%
Challenging work	2	15.38%
Diverse workforce	0	0.00%
Vacation/paid time off	2	15.38%
Focus on employee safety	0	0.00%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	0	0.00%
No change	6	50.00%
More difficult	6	50.00%

# 2024 National Business Trends

Number of Respondents = 13

Report Cut: Information

<b>17. Why has it become more difficult to hire employees within your industry?</b> <i>*Comments in Appendix</i>	<b># of Responses</b>	<b>% of Responses</b>
Lack of internal recruiting resources	1	16.67%
Lack of qualified candidates	4	66.67%
Lack of technical skills	1	16.67%
Lack of soft skills	0	0.00%
Lack of work experience	2	33.33%
Our organization's geographic location	1	16.67%
Market competition/high demand	0	0.00%
Candidates want more pay than we can/will offer	4	66.67%
Candidates are unwilling to work part-time/on call	3	50.00%
Candidates are unwilling to work in the office/in the field	2	33.33%
Candidates want more/different benefits than what we currently offer	1	16.67%
Candidates want more flexibility in work/life balance	1	16.67%
Other *	1	16.67%

<b>18. What is your organization's approach towards remote work?</b>	<b># of Responses</b>	<b>% of Responses</b>
Few, if any, staff work remotely on a regular full-time basis	3	25.00%
Some staff work remotely on a regular full-time basis	4	33.33%
Most staff work remotely on a regular full-time basis	2	16.67%
All staff work remotely on a regular full-time basis	1	8.33%
N/A, we do not have remote staff	2	16.67%

<b>19. What is your organization's approach towards hybrid work?</b>	<b># of Responses</b>	<b>% of Responses</b>
Few, if any, staff work on a hybrid schedule	4	33.33%
Some staff work on a hybrid schedule	5	41.67%
Most staff work on a hybrid schedule	2	16.67%
All staff work on a hybrid schedule	0	0.00%
N/A, we do not have hybrid workers	2	16.67%

<b>20. For hybrid positions, how often do you expect them to work from your workplace?</b>	<b># of Responses</b>	<b>% of Responses</b>
1 day a week in office (employee's choice)	3	23.08%
2-3 days a week in office (employee's choice)	5	38.46%
4 days a week in office (employee's choice)	2	15.38%
1 day a week in office (pre-set dates)	1	7.69%
2-3 days a week in office (pre-set dates)	3	23.08%
4 days a week in office (pre-set dates)	1	7.69%
N/A, we do not have hybrid workers	2	15.38%

# 2024 National Business Trends

Number of Respondents = 13

Report Cut: Information

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	4	30.77%
Conducting formal pay equity analysis	0	0.00%
Establishing/updating a formal compensation structure	7	53.85%
Redefining/restructuring jobs	5	38.46%
Outsourcing compensation services to a third-party	2	15.38%
Conducting external compensation analysis' to compare internal positions with the external market	6	46.15%
Adopting compensation software/technology to make processes more efficient	0	0.00%
Exploring solutions for pay equity issues	1	7.69%
Creating/redefining policies	2	15.38%
Increasing supervisory/managerial training on pay equity and hiring decisions	1	7.69%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	3	23.08%
N/A	0	0.00%
Other *	0	0.00%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	1	8.33%
No	6	50.00%
No, our city/state law prohibits this inquiry	5	41.67%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	6	50.00%
Continuous, ongoing feedback system	1	8.33%
A combination of once-a-year performance evaluations and continuous feedback system	4	33.33%
We do not conduct annual or continuous performance evaluations	1	8.33%

# 2024 National Business Trends

Number of Respondents = 13

Report Cut: Information

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	13	100.00%
Paid lump sum awards	1	7.69%
Paid variable/bonus awards	2	15.38%
Froze or red lined executives' wages/salaries	0	0.00%
Froze or red lined all positions' wages/salaries	0	0.00%
Reduced wages/salaries	0	0.00%
Reduced hours worked	0	0.00%
Uncertain	1	7.69%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	13	100.00%
Paying lump sum awards	1	7.69%
Paying variable/bonus awards	2	15.38%
Freezing or red lining executives' wages/salaries	0	0.00%
Freezing or red lining all positions' wages/salaries	0	0.00%
Reducing wages/salaries	0	0.00%
Reducing hours worked	0	0.00%
Uncertain	1	7.69%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	10	76.92%	8	61.54%
Increased standard wages	7	53.85%	5	38.46%
Updated wage structures/pay ranges	9	69.23%	10	76.92%
Implemented or increased variable pay	0	0.00%	0	0.00%
Temporarily bumped pay	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
None - we have not or will not make any pay adjustments due to higher wage demands	0	0.00%	0	0.00%

## 2024 National Business Trends

Number of Respondents = 13

Report Cut: Information

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	4	30.77%	4	30.77%
Hiring incentive	1	7.69%	2	15.38%
Offer remote work to reduce commuter expenses	2	15.38%	2	15.38%
Reduce workweek/schedule	1	7.69%	1	7.69%
Paid parking	0	0.00%	0	0.00%
Reimbursement or paid stipend for commuter mileage	0	0.00%	0	0.00%
Reimbursement or paid stipend for internet services for remote employees	2	15.38%	2	15.38%
Provide gift cards (grocery, gas, etc.)	1	7.69%	1	7.69%
Provide employee lunch	0	0.00%	0	0.00%
Accelerate promotions	0	0.00%	0	0.00%
Add features to employee benefits	1	7.69%	3	23.08%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	0	0.00%	0	0.00%
Provide student loan assistance	0	0.00%	0	0.00%
Provide daycare assistance (on-site, subsidies, discounts)	0	0.00%	0	0.00%
Other	0	0.00%	1	7.69%
None of the above	4	30.77%	4	30.77%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	1	7.69%	0	0.00%
Shift a larger share of healthcare costs to the employer	0	0.00%	0	0.00%
Increase of paid-time-off benefits	1	7.69%	5	38.46%
Invest in new technology	5	38.46%	7	53.85%
Invest in equipment	4	30.77%	6	46.15%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	1	7.69%	1	7.69%
Increase insurance/retirement benefits	2	15.38%	0	0.00%
Increase or add use of bonuses/profit sharing	1	7.69%	1	7.69%
Increase training budget	1	7.69%	2	15.38%
Increase total rewards communication/education	2	15.38%	2	15.38%
Investing in data security to protect clients' data and integrity	0	0.00%	1	7.69%
Increase recruiting emphasis	2	15.38%	4	30.77%
Pay above market rates	1	7.69%	1	7.69%
Enhance the benefits package	1	7.69%	2	15.38%
Use data analytics to improve business strategy	1	7.69%	3	23.08%
Implement formal employee engagement programs	1	7.69%	1	7.69%
Increase in flexible work arrangements	3	23.08%	3	23.08%
Offer 100% remote work for positions we have not in the past	1	7.69%	2	15.38%
Offer hybrid work for positions we have not in the past	1	7.69%	4	30.77%
Invest in A.I. technology and/or platforms	0	0.00%	0	0.00%

# 2024 National Business Trends

Number of Respondents = 13

Report Cut: Information

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	4	30.77%	1	7.69%
Distributing customer surveys to track satisfaction	5	38.46%	2	15.38%
Increasing presence on social media	12	92.31%	1	7.69%
Adding live stream video to connect with customers/clients	1	7.69%	1	7.69%
Investing in digital advertisement tools	5	38.46%	1	7.69%
Partnering with brand influencers	2	15.38%	1	7.69%
Including interactive graphics or videos to website	5	38.46%	3	23.08%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	7	53.85%	2	15.38%
Investing in analytics software/tools to track leads and customers	4	30.77%	0	0.00%

## 2024 National Business Trends

Number of Respondents = 13

Report Cut: Information

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	9	69.23%	0	0.00%	0	0.00%
Website content production	8	61.54%	0	0.00%	1	7.69%
Marketing content production	8	61.54%	2	15.38%	1	7.69%
Other content production	8	61.54%	2	15.38%	0	0.00%
Digital personal assistant	8	61.54%	1	7.69%	0	0.00%
Cybersecurity/fraud management	7	53.85%	1	7.69%	2	15.38%
Customer relationship management	9	69.23%	0	0.00%	0	0.00%
Inventory management	8	61.54%	1	7.69%	0	0.00%
Product recommendations	8	61.54%	0	0.00%	1	7.69%
Accounting	8	61.54%	0	0.00%	1	7.69%
Supply chain operations	9	69.23%	0	0.00%	0	0.00%
Recruitment and talent sourcing	9	69.23%	1	7.69%	0	0.00%
Application and screening management	9	69.23%	0	0.00%	0	0.00%
Audience segmentation	8	61.54%	1	7.69%	0	0.00%
Process improvement	8	61.54%	1	7.69%	0	0.00%
Idea generation	7	53.85%	2	15.38%	0	0.00%
Process automation	5	38.46%	3	23.08%	0	0.00%
Instant messaging (i.e. Chatbots)	7	53.85%	2	15.38%	0	0.00%

# **Non Durable Goods Manufacturing**



# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 126

Report Cut: Non-Durable Goods Manufacturing

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	0	0.00%
Agriculture, Forestry, Fishing & Hunting	0	0.00%
Arts, Entertainment & Recreation	0	0.00%
Construction	0	0.00%
Durable Goods Manufacturing	0	0.00%
Education Services	0	0.00%
Financial & Insurance	0	0.00%
Health Care & Social Assistance	0	0.00%
Information	0	0.00%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	126	100.00%
Professional, Scientific & Technical Services	0	0.00%
Public Administration	0	0.00%
Real Estate Rental & Leasing	0	0.00%
Retail Trade	0	0.00%
Services (Except Public Administration)	0	0.00%
Transportation & Warehousing	0	0.00%
Utilities	0	0.00%
Wholesale Trade	0	0.00%

Company Size	# of Responses	% of Responses
1 to 99	54	42.86%
100 to 249	35	27.78%
250 to 499	20	15.87%
500 to 999	9	7.14%
1,000 or more	8	6.35%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	115	91.27%
For Profit - Publicly Traded	10	7.94%
Not-For-Profit/Nonprofit	1	0.79%
Public Sector/Government	0	0.00%

# 2024 National Business Trends

Number of Respondents = 126

Report Cut: Non-Durable Goods Manufacturing

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	12	9.5%
Stay the same	62	49.2%
Decline	52	41.3%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	15	11.9%
Slight increase in sales/revenue or budget	46	36.5%
Flat sales/revenue or budget	24	19.0%
Slight decrease in sales/revenue or budget	27	21.4%
Significant decrease in sales/revenue or budget	13	10.3%
Do not know	1	0.8%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	12	9.5%
Slight increase in sales/revenue or budget	67	53.2%
Flat sales/revenue or budget	25	19.8%
Slight decrease in sales/revenue or budget	10	7.9%
Significant decrease in sales/revenue or budget	4	3.2%
Do not know	8	6.3%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	77	63.11%	60	49.18%
Mild	39	31.97%	54	44.26%
Serious	6	4.92%	8	6.56%
<b>Competition in general</b>				
Not at all	15	12.30%	11	9.02%
Mild	78	63.93%	78	63.93%
Serious	29	23.77%	33	27.05%
<b>Product obsolescence</b>				
Not at all	83	68.03%	70	57.38%
Mild	32	26.23%	37	30.33%
Serious	7	5.74%	15	12.30%
<b>Changing customer preferences</b>				
Not at all	50	42.02%	42	35.00%
Mild	58	48.74%	60	50.00%
Serious	11	9.24%	18	15.00%

# 2024 National Business Trends

Number of Respondents = 126

Report Cut: Non-Durable Goods Manufacturing

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	41	33.33%	38	31.15%
Mild	66	53.66%	62	50.82%
Serious	16	13.01%	22	18.03%
<b>Talent Acquisition</b>				
Not at all	15	12.10%	8	6.50%
Mild	49	39.52%	55	44.72%
Serious	60	48.39%	60	48.78%
<b>Talent Retention</b>				
Not at all	14	11.38%	10	8.13%
Mild	53	43.09%	59	47.97%
Serious	56	45.53%	54	43.90%
<b>Ability to pay for benefits costs</b>				
Not at all	35	28.46%	24	19.67%
Mild	64	52.03%	59	48.36%
Serious	24	19.51%	39	31.97%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	21	17.07%	15	12.40%
Mild	61	49.59%	62	51.24%
Serious	41	33.33%	44	36.36%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	69	56.10%	64	52.89%
Mild	42	34.15%	43	35.54%
Serious	12	9.76%	14	11.57%
<b>Ability to maintain quality of product/service</b>				
Not at all	63	51.64%	62	51.24%
Mild	48	39.34%	50	41.32%
Serious	11	9.02%	9	7.44%
<b>Cost of materials</b>				
Not at all	8	6.50%	8	6.56%
Mild	69	56.10%	69	56.56%
Serious	46	37.40%	45	36.89%
<b>Cost of equipment</b>				
Not at all	14	11.38%	12	9.92%
Mild	68	55.28%	67	55.37%
Serious	41	33.33%	42	34.71%
<b>Taxes</b>				
Not at all	39	31.71%	34	28.33%
Mild	57	46.34%	56	46.67%
Serious	27	21.95%	30	25.00%

# 2024 National Business Trends

Number of Respondents = 126

Report Cut: Non-Durable Goods Manufacturing

4. In your opinion, how serious are the following challenges to your business? (continued)	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	34	28.10%	32	27.12%
Mild	64	52.89%	57	48.31%
Serious	23	19.01%	29	24.58%
<b>Technology issues/utilizing the right systems</b>				
Not at all	34	27.87%	29	24.17%
Mild	75	61.48%	68	56.67%
Serious	13	10.66%	23	19.17%
<b>Employee safety</b>				
Not at all	51	42.15%	50	41.32%
Mild	44	36.36%	44	36.67%
Serious	26	21.49%	27	22.50%
<b>Work from home/remote work/hybrid work</b>				
Not at all	80	65.04%	77	63.11%
Mild	38	30.89%	33	27.05%
Serious	5	4.07%	12	9.84%
<b>Inflation</b>				
Not at all	9	7.32%	17	13.93%
Mild	60	48.78%	60	49.18%
Serious	54	43.90%	44	36.07%
<b>Employee engagement</b>				
Not at all	20	16.26%	15	12.30%
Mild	65	52.85%	69	56.56%
Serious	38	30.89%	37	30.33%
<b>Developing future leaders</b>				
Not at all	21	17.07%	16	13.11%
Mild	62	50.41%	56	45.90%
Serious	38	30.89%	47	38.52%
<b>Cybersecurity</b>				
Not at all	12	9.76%	11	9.02%
Mild	59	47.97%	55	45.08%
Serious	51	41.46%	56	45.90%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	64	52.03%	57	46.72%
Mild	45	36.59%	48	39.34%
Serious	13	10.57%	16	13.11%
<b>A.I. technology and platforms</b>				
Not at all	59	47.97%	46	37.70%
Mild	53	43.09%	58	47.54%
Serious	10	8.13%	17	13.93%
<b>Unknown challenges</b>				
Not at all	32	26.02%	23	18.85%
Mild	70	56.91%	73	59.84%
Serious	15	12.20%	19	15.57%

# 2024 National Business Trends

Number of Respondents = 126

Report Cut: Non-Durable Goods Manufacturing

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	53	43.09%	53	43.44%
Mild	25	20.33%	24	19.67%
Serious	5	4.07%	7	5.74%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	4	3	3	21
Competition in general	17	6	8	71
Product obsolescence	1	2	6	13
Changing customer preferences	4	7	3	29
Customer's ability to afford	9	7	7	48
Talent acquisition	22	14	14	108
Talent retention	13	25	9	98
Ability to pay for benefits costs	3	2	2	15
Ability to pay competitive wages/salaries	5	10	15	50
Pay equity concerns/minimum wage regulations	1	0	1	4
Ability to maintain quality product/service	4	0	4	16
Cost of materials	21	15	10	103
Cost of equipment	4	4	4	24
Taxes	0	1	3	5
Cost of regulatory compliance	2	5	4	20
Technology issues/utilizing the right systems	2	4	2	16
Employee safety	1	2	0	7
Work from home/remote work/hybrid work	0	0	2	2
Inflation	5	6	9	36
Employee engagement	2	3	8	20
Developing future leaders	2	5	5	21
Cybersecurity	2	2	5	15
Advancing diversity, equity, and inclusion	0	2	0	4
A.I. technology and platforms	0	0	1	1
Unknown challenges	1	0	0	3
Other	0	0	0	0

# 2024 National Business Trends

Number of Respondents = 126

Report Cut: Non-Durable Goods Manufacturing

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	15	11.90%
Slightly less than planned	29	23.02%
As planned	41	32.54%
Slightly more than planned	40	31.75%
Significantly more than planned - Why?*	1	0.79%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	70	55.56%
Maintaining staff levels and not adding to current staffing levels	39	30.95%
Reducing staff levels by attrition or layoff with no hiring plans	17	13.49%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	63	50.00%
Utilizing temporary/contingent workers	8	6.35%
Maintaining staff levels and not adding to current staffing levels	50	39.68%
Reducing staff levels by attrition or layoff with no hiring plans	4	3.17%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	36	30.51%	18	15.65%
No	82	69.49%	97	84.35%
<b>Managerial, Supervisory, and Professional</b>				
Yes	84	69.42%	76	64.96%
No	37	30.58%	41	35.04%
<b>Office, Technical, and Service</b>				
Yes	94	76.42%	79	65.29%
No	29	23.58%	42	34.71%
<b>Production and Maintenance (Union)</b>				
Yes	26	46.43%	22	40.00%
No	30	53.57%	33	60.00%
<b>Production and Maintenance (Non-Union)</b>				
Yes	108	90.00%	104	86.67%
No	12	10.00%	16	13.33%

# 2024 National Business Trends

Number of Respondents = 126

Report Cut: Non-Durable Goods Manufacturing

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	7	5.69%
Some due to this	86	69.92%
None due to this	30	24.39%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	2	1.65%
Some due to this	15	12.40%
None due to this	104	85.95%
<b>Replacing due to voluntary turnover</b>		
All due to this	13	10.66%
Some due to this	98	80.33%
None due to this	11	9.02%
<b>Replacing due to involuntary turnover</b>		
All due to this	10	8.20%
Some due to this	89	72.95%
None due to this	23	18.85%
<b>Replacing due to retirement</b>		
All due to this	5	4.03%
Some due to this	81	65.32%
None due to this	38	30.65%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	1	0.83%
Some due to this	16	13.33%
None due to this	103	85.83%

## 2024 National Business Trends

Number of Respondents = 126

Report Cut: Non-Durable Goods Manufacturing

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	8	6.35%	1	0.79%	6	4.76%
Somewhat dissatisfied	33	6.35%	21	0.79%	44	4.76%
Neither satisfied nor dissatisfied	19	6.35%	23	0.79%	16	4.76%
Somewhat satisfied	56	6.35%	66	0.79%	46	4.76%
Very satisfied	10	6.35%	15	0.79%	14	4.76%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	45	35.71%	9	7.14%	14	11.11%
Middle managers	58	46.03%	10	7.94%	25	19.84%
Professional staff (non-managers)	55	43.65%	11	8.73%	32	25.40%
Skilled production workers	82	65.08%	22	17.46%	65	51.59%
Unskilled production workers	63	50.00%	24	19.05%	67	53.17%
Entry-level office workers	29	23.02%	11	8.73%	25	19.84%
Entry-level non-office workers	32	25.40%	12	9.52%	30	23.81%
Experienced workers (25+ years of experience)	29	23.02%	6	4.76%	19	15.08%
Service Workers	23	18.25%	6	4.76%	22	17.46%
Other	5	3.97%	1	0.79%	2	1.59%
None	5	3.97%	6	4.76%	4	3.17%



## 2024 National Business Trends

Number of Respondents = 126

Report Cut: Non-Durable Goods Manufacturing

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	76	60.32%	70	55.56%
Focusing on existing staff retention in jobs where recruitment is difficult	32	25.40%	74	58.73%
Focusing on existing staff receiving additional training/development	39	30.95%	83	65.87%
Adjusting pay ranges upward	73	57.94%	95	75.40%
Broadening candidate search outside of local region	43	34.13%	9	7.14%
Starting/increasing use of social media for recruiting	58	46.03%	12	9.52%
Increasing starting salaries	89	70.63%	36	28.57%
Increasing/enhancing benefits packages	34	26.98%	35	27.78%
Increasing focus on remote work opportunities	12	9.52%	7	5.56%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	34	26.98%	19	15.08%
Exploring solutions for pay compression issues	15	11.90%	23	18.25%
Shortening the hiring process	48	38.10%	7	5.56%
Moving interviews/training to online/remote meetings	24	19.05%	8	6.35%
Utilizing technology to enhance and streamline processes	53	42.06%	21	16.67%
Conducting candidate experience surveys	12	9.52%	16	12.70%
Using temporary agencies, staffing agencies, or external recruiters	69	54.76%	9	7.14%
Participating in job fairs	59	46.83%	8	6.35%
Building/increasing brand awareness	50	39.68%	29	23.02%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	13	10.32%	7	5.56%
Using formal candidate tracking system	45	35.71%	13	10.32%
Other	1	0.79%	0	0.00%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	37	29.37%
Team incentives	20	15.87%
Employee referral bonuses	87	69.05%
Year-end bonuses	48	38.10%
Spot bonuses	22	17.46%
Hiring (sign-on) bonuses	38	30.16%
Retention bonuses	26	20.63%
Commissions	14	11.11%
Project bonuses	7	5.56%
Profit sharing	31	24.60%
Hazard bonuses/pay	0	0.00%
Additional PTO	32	25.40%

# 2024 National Business Trends

Number of Respondents = 126

Report Cut: Non-Durable Goods Manufacturing

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	24	19.05%
Other*	4	3.17%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	80	63.49%
Resources to do their job effectively	26	20.63%
Mentoring opportunities	5	3.97%
Competitive/robust health benefits	34	26.98%
Opportunities to connect with others	7	5.56%
Driven by the mission of the organization	9	7.14%
Recognition and reward for good performance	47	37.30%
Ongoing training on new technologies	8	6.35%
Competitive pay	111	88.10%
Good work/life balance	102	80.95%
Opportunities to enhance professional skills	23	18.25%
Current technology	1	0.79%
Remote work opportunities	16	12.70%
Hybrid work opportunities	20	15.87%
A say in decisions about direction for projects	5	3.97%
Regular full-time hours	23	18.25%
Strong organizational culture	34	26.98%
Challenging work	4	3.17%
Diverse workforce	3	2.38%
Vacation/paid time off	48	38.10%
Focus on employee safety	7	5.56%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	6	4.80%
No change	36	28.80%
More difficult	83	66.40%

# 2024 National Business Trends

Number of Respondents = 126

Report Cut: Non-Durable Goods Manufacturing

<b>17. Why has it become more difficult to hire employees within your industry?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	10	12.05%
Lack of qualified candidates	70	84.34%
Lack of technical skills	44	53.01%
Lack of soft skills	23	27.71%
Lack of work experience	38	45.78%
Our organization's geographic location	21	25.30%
Market competition/high demand	36	43.37%
Candidates want more pay than we can/will offer	41	49.40%
Candidates are unwilling to work part-time/on call	0	0.00%
Candidates are unwilling to work in the office/in the field	11	13.25%
Candidates want more/different benefits than what we currently offer	8	9.64%
Candidates want more flexibility in work/life balance	29	34.94%
Other *	2	2.41%

<b>18. What is your organization's approach towards remote work?</b>	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	58	46.40%
Some staff work remotely on a regular full-time basis	34	27.20%
Most staff work remotely on a regular full-time basis	1	0.80%
All staff work remotely on a regular full-time basis	0	0.00%
N/A, we do not have remote staff	32	25.60%

<b>19. What is your organization's approach towards hybrid work?</b>	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	34	27.20%
Some staff work on a hybrid schedule	37	29.60%
Most staff work on a hybrid schedule	8	6.40%
All staff work on a hybrid schedule	0	0.00%
N/A, we do not have hybrid workers	47	37.60%

<b>20. For hybrid positions, how often do you expect them to work from your workplace?</b>	# of Responses	% of Responses
1 day a week in office (employee's choice)	8	6.35%
2-3 days a week in office (employee's choice)	33	26.19%
4 days a week in office (employee's choice)	10	7.94%
1 day a week in office (pre-set dates)	2	1.59%
2-3 days a week in office (pre-set dates)	16	12.70%
4 days a week in office (pre-set dates)	8	6.35%
N/A, we do not have hybrid workers	51	40.48%

# 2024 National Business Trends

Number of Respondents = 126

Report Cut: Non-Durable Goods Manufacturing

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	52	41.27%
Conducting formal pay equity analysis	27	21.43%
Establishing/updating a formal compensation structure	49	38.89%
Redefining/restructuring jobs	17	13.49%
Outsourcing compensation services to a third-party	3	2.38%
Conducting external compensation analysis' to compare internal positions with the external market	41	32.54%
Adopting compensation software/technology to make processes more efficient	7	5.56%
Exploring solutions for pay equity issues	17	13.49%
Creating/redefining policies	14	11.11%
Increasing supervisory/managerial training on pay equity and hiring decisions	7	5.56%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	26	20.63%
N/A	24	19.05%
Other *	0	0.00%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	31	24.60%
No	80	63.49%
No, our city/state law prohibits this inquiry	15	11.90%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	54	42.86%
Continuous, ongoing feedback system	14	11.11%
A combination of once-a-year performance evaluations and continuous feedback system	46	36.51%
We do not conduct annual or continuous performance evaluations	12	9.52%

## 2024 National Business Trends

Number of Respondents = 126

Report Cut: Non-Durable Goods Manufacturing

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	117	92.86%
Paid lump sum awards	14	11.11%
Paid variable/bonus awards	37	29.37%
Froze or red lined executives' wages/salaries	1	0.79%
Froze or red lined all positions' wages/salaries	3	2.38%
Reduced wages/salaries	0	0.00%
Reduced hours worked	6	4.76%
Uncertain	5	3.97%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	101	80.16%
Paying lump sum awards	15	11.90%
Paying variable/bonus awards	40	31.75%
Freezing or red lining executives' wages/salaries	6	4.76%
Freezing or red lining all positions' wages/salaries	1	0.79%
Reducing wages/salaries	0	0.00%
Reducing hours worked	3	2.38%
Uncertain	19	15.08%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	89	70.63%	56	44.44%
Increased standard wages	71	56.35%	50	39.68%
Updated wage structures/pay ranges	72	57.14%	59	46.83%
Implemented or increased variable pay	14	11.11%	14	11.11%
Temporarily bumped pay	3	2.38%	1	0.79%
Other	0	0.00%	4	3.17%
None - we have not or will not make any pay adjustments due to higher wage demands	13	10.32%	13	10.32%

# 2024 National Business Trends

Number of Respondents = 126

Report Cut: Non-Durable Goods Manufacturing

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	72	57.14%	63	50.00%
Hiring incentive	20	15.87%	16	12.70%
Offer remote work to reduce commuter expenses	3	2.38%	2	1.59%
Reduce workweek/schedule	4	3.17%	3	2.38%
Paid parking	2	1.59%	2	1.59%
Reimbursement or paid stipend for commuter mileage	3	2.38%	3	2.38%
Reimbursement or paid stipend for internet services for remote employees	4	3.17%	4	3.17%
Provide gift cards (grocery, gas, etc.)	36	28.57%	32	25.40%
Provide employee lunch	34	26.98%	34	26.98%
Accelerate promotions	11	8.73%	9	7.14%
Add features to employee benefits	18	14.29%	21	16.67%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	10	7.94%	5	3.97%
Provide student loan assistance	6	4.76%	7	5.56%
Provide daycare assistance (on-site, subsidies, discounts)	0	0.00%	2	1.59%
Other	0	0.00%	1	0.79%
None of the above	21	16.67%	20	15.87%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	13	10.32%	30	23.81%
Shift a larger share of healthcare costs to the employer	25	19.84%	15	11.90%
Increase of paid-time-off benefits	17	13.49%	21	16.67%
Invest in new technology	51	40.48%	57	45.24%
Invest in equipment	61	48.41%	77	61.11%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	8	6.35%	6	4.76%
Increase insurance/retirement benefits	7	5.56%	9	7.14%
Increase or add use of bonuses/profit sharing	20	15.87%	26	20.63%
Increase training budget	19	15.08%	32	25.40%
Increase total rewards communication/education	16	12.70%	28	22.22%
Investing in data security to protect clients' data and integrity	20	15.87%	15	11.90%
Increase recruiting emphasis	33	26.19%	30	23.81%
Pay above market rates	22	17.46%	22	17.46%
Enhance the benefits package	12	9.52%	18	14.29%
Use data analytics to improve business strategy	15	11.90%	18	14.29%
Implement formal employee engagement programs	13	10.32%	23	18.25%
Increase in flexible work arrangements	11	8.73%	14	11.11%
Offer 100% remote work for positions we have not in the past	0	0.00%	0	0.00%
Offer hybrid work for positions we have not in the past	5	3.97%	5	3.97%
Invest in A.I. technology and/or platforms	5	3.97%	10	7.94%

# 2024 National Business Trends

Number of Respondents = 126

Report Cut: Non-Durable Goods Manufacturing

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	16	12.70%	1	0.79%
Distributing customer surveys to track satisfaction	38	30.16%	12	9.52%
Increasing presence on social media	74	58.73%	21	16.67%
Adding live stream video to connect with customers/clients	9	7.14%	4	3.17%
Investing in digital advertisement tools	36	28.57%	12	9.52%
Partnering with brand influencers	14	11.11%	6	4.76%
Including interactive graphics or videos to website	32	25.40%	13	10.32%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	57	45.24%	17	13.49%
Investing in analytics software/tools to track leads and customers	30	23.81%	13	10.32%

## 2024 National Business Trends

Number of Respondents = 126

Report Cut: Non-Durable Goods Manufacturing

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	73	57.94%	14	11.11%	3	2.38%
Website content production	68	53.97%	18	14.29%	6	4.76%
Marketing content production	65	51.59%	20	15.87%	5	3.97%
Other content production	71	56.35%	10	7.94%	4	3.17%
Digital personal assistant	76	60.32%	9	7.14%	0	0.00%
Cybersecurity/fraud management	68	53.97%	11	8.73%	9	7.14%
Customer relationship management	73	57.94%	11	8.73%	2	1.59%
Inventory management	73	57.94%	10	7.94%	3	2.38%
Product recommendations	75	59.52%	8	6.35%	0	0.00%
Accounting	76	60.32%	6	4.76%	2	1.59%
Supply chain operations	75	59.52%	6	4.76%	3	2.38%
Recruitment and talent sourcing	66	52.38%	19	15.08%	6	4.76%
Application and screening management	70	55.56%	13	10.32%	4	3.17%
Audience segmentation	77	61.11%	7	5.56%	0	0.00%
Process improvement	67	53.17%	17	13.49%	6	4.76%
Idea generation	63	50.00%	22	17.46%	3	2.38%
Process automation	64	50.79%	20	15.87%	4	3.17%
Instant messaging (i.e. Chatbots)	73	57.94%	8	6.35%	2	1.59%



# **Professional, Scientific & Technical Services**

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 87

Report Cut: Professional, Scientific and Technical Services

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	0	0.00%
Agriculture, Forestry, Fishing & Hunting	0	0.00%
Arts, Entertainment & Recreation	0	0.00%
Construction	0	0.00%
Durable Goods Manufacturing	0	0.00%
Education Services	0	0.00%
Financial & Insurance	0	0.00%
Health Care & Social Assistance	0	0.00%
Information	0	0.00%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	0	0.00%
Professional, Scientific & Technical Services	87	100.00%
Public Administration	0	0.00%
Real Estate Rental & Leasing	0	0.00%
Retail Trade	0	0.00%
Services (Except Public Administration)	0	0.00%
Transportation & Warehousing	0	0.00%
Utilities	0	0.00%
Wholesale Trade	0	0.00%

Company Size	# of Responses	% of Responses
1 to 99	55	63.22%
100 to 249	18	20.69%
250 to 499	9	10.34%
500 to 999	3	3.45%
1,000 or more	2	2.30%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	78	89.66%
For Profit - Publicly Traded	1	1.15%
Not-For-Profit/Nonprofit	8	9.20%
Public Sector/Government	0	0.00%

# 2024 National Business Trends

Number of Respondents = 87

Report Cut: Professional, Scientific and Technical Services

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	17	19.5%
Stay the same	47	54.0%
Decline	23	26.4%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	5	5.7%
Slight increase in sales/revenue or budget	46	52.9%
Flat sales/revenue or budget	11	12.6%
Slight decrease in sales/revenue or budget	20	23.0%
Significant decrease in sales/revenue or budget	5	5.7%
Do not know	0	0.0%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	8	9.2%
Slight increase in sales/revenue or budget	47	54.0%
Flat sales/revenue or budget	23	26.4%
Slight decrease in sales/revenue or budget	6	6.9%
Significant decrease in sales/revenue or budget	0	0.0%
Do not know	3	3.4%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	63	76.83%	55	67.90%
Mild	17	20.73%	20	24.69%
Serious	2	2.44%	6	7.41%
<b>Competition in general</b>				
Not at all	11	13.10%	11	13.25%
Mild	49	58.33%	41	49.40%
Serious	24	28.57%	31	37.35%
<b>Product obsolescence</b>				
Not at all	63	76.83%	54	65.85%
Mild	13	15.85%	19	23.17%
Serious	6	7.32%	9	10.98%
<b>Changing customer preferences</b>				
Not at all	28	33.33%	23	27.71%
Mild	48	57.14%	49	59.04%
Serious	8	9.52%	11	13.25%

# 2024 National Business Trends

Number of Respondents = 87

Report Cut: Professional, Scientific and Technical Services

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	18	21.43%	18	21.69%
Mild	44	52.38%	42	50.60%
Serious	22	26.19%	23	27.71%
<b>Talent Acquisition</b>				
Not at all	14	16.47%	12	14.46%
Mild	33	38.82%	36	43.37%
Serious	38	44.71%	35	42.17%
<b>Talent Retention</b>				
Not at all	11	13.10%	9	10.98%
Mild	36	42.86%	34	41.46%
Serious	37	44.05%	39	47.56%
<b>Ability to pay for benefits costs</b>				
Not at all	23	27.38%	19	23.17%
Mild	42	50.00%	40	48.78%
Serious	19	22.62%	23	28.05%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	13	15.48%	9	10.98%
Mild	48	57.14%	43	52.44%
Serious	23	27.38%	30	36.59%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	59	70.24%	56	67.47%
Mild	20	23.81%	22	26.51%
Serious	5	5.95%	5	6.02%
<b>Ability to maintain quality of product/service</b>				
Not at all	46	54.76%	45	54.22%
Mild	29	34.52%	30	36.14%
Serious	9	10.71%	8	9.64%
<b>Cost of materials</b>				
Not at all	52	61.18%	49	58.33%
Mild	20	23.53%	20	23.81%
Serious	13	15.29%	15	17.86%
<b>Cost of equipment</b>				
Not at all	41	48.24%	42	50.00%
Mild	35	41.18%	33	39.29%
Serious	9	10.59%	9	10.71%
<b>Taxes</b>				
Not at all	26	30.95%	24	28.92%
Mild	43	51.19%	42	50.60%
Serious	15	17.86%	17	20.48%

# 2024 National Business Trends

Number of Respondents = 87

Report Cut: Professional, Scientific and Technical Services

4. In your opinion, how serious are the following challenges to your business? (continued)	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	35	42.17%	31	37.35%
Mild	34	40.96%	34	40.96%
Serious	14	16.87%	18	21.69%
<b>Technology issues/utilizing the right systems</b>				
Not at all	24	28.57%	22	26.51%
Mild	42	50.00%	42	50.60%
Serious	18	21.43%	19	22.89%
<b>Employee safety</b>				
Not at all	55	66.27%	52	63.41%
Mild	20	24.10%	21	25.30%
Serious	8	9.64%	9	10.84%
<b>Work from home/remote work/hybrid work</b>				
Not at all	42	50.00%	39	46.99%
Mild	29	34.52%	31	37.35%
Serious	13	15.48%	13	15.66%
<b>Inflation</b>				
Not at all	8	9.52%	8	9.64%
Mild	40	47.62%	39	46.99%
Serious	36	42.86%	36	43.37%
<b>Employee engagement</b>				
Not at all	11	13.10%	9	10.84%
Mild	50	59.52%	46	55.42%
Serious	23	27.38%	28	33.73%
<b>Developing future leaders</b>				
Not at all	17	20.24%	13	15.66%
Mild	40	47.62%	40	48.19%
Serious	28	33.33%	30	36.14%
<b>Cybersecurity</b>				
Not at all	8	9.52%	9	10.84%
Mild	28	33.33%	24	28.92%
Serious	48	57.14%	50	60.24%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	35	41.67%	31	37.35%
Mild	37	44.05%	39	46.99%
Serious	11	13.10%	12	14.46%
<b>A.I. technology and platforms</b>				
Not at all	26	30.95%	17	20.48%
Mild	41	48.81%	42	50.60%
Serious	17	20.24%	24	28.92%
<b>Unknown challenges</b>				
Not at all	23	27.38%	20	24.10%
Mild	46	54.76%	47	56.63%
Serious	11	13.10%	12	14.46%

# 2024 National Business Trends

Number of Respondents = 87

Report Cut: Professional, Scientific and Technical Services

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	43	51.19%	42	50.60%
Mild	16	19.05%	17	20.48%
Serious	3	3.57%	3	3.61%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	2	0	0	6
Competition in general	12	13	4	66
Product obsolescence	2	1	0	8
Changing customer preferences	4	4	2	22
Customer's ability to afford	7	8	2	39
Talent acquisition	21	10	4	87
Talent retention	8	15	8	62
Ability to pay for benefits costs	0	7	3	17
Ability to pay competitive wages/salaries	9	8	14	57
Pay equity concerns/minimum wage regulations	0	1	0	2
Ability to maintain quality product/service	3	3	4	19
Cost of materials	1	2	1	8
Cost of equipment	0	0	1	1
Taxes	0	0	3	3
Cost of regulatory compliance	0	0	3	3
Technology issues/utilizing the right systems	1	3	4	13
Employee safety	1	0	0	3
Work from home/remote work/hybrid work	0	0	3	3
Inflation	2	1	8	16
Employee engagement	5	3	9	30
Developing future leaders	4	4	1	21
Cybersecurity	1	1	6	11
Advancing diversity, equity, and inclusion	0	0	0	0
A.I. technology and platforms	0	0	2	2
Unknown challenges	1	1	2	7
Other	1	0	1	4

# 2024 National Business Trends

Number of Respondents = 87

Report Cut: Professional, Scientific and Technical Services

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	8	9.20%
Slightly less than planned	17	19.54%
As planned	36	41.38%
Slightly more than planned	22	25.29%
Significantly more than planned - Why?*	4	4.60%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	48	55.17%
Maintaining staff levels and not adding to current staffing levels	32	36.78%
Reducing staff levels by attrition or layoff with no hiring plans	7	8.05%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	47	54.02%
Utilizing temporary/contingent workers	3	3.45%
Maintaining staff levels and not adding to current staffing levels	35	40.23%
Reducing staff levels by attrition or layoff with no hiring plans	2	2.30%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	26	31.33%	16	20.00%
No	57	68.67%	64	80.00%
<b>Managerial, Supervisory, and Professional</b>				
Yes	61	70.11%	59	67.82%
No	26	29.89%	28	32.18%
<b>Office, Technical, and Service</b>				
Yes	67	77.91%	60	70.59%
No	19	22.09%	25	29.41%
<b>Production and Maintenance (Union)</b>				
Yes	2	7.41%	2	7.41%
No	25	92.59%	25	92.59%
<b>Production and Maintenance (Non-Union)</b>				
Yes	18	41.86%	17	39.53%
No	25	58.14%	26	60.47%

# 2024 National Business Trends

Number of Respondents = 87

Report Cut: Professional, Scientific and Technical Services

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	3	3.49%
Some due to this	60	69.77%
None due to this	23	26.74%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	1	1.22%
Some due to this	8	9.76%
None due to this	73	89.02%
<b>Replacing due to voluntary turnover</b>		
All due to this	8	9.30%
Some due to this	65	75.58%
None due to this	13	15.12%
<b>Replacing due to involuntary turnover</b>		
All due to this	2	2.33%
Some due to this	47	54.65%
None due to this	37	43.02%
<b>Replacing due to retirement</b>		
All due to this	3	3.57%
Some due to this	40	47.62%
None due to this	41	48.81%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	1	1.20%
Some due to this	8	9.64%
None due to this	74	89.16%



# 2024 National Business Trends

Number of Respondents = 87

Report Cut: Professional, Scientific and Technical Services

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	2	2.33%	0	0.00%	2	2.33%
Somewhat dissatisfied	12	2.33%	5	0.00%	12	2.33%
Neither satisfied nor dissatisfied	15	2.33%	14	0.00%	14	2.33%
Somewhat satisfied	36	2.33%	31	0.00%	36	2.33%
Very satisfied	21	2.33%	35	0.00%	22	2.33%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	33	37.93%	6	6.90%	6	6.90%
Middle managers	28	32.18%	7	8.05%	19	21.84%
Professional staff (non-managers)	53	60.92%	9	10.34%	50	57.47%
Skilled production workers	17	19.54%	3	3.45%	12	13.79%
Unskilled production workers	3	3.45%	2	2.30%	8	9.20%
Entry-level office workers	17	19.54%	5	5.75%	9	10.34%
Entry-level non-office workers	4	4.60%	2	2.30%	7	8.05%
Experienced workers (25+ years of experience)	20	22.99%	3	3.45%	11	12.64%
Service Workers	7	8.05%	3	3.45%	8	9.20%
Other	6	6.90%	0	0.00%	3	3.45%
None	7	8.05%	7	8.05%	5	5.75%

# 2024 National Business Trends

Number of Respondents = 87

Report Cut: Professional, Scientific and Technical Services

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	33	37.93%	34	39.08%
Focusing on existing staff retention in jobs where recruitment is difficult	11	12.64%	50	57.47%
Focusing on existing staff receiving additional training/development	16	18.39%	64	73.56%
Adjusting pay ranges upward	44	50.57%	65	74.71%
Broadening candidate search outside of local region	47	54.02%	9	10.34%
Starting/increasing use of social media for recruiting	46	52.87%	7	8.05%
Increasing starting salaries	65	74.71%	26	29.89%
Increasing/enhancing benefits packages	28	32.18%	29	33.33%
Increasing focus on remote work opportunities	29	33.33%	30	34.48%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	14	16.09%	8	9.20%
Exploring solutions for pay compression issues	7	8.05%	15	17.24%
Shortening the hiring process	38	43.68%	3	3.45%
Moving interviews/training to online/remote meetings	34	39.08%	14	16.09%
Utilizing technology to enhance and streamline processes	36	41.38%	23	26.44%
Conducting candidate experience surveys	13	14.94%	24	27.59%
Using temporary agencies, staffing agencies, or external recruiters	32	36.78%	4	4.60%
Participating in job fairs	33	37.93%	5	5.75%
Building/increasing brand awareness	37	42.53%	21	24.14%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	12	13.79%	7	8.05%
Using formal candidate tracking system	40	45.98%	6	6.90%
Other	1	1.15%	1	1.15%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	28	32.18%
Team incentives	15	17.24%
Employee referral bonuses	50	57.47%
Year-end bonuses	43	49.43%
Spot bonuses	36	41.38%
Hiring (sign-on) bonuses	31	35.63%
Retention bonuses	18	20.69%
Commissions	23	26.44%
Project bonuses	5	5.75%
Profit sharing	15	17.24%
Hazard bonuses/pay	0	0.00%
Additional PTO	21	24.14%

# 2024 National Business Trends

Number of Respondents = 87

Report Cut: Professional, Scientific and Technical Services

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	22	25.29%
Other*	3	3.45%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	58	66.67%
Resources to do their job effectively	9	10.34%
Mentoring opportunities	12	13.79%
Competitive/robust health benefits	25	28.74%
Opportunities to connect with others	3	3.45%
Driven by the mission of the organization	14	16.09%
Recognition and reward for good performance	14	16.09%
Ongoing training on new technologies	5	5.75%
Competitive pay	69	79.31%
Good work/life balance	63	72.41%
Opportunities to enhance professional skills	24	27.59%
Current technology	2	2.30%
Remote work opportunities	30	34.48%
Hybrid work opportunities	29	33.33%
A say in decisions about direction for projects	4	4.60%
Regular full-time hours	4	4.60%
Strong organizational culture	27	31.03%
Challenging work	14	16.09%
Diverse workforce	3	3.45%
Vacation/paid time off	20	22.99%
Focus on employee safety	0	0.00%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	7	8.05%
No change	31	35.63%
More difficult	49	56.32%

# 2024 National Business Trends

Number of Respondents = 87

Report Cut: Professional, Scientific and Technical Services

<b>17. Why has it become more difficult to hire employees within your industry?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	3	6.12%
Lack of qualified candidates	38	77.55%
Lack of technical skills	20	40.82%
Lack of soft skills	8	16.33%
Lack of work experience	21	42.86%
Our organization's geographic location	8	16.33%
Market competition/high demand	29	59.18%
Candidates want more pay than we can/will offer	30	61.22%
Candidates are unwilling to work part-time/on call	0	0.00%
Candidates are unwilling to work in the office/in the field	8	16.33%
Candidates want more/different benefits than what we currently offer	2	4.08%
Candidates want more flexibility in work/life balance	8	16.33%
Other *	4	8.16%

<b>18. What is your organization's approach towards remote work?</b>	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	30	34.48%
Some staff work remotely on a regular full-time basis	23	26.44%
Most staff work remotely on a regular full-time basis	17	19.54%
All staff work remotely on a regular full-time basis	8	9.20%
N/A, we do not have remote staff	9	10.34%

<b>19. What is your organization's approach towards hybrid work?</b>	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	7	8.05%
Some staff work on a hybrid schedule	26	29.89%
Most staff work on a hybrid schedule	27	31.03%
All staff work on a hybrid schedule	8	9.20%
N/A, we do not have hybrid workers	19	21.84%

<b>20. For hybrid positions, how often do you expect them to work from your workplace?</b>	# of Responses	% of Responses
1 day a week in office (employee's choice)	10	11.49%
2-3 days a week in office (employee's choice)	35	40.23%
4 days a week in office (employee's choice)	5	5.75%
1 day a week in office (pre-set dates)	6	6.90%
2-3 days a week in office (pre-set dates)	15	17.24%
4 days a week in office (pre-set dates)	5	5.75%
N/A, we do not have hybrid workers	20	22.99%

# 2024 National Business Trends

Number of Respondents = 87

Report Cut: Professional, Scientific and Technical Services

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	37	42.53%
Conducting formal pay equity analysis	12	13.79%
Establishing/updating a formal compensation structure	31	35.63%
Redefining/restructuring jobs	14	16.09%
Outsourcing compensation services to a third-party	7	8.05%
Conducting external compensation analysis' to compare internal positions with the external market	28	32.18%
Adopting compensation software/technology to make processes more efficient	6	6.90%
Exploring solutions for pay equity issues	10	11.49%
Creating/redefining policies	9	10.34%
Increasing supervisory/managerial training on pay equity and hiring decisions	5	5.75%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	16	18.39%
N/A	11	12.64%
Other *	4	4.60%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	10	11.49%
No	66	75.86%
No, our city/state law prohibits this inquiry	11	12.64%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	29	33.33%
Continuous, ongoing feedback system	11	12.64%
A combination of once-a-year performance evaluations and continuous feedback system	44	50.57%
We do not conduct annual or continuous performance evaluations	3	3.45%

# 2024 National Business Trends

Number of Respondents = 87

Report Cut: Professional, Scientific and Technical Services

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	80	91.95%
Paid lump sum awards	10	11.49%
Paid variable/bonus awards	39	44.83%
Froze or red lined executives' wages/salaries	2	2.30%
Froze or red lined all positions' wages/salaries	3	3.45%
Reduced wages/salaries	0	0.00%
Reduced hours worked	1	1.15%
Uncertain	1	1.15%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	70	80.46%
Paying lump sum awards	11	12.64%
Paying variable/bonus awards	37	42.53%
Freezing or red lining executives' wages/salaries	1	1.15%
Freezing or red lining all positions' wages/salaries	3	3.45%
Reducing wages/salaries	0	0.00%
Reducing hours worked	1	1.15%
Uncertain	14	16.09%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	62	71.26%	48	55.17%
Increased standard wages	43	49.43%	34	39.08%
Updated wage structures/pay ranges	42	48.28%	42	48.28%
Implemented or increased variable pay	12	13.79%	10	11.49%
Temporarily bumped pay	5	5.75%	1	1.15%
Other	1	1.15%	0	0.00%
None - we have not or will not make any pay adjustments due to higher wage demands	10	11.49%	7	8.05%

# 2024 National Business Trends

Number of Respondents = 87

Report Cut: Professional, Scientific and Technical Services

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	43	49.43%	40	45.98%
Hiring incentive	12	13.79%	13	14.94%
Offer remote work to reduce commuter expenses	29	33.33%	30	34.48%
Reduce workweek/schedule	4	4.60%	5	5.75%
Paid parking	11	12.64%	11	12.64%
Reimbursement or paid stipend for commuter mileage	3	3.45%	3	3.45%
Reimbursement or paid stipend for internet services for remote employees	12	13.79%	11	12.64%
Provide gift cards (grocery, gas, etc.)	8	9.20%	6	6.90%
Provide employee lunch	20	22.99%	19	21.84%
Accelerate promotions	2	2.30%	1	1.15%
Add features to employee benefits	17	19.54%	19	21.84%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	7	8.05%	7	8.05%
Provide student loan assistance	5	5.75%	5	5.75%
Provide daycare assistance (on-site, subsidies, discounts)	1	1.15%	1	1.15%
Other	4	4.60%	4	4.60%
None of the above	19	21.84%	20	22.99%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	6	6.90%	11	12.64%
Shift a larger share of healthcare costs to the employer	8	9.20%	9	10.34%
Increase of paid-time-off benefits	14	16.09%	11	12.64%
Invest in new technology	35	40.23%	42	48.28%
Invest in equipment	23	26.44%	28	32.18%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	10	11.49%	10	11.49%
Increase insurance/retirement benefits	2	2.30%	8	9.20%
Increase or add use of bonuses/profit sharing	11	12.64%	15	17.24%
Increase training budget	16	18.39%	20	22.99%
Increase total rewards communication/education	10	11.49%	11	12.64%
Investing in data security to protect clients' data and integrity	22	25.29%	25	28.74%
Increase recruiting emphasis	28	32.18%	26	29.89%
Pay above market rates	12	13.79%	12	13.79%
Enhance the benefits package	8	9.20%	16	18.39%
Use data analytics to improve business strategy	16	18.39%	19	21.84%
Implement formal employee engagement programs	19	21.84%	24	27.59%
Increase in flexible work arrangements	19	21.84%	16	18.39%
Offer 100% remote work for positions we have not in the past	8	9.20%	5	5.75%
Offer hybrid work for positions we have not in the past	10	11.49%	9	10.34%
Invest in A.I. technology and/or platforms	10	11.49%	14	16.09%

# 2024 National Business Trends

Number of Respondents = 87

Report Cut: Professional, Scientific and Technical Services

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	7	8.05%	6	6.90%
Distributing customer surveys to track satisfaction	36	41.38%	11	12.64%
Increasing presence on social media	49	56.32%	16	18.39%
Adding live stream video to connect with customers/clients	12	13.79%	1	1.15%
Investing in digital advertisement tools	21	24.14%	8	9.20%
Partnering with brand influencers	3	3.45%	0	0.00%
Including interactive graphics or videos to website	21	24.14%	16	18.39%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	34	39.08%	7	8.05%
Investing in analytics software/tools to track leads and customers	26	29.89%	11	12.64%



## 2024 National Business Trends

Number of Respondents = 87

Report Cut: Professional, Scientific and Technical Services

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	51	58.62%	11	12.64%	2	2.30%
Website content production	40	45.98%	19	21.84%	6	6.90%
Marketing content production	32	36.78%	27	31.03%	9	10.34%
Other content production	41	47.13%	15	17.24%	9	10.34%
Digital personal assistant	50	57.47%	8	9.20%	2	2.30%
Cybersecurity/fraud management	39	44.83%	10	11.49%	13	14.94%
Customer relationship management	48	55.17%	7	8.05%	7	8.05%
Inventory management	53	60.92%	1	1.15%	3	3.45%
Product recommendations	53	60.92%	2	2.30%	3	3.45%
Accounting	44	50.57%	12	13.79%	3	3.45%
Supply chain operations	52	59.77%	2	2.30%	2	2.30%
Recruitment and talent sourcing	41	47.13%	18	20.69%	6	6.90%
Application and screening management	43	49.43%	11	12.64%	4	4.60%
Audience segmentation	53	60.92%	4	4.60%	1	1.15%
Process improvement	42	48.28%	13	14.94%	6	6.90%
Idea generation	38	43.68%	19	21.84%	10	11.49%
Process automation	41	47.13%	13	14.94%	7	8.05%
Instant messaging (i.e. Chatbots)	45	51.72%	12	13.79%	6	6.90%

# Public Administration

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 17

Report Cut: Public Administration

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	0	0.00%
Agriculture, Forestry, Fishing & Hunting	0	0.00%
Arts, Entertainment & Recreation	0	0.00%
Construction	0	0.00%
Durable Goods Manufacturing	0	0.00%
Education Services	0	0.00%
Financial & Insurance	0	0.00%
Health Care & Social Assistance	0	0.00%
Information	0	0.00%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	0	0.00%
Professional, Scientific & Technical Services	0	0.00%
Public Administration	17	100.00%
Real Estate Rental & Leasing	0	0.00%
Retail Trade	0	0.00%
Services (Except Public Administration)	0	0.00%
Transportation & Warehousing	0	0.00%
Utilities	0	0.00%
Wholesale Trade	0	0.00%

Company Size	# of Responses	% of Responses
1 to 99	6	35.29%
100 to 249	4	23.53%
250 to 499	2	11.76%
500 to 999	1	5.88%
1,000 or more	4	23.53%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	1	5.88%
For Profit - Publicly Traded	0	0.00%
Not-For-Profit/Nonprofit	1	5.88%
Public Sector/Government	15	88.24%

# 2024 National Business Trends

Number of Respondents = 17

Report Cut: Public Administration

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	0	0.0%
Stay the same	8	47.1%
Decline	9	52.9%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	2	11.8%
Slight increase in sales/revenue or budget	8	47.1%
Flat sales/revenue or budget	2	11.8%
Slight decrease in sales/revenue or budget	0	0.0%
Significant decrease in sales/revenue or budget	0	0.0%
Do not know	5	29.4%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	2	11.8%
Slight increase in sales/revenue or budget	6	35.3%
Flat sales/revenue or budget	3	17.6%
Slight decrease in sales/revenue or budget	2	11.8%
Significant decrease in sales/revenue or budget	0	0.0%
Do not know	4	23.5%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	13	100.00%	12	92.31%
Mild	0	0.00%	1	7.69%
Serious	0	0.00%	0	0.00%
<b>Competition in general</b>				
Not at all	8	57.14%	8	57.14%
Mild	6	42.86%	6	42.86%
Serious	0	0.00%	0	0.00%
<b>Product obsolescence</b>				
Not at all	11	84.62%	10	76.92%
Mild	2	15.38%	2	15.38%
Serious	0	0.00%	1	7.69%
<b>Changing customer preferences</b>				
Not at all	4	28.57%	4	28.57%
Mild	7	50.00%	4	28.57%
Serious	3	21.43%	6	42.86%

# 2024 National Business Trends

Number of Respondents = 17

Report Cut: Public Administration

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	10	66.67%	9	60.00%
Mild	3	20.00%	3	20.00%
Serious	2	13.33%	3	20.00%
<b>Talent Acquisition</b>				
Not at all	2	12.50%	2	12.50%
Mild	5	31.25%	4	25.00%
Serious	9	56.25%	10	62.50%
<b>Talent Retention</b>				
Not at all	2	12.50%	2	12.50%
Mild	4	25.00%	4	25.00%
Serious	10	62.50%	10	62.50%
<b>Ability to pay for benefits costs</b>				
Not at all	5	35.71%	3	21.43%
Mild	5	35.71%	7	50.00%
Serious	4	28.57%	4	28.57%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	4	25.00%	1	6.25%
Mild	4	25.00%	7	43.75%
Serious	8	50.00%	8	50.00%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	7	46.67%	7	46.67%
Mild	5	33.33%	6	40.00%
Serious	3	20.00%	2	13.33%
<b>Ability to maintain quality of product/service</b>				
Not at all	8	53.33%	7	46.67%
Mild	5	33.33%	5	33.33%
Serious	2	13.33%	3	20.00%
<b>Cost of materials</b>				
Not at all	8	53.33%	5	33.33%
Mild	5	33.33%	7	46.67%
Serious	2	13.33%	3	20.00%
<b>Cost of equipment</b>				
Not at all	6	42.86%	6	42.86%
Mild	7	50.00%	7	50.00%
Serious	1	7.14%	1	7.14%
<b>Taxes</b>				
Not at all	9	60.00%	9	60.00%
Mild	5	33.33%	4	26.67%
Serious	1	6.67%	2	13.33%

# 2024 National Business Trends

Number of Respondents = 17

Report Cut: Public Administration

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	6	42.86%	5	35.71%
Mild	7	50.00%	8	57.14%
Serious	1	7.14%	1	7.14%
<b>Technology issues/utilizing the right systems</b>				
Not at all	4	26.67%	4	26.67%
Mild	8	53.33%	8	53.33%
Serious	3	20.00%	3	20.00%
<b>Employee safety</b>				
Not at all	7	46.67%	7	46.67%
Mild	5	33.33%	5	33.33%
Serious	3	20.00%	3	20.00%
<b>Work from home/remote work/hybrid work</b>				
Not at all	5	31.25%	6	37.50%
Mild	6	37.50%	5	31.25%
Serious	5	31.25%	5	31.25%
<b>Inflation</b>				
Not at all	3	18.75%	2	12.50%
Mild	5	31.25%	6	37.50%
Serious	7	43.75%	7	43.75%
<b>Employee engagement</b>				
Not at all	1	6.25%	1	6.25%
Mild	8	50.00%	7	43.75%
Serious	6	37.50%	7	43.75%
<b>Developing future leaders</b>				
Not at all	1	6.25%	2	12.50%
Mild	7	43.75%	6	37.50%
Serious	8	50.00%	8	50.00%
<b>Cybersecurity</b>				
Not at all	0	0.00%	0	0.00%
Mild	3	18.75%	3	18.75%
Serious	12	75.00%	12	75.00%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	4	25.00%	3	18.75%
Mild	7	43.75%	8	50.00%
Serious	4	25.00%	4	25.00%
<b>A.I. technology and platforms</b>				
Not at all	5	31.25%	4	25.00%
Mild	6	37.50%	5	31.25%
Serious	4	25.00%	6	37.50%
<b>Unknown challenges</b>				
Not at all	3	18.75%	2	12.50%
Mild	10	62.50%	9	56.25%
Serious	2	12.50%	3	18.75%

# 2024 National Business Trends

Number of Respondents = 17

Report Cut: Public Administration

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	8	50.00%	7	43.75%
Mild	3	18.75%	4	25.00%
Serious	0	0.00%	0	0.00%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	0	0	0	0
Competition in general	0	0	0	0
Product obsolescence	0	0	0	0
Changing customer preferences	1	0	0	3
Customer's ability to afford	0	0	0	0
Talent acquisition	6	2	2	24
Talent retention	1	6	2	17
Ability to pay for benefits costs	0	0	1	1
Ability to pay competitive wages/salaries	2	2	3	13
Pay equity concerns/minimum wage regulations	1	1	1	6
Ability to maintain quality product/service	2	0	0	6
Cost of materials	0	1	0	2
Cost of equipment	0	0	0	0
Taxes	0	0	0	0
Cost of regulatory compliance	0	0	1	1
Technology issues/utilizing the right systems	0	1	1	3
Employee safety	0	0	0	0
Work from home/remote work/hybrid work	0	0	0	0
Inflation	0	1	1	3
Employee engagement	0	0	0	0
Developing future leaders	0	1	3	5
Cybersecurity	3	1	0	11
Advancing diversity, equity, and inclusion	0	1	0	2
A.I. technology and platforms	0	0	0	0
Unknown challenges	0	0	2	2
Other	1	0	0	3

# 2024 National Business Trends

Number of Respondents = 17

Report Cut: Public Administration

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	1	5.88%
Slightly less than planned	1	5.88%
As planned	8	47.06%
Slightly more than planned	6	35.29%
Significantly more than planned - Why?*	1	5.88%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	11	64.71%
Maintaining staff levels and not adding to current staffing levels	6	35.29%
Reducing staff levels by attrition or layoff with no hiring plans	0	0.00%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	8	47.06%
Utilizing temporary/contingent workers	0	0.00%
Maintaining staff levels and not adding to current staffing levels	9	52.94%
Reducing staff levels by attrition or layoff with no hiring plans	0	0.00%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	9	52.94%	4	23.53%
No	8	47.06%	13	76.47%
<b>Managerial, Supervisory, and Professional</b>				
Yes	14	82.35%	9	52.94%
No	3	17.65%	8	47.06%
<b>Office, Technical, and Service</b>				
Yes	14	82.35%	13	76.47%
No	3	17.65%	4	23.53%
<b>Production and Maintenance (Union)</b>				
Yes	6	75.00%	5	55.56%
No	2	25.00%	4	44.44%
<b>Production and Maintenance (Non-Union)</b>				
Yes	4	44.44%	3	30.00%
No	5	55.56%	7	70.00%



# 2024 National Business Trends

Number of Respondents = 17

Report Cut: Public Administration

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	1	5.88%
Some due to this	14	82.35%
None due to this	2	11.76%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	0	0.00%
Some due to this	0	0.00%
None due to this	17	100.00%
<b>Replacing due to voluntary turnover</b>		
All due to this	1	5.88%
Some due to this	16	94.12%
None due to this	0	0.00%
<b>Replacing due to involuntary turnover</b>		
All due to this	0	0.00%
Some due to this	10	58.82%
None due to this	7	41.18%
<b>Replacing due to retirement</b>		
All due to this	0	0.00%
Some due to this	11	64.71%
None due to this	6	35.29%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	1	6.25%
None due to this	15	93.75%

## 2024 National Business Trends

Number of Respondents = 17

Report Cut: Public Administration

<b>11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?</b>	<b>Recruit</b>		<b>Onboard</b>		<b>Retain</b>	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	0	0.00%	0	0.00%	0	0.00%
Somewhat dissatisfied	4	0.00%	1	0.00%	3	0.00%
Neither satisfied nor dissatisfied	4	0.00%	4	0.00%	3	0.00%
Somewhat satisfied	6	0.00%	7	0.00%	8	0.00%
Very satisfied	3	0.00%	4	0.00%	2	0.00%

<b>12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?</b>	<b>Recruitment</b>		<b>Onboarding</b>		<b>Retention</b>	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	6	35.29%	2	11.76%	3	17.65%
Middle managers	4	23.53%	2	11.76%	6	35.29%
Professional staff (non-managers)	10	58.82%	1	5.88%	7	41.18%
Skilled production workers	5	29.41%	2	11.76%	3	17.65%
Unskilled production workers	2	11.76%	1	5.88%	1	5.88%
Entry-level office workers	6	35.29%	0	0.00%	8	47.06%
Entry-level non-office workers	4	23.53%	1	5.88%	4	23.53%
Experienced workers (25+ years of experience)	3	17.65%	0	0.00%	4	23.53%
Service Workers	3	17.65%	0	0.00%	2	11.76%
Other	0	0.00%	0	0.00%	0	0.00%
None	0	0.00%	0	0.00%	0	0.00%

## 2024 National Business Trends

Number of Respondents = 17

Report Cut: Public Administration

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	6	35.29%	5	29.41%
Focusing on existing staff retention in jobs where recruitment is difficult	2	11.76%	6	35.29%
Focusing on existing staff receiving additional training/development	3	17.65%	7	41.18%
Adjusting pay ranges upward	9	52.94%	9	52.94%
Broadening candidate search outside of local region	5	29.41%	0	0.00%
Starting/increasing use of social media for recruiting	10	58.82%	0	0.00%
Increasing starting salaries	9	52.94%	5	29.41%
Increasing/enhancing benefits packages	7	41.18%	6	35.29%
Increasing focus on remote work opportunities	3	17.65%	1	5.88%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	5	29.41%	0	0.00%
Exploring solutions for pay compression issues	4	23.53%	6	35.29%
Shortening the hiring process	8	47.06%	2	11.76%
Moving interviews/training to online/remote meetings	7	41.18%	3	17.65%
Utilizing technology to enhance and streamline processes	8	47.06%	5	29.41%
Conducting candidate experience surveys	1	5.88%	0	0.00%
Using temporary agencies, staffing agencies, or external recruiters	6	35.29%	0	0.00%
Participating in job fairs	8	47.06%	0	0.00%
Building/increasing brand awareness	4	23.53%	1	5.88%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	0	0.00%	1	5.88%
Using formal candidate tracking system	9	52.94%	1	5.88%
Other	0	0.00%	0	0.00%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	5	29.41%
Team incentives	1	5.88%
Employee referral bonuses	4	23.53%
Year-end bonuses	2	11.76%
Spot bonuses	2	11.76%
Hiring (sign-on) bonuses	1	5.88%
Retention bonuses	0	0.00%
Commissions	0	0.00%
Project bonuses	1	5.88%
Profit sharing	0	0.00%
Hazard bonuses/pay	0	0.00%
Additional PTO	1	5.88%

# 2024 National Business Trends

Number of Respondents = 17

Report Cut: Public Administration

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	0	0.00%
Other*	0	0.00%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	9	52.94%
Resources to do their job effectively	2	11.76%
Mentoring opportunities	0	0.00%
Competitive/robust health benefits	4	23.53%
Opportunities to connect with others	0	0.00%
Driven by the mission of the organization	2	11.76%
Recognition and reward for good performance	5	29.41%
Ongoing training on new technologies	0	0.00%
Competitive pay	14	82.35%
Good work/life balance	14	82.35%
Opportunities to enhance professional skills	5	29.41%
Current technology	0	0.00%
Remote work opportunities	4	23.53%
Hybrid work opportunities	3	17.65%
A say in decisions about direction for projects	2	11.76%
Regular full-time hours	3	17.65%
Strong organizational culture	4	23.53%
Challenging work	1	5.88%
Diverse workforce	0	0.00%
Vacation/paid time off	9	52.94%
Focus on employee safety	0	0.00%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	0	0.00%
No change	5	29.41%
More difficult	12	70.59%

# 2024 National Business Trends

Number of Respondents = 17

Report Cut: Public Administration

17. Why has it become more difficult to hire employees within your industry? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	0	0.00%
Lack of qualified candidates	10	83.33%
Lack of technical skills	5	41.67%
Lack of soft skills	5	41.67%
Lack of work experience	3	25.00%
Our organization's geographic location	1	8.33%
Market competition/high demand	7	58.33%
Candidates want more pay than we can/will offer	11	91.67%
Candidates are unwilling to work part-time/on call	1	8.33%
Candidates are unwilling to work in the office/in the field	3	25.00%
Candidates want more/different benefits than what we currently offer	1	8.33%
Candidates want more flexibility in work/life balance	7	58.33%
Other *	0	0.00%

18. What is your organization's approach towards remote work?	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	6	35.29%
Some staff work remotely on a regular full-time basis	1	5.88%
Most staff work remotely on a regular full-time basis	2	11.76%
All staff work remotely on a regular full-time basis	0	0.00%
N/A, we do not have remote staff	8	47.06%

19. What is your organization's approach towards hybrid work?	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	4	23.53%
Some staff work on a hybrid schedule	4	23.53%
Most staff work on a hybrid schedule	3	17.65%
All staff work on a hybrid schedule	1	5.88%
N/A, we do not have hybrid workers	5	29.41%

20. For hybrid positions, how often do you expect them to work from your workplace?	# of Responses	% of Responses
1 day a week in office (employee's choice)	2	11.76%
2-3 days a week in office (employee's choice)	2	11.76%
4 days a week in office (employee's choice)	2	11.76%
1 day a week in office (pre-set dates)	0	0.00%
2-3 days a week in office (pre-set dates)	5	29.41%
4 days a week in office (pre-set dates)	1	5.88%
N/A, we do not have hybrid workers	7	41.18%

# 2024 National Business Trends

Number of Respondents = 17

Report Cut: Public Administration

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	5	29.41%
Conducting formal pay equity analysis	6	35.29%
Establishing/updating a formal compensation structure	6	35.29%
Redefining/restructuring jobs	5	29.41%
Outsourcing compensation services to a third-party	1	5.88%
Conducting external compensation analysis' to compare internal positions with the external market	8	47.06%
Adopting compensation software/technology to make processes more efficient	0	0.00%
Exploring solutions for pay equity issues	3	17.65%
Creating/redefining policies	4	23.53%
Increasing supervisory/managerial training on pay equity and hiring decisions	1	5.88%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	3	17.65%
N/A	3	17.65%
Other *	0	0.00%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	1	5.88%
No	14	82.35%
No, our city/state law prohibits this inquiry	2	11.76%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	10	58.82%
Continuous, ongoing feedback system	1	5.88%
A combination of once-a-year performance evaluations and continuous feedback system	5	29.41%
We do not conduct annual or continuous performance evaluations	1	5.88%

# 2024 National Business Trends

Number of Respondents = 17

Report Cut: Public Administration

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	15	88.24%
Paid lump sum awards	3	17.65%
Paid variable/bonus awards	2	11.76%
Froze or red lined executives' wages/salaries	2	11.76%
Froze or red lined all positions' wages/salaries	0	0.00%
Reduced wages/salaries	0	0.00%
Reduced hours worked	0	0.00%
Uncertain	1	5.88%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	13	76.47%
Paying lump sum awards	3	17.65%
Paying variable/bonus awards	3	17.65%
Freezing or red lining executives' wages/salaries	2	11.76%
Freezing or red lining all positions' wages/salaries	0	0.00%
Reducing wages/salaries	0	0.00%
Reducing hours worked	0	0.00%
Uncertain	3	17.65%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	13	76.47%	7	41.18%
Increased standard wages	11	64.71%	9	52.94%
Updated wage structures/pay ranges	11	64.71%	7	41.18%
Implemented or increased variable pay	3	17.65%	0	0.00%
Temporarily bumped pay	2	11.76%	1	5.88%
Other	0	0.00%	0	0.00%
None - we have not or will not make any pay adjustments due to higher wage demands	1	5.88%	1	5.88%

# 2024 National Business Trends

Number of Respondents = 17

Report Cut: Public Administration

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	4	23.53%	3	17.65%
Hiring incentive	1	5.88%	0	0.00%
Offer remote work to reduce commuter expenses	1	5.88%	0	0.00%
Reduce workweek/schedule	0	0.00%	0	0.00%
Paid parking	1	5.88%	0	0.00%
Reimbursement or paid stipend for commuter mileage	0	0.00%	0	0.00%
Reimbursement or paid stipend for internet services for remote employees	0	0.00%	0	0.00%
Provide gift cards (grocery, gas, etc.)	0	0.00%	0	0.00%
Provide employee lunch	1	5.88%	0	0.00%
Accelerate promotions	0	0.00%	0	0.00%
Add features to employee benefits	3	17.65%	3	17.65%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	1	5.88%	1	5.88%
Provide student loan assistance	1	5.88%	1	5.88%
Provide daycare assistance (on-site, subsidies, discounts)	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
None of the above	10	58.82%	10	58.82%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	3	17.65%	4	23.53%
Shift a larger share of healthcare costs to the employer	3	17.65%	2	11.76%
Increase of paid-time-off benefits	1	5.88%	2	11.76%
Invest in new technology	8	47.06%	8	47.06%
Invest in equipment	3	17.65%	4	23.53%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	1	5.88%	2	11.76%
Increase insurance/retirement benefits	1	5.88%	1	5.88%
Increase or add use of bonuses/profit sharing	0	0.00%	0	0.00%
Increase training budget	1	5.88%	4	23.53%
Increase total rewards communication/education	1	5.88%	2	11.76%
Investing in data security to protect clients' data and integrity	4	23.53%	4	23.53%
Increase recruiting emphasis	8	47.06%	8	47.06%
Pay above market rates	3	17.65%	4	23.53%
Enhance the benefits package	3	17.65%	4	23.53%
Use data analytics to improve business strategy	2	11.76%	4	23.53%
Implement formal employee engagement programs	2	11.76%	6	35.29%
Increase in flexible work arrangements	0	0.00%	0	0.00%
Offer 100% remote work for positions we have not in the past	0	0.00%	0	0.00%
Offer hybrid work for positions we have not in the past	1	5.88%	0	0.00%
Invest in A.I. technology and/or platforms	0	0.00%	1	5.88%



# 2024 National Business Trends

Number of Respondents = 17

Report Cut: Public Administration

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	2	11.76%	0	0.00%
Distributing customer surveys to track satisfaction	8	47.06%	2	11.76%
Increasing presence on social media	12	70.59%	3	17.65%
Adding live stream video to connect with customers/clients	2	11.76%	0	0.00%
Investing in digital advertisement tools	1	5.88%	1	5.88%
Partnering with brand influencers	0	0.00%	0	0.00%
Including interactive graphics or videos to website	3	17.65%	7	41.18%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	10	58.82%	4	23.53%
Investing in analytics software/tools to track leads and customers	3	17.65%	1	5.88%

## 2024 National Business Trends

Number of Respondents = 17

Report Cut: Public Administration

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	10	58.82%	3	17.65%	0	0.00%
Website content production	11	64.71%	2	11.76%	0	0.00%
Marketing content production	10	58.82%	3	17.65%	0	0.00%
Other content production	10	58.82%	2	11.76%	0	0.00%
Digital personal assistant	10	58.82%	2	11.76%	0	0.00%
Cybersecurity/fraud management	8	47.06%	3	17.65%	1	5.88%
Customer relationship management	10	58.82%	1	5.88%	0	0.00%
Inventory management	11	64.71%	0	0.00%	0	0.00%
Product recommendations	11	64.71%	1	5.88%	0	0.00%
Accounting	11	64.71%	0	0.00%	0	0.00%
Supply chain operations	11	64.71%	0	0.00%	0	0.00%
Recruitment and talent sourcing	9	52.94%	4	23.53%	0	0.00%
Application and screening management	10	58.82%	2	11.76%	0	0.00%
Audience segmentation	11	64.71%	0	0.00%	0	0.00%
Process improvement	10	58.82%	1	5.88%	0	0.00%
Idea generation	9	52.94%	3	17.65%	0	0.00%
Process automation	9	52.94%	2	11.76%	0	0.00%
Instant messaging (i.e. Chatbots)	11	64.71%	1	5.88%	0	0.00%

# Real Estate Rental & Leasing

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 20

Report Cut: Real Estate Rental & Leasing

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	0	0.00%
Agriculture, Forestry, Fishing & Hunting	0	0.00%
Arts, Entertainment & Recreation	0	0.00%
Construction	0	0.00%
Durable Goods Manufacturing	0	0.00%
Education Services	0	0.00%
Financial & Insurance	0	0.00%
Health Care & Social Assistance	0	0.00%
Information	0	0.00%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	0	0.00%
Professional, Scientific & Technical Services	0	0.00%
Public Administration	0	0.00%
Real Estate Rental & Leasing	20	100.00%
Retail Trade	0	0.00%
Services (Except Public Administration)	0	0.00%
Transportation & Warehousing	0	0.00%
Utilities	0	0.00%
Wholesale Trade	0	0.00%

Company Size	# of Responses	% of Responses
1 to 99	13	65.00%
100 to 249	7	35.00%
250 to 499	0	0.00%
500 to 999	0	0.00%
1,000 or more	0	0.00%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	18	90.00%
For Profit - Publicly Traded	0	0.00%
Not-For-Profit/Nonprofit	2	10.00%
Public Sector/Government	0	0.00%

# 2024 National Business Trends

Number of Respondents = 20

Report Cut: Real Estate Rental & Leasing

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	1	5.0%
Stay the same	12	60.0%
Decline	7	35.0%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	2	10.0%
Slight increase in sales/revenue or budget	6	30.0%
Flat sales/revenue or budget	6	30.0%
Slight decrease in sales/revenue or budget	3	15.0%
Significant decrease in sales/revenue or budget	2	10.0%
Do not know	1	5.0%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	1	5.0%
Slight increase in sales/revenue or budget	11	55.0%
Flat sales/revenue or budget	1	5.0%
Slight decrease in sales/revenue or budget	3	15.0%
Significant decrease in sales/revenue or budget	1	5.0%
Do not know	3	15.0%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	17	89.47%	16	84.21%
Mild	2	10.53%	2	10.53%
Serious	0	0.00%	1	5.26%
<b>Competition in general</b>				
Not at all	5	26.32%	3	16.67%
Mild	8	42.11%	10	55.56%
Serious	6	31.58%	5	27.78%
<b>Product obsolescence</b>				
Not at all	14	73.68%	13	68.42%
Mild	5	26.32%	6	31.58%
Serious	0	0.00%	0	0.00%
<b>Changing customer preferences</b>				
Not at all	8	42.11%	8	42.11%
Mild	10	52.63%	9	47.37%
Serious	1	5.26%	2	10.53%

# 2024 National Business Trends

Number of Respondents = 20

Report Cut: Real Estate Rental & Leasing

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	3	15.79%	2	10.53%
Mild	11	57.89%	12	63.16%
Serious	5	26.32%	5	26.32%
<b>Talent Acquisition</b>				
Not at all	3	15.79%	2	10.53%
Mild	8	42.11%	9	47.37%
Serious	8	42.11%	8	42.11%
<b>Talent Retention</b>				
Not at all	3	15.79%	2	10.53%
Mild	9	47.37%	11	57.89%
Serious	7	36.84%	6	31.58%
<b>Ability to pay for benefits costs</b>				
Not at all	5	26.32%	5	26.32%
Mild	9	47.37%	7	36.84%
Serious	5	26.32%	7	36.84%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	5	26.32%	5	26.32%
Mild	9	47.37%	7	36.84%
Serious	5	26.32%	7	36.84%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	8	42.11%	8	42.11%
Mild	11	57.89%	10	52.63%
Serious	0	0.00%	1	5.26%
<b>Ability to maintain quality of product/service</b>				
Not at all	8	42.11%	7	36.84%
Mild	9	47.37%	10	52.63%
Serious	2	10.53%	2	10.53%
<b>Cost of materials</b>				
Not at all	2	10.53%	2	10.53%
Mild	12	63.16%	12	63.16%
Serious	5	26.32%	5	26.32%
<b>Cost of equipment</b>				
Not at all	3	15.79%	2	10.53%
Mild	13	68.42%	14	73.68%
Serious	3	15.79%	3	15.79%
<b>Taxes</b>				
Not at all	5	26.32%	4	21.05%
Mild	10	52.63%	11	57.89%
Serious	4	21.05%	4	21.05%

# 2024 National Business Trends

Number of Respondents = 20

Report Cut: Real Estate Rental & Leasing

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	4	21.05%	4	21.05%
Mild	8	42.11%	9	47.37%
Serious	7	36.84%	6	31.58%
<b>Technology issues/utilizing the right systems</b>				
Not at all	8	42.11%	8	42.11%
Mild	9	47.37%	9	47.37%
Serious	2	10.53%	2	10.53%
<b>Employee safety</b>				
Not at all	10	52.63%	10	52.63%
Mild	8	42.11%	8	42.11%
Serious	1	5.26%	1	5.26%
<b>Work from home/remote work/hybrid work</b>				
Not at all	11	57.89%	12	63.16%
Mild	6	31.58%	5	26.32%
Serious	2	10.53%	2	10.53%
<b>Inflation</b>				
Not at all	0	0.00%	0	0.00%
Mild	9	47.37%	9	47.37%
Serious	10	52.63%	10	52.63%
<b>Employee engagement</b>				
Not at all	6	31.58%	6	31.58%
Mild	9	47.37%	9	47.37%
Serious	4	21.05%	4	21.05%
<b>Developing future leaders</b>				
Not at all	3	15.79%	4	21.05%
Mild	11	57.89%	10	52.63%
Serious	5	26.32%	5	26.32%
<b>Cybersecurity</b>				
Not at all	2	10.53%	2	10.53%
Mild	5	26.32%	5	26.32%
Serious	12	63.16%	12	63.16%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	6	31.58%	6	31.58%
Mild	11	57.89%	8	42.11%
Serious	2	10.53%	5	26.32%
<b>A.I. technology and platforms</b>				
Not at all	7	36.84%	7	36.84%
Mild	10	52.63%	8	42.11%
Serious	2	10.53%	4	21.05%
<b>Unknown challenges</b>				
Not at all	6	31.58%	6	31.58%
Mild	10	52.63%	10	52.63%
Serious	2	10.53%	2	10.53%

# 2024 National Business Trends

Number of Respondents = 20

Report Cut: Real Estate Rental & Leasing

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	8	42.11%	8	42.11%
Mild	5	26.32%	5	26.32%
Serious	0	0.00%	0	0.00%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	0	0	0	0
Competition in general	1	1	1	6
Product obsolescence	1	0	0	3
Changing customer preferences	1	0	0	3
Customer's ability to afford	4	0	3	15
Talent acquisition	5	3	0	21
Talent retention	1	4	1	12
Ability to pay for benefits costs	0	0	4	4
Ability to pay competitive wages/salaries	0	4	2	10
Pay equity concerns/minimum wage regulations	0	0	0	0
Ability to maintain quality product/service	0	0	0	0
Cost of materials	0	2	0	4
Cost of equipment	0	0	0	0
Taxes	0	0	2	2
Cost of regulatory compliance	0	1	1	3
Technology issues/utilizing the right systems	1	0	0	3
Employee safety	0	0	0	0
Work from home/remote work/hybrid work	0	1	0	2
Inflation	3	1	3	14
Employee engagement	0	0	2	2
Developing future leaders	0	2	0	4
Cybersecurity	0	0	0	0
Advancing diversity, equity, and inclusion	1	0	0	3
A.I. technology and platforms	0	0	0	0
Unknown challenges	1	0	0	3
Other	0	0	0	0



# 2024 National Business Trends

Number of Respondents = 20

Report Cut: Real Estate Rental & Leasing

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	2	10.00%
Slightly less than planned	5	25.00%
As planned	11	55.00%
Slightly more than planned	2	10.00%
Significantly more than planned - Why?*	0	0.00%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	5	25.00%
Maintaining staff levels and not adding to current staffing levels	14	70.00%
Reducing staff levels by attrition or layoff with no hiring plans	1	5.00%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	8	40.00%
Utilizing temporary/contingent workers	0	0.00%
Maintaining staff levels and not adding to current staffing levels	11	55.00%
Reducing staff levels by attrition or layoff with no hiring plans	1	5.00%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	2	10.53%	2	11.11%
No	17	89.47%	16	88.89%
<b>Managerial, Supervisory, and Professional</b>				
Yes	9	47.37%	9	50.00%
No	10	52.63%	9	50.00%
<b>Office, Technical, and Service</b>				
Yes	12	63.16%	13	68.42%
No	7	36.84%	6	31.58%
<b>Production and Maintenance (Union)</b>				
Yes	0	0.00%	0	0.00%
No	12	100.00%	12	100.00%
<b>Production and Maintenance (Non-Union)</b>				
Yes	11	61.11%	10	58.82%
No	7	38.89%	7	41.18%

# 2024 National Business Trends

Number of Respondents = 20

Report Cut: Real Estate Rental & Leasing

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	1	5.00%
Some due to this	11	55.00%
None due to this	8	40.00%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	0	0.00%
Some due to this	4	21.05%
None due to this	15	78.95%
<b>Replacing due to voluntary turnover</b>		
All due to this	1	5.00%
Some due to this	15	75.00%
None due to this	4	20.00%
<b>Replacing due to involuntary turnover</b>		
All due to this	0	0.00%
Some due to this	14	70.00%
None due to this	6	30.00%
<b>Replacing due to retirement</b>		
All due to this	0	0.00%
Some due to this	13	65.00%
None due to this	7	35.00%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	1	5.00%
None due to this	19	95.00%

## 2024 National Business Trends

Number of Respondents = 20

Report Cut: Real Estate Rental & Leasing

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	3	15.00%	1	5.00%	1	5.00%
Somewhat dissatisfied	5	15.00%	0	5.00%	1	5.00%
Neither satisfied nor dissatisfied	2	15.00%	4	5.00%	4	5.00%
Somewhat satisfied	5	15.00%	10	5.00%	8	5.00%
Very satisfied	5	15.00%	5	5.00%	6	5.00%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	3	15.00%	0	0.00%	0	0.00%
Middle managers	8	40.00%	0	0.00%	4	20.00%
Professional staff (non-managers)	7	35.00%	1	5.00%	3	15.00%
Skilled production workers	8	40.00%	1	5.00%	3	15.00%
Unskilled production workers	0	0.00%	0	0.00%	1	5.00%
Entry-level office workers	3	15.00%	0	0.00%	3	15.00%
Entry-level non-office workers	2	10.00%	0	0.00%	5	25.00%
Experienced workers (25+ years of experience)	2	10.00%	1	5.00%	0	0.00%
Service Workers	3	15.00%	1	5.00%	3	15.00%
Other	0	0.00%	0	0.00%	0	0.00%
None	2	10.00%	2	10.00%	2	10.00%

# 2024 National Business Trends

Number of Respondents = 20

Report Cut: Real Estate Rental & Leasing

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	4	20.00%	8	40.00%
Focusing on existing staff retention in jobs where recruitment is difficult	5	25.00%	11	55.00%
Focusing on existing staff receiving additional training/development	5	25.00%	10	50.00%
Adjusting pay ranges upward	8	40.00%	14	70.00%
Broadening candidate search outside of local region	2	10.00%	0	0.00%
Starting/increasing use of social media for recruiting	5	25.00%	2	10.00%
Increasing starting salaries	14	70.00%	5	25.00%
Increasing/enhancing benefits packages	2	10.00%	2	10.00%
Increasing focus on remote work opportunities	1	5.00%	2	10.00%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	1	5.00%	0	0.00%
Exploring solutions for pay compression issues	2	10.00%	1	5.00%
Shortening the hiring process	4	20.00%	0	0.00%
Moving interviews/training to online/remote meetings	7	35.00%	2	10.00%
Utilizing technology to enhance and streamline processes	5	25.00%	3	15.00%
Conducting candidate experience surveys	0	0.00%	1	5.00%
Using temporary agencies, staffing agencies, or external recruiters	8	40.00%	1	5.00%
Participating in job fairs	2	10.00%	0	0.00%
Building/increasing brand awareness	4	20.00%	2	10.00%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	1	5.00%	1	5.00%
Using formal candidate tracking system	6	30.00%	1	5.00%
Other	1	5.00%	0	0.00%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	4	20.00%
Team incentives	3	15.00%
Employee referral bonuses	11	55.00%
Year-end bonuses	10	50.00%
Spot bonuses	3	15.00%
Hiring (sign-on) bonuses	6	30.00%
Retention bonuses	1	5.00%
Commissions	3	15.00%
Project bonuses	2	10.00%
Profit sharing	1	5.00%
Hazard bonuses/pay	1	5.00%
Additional PTO	4	20.00%

# 2024 National Business Trends

Number of Respondents = 20

Report Cut: Real Estate Rental & Leasing

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	4	20.00%
Other*	0	0.00%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	13	65.00%
Resources to do their job effectively	2	10.00%
Mentoring opportunities	2	10.00%
Competitive/robust health benefits	8	40.00%
Opportunities to connect with others	0	0.00%
Driven by the mission of the organization	1	5.00%
Recognition and reward for good performance	3	15.00%
Ongoing training on new technologies	0	0.00%
Competitive pay	19	95.00%
Good work/life balance	16	80.00%
Opportunities to enhance professional skills	6	30.00%
Current technology	0	0.00%
Remote work opportunities	4	20.00%
Hybrid work opportunities	6	30.00%
A say in decisions about direction for projects	1	5.00%
Regular full-time hours	2	10.00%
Strong organizational culture	3	15.00%
Challenging work	0	0.00%
Diverse workforce	2	10.00%
Vacation/paid time off	10	50.00%
Focus on employee safety	0	0.00%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	1	5.00%
No change	7	35.00%
More difficult	12	60.00%

# 2024 National Business Trends

Number of Respondents = 20

Report Cut: Real Estate Rental & Leasing

<b>17. Why has it become more difficult to hire employees within your industry?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	1	8.33%
Lack of qualified candidates	10	83.33%
Lack of technical skills	6	50.00%
Lack of soft skills	0	0.00%
Lack of work experience	2	16.67%
Our organization's geographic location	1	8.33%
Market competition/high demand	8	66.67%
Candidates want more pay than we can/will offer	6	50.00%
Candidates are unwilling to work part-time/on call	2	16.67%
Candidates are unwilling to work in the office/in the field	1	8.33%
Candidates want more/different benefits than what we currently offer	1	8.33%
Candidates want more flexibility in work/life balance	3	25.00%
Other *	0	0.00%

<b>18. What is your organization's approach towards remote work?</b>	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	9	45.00%
Some staff work remotely on a regular full-time basis	4	20.00%
Most staff work remotely on a regular full-time basis	1	5.00%
All staff work remotely on a regular full-time basis	0	0.00%
N/A, we do not have remote staff	6	30.00%

<b>19. What is your organization's approach towards hybrid work?</b>	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	5	25.00%
Some staff work on a hybrid schedule	7	35.00%
Most staff work on a hybrid schedule	2	10.00%
All staff work on a hybrid schedule	0	0.00%
N/A, we do not have hybrid workers	6	30.00%

<b>20. For hybrid positions, how often do you expect them to work from your workplace?</b>	# of Responses	% of Responses
1 day a week in office (employee's choice)	2	10.00%
2-3 days a week in office (employee's choice)	5	25.00%
4 days a week in office (employee's choice)	1	5.00%
1 day a week in office (pre-set dates)	1	5.00%
2-3 days a week in office (pre-set dates)	4	20.00%
4 days a week in office (pre-set dates)	1	5.00%
N/A, we do not have hybrid workers	7	35.00%

# 2024 National Business Trends

Number of Respondents = 20

Report Cut: Real Estate Rental & Leasing

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	10	50.00%
Conducting formal pay equity analysis	2	10.00%
Establishing/updating a formal compensation structure	4	20.00%
Redefining/restructuring jobs	2	10.00%
Outsourcing compensation services to a third-party	1	5.00%
Conducting external compensation analysis' to compare internal positions with the external market	3	15.00%
Adopting compensation software/technology to make processes more efficient	0	0.00%
Exploring solutions for pay equity issues	1	5.00%
Creating/redefining policies	2	10.00%
Increasing supervisory/managerial training on pay equity and hiring decisions	0	0.00%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	4	20.00%
N/A	4	20.00%
Other *	0	0.00%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	4	21.05%
No	11	57.89%
No, our city/state law prohibits this inquiry	4	21.05%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	7	36.84%
Continuous, ongoing feedback system	2	10.53%
A combination of once-a-year performance evaluations and continuous feedback system	6	31.58%
We do not conduct annual or continuous performance evaluations	4	21.05%

# 2024 National Business Trends

Number of Respondents = 20

Report Cut: Real Estate Rental & Leasing

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	20	100.00%
Paid lump sum awards	4	20.00%
Paid variable/bonus awards	7	35.00%
Froze or red lined executives' wages/salaries	0	0.00%
Froze or red lined all positions' wages/salaries	0	0.00%
Reduced wages/salaries	0	0.00%
Reduced hours worked	0	0.00%
Uncertain	0	0.00%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	18	90.00%
Paying lump sum awards	2	10.00%
Paying variable/bonus awards	6	30.00%
Freezing or red lining executives' wages/salaries	0	0.00%
Freezing or red lining all positions' wages/salaries	0	0.00%
Reducing wages/salaries	0	0.00%
Reducing hours worked	0	0.00%
Uncertain	2	10.00%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	16	80.00%	10	50.00%
Increased standard wages	10	50.00%	5	25.00%
Updated wage structures/pay ranges	10	50.00%	6	30.00%
Implemented or increased variable pay	3	15.00%	2	10.00%
Temporarily bumped pay	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
None - we have not or will not make any pay adjustments due to higher wage demands	2	10.00%	2	10.00%



# 2024 National Business Trends

Number of Respondents = 20

Report Cut: Real Estate Rental & Leasing

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	9	45.00%	9	45.00%
Hiring incentive	3	15.00%	2	10.00%
Offer remote work to reduce commuter expenses	1	5.00%	1	5.00%
Reduce workweek/schedule	0	0.00%	0	0.00%
Paid parking	3	15.00%	3	15.00%
Reimbursement or paid stipend for commuter mileage	2	10.00%	2	10.00%
Reimbursement or paid stipend for internet services for remote employees	1	5.00%	1	5.00%
Provide gift cards (grocery, gas, etc.)	1	5.00%	1	5.00%
Provide employee lunch	2	10.00%	2	10.00%
Accelerate promotions	1	5.00%	0	0.00%
Add features to employee benefits	2	10.00%	1	5.00%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	1	5.00%	1	5.00%
Provide student loan assistance	2	10.00%	2	10.00%
Provide daycare assistance (on-site, subsidies, discounts)	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
None of the above	7	35.00%	7	35.00%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	2	10.00%	4	20.00%
Shift a larger share of healthcare costs to the employer	2	10.00%	1	5.00%
Increase of paid-time-off benefits	3	15.00%	0	0.00%
Invest in new technology	4	20.00%	4	20.00%
Invest in equipment	2	10.00%	2	10.00%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	3	15.00%	4	20.00%
Increase insurance/retirement benefits	0	0.00%	2	10.00%
Increase or add use of bonuses/profit sharing	1	5.00%	2	10.00%
Increase training budget	1	5.00%	4	20.00%
Increase total rewards communication/education	2	10.00%	4	20.00%
Investing in data security to protect clients' data and integrity	1	5.00%	1	5.00%
Increase recruiting emphasis	3	15.00%	3	15.00%
Pay above market rates	2	10.00%	3	15.00%
Enhance the benefits package	0	0.00%	0	0.00%
Use data analytics to improve business strategy	2	10.00%	2	10.00%
Implement formal employee engagement programs	2	10.00%	2	10.00%
Increase in flexible work arrangements	1	5.00%	1	5.00%
Offer 100% remote work for positions we have not in the past	1	5.00%	1	5.00%
Offer hybrid work for positions we have not in the past	2	10.00%	3	15.00%
Invest in A.I. technology and/or platforms	0	0.00%	2	10.00%

# 2024 National Business Trends

Number of Respondents = 20

Report Cut: Real Estate Rental & Leasing

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	2	10.00%	2	10.00%
Distributing customer surveys to track satisfaction	3	15.00%	2	10.00%
Increasing presence on social media	5	25.00%	1	5.00%
Adding live stream video to connect with customers/clients	1	5.00%	0	0.00%
Investing in digital advertisement tools	3	15.00%	0	0.00%
Partnering with brand influencers	0	0.00%	0	0.00%
Including interactive graphics or videos to website	2	10.00%	1	5.00%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	6	30.00%	3	15.00%
Investing in analytics software/tools to track leads and customers	4	20.00%	1	5.00%

## 2024 National Business Trends

Number of Respondents = 20

Report Cut: Real Estate Rental & Leasing

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	11	55.00%	1	5.00%	1	5.00%
Website content production	10	50.00%	2	10.00%	2	10.00%
Marketing content production	11	55.00%	2	10.00%	1	5.00%
Other content production	11	55.00%	1	5.00%	1	5.00%
Digital personal assistant	12	60.00%	1	5.00%	0	0.00%
Cybersecurity/fraud management	8	40.00%	3	15.00%	2	10.00%
Customer relationship management	10	50.00%	2	10.00%	0	0.00%
Inventory management	11	55.00%	0	0.00%	0	0.00%
Product recommendations	11	55.00%	0	0.00%	0	0.00%
Accounting	11	55.00%	0	0.00%	0	0.00%
Supply chain operations	11	55.00%	0	0.00%	0	0.00%
Recruitment and talent sourcing	10	50.00%	2	10.00%	1	5.00%
Application and screening management	10	50.00%	2	10.00%	0	0.00%
Audience segmentation	11	55.00%	0	0.00%	0	0.00%
Process improvement	10	50.00%	1	5.00%	1	5.00%
Idea generation	10	50.00%	3	15.00%	0	0.00%
Process automation	10	50.00%	2	10.00%	0	0.00%
Instant messaging (i.e. Chatbots)	9	45.00%	2	10.00%	3	15.00%

# **Retail Trade**

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 26

Report Cut: Retail Trade

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	0	0.00%
Agriculture, Forestry, Fishing & Hunting	0	0.00%
Arts, Entertainment & Recreation	0	0.00%
Construction	0	0.00%
Durable Goods Manufacturing	0	0.00%
Education Services	0	0.00%
Financial & Insurance	0	0.00%
Health Care & Social Assistance	0	0.00%
Information	0	0.00%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	0	0.00%
Professional, Scientific & Technical Services	0	0.00%
Public Administration	0	0.00%
Real Estate Rental & Leasing	0	0.00%
Retail Trade	26	100.00%
Services (Except Public Administration)	0	0.00%
Transportation & Warehousing	0	0.00%
Utilities	0	0.00%
Wholesale Trade	0	0.00%

Company Size	# of Responses	% of Responses
1 to 99	12	46.15%
100 to 249	3	11.54%
250 to 499	6	23.08%
500 to 999	3	11.54%
1,000 or more	2	7.69%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	22	84.62%
For Profit - Publicly Traded	1	3.85%
Not-For-Profit/Nonprofit	3	11.54%
Public Sector/Government	0	0.00%

# 2024 National Business Trends

Number of Respondents = 26

Report Cut: Retail Trade

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	6	23.1%
Stay the same	10	38.5%
Decline	10	38.5%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	4	15.4%
Slight increase in sales/revenue or budget	9	34.6%
Flat sales/revenue or budget	4	15.4%
Slight decrease in sales/revenue or budget	6	23.1%
Significant decrease in sales/revenue or budget	2	7.7%
Do not know	1	3.8%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	4	15.4%
Slight increase in sales/revenue or budget	13	50.0%
Flat sales/revenue or budget	4	15.4%
Slight decrease in sales/revenue or budget	2	7.7%
Significant decrease in sales/revenue or budget	2	7.7%
Do not know	1	3.8%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	16	76.19%	10	50.00%
Mild	4	19.05%	9	45.00%
Serious	1	4.76%	1	5.00%
<b>Competition in general</b>				
Not at all	5	20.83%	4	17.39%
Mild	13	54.17%	14	60.87%
Serious	6	25.00%	5	21.74%
<b>Product obsolescence</b>				
Not at all	13	56.52%	10	45.45%
Mild	7	30.43%	7	31.82%
Serious	3	13.04%	5	22.73%
<b>Changing customer preferences</b>				
Not at all	5	22.73%	2	10.00%
Mild	12	54.55%	12	60.00%
Serious	5	22.73%	6	30.00%

# 2024 National Business Trends

Number of Respondents = 26

Report Cut: Retail Trade

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	2	8.70%	2	9.09%
Mild	10	43.48%	11	50.00%
Serious	11	47.83%	9	40.91%
<b>Talent Acquisition</b>				
Not at all	2	8.00%	2	8.70%
Mild	6	24.00%	6	26.09%
Serious	17	68.00%	15	65.22%
<b>Talent Retention</b>				
Not at all	1	4.00%	1	4.35%
Mild	4	16.00%	6	26.09%
Serious	20	80.00%	16	69.57%
<b>Ability to pay for benefits costs</b>				
Not at all	1	4.35%	1	4.76%
Mild	15	65.22%	8	38.10%
Serious	7	30.43%	12	57.14%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	1	4.76%	1	4.55%
Mild	12	57.14%	9	40.91%
Serious	8	38.10%	12	54.55%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	4	18.18%	3	14.29%
Mild	9	40.91%	9	42.86%
Serious	9	40.91%	9	42.86%
<b>Ability to maintain quality of product/service</b>				
Not at all	4	18.18%	3	14.29%
Mild	10	45.45%	12	57.14%
Serious	8	36.36%	6	28.57%
<b>Cost of materials</b>				
Not at all	1	4.35%	2	9.09%
Mild	11	47.83%	8	36.36%
Serious	11	47.83%	12	54.55%
<b>Cost of equipment</b>				
Not at all	4	18.18%	4	19.05%
Mild	13	59.09%	8	38.10%
Serious	5	22.73%	9	42.86%
<b>Taxes</b>				
Not at all	6	27.27%	5	23.81%
Mild	9	40.91%	9	42.86%
Serious	7	31.82%	7	33.33%

# 2024 National Business Trends

Number of Respondents = 26

Report Cut: Retail Trade

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	9	40.91%	8	38.10%
Mild	8	36.36%	7	33.33%
Serious	5	22.73%	6	28.57%
<b>Technology issues/utilizing the right systems</b>				
Not at all	6	26.09%	5	22.73%
Mild	12	52.17%	11	50.00%
Serious	5	21.74%	6	27.27%
<b>Employee safety</b>				
Not at all	5	21.74%	4	17.39%
Mild	9	39.13%	9	40.91%
Serious	9	39.13%	10	45.45%
<b>Work from home/remote work/hybrid work</b>				
Not at all	13	59.09%	12	57.14%
Mild	7	31.82%	7	33.33%
Serious	2	9.09%	2	9.52%
<b>Inflation</b>				
Not at all	1	4.55%	1	4.76%
Mild	10	45.45%	10	47.62%
Serious	12	54.55%	10	47.62%
<b>Employee engagement</b>				
Not at all	6	27.27%	6	28.57%
Mild	7	31.82%	7	33.33%
Serious	9	40.91%	8	38.10%
<b>Developing future leaders</b>				
Not at all	3	13.64%	4	19.05%
Mild	8	36.36%	9	42.86%
Serious	10	45.45%	8	38.10%
<b>Cybersecurity</b>				
Not at all	3	13.64%	2	9.52%
Mild	13	59.09%	11	52.38%
Serious	8	36.36%	8	38.10%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	10	45.45%	9	42.86%
Mild	9	40.91%	10	47.62%
Serious	2	9.09%	2	9.52%
<b>A.I. technology and platforms</b>				
Not at all	11	50.00%	11	52.38%
Mild	7	31.82%	5	23.81%
Serious	3	13.64%	5	23.81%
<b>Unknown challenges</b>				
Not at all	4	18.18%	4	19.05%
Mild	15	68.18%	12	57.14%
Serious	3	13.64%	4	19.05%



# 2024 National Business Trends

Number of Respondents = 26

Report Cut: Retail Trade

4. In your opinion, how serious are the following challenges to your business? (continued)	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	9	40.91%	9	42.86%
Mild	5	22.73%	5	23.81%
Serious	2	9.09%	2	9.52%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	0	0	0	0
Competition in general	5	1	3	20
Product obsolescence	1	0	1	4
Changing customer preferences	0	2	0	4
Customer's ability to afford	2	1	1	9
Talent acquisition	5	3	2	23
Talent retention	2	3	5	17
Ability to pay for benefits costs	0	0	1	1
Ability to pay competitive wages/salaries	6	5	2	30
Pay equity concerns/minimum wage regulations	0	0	2	2
Ability to maintain quality product/service	0	0	0	0
Cost of materials	0	4	1	9
Cost of equipment	0	0	0	0
Taxes	0	1	1	3
Cost of regulatory compliance	1	0	0	3
Technology issues/utilizing the right systems	1	0	2	5
Employee safety	0	0	0	0
Work from home/remote work/hybrid work	0	0	0	0
Inflation	2	1	2	10
Employee engagement	0	2	2	6
Developing future leaders	0	1	0	2
Cybersecurity	0	1	0	2
Advancing diversity, equity, and inclusion	0	0	0	0
A.I. technology and platforms	0	0	0	0
Unknown challenges	0	0	0	0
Other	0	0	0	0

# 2024 National Business Trends

Number of Respondents = 26

Report Cut: Retail Trade

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	1	3.85%
Slightly less than planned	5	19.23%
As planned	9	34.62%
Slightly more than planned	10	38.46%
Significantly more than planned - Why?*	1	3.85%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	12	46.15%
Maintaining staff levels and not adding to current staffing levels	11	42.31%
Reducing staff levels by attrition or layoff with no hiring plans	3	11.54%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	12	46.15%
Utilizing temporary/contingent workers	1	3.85%
Maintaining staff levels and not adding to current staffing levels	12	46.15%
Reducing staff levels by attrition or layoff with no hiring plans	1	3.85%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	7	31.82%	7	30.43%
No	15	68.18%	16	69.57%
<b>Managerial, Supervisory, and Professional</b>				
Yes	18	72.00%	16	66.67%
No	7	28.00%	8	33.33%
<b>Office, Technical, and Service</b>				
Yes	22	88.00%	14	58.33%
No	3	12.00%	10	41.67%
<b>Production and Maintenance (Union)</b>				
Yes	3	20.00%	4	26.67%
No	12	80.00%	11	73.33%
<b>Production and Maintenance (Non-Union)</b>				
Yes	12	57.14%	10	50.00%
No	9	42.86%	10	50.00%

# 2024 National Business Trends

Number of Respondents = 26

Report Cut: Retail Trade

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	2	7.69%
Some due to this	15	57.69%
None due to this	9	34.62%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	0	0.00%
Some due to this	2	8.70%
None due to this	21	91.30%
<b>Replacing due to voluntary turnover</b>		
All due to this	3	12.00%
Some due to this	21	84.00%
None due to this	1	4.00%
<b>Replacing due to involuntary turnover</b>		
All due to this	1	4.00%
Some due to this	18	72.00%
None due to this	6	24.00%
<b>Replacing due to retirement</b>		
All due to this	0	0.00%
Some due to this	13	52.00%
None due to this	12	48.00%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	6	25.00%
None due to this	18	75.00%

## 2024 National Business Trends

Number of Respondents = 26

Report Cut: Retail Trade

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	2	7.69%	1	3.85%	2	7.69%
Somewhat dissatisfied	7	7.69%	2	3.85%	10	7.69%
Neither satisfied nor dissatisfied	2	7.69%	5	3.85%	6	7.69%
Somewhat satisfied	12	7.69%	12	3.85%	8	7.69%
Very satisfied	3	7.69%	6	3.85%	0	7.69%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	9	34.62%	2	7.69%	5	19.23%
Middle managers	14	53.85%	4	15.38%	7	26.92%
Professional staff (non-managers)	10	38.46%	5	19.23%	9	34.62%
Skilled production workers	7	26.92%	4	15.38%	10	38.46%
Unskilled production workers	4	15.38%	4	15.38%	9	34.62%
Entry-level office workers	6	23.08%	3	11.54%	10	38.46%
Entry-level non-office workers	4	15.38%	3	11.54%	8	30.77%
Experienced workers (25+ years of experience)	6	23.08%	2	7.69%	3	11.54%
Service Workers	8	30.77%	3	11.54%	7	26.92%
Other	3	11.54%	0	0.00%	2	7.69%
None	1	3.85%	2	7.69%	0	0.00%

## 2024 National Business Trends

Number of Respondents = 26

Report Cut: Retail Trade

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	12	46.15%	15	57.69%
Focusing on existing staff retention in jobs where recruitment is difficult	10	38.46%	14	53.85%
Focusing on existing staff receiving additional training/development	8	30.77%	15	57.69%
Adjusting pay ranges upward	12	46.15%	17	65.38%
Broadening candidate search outside of local region	8	30.77%	1	3.85%
Starting/increasing use of social media for recruiting	11	42.31%	3	11.54%
Increasing starting salaries	15	57.69%	4	15.38%
Increasing/enhancing benefits packages	9	34.62%	9	34.62%
Increasing focus on remote work opportunities	5	19.23%	3	11.54%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	5	19.23%	1	3.85%
Exploring solutions for pay compression issues	1	3.85%	5	19.23%
Shortening the hiring process	7	26.92%	1	3.85%
Moving interviews/training to online/remote meetings	8	30.77%	2	7.69%
Utilizing technology to enhance and streamline processes	12	46.15%	7	26.92%
Conducting candidate experience surveys	3	11.54%	7	26.92%
Using temporary agencies, staffing agencies, or external recruiters	11	42.31%	2	7.69%
Participating in job fairs	11	42.31%	3	11.54%
Building/increasing brand awareness	11	42.31%	5	19.23%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	3	11.54%	3	11.54%
Using formal candidate tracking system	8	30.77%	4	15.38%
Other	0	0.00%	0	0.00%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>*Comments in appendix</i>	# of Responses	% of Responses
Individual incentives	6	23.08%
Team incentives	3	11.54%
Employee referral bonuses	14	53.85%
Year-end bonuses	11	42.31%
Spot bonuses	2	7.69%
Hiring (sign-on) bonuses	6	23.08%
Retention bonuses	4	15.38%
Commissions	3	11.54%
Project bonuses	0	0.00%
Profit sharing	3	11.54%
Hazard bonuses/pay	0	0.00%
Additional PTO	4	15.38%

# 2024 National Business Trends

Number of Respondents = 26

Report Cut: Retail Trade

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i>	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Discretionary 401(k) or retirement fund contribution	3	11.54%
Other*	1	3.85%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	16	61.54%
Resources to do their job effectively	1	3.85%
Mentoring opportunities	0	0.00%
Competitive/robust health benefits	10	38.46%
Opportunities to connect with others	0	0.00%
Driven by the mission of the organization	7	26.92%
Recognition and reward for good performance	4	15.38%
Ongoing training on new technologies	0	0.00%
Competitive pay	24	92.31%
Good work/life balance	20	76.92%
Opportunities to enhance professional skills	4	15.38%
Current technology	0	0.00%
Remote work opportunities	3	11.54%
Hybrid work opportunities	7	26.92%
A say in decisions about direction for projects	1	3.85%
Regular full-time hours	5	19.23%
Strong organizational culture	9	34.62%
Challenging work	2	7.69%
Diverse workforce	0	0.00%
Vacation/paid time off	12	46.15%
Focus on employee safety	1	3.85%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	1	3.85%
No change	12	46.15%
More difficult	13	50.00%

# 2024 National Business Trends

Number of Respondents = 26

Report Cut: Retail Trade

<b>17. Why has it become more difficult to hire employees within your industry?</b> <i>*Comments in Appendix</i>	<b># of Responses</b>	<b>% of Responses</b>
Lack of internal recruiting resources	1	7.69%
Lack of qualified candidates	11	84.62%
Lack of technical skills	4	30.77%
Lack of soft skills	2	15.38%
Lack of work experience	3	23.08%
Our organization's geographic location	3	23.08%
Market competition/high demand	6	46.15%
Candidates want more pay than we can/will offer	9	69.23%
Candidates are unwilling to work part-time/on call	1	7.69%
Candidates are unwilling to work in the office/in the field	2	15.38%
Candidates want more/different benefits than what we currently offer	3	23.08%
Candidates want more flexibility in work/life balance	2	15.38%
Other *	2	15.38%

<b>18. What is your organization's approach towards remote work?</b>	<b># of Responses</b>	<b>% of Responses</b>
Few, if any, staff work remotely on a regular full-time basis	13	50.00%
Some staff work remotely on a regular full-time basis	5	19.23%
Most staff work remotely on a regular full-time basis	2	7.69%
All staff work remotely on a regular full-time basis	0	0.00%
N/A, we do not have remote staff	6	23.08%

<b>19. What is your organization's approach towards hybrid work?</b>	<b># of Responses</b>	<b>% of Responses</b>
Few, if any, staff work on a hybrid schedule	5	19.23%
Some staff work on a hybrid schedule	9	34.62%
Most staff work on a hybrid schedule	6	23.08%
All staff work on a hybrid schedule	1	3.85%
N/A, we do not have hybrid workers	5	19.23%

<b>20. For hybrid positions, how often do you expect them to work from your workplace?</b>	<b># of Responses</b>	<b>% of Responses</b>
1 day a week in office (employee's choice)	1	3.85%
2-3 days a week in office (employee's choice)	12	46.15%
4 days a week in office (employee's choice)	2	7.69%
1 day a week in office (pre-set dates)	1	3.85%
2-3 days a week in office (pre-set dates)	5	19.23%
4 days a week in office (pre-set dates)	2	7.69%
N/A, we do not have hybrid workers	6	23.08%

# 2024 National Business Trends

Number of Respondents = 26

Report Cut: Retail Trade

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	13	50.00%
Conducting formal pay equity analysis	8	30.77%
Establishing/updating a formal compensation structure	8	30.77%
Redefining/restructuring jobs	3	11.54%
Outsourcing compensation services to a third-party	0	0.00%
Conducting external compensation analysis' to compare internal positions with the external market	10	38.46%
Adopting compensation software/technology to make processes more efficient	0	0.00%
Exploring solutions for pay equity issues	2	7.69%
Creating/redefining policies	3	11.54%
Increasing supervisory/managerial training on pay equity and hiring decisions	3	11.54%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	5	19.23%
N/A	5	19.23%
Other *	1	3.85%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	7	26.92%
No	15	57.69%
No, our city/state law prohibits this inquiry	4	15.38%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	7	26.92%
Continuous, ongoing feedback system	6	23.08%
A combination of once-a-year performance evaluations and continuous feedback system	12	46.15%
We do not conduct annual or continuous performance evaluations	1	3.85%



# 2024 National Business Trends

Number of Respondents = 26

Report Cut: Retail Trade

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	24	92.31%
Paid lump sum awards	5	19.23%
Paid variable/bonus awards	9	34.62%
Froze or red lined executives' wages/salaries	1	3.85%
Froze or red lined all positions' wages/salaries	2	7.69%
Reduced wages/salaries	0	0.00%
Reduced hours worked	1	3.85%
Uncertain	0	0.00%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	19	73.08%
Paying lump sum awards	4	15.38%
Paying variable/bonus awards	10	38.46%
Freezing or red lining executives' wages/salaries	0	0.00%
Freezing or red lining all positions' wages/salaries	1	3.85%
Reducing wages/salaries	0	0.00%
Reducing hours worked	1	3.85%
Uncertain	6	23.08%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	19	73.08%	16	61.54%
Increased standard wages	9	34.62%	12	46.15%
Updated wage structures/pay ranges	7	26.92%	15	57.69%
Implemented or increased variable pay	5	19.23%	4	15.38%
Temporarily bumped pay	0	0.00%	1	3.85%
Other	0	0.00%	0	0.00%
None - we have not or will not make any pay adjustments due to higher wage demands	2	7.69%	1	3.85%

## 2024 National Business Trends

Number of Respondents = 26

Report Cut: Retail Trade

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	8	30.77%	9	34.62%
Hiring incentive	2	7.69%	1	3.85%
Offer remote work to reduce commuter expenses	3	11.54%	4	15.38%
Reduce workweek/schedule	1	3.85%	2	7.69%
Paid parking	1	3.85%	1	3.85%
Reimbursement or paid stipend for commuter mileage	0	0.00%	1	3.85%
Reimbursement or paid stipend for internet services for remote employees	0	0.00%	0	0.00%
Provide gift cards (grocery, gas, etc.)	3	11.54%	3	11.54%
Provide employee lunch	3	11.54%	4	15.38%
Accelerate promotions	1	3.85%	0	0.00%
Add features to employee benefits	3	11.54%	6	23.08%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	2	7.69%	3	11.54%
Provide student loan assistance	1	3.85%	1	3.85%
Provide daycare assistance (on-site, subsidies, discounts)	0	0.00%	0	0.00%
Other	2	7.69%	2	7.69%
None of the above	6	23.08%	5	19.23%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	2	7.69%	6	23.08%
Shift a larger share of healthcare costs to the employer	5	19.23%	5	19.23%
Increase of paid-time-off benefits	5	19.23%	6	23.08%
Invest in new technology	10	38.46%	13	50.00%
Invest in equipment	7	26.92%	9	34.62%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	4	15.38%	3	11.54%
Increase insurance/retirement benefits	3	11.54%	3	11.54%
Increase or add use of bonuses/profit sharing	4	15.38%	5	19.23%
Increase training budget	2	7.69%	6	23.08%
Increase total rewards communication/education	1	3.85%	5	19.23%
Investing in data security to protect clients' data and integrity	4	15.38%	4	15.38%
Increase recruiting emphasis	5	19.23%	5	19.23%
Pay above market rates	1	3.85%	1	3.85%
Enhance the benefits package	3	11.54%	7	26.92%
Use data analytics to improve business strategy	5	19.23%	8	30.77%
Implement formal employee engagement programs	3	11.54%	5	19.23%
Increase in flexible work arrangements	4	15.38%	3	11.54%
Offer 100% remote work for positions we have not in the past	2	7.69%	1	3.85%
Offer hybrid work for positions we have not in the past	4	15.38%	3	11.54%
Invest in A.I. technology and/or platforms	0	0.00%	2	7.69%

# 2024 National Business Trends

Number of Respondents = 26

Report Cut: Retail Trade

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	3	11.54%	3	11.54%
Distributing customer surveys to track satisfaction	12	46.15%	5	19.23%
Increasing presence on social media	16	61.54%	4	15.38%
Adding live stream video to connect with customers/clients	5	19.23%	2	7.69%
Investing in digital advertisement tools	10	38.46%	7	26.92%
Partnering with brand influencers	4	15.38%	4	15.38%
Including interactive graphics or videos to website	9	34.62%	2	7.69%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	14	53.85%	4	15.38%
Investing in analytics software/tools to track leads and customers	11	42.31%	5	19.23%

## 2024 National Business Trends

Number of Respondents = 26

Report Cut: Retail Trade

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	11	42.31%	5	19.23%	1	3.85%
Website content production	9	34.62%	6	23.08%	2	7.69%
Marketing content production	9	34.62%	6	23.08%	4	15.38%
Other content production	9	34.62%	5	19.23%	2	7.69%
Digital personal assistant	12	46.15%	2	7.69%	1	3.85%
Cybersecurity/fraud management	13	50.00%	4	15.38%	1	3.85%
Customer relationship management	14	53.85%	1	3.85%	1	3.85%
Inventory management	13	50.00%	3	11.54%	0	0.00%
Product recommendations	12	46.15%	5	19.23%	0	0.00%
Accounting	13	50.00%	2	7.69%	0	0.00%
Supply chain operations	12	46.15%	2	7.69%	0	0.00%
Recruitment and talent sourcing	13	50.00%	3	11.54%	1	3.85%
Application and screening management	14	53.85%	0	0.00%	0	0.00%
Audience segmentation	11	42.31%	2	7.69%	0	0.00%
Process improvement	12	46.15%	2	7.69%	2	7.69%
Idea generation	9	34.62%	5	19.23%	1	3.85%
Process automation	11	42.31%	4	15.38%	0	0.00%
Instant messaging (i.e. Chatbots)	10	38.46%	3	11.54%	2	7.69%

# Services (Except Public Administration)

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 66

Report Cut: Services (Except Public Administration)

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	0	0.00%
Agriculture, Forestry, Fishing & Hunting	0	0.00%
Arts, Entertainment & Recreation	0	0.00%
Construction	0	0.00%
Durable Goods Manufacturing	0	0.00%
Education Services	0	0.00%
Financial & Insurance	0	0.00%
Health Care & Social Assistance	0	0.00%
Information	0	0.00%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	0	0.00%
Professional, Scientific & Technical Services	0	0.00%
Public Administration	0	0.00%
Real Estate Rental & Leasing	0	0.00%
Retail Trade	0	0.00%
Services (Except Public Administration)	66	100.00%
Transportation & Warehousing	0	0.00%
Utilities	0	0.00%
Wholesale Trade	0	0.00%

Company Size	# of Responses	% of Responses
1 to 99	40	60.61%
100 to 249	14	21.21%
250 to 499	8	12.12%
500 to 999	1	1.52%
1,000 or more	3	4.55%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	15	22.73%
For Profit - Publicly Traded	1	1.52%
Not-For-Profit/Nonprofit	48	72.73%
Public Sector/Government	2	3.03%

# 2024 National Business Trends

Number of Respondents = 66

Report Cut: Services (Except Public Administration)

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	11	16.7%
Stay the same	38	57.6%
Decline	17	25.8%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	8	12.1%
Slight increase in sales/revenue or budget	32	48.5%
Flat sales/revenue or budget	10	15.2%
Slight decrease in sales/revenue or budget	9	13.6%
Significant decrease in sales/revenue or budget	1	1.5%
Do not know	6	9.1%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	5	7.6%
Slight increase in sales/revenue or budget	28	42.4%
Flat sales/revenue or budget	13	19.7%
Slight decrease in sales/revenue or budget	5	7.6%
Significant decrease in sales/revenue or budget	1	1.5%
Do not know	14	21.2%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	57	93.44%	53	88.33%
Mild	3	4.92%	7	11.67%
Serious	1	1.64%	0	0.00%
<b>Competition in general</b>				
Not at all	20	31.75%	18	29.03%
Mild	36	57.14%	36	58.06%
Serious	7	11.11%	8	12.90%
<b>Product obsolescence</b>				
Not at all	44	70.97%	43	70.49%
Mild	15	24.19%	14	22.95%
Serious	3	4.84%	4	6.56%
<b>Changing customer preferences</b>				
Not at all	23	38.33%	21	35.00%
Mild	34	56.67%	33	55.00%
Serious	3	5.00%	6	10.00%

# 2024 National Business Trends

Number of Respondents = 66

Report Cut: Services (Except Public Administration)

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	24	39.34%	25	40.98%
Mild	30	49.18%	28	45.90%
Serious	7	11.48%	8	13.11%
<b>Talent Acquisition</b>				
Not at all	2	3.13%	1	1.56%
Mild	37	57.81%	38	59.38%
Serious	25	39.06%	25	39.06%
<b>Talent Retention</b>				
Not at all	5	7.81%	3	4.69%
Mild	36	56.25%	33	51.56%
Serious	23	35.94%	28	43.75%
<b>Ability to pay for benefits costs</b>				
Not at all	19	30.16%	17	27.42%
Mild	33	52.38%	28	45.16%
Serious	11	17.46%	17	27.42%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	13	20.31%	8	12.90%
Mild	32	50.00%	27	43.55%
Serious	19	29.69%	27	43.55%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	25	39.68%	24	37.50%
Mild	24	38.10%	26	40.63%
Serious	14	22.22%	14	21.88%
<b>Ability to maintain quality of product/service</b>				
Not at all	33	54.10%	26	42.62%
Mild	25	40.98%	26	42.62%
Serious	3	4.92%	9	14.75%
<b>Cost of materials</b>				
Not at all	27	45.00%	24	40.00%
Mild	27	45.00%	28	46.67%
Serious	6	10.00%	8	13.33%
<b>Cost of equipment</b>				
Not at all	23	38.33%	22	36.67%
Mild	32	53.33%	31	51.67%
Serious	5	8.33%	7	11.67%
<b>Taxes</b>				
Not at all	32	54.24%	30	50.85%
Mild	21	35.59%	21	35.59%
Serious	6	10.17%	8	13.56%



# 2024 National Business Trends

Number of Respondents = 66

Report Cut: Services (Except Public Administration)

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	27	45.00%	25	41.67%
Mild	28	46.67%	26	43.33%
Serious	5	8.33%	9	15.00%
<b>Technology issues/utilizing the right systems</b>				
Not at all	17	27.87%	16	26.67%
Mild	31	50.82%	26	43.33%
Serious	13	21.31%	18	30.00%
<b>Employee safety</b>				
Not at all	33	54.10%	33	54.10%
Mild	17	27.87%	18	30.00%
Serious	11	18.03%	10	16.67%
<b>Work from home/remote work/hybrid work</b>				
Not at all	43	69.35%	39	62.90%
Mild	15	24.19%	19	30.65%
Serious	4	6.45%	4	6.45%
<b>Inflation</b>				
Not at all	2	3.23%	4	6.45%
Mild	41	66.13%	38	61.29%
Serious	19	30.65%	20	32.26%
<b>Employee engagement</b>				
Not at all	11	17.74%	9	14.52%
Mild	37	59.68%	35	56.45%
Serious	15	24.19%	19	30.65%
<b>Developing future leaders</b>				
Not at all	12	19.35%	14	22.58%
Mild	37	59.68%	26	41.94%
Serious	13	20.97%	21	33.87%
<b>Cybersecurity</b>				
Not at all	13	20.97%	13	20.97%
Mild	26	41.94%	22	35.48%
Serious	22	35.48%	26	41.94%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	17	27.42%	17	27.42%
Mild	34	54.84%	33	53.23%
Serious	10	16.13%	11	17.74%
<b>A.I. technology and platforms</b>				
Not at all	30	48.39%	24	38.71%
Mild	27	43.55%	27	43.55%
Serious	5	8.06%	11	17.74%
<b>Unknown challenges</b>				
Not at all	14	22.58%	15	24.19%
Mild	42	67.74%	40	64.52%
Serious	5	8.06%	6	9.68%

# 2024 National Business Trends

Number of Respondents = 66

Report Cut: Services (Except Public Administration)

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	28	45.16%	27	43.55%
Mild	20	32.26%	19	30.65%
Serious	1	1.61%	3	4.84%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	1	0	0	3
Competition in general	3	2	2	15
Product obsolescence	0	0	0	0
Changing customer preferences	1	4	2	13
Customer's ability to afford	3	3	1	16
Talent acquisition	15	14	6	79
Talent retention	13	16	6	77
Ability to pay for benefits costs	4	2	4	20
Ability to pay competitive wages/salaries	14	7	8	64
Pay equity concerns/minimum wage regulations	1	0	2	5
Ability to maintain quality product/service	3	0	2	11
Cost of materials	1	2	0	7
Cost of equipment	0	1	1	3
Taxes	0	0	2	2
Cost of regulatory compliance	0	0	1	1
Technology issues/utilizing the right systems	0	2	1	5
Employee safety	0	0	1	1
Work from home/remote work/hybrid work	0	1	4	6
Inflation	0	3	4	10
Employee engagement	0	3	7	13
Developing future leaders	2	3	3	15
Cybersecurity	0	0	3	3
Advancing diversity, equity, and inclusion	0	1	1	3
A.I. technology and platforms	1	0	1	4
Unknown challenges	2	1	2	10
Other	1	0	1	4

# 2024 National Business Trends

Number of Respondents = 66

Report Cut: Services (Except Public Administration)

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	2	3.03%
Slightly less than planned	9	13.64%
As planned	30	45.45%
Slightly more than planned	19	28.79%
Significantly more than planned - Why?*	6	9.09%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	30	45.45%
Maintaining staff levels and not adding to current staffing levels	32	48.48%
Reducing staff levels by attrition or layoff with no hiring plans	2	3.03%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	30	45.45%
Utilizing temporary/contingent workers	2	3.03%
Maintaining staff levels and not adding to current staffing levels	32	48.48%
Reducing staff levels by attrition or layoff with no hiring plans	0	0.00%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	20	32.26%	14	23.73%
No	42	67.74%	45	76.27%
<b>Managerial, Supervisory, and Professional</b>				
Yes	45	71.43%	42	68.85%
No	18	28.57%	19	31.15%
<b>Office, Technical, and Service</b>				
Yes	59	90.77%	46	74.19%
No	6	9.23%	16	25.81%
<b>Production and Maintenance (Union)</b>				
Yes	5	27.78%	4	22.22%
No	13	72.22%	14	77.78%
<b>Production and Maintenance (Non-Union)</b>				
Yes	18	56.25%	18	56.25%
No	14	43.75%	14	43.75%

# 2024 National Business Trends

Number of Respondents = 66

Report Cut: Services (Except Public Administration)

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	3	4.62%
Some due to this	42	64.62%
None due to this	20	30.77%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	0	0.00%
Some due to this	3	4.62%
None due to this	62	95.38%
<b>Replacing due to voluntary turnover</b>		
All due to this	8	12.12%
Some due to this	55	83.33%
None due to this	3	4.55%
<b>Replacing due to involuntary turnover</b>		
All due to this	2	3.08%
Some due to this	43	66.15%
None due to this	20	30.77%
<b>Replacing due to retirement</b>		
All due to this	1	1.56%
Some due to this	30	46.88%
None due to this	33	51.56%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	12	18.75%
None due to this	52	81.25%

## 2024 National Business Trends

Number of Respondents = 66

Report Cut: Services (Except Public Administration)

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	2	3.13%	3	4.69%	4	6.25%
Somewhat dissatisfied	18	3.13%	8	4.69%	10	6.25%
Neither satisfied nor dissatisfied	10	3.13%	11	4.69%	12	6.25%
Somewhat satisfied	22	3.13%	21	4.69%	29	6.25%
Very satisfied	12	3.13%	21	4.69%	9	6.25%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	23	34.85%	9	13.64%	12	18.18%
Middle managers	26	39.39%	9	13.64%	19	28.79%
Professional staff (non-managers)	38	57.58%	11	16.67%	26	39.39%
Skilled production workers	12	18.18%	8	12.12%	13	19.70%
Unskilled production workers	8	12.12%	4	6.06%	7	10.61%
Entry-level office workers	23	34.85%	9	13.64%	17	25.76%
Entry-level non-office workers	19	28.79%	8	12.12%	12	18.18%
Experienced workers (25+ years of experience)	7	10.61%	0	0.00%	4	6.06%
Service Workers	14	21.21%	5	7.58%	15	22.73%
Other	3	4.55%	1	1.52%	4	6.06%
None	4	6.06%	5	7.58%	3	4.55%

## 2024 National Business Trends

Number of Respondents = 66

Report Cut: Services (Except Public Administration)

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	23	34.85%	31	46.97%
Focusing on existing staff retention in jobs where recruitment is difficult	12	18.18%	31	46.97%
Focusing on existing staff receiving additional training/development	16	24.24%	44	66.67%
Adjusting pay ranges upward	34	51.52%	48	72.73%
Broadening candidate search outside of local region	24	36.36%	5	7.58%
Starting/increasing use of social media for recruiting	31	46.97%	7	10.61%
Increasing starting salaries	40	60.61%	16	24.24%
Increasing/enhancing benefits packages	20	30.30%	22	33.33%
Increasing focus on remote work opportunities	12	18.18%	12	18.18%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	4	6.06%	3	4.55%
Exploring solutions for pay compression issues	7	10.61%	13	19.70%
Shortening the hiring process	13	19.70%	6	9.09%
Moving interviews/training to online/remote meetings	25	37.88%	13	19.70%
Utilizing technology to enhance and streamline processes	20	30.30%	19	28.79%
Conducting candidate experience surveys	4	6.06%	14	21.21%
Using temporary agencies, staffing agencies, or external recruiters	16	24.24%	1	1.52%
Participating in job fairs	15	22.73%	2	3.03%
Building/increasing brand awareness	22	33.33%	8	12.12%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	1	1.52%	1	1.52%
Using formal candidate tracking system	19	28.79%	4	6.06%
Other	2	3.03%	2	3.03%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	17	25.76%
Team incentives	4	6.06%
Employee referral bonuses	25	37.88%
Year-end bonuses	16	24.24%
Spot bonuses	15	22.73%
Hiring (sign-on) bonuses	13	19.70%
Retention bonuses	7	10.61%
Commissions	7	10.61%
Project bonuses	3	4.55%
Profit sharing	5	7.58%
Hazard bonuses/pay	0	0.00%
Additional PTO	17	25.76%

# 2024 National Business Trends

Number of Respondents = 66

Report Cut: Services (Except Public Administration)

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	8	12.12%
Other*	4	6.06%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	36	54.55%
Resources to do their job effectively	9	13.64%
Mentoring opportunities	6	9.09%
Competitive/robust health benefits	15	22.73%
Opportunities to connect with others	2	3.03%
Driven by the mission of the organization	24	36.36%
Recognition and reward for good performance	15	22.73%
Ongoing training on new technologies	2	3.03%
Competitive pay	52	78.79%
Good work/life balance	54	81.82%
Opportunities to enhance professional skills	17	25.76%
Current technology	1	1.52%
Remote work opportunities	12	18.18%
Hybrid work opportunities	20	30.30%
A say in decisions about direction for projects	4	6.06%
Regular full-time hours	8	12.12%
Strong organizational culture	22	33.33%
Challenging work	3	4.55%
Diverse workforce	3	4.55%
Vacation/paid time off	12	18.18%
Focus on employee safety	1	1.52%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	2	3.13%
No change	25	39.06%
More difficult	37	57.81%

# 2024 National Business Trends

Number of Respondents = 66

Report Cut: Services (Except Public Administration)

<b>17. Why has it become more difficult to hire employees within your industry?</b> <i>*Comments in Appendix</i>	<b># of Responses</b>	<b>% of Responses</b>
Lack of internal recruiting resources	5	13.51%
Lack of qualified candidates	27	72.97%
Lack of technical skills	7	18.92%
Lack of soft skills	6	16.22%
Lack of work experience	15	40.54%
Our organization's geographic location	4	10.81%
Market competition/high demand	16	43.24%
Candidates want more pay than we can/will offer	21	56.76%
Candidates are unwilling to work part-time/on call	6	16.22%
Candidates are unwilling to work in the office/in the field	9	24.32%
Candidates want more/different benefits than what we currently offer	1	2.70%
Candidates want more flexibility in work/life balance	6	16.22%
Other *	2	5.41%

<b>18. What is your organization's approach towards remote work?</b>	<b># of Responses</b>	<b>% of Responses</b>
Few, if any, staff work remotely on a regular full-time basis	20	30.77%
Some staff work remotely on a regular full-time basis	15	23.08%
Most staff work remotely on a regular full-time basis	8	12.31%
All staff work remotely on a regular full-time basis	5	7.69%
N/A, we do not have remote staff	17	26.15%

<b>19. What is your organization's approach towards hybrid work?</b>	<b># of Responses</b>	<b>% of Responses</b>
Few, if any, staff work on a hybrid schedule	13	20.00%
Some staff work on a hybrid schedule	22	33.85%
Most staff work on a hybrid schedule	15	23.08%
All staff work on a hybrid schedule	6	9.23%
N/A, we do not have hybrid workers	8	12.31%

<b>20. For hybrid positions, how often do you expect them to work from your workplace?</b>	<b># of Responses</b>	<b>% of Responses</b>
1 day a week in office (employee's choice)	12	18.18%
2-3 days a week in office (employee's choice)	23	34.85%
4 days a week in office (employee's choice)	7	10.61%
1 day a week in office (pre-set dates)	4	6.06%
2-3 days a week in office (pre-set dates)	13	19.70%
4 days a week in office (pre-set dates)	7	10.61%
N/A, we do not have hybrid workers	8	12.12%



# 2024 National Business Trends

Number of Respondents = 66

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<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	28	42.42%
Conducting formal pay equity analysis	18	27.27%
Establishing/updating a formal compensation structure	35	53.03%
Redefining/restructuring jobs	14	21.21%
Outsourcing compensation services to a third-party	4	6.06%
Conducting external compensation analysis' to compare internal positions with the external market	27	40.91%
Adopting compensation software/technology to make processes more efficient	2	3.03%
Exploring solutions for pay equity issues	8	12.12%
Creating/redefining policies	12	18.18%
Increasing supervisory/managerial training on pay equity and hiring decisions	6	9.09%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	13	19.70%
N/A	6	9.09%
Other *	1	1.52%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	6	9.09%
No	42	63.64%
No, our city/state law prohibits this inquiry	18	27.27%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	25	37.88%
Continuous, ongoing feedback system	5	7.58%
A combination of once-a-year performance evaluations and continuous feedback system	31	46.97%
We do not conduct annual or continuous performance evaluations	5	7.58%

# 2024 National Business Trends

Number of Respondents = 66

Report Cut: Services (Except Public Administration)

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	63	95.45%
Paid lump sum awards	4	6.06%
Paid variable/bonus awards	18	27.27%
Froze or red lined executives' wages/salaries	2	3.03%
Froze or red lined all positions' wages/salaries	1	1.52%
Reduced wages/salaries	0	0.00%
Reduced hours worked	0	0.00%
Uncertain	0	0.00%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	58	87.88%
Paying lump sum awards	4	6.06%
Paying variable/bonus awards	18	27.27%
Freezing or red lining executives' wages/salaries	1	1.52%
Freezing or red lining all positions' wages/salaries	0	0.00%
Reducing wages/salaries	0	0.00%
Reducing hours worked	0	0.00%
Uncertain	9	13.64%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	42	63.64%	24	36.36%
Increased standard wages	29	43.94%	19	28.79%
Updated wage structures/pay ranges	31	46.97%	36	54.55%
Implemented or increased variable pay	12	18.18%	9	13.64%
Temporarily bumped pay	1	1.52%	1	1.52%
Other	1	1.52%	0	0.00%
None - we have not or will not make any pay adjustments due to higher wage demands	7	10.61%	7	10.61%

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Number of Respondents = 66

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27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	19	28.79%	20	30.30%
Hiring incentive	3	4.55%	4	6.06%
Offer remote work to reduce commuter expenses	15	22.73%	15	22.73%
Reduce workweek/schedule	2	3.03%	3	4.55%
Paid parking	6	9.09%	6	9.09%
Reimbursement or paid stipend for commuter mileage	7	10.61%	7	10.61%
Reimbursement or paid stipend for internet services for remote employees	6	9.09%	5	7.58%
Provide gift cards (grocery, gas, etc.)	4	6.06%	5	7.58%
Provide employee lunch	9	13.64%	9	13.64%
Accelerate promotions	0	0.00%	0	0.00%
Add features to employee benefits	12	18.18%	12	18.18%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	5	7.58%	5	7.58%
Provide student loan assistance	1	1.52%	3	4.55%
Provide daycare assistance (on-site, subsidies, discounts)	4	6.06%	4	6.06%
Other	2	3.03%	3	4.55%
None of the above	14	21.21%	13	19.70%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	1	1.52%	7	10.61%
Shift a larger share of healthcare costs to the employer	10	15.15%	8	12.12%
Increase of paid-time-off benefits	10	15.15%	19	28.79%
Invest in new technology	20	30.30%	28	42.42%
Invest in equipment	16	24.24%	20	30.30%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	6	9.09%	7	10.61%
Increase insurance/retirement benefits	2	3.03%	10	15.15%
Increase or add use of bonuses/profit sharing	4	6.06%	6	9.09%
Increase training budget	8	12.12%	16	24.24%
Increase total rewards communication/education	2	3.03%	5	7.58%
Investing in data security to protect clients' data and integrity	8	12.12%	9	13.64%
Increase recruiting emphasis	9	13.64%	10	15.15%
Pay above market rates	6	9.09%	7	10.61%
Enhance the benefits package	9	13.64%	15	22.73%
Use data analytics to improve business strategy	9	13.64%	11	16.67%
Implement formal employee engagement programs	12	18.18%	14	21.21%
Increase in flexible work arrangements	8	12.12%	12	18.18%
Offer 100% remote work for positions we have not in the past	3	4.55%	2	3.03%
Offer hybrid work for positions we have not in the past	6	9.09%	8	12.12%
Invest in A.I. technology and/or platforms	1	1.52%	4	6.06%

# 2024 National Business Trends

Number of Respondents = 66

Report Cut: Services (Except Public Administration)

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	5	7.58%	1	1.52%
Distributing customer surveys to track satisfaction	19	28.79%	8	12.12%
Increasing presence on social media	38	57.58%	12	18.18%
Adding live stream video to connect with customers/clients	9	13.64%	3	4.55%
Investing in digital advertisement tools	10	15.15%	3	4.55%
Partnering with brand influencers	3	4.55%	3	4.55%
Including interactive graphics or videos to website	9	13.64%	10	15.15%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	22	33.33%	8	12.12%
Investing in analytics software/tools to track leads and customers	10	15.15%	5	7.58%

## 2024 National Business Trends

Number of Respondents = 66

Report Cut: Services (Except Public Administration)

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	38	57.58%	4	6.06%	2	3.03%
Website content production	32	48.48%	9	13.64%	3	4.55%
Marketing content production	29	43.94%	9	13.64%	4	6.06%
Other content production	31	46.97%	11	16.67%	3	4.55%
Digital personal assistant	33	50.00%	6	9.09%	1	1.52%
Cybersecurity/fraud management	31	46.97%	9	13.64%	1	1.52%
Customer relationship management	33	50.00%	5	7.58%	0	0.00%
Inventory management	32	48.48%	4	6.06%	1	1.52%
Product recommendations	34	51.52%	5	7.58%	0	0.00%
Accounting	35	53.03%	4	6.06%	1	1.52%
Supply chain operations	34	51.52%	1	1.52%	0	0.00%
Recruitment and talent sourcing	29	43.94%	13	19.70%	1	1.52%
Application and screening management	31	46.97%	9	13.64%	1	1.52%
Audience segmentation	34	51.52%	3	4.55%	1	1.52%
Process improvement	33	50.00%	9	13.64%	0	0.00%
Idea generation	31	46.97%	7	10.61%	3	4.55%
Process automation	33	50.00%	4	6.06%	1	1.52%
Instant messaging (i.e. Chatbots)	32	48.48%	5	7.58%	1	1.52%

# **Transportation & Warehousing**

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 37

Report Cut: Transportation & Warehousing

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	0	0.00%
Agriculture, Forestry, Fishing & Hunting	0	0.00%
Arts, Entertainment & Recreation	0	0.00%
Construction	0	0.00%
Durable Goods Manufacturing	0	0.00%
Education Services	0	0.00%
Financial & Insurance	0	0.00%
Health Care & Social Assistance	0	0.00%
Information	0	0.00%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	0	0.00%
Professional, Scientific & Technical Services	0	0.00%
Public Administration	0	0.00%
Real Estate Rental & Leasing	0	0.00%
Retail Trade	0	0.00%
Services (Except Public Administration)	0	0.00%
Transportation & Warehousing	37	100.00%
Utilities	0	0.00%
Wholesale Trade	0	0.00%

Company Size	# of Responses	% of Responses
1 to 99	13	35.14%
100 to 249	10	27.03%
250 to 499	4	10.81%
500 to 999	6	16.22%
1,000 or more	4	10.81%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	32	86.49%
For Profit - Publicly Traded	2	5.41%
Not-For-Profit/Nonprofit	1	2.70%
Public Sector/Government	2	5.41%

# 2024 National Business Trends

Number of Respondents = 37

Report Cut: Transportation & Warehousing

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	3	8.1%
Stay the same	19	51.4%
Decline	15	40.5%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	1	2.7%
Slight increase in sales/revenue or budget	14	37.8%
Flat sales/revenue or budget	6	16.2%
Slight decrease in sales/revenue or budget	10	27.0%
Significant decrease in sales/revenue or budget	3	8.1%
Do not know	3	8.1%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	3	8.1%
Slight increase in sales/revenue or budget	19	51.4%
Flat sales/revenue or budget	8	21.6%
Slight decrease in sales/revenue or budget	2	5.4%
Significant decrease in sales/revenue or budget	1	2.7%
Do not know	4	10.8%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	30	88.24%	26	78.79%
Mild	3	8.82%	5	15.15%
Serious	1	2.94%	2	6.06%
<b>Competition in general</b>				
Not at all	5	13.51%	4	11.43%
Mild	25	67.57%	24	68.57%
Serious	7	18.92%	7	20.00%
<b>Product obsolescence</b>				
Not at all	27	75.00%	23	65.71%
Mild	8	22.22%	10	28.57%
Serious	1	2.78%	2	5.71%
<b>Changing customer preferences</b>				
Not at all	10	27.03%	9	25.00%
Mild	22	59.46%	21	58.33%
Serious	5	13.51%	6	16.67%



# 2024 National Business Trends

Number of Respondents = 37

Report Cut: Transportation & Warehousing

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	8	22.22%	8	22.86%
Mild	21	58.33%	21	60.00%
Serious	7	19.44%	6	17.14%
<b>Talent Acquisition</b>				
Not at all	3	8.11%	2	5.56%
Mild	9	24.32%	16	44.44%
Serious	25	67.57%	18	50.00%
<b>Talent Retention</b>				
Not at all	3	8.11%	1	2.78%
Mild	13	35.14%	16	44.44%
Serious	21	56.76%	19	52.78%
<b>Ability to pay for benefits costs</b>				
Not at all	7	19.44%	6	17.65%
Mild	19	52.78%	17	50.00%
Serious	10	27.78%	11	32.35%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	5	13.89%	5	14.29%
Mild	21	58.33%	19	54.29%
Serious	10	27.78%	11	31.43%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	15	41.67%	15	42.86%
Mild	16	44.44%	16	45.71%
Serious	5	13.89%	4	11.43%
<b>Ability to maintain quality of product/service</b>				
Not at all	16	45.71%	12	34.29%
Mild	18	51.43%	22	62.86%
Serious	1	2.86%	1	2.86%
<b>Cost of materials</b>				
Not at all	9	25.71%	9	27.27%
Mild	20	57.14%	15	45.45%
Serious	6	17.14%	9	27.27%
<b>Cost of equipment</b>				
Not at all	5	13.51%	5	13.89%
Mild	21	56.76%	22	61.11%
Serious	11	29.73%	9	25.00%
<b>Taxes</b>				
Not at all	7	20.00%	7	20.59%
Mild	17	48.57%	17	50.00%
Serious	11	31.43%	10	29.41%

# 2024 National Business Trends

Number of Respondents = 37

Report Cut: Transportation & Warehousing

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	8	22.22%	8	22.86%
Mild	18	50.00%	15	42.86%
Serious	10	27.78%	12	34.29%
<b>Technology issues/utilizing the right systems</b>				
Not at all	10	27.78%	10	28.57%
Mild	17	47.22%	16	45.71%
Serious	9	25.00%	9	25.71%
<b>Employee safety</b>				
Not at all	10	31.25%	10	32.26%
Mild	13	40.63%	13	37.14%
Serious	9	28.13%	8	22.86%
<b>Work from home/remote work/hybrid work</b>				
Not at all	26	74.29%	25	71.43%
Mild	5	14.29%	6	17.14%
Serious	4	11.43%	4	11.43%
<b>Inflation</b>				
Not at all	1	2.86%	1	2.86%
Mild	21	60.00%	21	60.00%
Serious	15	42.86%	13	37.14%
<b>Employee engagement</b>				
Not at all	5	14.29%	5	14.29%
Mild	21	60.00%	20	57.14%
Serious	10	28.57%	11	31.43%
<b>Developing future leaders</b>				
Not at all	9	25.71%	9	25.71%
Mild	11	31.43%	13	37.14%
Serious	16	45.71%	13	37.14%
<b>Cybersecurity</b>				
Not at all	1	2.86%	0	0.00%
Mild	19	54.29%	18	51.43%
Serious	17	48.57%	17	48.57%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	17	48.57%	15	42.86%
Mild	14	40.00%	16	45.71%
Serious	3	8.57%	3	8.57%
<b>A.I. technology and platforms</b>				
Not at all	17	48.57%	13	37.14%
Mild	13	37.14%	13	37.14%
Serious	4	11.43%	7	20.00%
<b>Unknown challenges</b>				
Not at all	7	20.00%	7	20.00%
Mild	23	65.71%	23	65.71%
Serious	4	11.43%	3	8.57%

# 2024 National Business Trends

Number of Respondents = 37

Report Cut: Transportation & Warehousing

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	18	51.43%	19	54.29%
Mild	8	22.86%	8	22.86%
Serious	1	2.86%	0	0.00%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	0	0	0	0
Competition in general	2	2	2	12
Product obsolescence	2	0	0	6
Changing customer preferences	5	1	0	17
Customer's ability to afford	8	1	2	28
Talent acquisition	7	7	4	39
Talent retention	0	9	6	24
Ability to pay for benefits costs	0	1	4	6
Ability to pay competitive wages/salaries	2	3	4	16
Pay equity concerns/minimum wage regulations	0	0	0	0
Ability to maintain quality product/service	1	1	1	6
Cost of materials	2	0	0	6
Cost of equipment	1	3	2	11
Taxes	0	1	0	2
Cost of regulatory compliance	0	2	2	6
Technology issues/utilizing the right systems	2	0	1	7
Employee safety	1	2	0	7
Work from home/remote work/hybrid work	0	0	1	1
Inflation	1	2	2	9
Employee engagement	0	0	2	2
Developing future leaders	1	0	1	4
Cybersecurity	0	0	2	2
Advancing diversity, equity, and inclusion	0	0	0	0
A.I. technology and platforms	0	1	0	2
Unknown challenges	1	0	0	3
Other	0	0	0	0

# 2024 National Business Trends

Number of Respondents = 37

Report Cut: Transportation & Warehousing

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	1	2.70%
Slightly less than planned	8	21.62%
As planned	18	48.65%
Slightly more than planned	8	21.62%
Significantly more than planned - Why?*	2	5.41%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	19	51.35%
Maintaining staff levels and not adding to current staffing levels	16	43.24%
Reducing staff levels by attrition or layoff with no hiring plans	2	5.41%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	19	51.35%
Utilizing temporary/contingent workers	1	2.70%
Maintaining staff levels and not adding to current staffing levels	17	45.95%
Reducing staff levels by attrition or layoff with no hiring plans	0	0.00%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	13	40.63%	6	19.35%
No	19	59.38%	25	80.65%
<b>Managerial, Supervisory, and Professional</b>				
Yes	27	75.00%	20	58.82%
No	9	25.00%	14	41.18%
<b>Office, Technical, and Service</b>				
Yes	34	94.44%	26	74.29%
No	2	5.56%	9	25.71%
<b>Production and Maintenance (Union)</b>				
Yes	9	60.00%	8	57.14%
No	6	40.00%	6	42.86%
<b>Production and Maintenance (Non-Union)</b>				
Yes	31	91.18%	29	90.63%
No	3	8.82%	3	9.38%

# 2024 National Business Trends

Number of Respondents = 37

Report Cut: Transportation & Warehousing

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	2	5.56%
Some due to this	25	69.44%
None due to this	9	25.00%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	0	0.00%
Some due to this	7	19.44%
None due to this	29	80.56%
<b>Replacing due to voluntary turnover</b>		
All due to this	3	8.11%
Some due to this	29	78.38%
None due to this	5	13.51%
<b>Replacing due to involuntary turnover</b>		
All due to this	3	8.11%
Some due to this	31	83.78%
None due to this	3	8.11%
<b>Replacing due to retirement</b>		
All due to this	0	0.00%
Some due to this	24	64.86%
None due to this	13	35.14%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	10	27.78%
None due to this	26	72.22%

# 2024 National Business Trends

Number of Respondents = 37

Report Cut: Transportation & Warehousing

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	3	8.11%	1	2.78%	2	5.56%
Somewhat dissatisfied	8	8.11%	7	2.78%	9	5.56%
Neither satisfied nor dissatisfied	6	8.11%	5	2.78%	5	5.56%
Somewhat satisfied	15	8.11%	14	2.78%	14	5.56%
Very satisfied	5	8.11%	9	2.78%	6	5.56%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	12	32.43%	4	10.81%	1	2.70%
Middle managers	13	35.14%	6	16.22%	6	16.22%
Professional staff (non-managers)	12	32.43%	4	10.81%	10	27.03%
Skilled production workers	18	48.65%	7	18.92%	17	45.95%
Unskilled production workers	12	32.43%	11	29.73%	16	43.24%
Entry-level office workers	11	29.73%	5	13.51%	14	37.84%
Entry-level non-office workers	11	29.73%	8	21.62%	12	32.43%
Experienced workers (25+ years of experience)	9	24.32%	4	10.81%	9	24.32%
Service Workers	10	27.03%	5	13.51%	11	29.73%
Other	4	10.81%	1	2.70%	4	10.81%
None	3	8.11%	1	2.70%	4	10.81%

## 2024 National Business Trends

Number of Respondents = 37

Report Cut: Transportation & Warehousing

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	19	51.35%	12	32.43%
Focusing on existing staff retention in jobs where recruitment is difficult	9	24.32%	18	48.65%
Focusing on existing staff receiving additional training/development	7	18.92%	24	64.86%
Adjusting pay ranges upward	23	62.16%	26	70.27%
Broadening candidate search outside of local region	15	40.54%	1	2.70%
Starting/increasing use of social media for recruiting	30	81.08%	8	21.62%
Increasing starting salaries	30	81.08%	10	27.03%
Increasing/enhancing benefits packages	12	32.43%	13	35.14%
Increasing focus on remote work opportunities	1	2.70%	7	18.92%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	10	27.03%	7	18.92%
Exploring solutions for pay compression issues	4	10.81%	9	24.32%
Shortening the hiring process	18	48.65%	4	10.81%
Moving interviews/training to online/remote meetings	11	29.73%	7	18.92%
Utilizing technology to enhance and streamline processes	21	56.76%	13	35.14%
Conducting candidate experience surveys	5	13.51%	8	21.62%
Using temporary agencies, staffing agencies, or external recruiters	21	56.76%	4	10.81%
Participating in job fairs	17	45.95%	3	8.11%
Building/increasing brand awareness	17	45.95%	12	32.43%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	1	2.70%	3	8.11%
Using formal candidate tracking system	12	32.43%	2	5.41%
Other	0	0.00%	1	2.70%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	14	37.84%
Team incentives	7	18.92%
Employee referral bonuses	23	62.16%
Year-end bonuses	13	35.14%
Spot bonuses	8	21.62%
Hiring (sign-on) bonuses	11	29.73%
Retention bonuses	4	10.81%
Commissions	13	35.14%
Project bonuses	1	2.70%
Profit sharing	6	16.22%
Hazard bonuses/pay	1	2.70%
Additional PTO	5	13.51%

# 2024 National Business Trends

Number of Respondents = 37

Report Cut: Transportation & Warehousing

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	6	16.22%
Other*	1	2.70%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	23	62.16%
Resources to do their job effectively	4	10.81%
Mentoring opportunities	0	0.00%
Competitive/robust health benefits	13	35.14%
Opportunities to connect with others	0	0.00%
Driven by the mission of the organization	1	2.70%
Recognition and reward for good performance	18	48.65%
Ongoing training on new technologies	1	2.70%
Competitive pay	34	91.89%
Good work/life balance	27	72.97%
Opportunities to enhance professional skills	8	21.62%
Current technology	0	0.00%
Remote work opportunities	9	24.32%
Hybrid work opportunities	7	18.92%
A say in decisions about direction for projects	1	2.70%
Regular full-time hours	5	13.51%
Strong organizational culture	10	27.03%
Challenging work	4	10.81%
Diverse workforce	0	0.00%
Vacation/paid time off	20	54.05%
Focus on employee safety	0	0.00%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	2	5.41%
No change	9	24.32%
More difficult	26	70.27%



# 2024 National Business Trends

Number of Respondents = 37

Report Cut: Transportation & Warehousing

17. Why has it become more difficult to hire employees within your industry? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	3	11.54%
Lack of qualified candidates	23	88.46%
Lack of technical skills	8	30.77%
Lack of soft skills	6	23.08%
Lack of work experience	11	42.31%
Our organization's geographic location	5	19.23%
Market competition/high demand	15	57.69%
Candidates want more pay than we can/will offer	15	57.69%
Candidates are unwilling to work part-time/on call	1	3.85%
Candidates are unwilling to work in the office/in the field	1	3.85%
Candidates want more/different benefits than what we currently offer	2	7.69%
Candidates want more flexibility in work/life balance	7	26.92%
Other *	0	0.00%

18. What is your organization's approach towards remote work?	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	15	40.54%
Some staff work remotely on a regular full-time basis	9	24.32%
Most staff work remotely on a regular full-time basis	1	2.70%
All staff work remotely on a regular full-time basis	0	0.00%
N/A, we do not have remote staff	12	32.43%

19. What is your organization's approach towards hybrid work?	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	8	21.62%
Some staff work on a hybrid schedule	14	37.84%
Most staff work on a hybrid schedule	1	2.70%
All staff work on a hybrid schedule	0	0.00%
N/A, we do not have hybrid workers	14	37.84%

20. For hybrid positions, how often do you expect them to work from your workplace?	# of Responses	% of Responses
1 day a week in office (employee's choice)	3	8.11%
2-3 days a week in office (employee's choice)	8	21.62%
4 days a week in office (employee's choice)	1	2.70%
1 day a week in office (pre-set dates)	2	5.41%
2-3 days a week in office (pre-set dates)	9	24.32%
4 days a week in office (pre-set dates)	4	10.81%
N/A, we do not have hybrid workers	10	27.03%

# 2024 National Business Trends

Number of Respondents = 37

Report Cut: Transportation & Warehousing

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	10	27.03%
Conducting formal pay equity analysis	7	18.92%
Establishing/updating a formal compensation structure	11	29.73%
Redefining/restructuring jobs	5	13.51%
Outsourcing compensation services to a third-party	3	8.11%
Conducting external compensation analysis' to compare internal positions with the external market	13	35.14%
Adopting compensation software/technology to make processes more efficient	3	8.11%
Exploring solutions for pay equity issues	3	8.11%
Creating/redefining policies	3	8.11%
Increasing supervisory/managerial training on pay equity and hiring decisions	2	5.41%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	12	32.43%
N/A	6	16.22%
Other *	1	2.70%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	8	21.62%
No	25	67.57%
No, our city/state law prohibits this inquiry	4	10.81%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	18	48.65%
Continuous, ongoing feedback system	1	2.70%
A combination of once-a-year performance evaluations and continuous feedback system	12	32.43%
We do not conduct annual or continuous performance evaluations	6	16.22%

# 2024 National Business Trends

Number of Respondents = 37

Report Cut: Transportation & Warehousing

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	27	72.97%
Paid lump sum awards	3	8.11%
Paid variable/bonus awards	14	37.84%
Froze or red lined executives' wages/salaries	1	2.70%
Froze or red lined all positions' wages/salaries	2	5.41%
Reduced wages/salaries	0	0.00%
Reduced hours worked	0	0.00%
Uncertain	6	16.22%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	20	54.05%
Paying lump sum awards	2	5.41%
Paying variable/bonus awards	13	35.14%
Freezing or red lining executives' wages/salaries	0	0.00%
Freezing or red lining all positions' wages/salaries	1	2.70%
Reducing wages/salaries	0	0.00%
Reducing hours worked	0	0.00%
Uncertain	12	32.43%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	27	72.97%	20	54.05%
Increased standard wages	21	56.76%	16	43.24%
Updated wage structures/pay ranges	17	45.95%	20	54.05%
Implemented or increased variable pay	5	13.51%	5	13.51%
Temporarily bumped pay	0	0.00%	0	0.00%
Other	0	0.00%	1	2.70%
None - we have not or will not make any pay adjustments due to higher wage demands	4	10.81%	5	13.51%

# 2024 National Business Trends

Number of Respondents = 37

Report Cut: Transportation & Warehousing

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	14	37.84%	12	32.43%
Hiring incentive	5	13.51%	4	10.81%
Offer remote work to reduce commuter expenses	4	10.81%	3	8.11%
Reduce workweek/schedule	0	0.00%	0	0.00%
Paid parking	0	0.00%	0	0.00%
Reimbursement or paid stipend for commuter mileage	1	2.70%	1	2.70%
Reimbursement or paid stipend for internet services for remote employees	1	2.70%	1	2.70%
Provide gift cards (grocery, gas, etc.)	10	27.03%	11	29.73%
Provide employee lunch	8	21.62%	8	21.62%
Accelerate promotions	2	5.41%	3	8.11%
Add features to employee benefits	9	24.32%	6	16.22%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	3	8.11%	1	2.70%
Provide student loan assistance	0	0.00%	1	2.70%
Provide daycare assistance (on-site, subsidies, discounts)	0	0.00%	0	0.00%
Other	1	2.70%	2	5.41%
None of the above	12	32.43%	15	40.54%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	4	10.81%	5	13.51%
Shift a larger share of healthcare costs to the employer	4	10.81%	1	2.70%
Increase of paid-time-off benefits	7	18.92%	6	16.22%
Invest in new technology	16	43.24%	17	45.95%
Invest in equipment	18	48.65%	19	51.35%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	4	10.81%	5	13.51%
Increase insurance/retirement benefits	4	10.81%	4	10.81%
Increase or add use of bonuses/profit sharing	5	13.51%	7	18.92%
Increase training budget	6	16.22%	12	32.43%
Increase total rewards communication/education	2	5.41%	6	16.22%
Investing in data security to protect clients' data and integrity	6	16.22%	8	21.62%
Increase recruiting emphasis	9	24.32%	14	37.84%
Pay above market rates	9	24.32%	8	21.62%
Enhance the benefits package	8	21.62%	10	27.03%
Use data analytics to improve business strategy	5	13.51%	10	27.03%
Implement formal employee engagement programs	3	8.11%	6	16.22%
Increase in flexible work arrangements	5	13.51%	4	10.81%
Offer 100% remote work for positions we have not in the past	0	0.00%	0	0.00%
Offer hybrid work for positions we have not in the past	1	2.70%	2	5.41%
Invest in A.I. technology and/or platforms	0	0.00%	0	0.00%

# 2024 National Business Trends

Number of Respondents = 37

Report Cut: Transportation & Warehousing

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	4	10.81%	3	8.11%
Distributing customer surveys to track satisfaction	13	35.14%	7	18.92%
Increasing presence on social media	21	56.76%	7	18.92%
Adding live stream video to connect with customers/clients	4	10.81%	2	5.41%
Investing in digital advertisement tools	7	18.92%	3	8.11%
Partnering with brand influencers	5	13.51%	2	5.41%
Including interactive graphics or videos to website	5	13.51%	8	21.62%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	17	45.95%	4	10.81%
Investing in analytics software/tools to track leads and customers	9	24.32%	5	13.51%

# 2024 National Business Trends

Number of Respondents = 37

Report Cut: Transportation & Warehousing

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	3	8.11%	1	2.78%	2	5.56%
Somewhat dissatisfied	8	8.11%	7	2.78%	9	5.56%
Neither satisfied nor dissatisfied	6	8.11%	5	2.78%	5	5.56%
Somewhat satisfied	15	8.11%	14	2.78%	14	5.56%
Very satisfied	5	8.11%	9	2.78%	6	5.56%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	12	32.43%	4	10.81%	1	2.70%
Middle managers	13	35.14%	6	16.22%	6	16.22%
Professional staff (non-managers)	12	32.43%	4	10.81%	10	27.03%
Skilled production workers	18	48.65%	7	18.92%	17	45.95%
Unskilled production workers	12	32.43%	11	29.73%	16	43.24%
Entry-level office workers	11	29.73%	5	13.51%	14	37.84%
Entry-level non-office workers	11	29.73%	8	21.62%	12	32.43%
Experienced workers (25+ years of experience)	9	24.32%	4	10.81%	9	24.32%
Service Workers	10	27.03%	5	13.51%	11	29.73%
Other	4	10.81%	1	2.70%	4	10.81%
None	3	8.11%	1	2.70%	4	10.81%

# Utilities

# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 14

Report Cut: Utilities

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	0	0.00%
Agriculture, Forestry, Fishing & Hunting	0	0.00%
Arts, Entertainment & Recreation	0	0.00%
Construction	0	0.00%
Durable Goods Manufacturing	0	0.00%
Education Services	0	0.00%
Financial & Insurance	0	0.00%
Health Care & Social Assistance	0	0.00%
Information	0	0.00%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	0	0.00%
Professional, Scientific & Technical Services	0	0.00%
Public Administration	0	0.00%
Real Estate Rental & Leasing	0	0.00%
Retail Trade	0	0.00%
Services (Except Public Administration)	0	0.00%
Transportation & Warehousing	0	0.00%
Utilities	14	100.00%
Wholesale Trade	0	0.00%

Company Size	# of Responses	% of Responses
1 to 99	9	64.29%
100 to 249	2	14.29%
250 to 499	3	21.43%
500 to 999	0	0.00%
1,000 or more	0	0.00%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	5	35.71%
For Profit - Publicly Traded	0	0.00%
Not-For-Profit/Nonprofit	5	35.71%
Public Sector/Government	4	28.57%



# 2024 National Business Trends

Number of Respondents = 14

Report Cut: Utilities

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	3	21.4%
Stay the same	9	64.3%
Decline	2	14.3%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	2	14.3%
Slight increase in sales/revenue or budget	3	21.4%
Flat sales/revenue or budget	7	50.0%
Slight decrease in sales/revenue or budget	1	7.1%
Significant decrease in sales/revenue or budget	0	0.0%
Do not know	1	7.1%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	2	14.3%
Slight increase in sales/revenue or budget	2	14.3%
Flat sales/revenue or budget	8	57.1%
Slight decrease in sales/revenue or budget	0	0.0%
Significant decrease in sales/revenue or budget	0	0.0%
Do not know	2	14.3%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	12	92.31%	12	92.31%
Mild	1	7.69%	1	7.69%
Serious	0	0.00%	0	0.00%
<b>Competition in general</b>				
Not at all	9	69.23%	7	53.85%
Mild	4	30.77%	6	46.15%
Serious	0	0.00%	0	0.00%
<b>Product obsolescence</b>				
Not at all	11	84.62%	9	69.23%
Mild	1	7.69%	2	15.38%
Serious	1	7.69%	2	15.38%
<b>Changing customer preferences</b>				
Not at all	8	61.54%	6	46.15%
Mild	4	30.77%	5	38.46%
Serious	1	7.69%	2	15.38%

# 2024 National Business Trends

Number of Respondents = 14

Report Cut: Utilities

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	3	21.43%	3	21.43%
Mild	8	57.14%	6	42.86%
Serious	3	21.43%	5	35.71%
<b>Talent Acquisition</b>				
Not at all	2	15.38%	1	7.69%
Mild	7	53.85%	8	61.54%
Serious	4	30.77%	4	30.77%
<b>Talent Retention</b>				
Not at all	4	30.77%	4	30.77%
Mild	5	38.46%	5	38.46%
Serious	4	30.77%	4	30.77%
<b>Ability to pay for benefits costs</b>				
Not at all	5	38.46%	1	7.69%
Mild	7	53.85%	11	84.62%
Serious	1	7.69%	1	7.69%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	4	30.77%	2	15.38%
Mild	6	46.15%	8	61.54%
Serious	3	23.08%	3	23.08%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	11	84.62%	9	69.23%
Mild	2	15.38%	4	30.77%
Serious	0	0.00%	0	0.00%
<b>Ability to maintain quality of product/service</b>				
Not at all	7	53.85%	5	38.46%
Mild	6	46.15%	8	61.54%
Serious	0	0.00%	0	0.00%
<b>Cost of materials</b>				
Not at all	3	21.43%	2	14.29%
Mild	5	35.71%	4	28.57%
Serious	6	42.86%	8	57.14%
<b>Cost of equipment</b>				
Not at all	2	14.29%	2	14.29%
Mild	5	35.71%	4	28.57%
Serious	7	50.00%	8	57.14%
<b>Taxes</b>				
Not at all	8	61.54%	8	61.54%
Mild	5	38.46%	5	38.46%
Serious	0	0.00%	0	0.00%

# 2024 National Business Trends

Number of Respondents = 14

Report Cut: Utilities

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	3	23.08%	3	23.08%
Mild	6	46.15%	3	23.08%
Serious	4	30.77%	7	53.85%
<b>Technology issues/utilizing the right systems</b>				
Not at all	3	23.08%	0	0.00%
Mild	9	69.23%	12	92.31%
Serious	1	7.69%	1	7.69%
<b>Employee safety</b>				
Not at all	4	30.77%	3	23.08%
Mild	3	23.08%	4	30.77%
Serious	6	46.15%	6	46.15%
<b>Work from home/remote work/hybrid work</b>				
Not at all	8	61.54%	6	46.15%
Mild	5	38.46%	7	53.85%
Serious	0	0.00%	0	0.00%
<b>Inflation</b>				
Not at all	0	0.00%	0	0.00%
Mild	9	69.23%	9	69.23%
Serious	5	38.46%	5	38.46%
<b>Employee engagement</b>				
Not at all	0	0.00%	0	0.00%
Mild	11	84.62%	11	84.62%
Serious	2	15.38%	2	15.38%
<b>Developing future leaders</b>				
Not at all	0	0.00%	0	0.00%
Mild	9	69.23%	6	46.15%
Serious	4	30.77%	7	53.85%
<b>Cybersecurity</b>				
Not at all	1	7.69%	1	7.69%
Mild	5	38.46%	5	38.46%
Serious	8	61.54%	8	61.54%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	7	53.85%	6	46.15%
Mild	6	46.15%	7	53.85%
Serious	0	0.00%	0	0.00%
<b>A.I. technology and platforms</b>				
Not at all	7	53.85%	6	46.15%
Mild	5	38.46%	6	46.15%
Serious	1	7.69%	1	7.69%
<b>Unknown challenges</b>				
Not at all	2	15.38%	2	15.38%
Mild	9	69.23%	7	53.85%
Serious	2	15.38%	4	30.77%

# 2024 National Business Trends

Number of Respondents = 14

Report Cut: Utilities

4. In your opinion, how serious are the following challenges to your business? (continued)	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	8	61.54%	7	53.85%
Mild	1	7.69%	1	7.69%
Serious	0	0.00%	1	7.69%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	0	0	0	0
Competition in general	1	1	0	5
Product obsolescence	0	0	0	0
Changing customer preferences	0	0	0	0
Customer's ability to afford	1	1	2	7
Talent acquisition	3	1	1	12
Talent retention	0	0	1	1
Ability to pay for benefits costs	0	0	0	0
Ability to pay competitive wages/salaries	1	1	0	5
Pay equity concerns/minimum wage regulations	0	0	0	0
Ability to maintain quality product/service	0	0	2	2
Cost of materials	3	0	1	10
Cost of equipment	1	4	0	11
Taxes	0	0	0	0
Cost of regulatory compliance	2	2	0	10
Technology issues/utilizing the right systems	0	0	1	1
Employee safety	0	0	1	1
Work from home/remote work/hybrid work	0	0	0	0
Inflation	0	0	2	2
Employee engagement	0	2	1	5
Developing future leaders	1	1	0	5
Cybersecurity	1	1	1	6
Advancing diversity, equity, and inclusion	0	0	0	0
A.I. technology and platforms	0	0	0	0
Unknown challenges	0	0	1	1
Other	0	0	0	0

# 2024 National Business Trends

Number of Respondents = 14

Report Cut: Utilities

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	0	0.00%
Slightly less than planned	2	14.29%
As planned	10	71.43%
Slightly more than planned	2	14.29%
Significantly more than planned - Why?*	0	0.00%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	3	21.43%
Maintaining staff levels and not adding to current staffing levels	11	78.57%
Reducing staff levels by attrition or layoff with no hiring plans	0	0.00%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	4	28.57%
Utilizing temporary/contingent workers	1	7.14%
Maintaining staff levels and not adding to current staffing levels	8	57.14%
Reducing staff levels by attrition or layoff with no hiring plans	0	0.00%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	3	23.08%	3	23.08%
No	10	76.92%	10	76.92%
<b>Managerial, Supervisory, and Professional</b>				
Yes	11	84.62%	6	46.15%
No	2	15.38%	7	53.85%
<b>Office, Technical, and Service</b>				
Yes	12	85.71%	9	64.29%
No	2	14.29%	5	35.71%
<b>Production and Maintenance (Union)</b>				
Yes	8	72.73%	8	72.73%
No	3	27.27%	3	27.27%
<b>Production and Maintenance (Non-Union)</b>				
Yes	4	50.00%	4	50.00%
No	4	50.00%	4	50.00%

# 2024 National Business Trends

Number of Respondents = 14

Report Cut: Utilities

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	0	0.00%
Some due to this	6	42.86%
None due to this	8	57.14%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	1	7.14%
Some due to this	0	0.00%
None due to this	13	92.86%
<b>Replacing due to voluntary turnover</b>		
All due to this	1	7.14%
Some due to this	11	78.57%
None due to this	2	14.29%
<b>Replacing due to involuntary turnover</b>		
All due to this	1	7.14%
Some due to this	6	42.86%
None due to this	7	50.00%
<b>Replacing due to retirement</b>		
All due to this	2	14.29%
Some due to this	11	78.57%
None due to this	1	7.14%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	1	7.14%
None due to this	13	92.86%

## 2024 National Business Trends

Number of Respondents = 14

Report Cut: Utilities

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	0	0.00%	0	0.00%	0	0.00%
Somewhat dissatisfied	2	0.00%	0	0.00%	1	0.00%
Neither satisfied nor dissatisfied	4	0.00%	3	0.00%	4	0.00%
Somewhat satisfied	3	0.00%	7	0.00%	3	0.00%
Very satisfied	5	0.00%	4	0.00%	6	0.00%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	6	42.86%	1	7.14%	2	14.29%
Middle managers	7	50.00%	1	7.14%	2	14.29%
Professional staff (non-managers)	7	50.00%	2	14.29%	2	14.29%
Skilled production workers	8	57.14%	1	7.14%	5	35.71%
Unskilled production workers	2	14.29%	0	0.00%	3	21.43%
Entry-level office workers	3	21.43%	0	0.00%	4	28.57%
Entry-level non-office workers	2	14.29%	0	0.00%	4	28.57%
Experienced workers (25+ years of experience)	4	28.57%	0	0.00%	2	14.29%
Service Workers	7	50.00%	0	0.00%	4	28.57%
Other	3	21.43%	0	0.00%	1	7.14%
None	0	0.00%	1	7.14%	0	0.00%

## 2024 National Business Trends

Number of Respondents = 14

Report Cut: Utilities

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	5	35.71%	4	28.57%
Focusing on existing staff retention in jobs where recruitment is difficult	3	21.43%	9	64.29%
Focusing on existing staff receiving additional training/development	5	35.71%	8	57.14%
Adjusting pay ranges upward	5	35.71%	6	42.86%
Broadening candidate search outside of local region	4	28.57%	2	14.29%
Starting/increasing use of social media for recruiting	5	35.71%	1	7.14%
Increasing starting salaries	8	57.14%	4	28.57%
Increasing/enhancing benefits packages	3	21.43%	4	28.57%
Increasing focus on remote work opportunities	2	14.29%	2	14.29%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	1	7.14%	0	0.00%
Exploring solutions for pay compression issues	0	0.00%	1	7.14%
Shortening the hiring process	5	35.71%	1	7.14%
Moving interviews/training to online/remote meetings	4	28.57%	1	7.14%
Utilizing technology to enhance and streamline processes	5	35.71%	5	35.71%
Conducting candidate experience surveys	2	14.29%	3	21.43%
Using temporary agencies, staffing agencies, or external recruiters	3	21.43%	0	0.00%
Participating in job fairs	5	35.71%	0	0.00%
Building/increasing brand awareness	4	28.57%	2	14.29%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	0	0.00%	0	0.00%
Using formal candidate tracking system	5	35.71%	1	7.14%
Other	0	0.00%	0	0.00%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges?	# of Responses	% of Responses
<i>*Comments in appendix</i>		
Individual incentives	5	35.71%
Team incentives	0	0.00%
Employee referral bonuses	5	35.71%
Year-end bonuses	3	21.43%
Spot bonuses	4	28.57%
Hiring (sign-on) bonuses	5	35.71%
Retention bonuses	3	21.43%
Commissions	1	7.14%
Project bonuses	3	21.43%
Profit sharing	1	7.14%
Hazard bonuses/pay	0	0.00%
Additional PTO	3	21.43%



# 2024 National Business Trends

Number of Respondents = 14

Report Cut: Utilities

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	1	7.14%
Other*	0	0.00%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	7	50.00%
Resources to do their job effectively	0	0.00%
Mentoring opportunities	0	0.00%
Competitive/robust health benefits	4	28.57%
Opportunities to connect with others	0	0.00%
Driven by the mission of the organization	1	7.14%
Recognition and reward for good performance	3	21.43%
Ongoing training on new technologies	0	0.00%
Competitive pay	12	85.71%
Good work/life balance	11	78.57%
Opportunities to enhance professional skills	3	21.43%
Current technology	0	0.00%
Remote work opportunities	3	21.43%
Hybrid work opportunities	3	21.43%
A say in decisions about direction for projects	0	0.00%
Regular full-time hours	4	28.57%
Strong organizational culture	2	14.29%
Challenging work	3	21.43%
Diverse workforce	0	0.00%
Vacation/paid time off	11	78.57%
Focus on employee safety	1	7.14%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	1	7.14%
No change	5	35.71%
More difficult	8	57.14%

# 2024 National Business Trends

Number of Respondents = 14

Report Cut: Utilities

17. Why has it become more difficult to hire employees within your industry? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	1	12.50%
Lack of qualified candidates	6	75.00%
Lack of technical skills	5	62.50%
Lack of soft skills	1	12.50%
Lack of work experience	1	12.50%
Our organization's geographic location	2	25.00%
Market competition/high demand	3	37.50%
Candidates want more pay than we can/will offer	2	25.00%
Candidates are unwilling to work part-time/on call	0	0.00%
Candidates are unwilling to work in the office/in the field	1	12.50%
Candidates want more/different benefits than what we currently offer	0	0.00%
Candidates want more flexibility in work/life balance	1	12.50%
Other *	0	0.00%

18. What is your organization's approach towards remote work?	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	3	21.43%
Some staff work remotely on a regular full-time basis	2	14.29%
Most staff work remotely on a regular full-time basis	1	7.14%
All staff work remotely on a regular full-time basis	0	0.00%
N/A, we do not have remote staff	8	57.14%

19. What is your organization's approach towards hybrid work?	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	3	21.43%
Some staff work on a hybrid schedule	6	42.86%
Most staff work on a hybrid schedule	1	7.14%
All staff work on a hybrid schedule	0	0.00%
N/A, we do not have hybrid workers	4	28.57%

20. For hybrid positions, how often do you expect them to work from your workplace?	# of Responses	% of Responses
1 day a week in office (employee's choice)	1	7.14%
2-3 days a week in office (employee's choice)	5	35.71%
4 days a week in office (employee's choice)	2	14.29%
1 day a week in office (pre-set dates)	1	7.14%
2-3 days a week in office (pre-set dates)	0	0.00%
4 days a week in office (pre-set dates)	1	7.14%
N/A, we do not have hybrid workers	3	21.43%

# 2024 National Business Trends

Number of Respondents = 14

Report Cut: Utilities

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	5	35.71%
Conducting formal pay equity analysis	5	35.71%
Establishing/updating a formal compensation structure	6	42.86%
Redefining/restructuring jobs	1	7.14%
Outsourcing compensation services to a third-party	1	7.14%
Conducting external compensation analysis' to compare internal positions with the external market	5	35.71%
Adopting compensation software/technology to make processes more efficient	0	0.00%
Exploring solutions for pay equity issues	1	7.14%
Creating/redefining policies	1	7.14%
Increasing supervisory/managerial training on pay equity and hiring decisions	1	7.14%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	3	21.43%
N/A	4	28.57%
Other *	0	0.00%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	4	28.57%
No	7	50.00%
No, our city/state law prohibits this inquiry	3	21.43%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	7	50.00%
Continuous, ongoing feedback system	1	7.14%
A combination of once-a-year performance evaluations and continuous feedback system	6	42.86%
We do not conduct annual or continuous performance evaluations	0	0.00%

# 2024 National Business Trends

Number of Respondents = 14

Report Cut: Utilities

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	13	92.86%
Paid lump sum awards	1	7.14%
Paid variable/bonus awards	1	7.14%
Froze or red lined executives' wages/salaries	0	0.00%
Froze or red lined all positions' wages/salaries	0	0.00%
Reduced wages/salaries	0	0.00%
Reduced hours worked	0	0.00%
Uncertain	1	7.14%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	12	85.71%
Paying lump sum awards	1	7.14%
Paying variable/bonus awards	1	7.14%
Freezing or red lining executives' wages/salaries	0	0.00%
Freezing or red lining all positions' wages/salaries	0	0.00%
Reducing wages/salaries	0	0.00%
Reducing hours worked	0	0.00%
Uncertain	2	14.29%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	6	42.86%	5	35.71%
Increased standard wages	7	50.00%	9	64.29%
Updated wage structures/pay ranges	7	50.00%	8	57.14%
Implemented or increased variable pay	0	0.00%	0	0.00%
Temporarily bumped pay	0	0.00%	0	0.00%
Other	1	7.14%	0	0.00%
None - we have not or will not make any pay adjustments due to higher wage demands	2	14.29%	2	14.29%

# 2024 National Business Trends

Number of Respondents = 14

Report Cut: Utilities

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	4	28.57%	5	35.71%
Hiring incentive	4	28.57%	3	21.43%
Offer remote work to reduce commuter expenses	0	0.00%	0	0.00%
Reduce workweek/schedule	0	0.00%	0	0.00%
Paid parking	0	0.00%	0	0.00%
Reimbursement or paid stipend for commuter mileage	1	7.14%	1	7.14%
Reimbursement or paid stipend for internet services for remote employees	0	0.00%	0	0.00%
Provide gift cards (grocery, gas, etc.)	2	14.29%	1	7.14%
Provide employee lunch	1	7.14%	1	7.14%
Accelerate promotions	0	0.00%	0	0.00%
Add features to employee benefits	1	7.14%	1	7.14%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	3	21.43%	3	21.43%
Provide student loan assistance	1	7.14%	1	7.14%
Provide daycare assistance (on-site, subsidies, discounts)	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
None of the above	6	42.86%	6	42.86%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	1	7.14%	0	0.00%
Shift a larger share of healthcare costs to the employer	1	7.14%	1	7.14%
Increase of paid-time-off benefits	1	7.14%	0	0.00%
Invest in new technology	3	21.43%	5	35.71%
Invest in equipment	2	14.29%	4	28.57%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	0	0.00%	1	7.14%
Increase insurance/retirement benefits	0	0.00%	1	7.14%
Increase or add use of bonuses/profit sharing	0	0.00%	1	7.14%
Increase training budget	2	14.29%	6	42.86%
Increase total rewards communication/education	3	21.43%	5	35.71%
Investing in data security to protect clients' data and integrity	0	0.00%	2	14.29%
Increase recruiting emphasis	2	14.29%	3	21.43%
Pay above market rates	3	21.43%	3	21.43%
Enhance the benefits package	1	7.14%	1	7.14%
Use data analytics to improve business strategy	0	0.00%	0	0.00%
Implement formal employee engagement programs	1	7.14%	2	14.29%
Increase in flexible work arrangements	0	0.00%	0	0.00%
Offer 100% remote work for positions we have not in the past	0	0.00%	0	0.00%
Offer hybrid work for positions we have not in the past	0	0.00%	0	0.00%
Invest in A.I. technology and/or platforms	0	0.00%	0	0.00%

# 2024 National Business Trends

Number of Respondents = 14

Report Cut: Utilities

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	1	7.14%	1	7.14%
Distributing customer surveys to track satisfaction	3	21.43%	3	21.43%
Increasing presence on social media	7	50.00%	2	14.29%
Adding live stream video to connect with customers/clients	2	14.29%	0	0.00%
Investing in digital advertisement tools	3	21.43%	0	0.00%
Partnering with brand influencers	1	7.14%	0	0.00%
Including interactive graphics or videos to website	2	14.29%	0	0.00%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	7	50.00%	1	7.14%
Investing in analytics software/tools to track leads and customers	3	21.43%	0	0.00%

## 2024 National Business Trends

Number of Respondents = 14

Report Cut: Utilities

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	9	64.29%	0	0.00%	0	0.00%
Website content production	9	64.29%	1	7.14%	0	0.00%
Marketing content production	8	57.14%	2	14.29%	0	0.00%
Other content production	8	57.14%	0	0.00%	0	0.00%
Digital personal assistant	8	57.14%	0	0.00%	0	0.00%
Cybersecurity/fraud management	8	57.14%	0	0.00%	0	0.00%
Customer relationship management	8	57.14%	0	0.00%	0	0.00%
Inventory management	7	50.00%	0	0.00%	0	0.00%
Product recommendations	8	57.14%	0	0.00%	0	0.00%
Accounting	8	57.14%	0	0.00%	0	0.00%
Supply chain operations	8	57.14%	0	0.00%	0	0.00%
Recruitment and talent sourcing	7	50.00%	2	14.29%	0	0.00%
Application and screening management	8	57.14%	0	0.00%	0	0.00%
Audience segmentation	8	57.14%	0	0.00%	0	0.00%
Process improvement	8	57.14%	0	0.00%	0	0.00%
Idea generation	6	42.86%	1	7.14%	1	7.14%
Process automation	8	57.14%	1	7.14%	0	0.00%
Instant messaging (i.e. Chatbots)	8	57.14%	0	0.00%	0	0.00%

# **Wholesale Trade**



# 2024 National Business Trends

## Participant Demographics

Number of Respondents = 53

Report Cut: Wholesale Trade

Industry	# of Responses	% of Responses
Accommodation & Food Services	0	0.00%
Administrative and Support and Waste Management and Remediation Services	0	0.00%
Agriculture, Forestry, Fishing & Hunting	0	0.00%
Arts, Entertainment & Recreation	0	0.00%
Construction	0	0.00%
Durable Goods Manufacturing	0	0.00%
Education Services	0	0.00%
Financial & Insurance	0	0.00%
Health Care & Social Assistance	0	0.00%
Information	0	0.00%
Management of Companies & Enterprises	0	0.00%
Mining	0	0.00%
Non Durable Goods Manufacturing	0	0.00%
Professional, Scientific & Technical Services	0	0.00%
Public Administration	0	0.00%
Real Estate Rental & Leasing	0	0.00%
Retail Trade	0	0.00%
Services (Except Public Administration)	0	0.00%
Transportation & Warehousing	0	0.00%
Utilities	0	0.00%
Wholesale Trade	53	100.00%

Company Size	# of Responses	% of Responses
1 to 99	30	56.60%
100 to 249	13	24.53%
250 to 499	4	7.55%
500 to 999	4	7.55%
1,000 or more	2	3.77%

Profit Status	# of Responses	% of Responses
For Profit - Privately Held	51	96.23%
For Profit - Publicly Traded	1	1.89%
Not-For-Profit/Nonprofit	1	1.89%
Public Sector/Government	0	0.00%

# 2024 National Business Trends

Number of Respondents = 53

Report Cut: Wholesale Trade

1. I feel the overall U.S. economy in the next 12 months will:	# of Responses	% of Responses
Improve	8	15.1%
Stay the same	29	54.7%
Decline	16	30.2%

2. What phrase best describes your organization's expected business results for 2023 compared to 2022?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	8	15.1%
Slight increase in sales/revenue or budget	17	32.1%
Flat sales/revenue or budget	9	17.0%
Slight decrease in sales/revenue or budget	9	17.0%
Significant decrease in sales/revenue or budget	10	18.9%
Do not know	0	0.0%

3. What phrase best describes your organization's projected business outlook for 2024 compared to 2023?	# of Responses	% of Responses
Significant increase in sales/revenue or budget	5	9.4%
Slight increase in sales/revenue or budget	26	49.1%
Flat sales/revenue or budget	14	26.4%
Slight decrease in sales/revenue or budget	5	9.4%
Significant decrease in sales/revenue or budget	1	1.9%
Do not know	2	3.8%

4. In your opinion, how serious are the following challenges to your business?	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>International competition</b>				
Not at all	40	78.43%	37	74.00%
Mild	9	17.65%	10	20.00%
Serious	2	3.92%	3	6.00%
<b>Competition in general</b>				
Not at all	5	9.62%	2	3.92%
Mild	33	63.46%	37	72.55%
Serious	14	26.92%	12	23.53%
<b>Product obsolescence</b>				
Not at all	37	71.15%	35	68.63%
Mild	13	25.00%	12	23.53%
Serious	2	3.85%	4	7.84%
<b>Changing customer preferences</b>				
Not at all	20	37.74%	18	34.62%
Mild	29	54.72%	28	53.85%
Serious	4	7.55%	6	11.54%

# 2024 National Business Trends

Number of Respondents = 53

Report Cut: Wholesale Trade

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Customer's ability to afford</b>				
Not at all	9	17.31%	10	20.00%
Mild	30	57.69%	29	58.00%
Serious	13	25.00%	11	22.00%
<b>Talent Acquisition</b>				
Not at all	4	7.55%	3	5.77%
Mild	26	49.06%	23	44.23%
Serious	23	43.40%	26	50.00%
<b>Talent Retention</b>				
Not at all	8	15.38%	6	12.00%
Mild	28	53.85%	27	54.00%
Serious	16	30.77%	17	34.00%
<b>Ability to pay for benefits costs</b>				
Not at all	9	18.00%	6	12.24%
Mild	26	52.00%	26	53.06%
Serious	15	30.00%	17	34.69%
<b>Ability to pay competitive wages/salaries</b>				
Not at all	7	13.73%	5	10.00%
Mild	29	56.86%	27	54.00%
Serious	15	29.41%	18	36.00%
<b>Pay equity concerns/minimum wage regulations</b>				
Not at all	30	58.82%	28	56.00%
Mild	18	35.29%	19	38.00%
Serious	3	5.88%	3	6.00%
<b>Ability to maintain quality of product/service</b>				
Not at all	32	62.75%	30	60.00%
Mild	13	25.49%	17	34.00%
Serious	6	11.76%	3	6.00%
<b>Cost of materials</b>				
Not at all	6	11.76%	6	12.77%
Mild	30	58.82%	28	59.57%
Serious	15	29.41%	13	27.66%
<b>Cost of equipment</b>				
Not at all	20	40.82%	15	30.00%
Mild	17	34.69%	22	44.00%
Serious	12	24.49%	13	26.00%
<b>Taxes</b>				
Not at all	15	30.00%	11	22.92%
Mild	25	50.00%	26	54.17%
Serious	10	20.00%	11	22.92%

# 2024 National Business Trends

Number of Respondents = 53

Report Cut: Wholesale Trade

4. In your opinion, how serious are the following challenges to your business? (continued)	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Cost of regulatory compliance</b>				
Not at all	18	35.29%	21	42.00%
Mild	24	47.06%	18	36.00%
Serious	9	17.65%	11	22.00%
<b>Technology issues/utilizing the right systems</b>				
Not at all	11	21.57%	9	18.00%
Mild	28	54.90%	26	52.00%
Serious	12	23.53%	15	30.00%
<b>Employee safety</b>				
Not at all	24	47.06%	25	50.00%
Mild	20	39.22%	21	42.00%
Serious	7	13.73%	4	8.00%
<b>Work from home/remote work/hybrid work</b>				
Not at all	27	52.94%	30	60.00%
Mild	20	39.22%	18	36.00%
Serious	4	7.84%	2	4.00%
<b>Inflation</b>				
Not at all	0	0.00%	1	2.00%
Mild	26	50.98%	32	64.00%
Serious	25	49.02%	17	34.00%
<b>Employee engagement</b>				
Not at all	13	25.49%	13	26.00%
Mild	26	50.98%	26	52.00%
Serious	12	23.53%	11	22.00%
<b>Developing future leaders</b>				
Not at all	12	23.53%	9	18.00%
Mild	21	41.18%	20	40.00%
Serious	18	35.29%	21	42.00%
<b>Cybersecurity</b>				
Not at all	2	3.92%	2	4.00%
Mild	30	58.82%	23	46.00%
Serious	18	35.29%	24	48.00%
<b>Advancing diversity, equity, and inclusion</b>				
Not at all	23	45.10%	25	50.00%
Mild	22	43.14%	21	42.00%
Serious	5	9.80%	4	8.00%
<b>A.I. technology and platforms</b>				
Not at all	24	47.06%	20	40.00%
Mild	23	45.10%	21	42.00%
Serious	4	7.84%	9	18.00%
<b>Unknown challenges</b>				
Not at all	11	21.57%	10	20.00%
Mild	32	62.75%	30	60.00%
Serious	5	9.80%	7	14.00%

# 2024 National Business Trends

Number of Respondents = 53

Report Cut: Wholesale Trade

4. In your opinion, how serious are the following challenges to your business? <i>(continued)</i>	Short-Term		Long-Term	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Other</b>				
Not at all	24	47.06%	24	48.00%
Mild	11	21.57%	10	20.00%
Serious	3	5.88%	3	6.00%

5. In your industry, what are your top 3 greatest challenges to your business in 2023?	# of "1" Responses	# of "2" Responses	# of "3" Responses	Weighted Score
International competition	2	1	0	8
Competition in general	12	6	4	52
Product obsolescence	0	0	4	4
Changing customer preferences	2	3	0	12
Customer's ability to afford	4	2	3	19
Talent acquisition	9	7	4	45
Talent retention	2	7	4	24
Ability to pay for benefits costs	0	3	5	11
Ability to pay competitive wages/salaries	5	7	2	31
Pay equity concerns/minimum wage regulations	0	1	0	2
Ability to maintain quality product/service	3	1	2	13
Cost of materials	3	6	3	24
Cost of equipment	1	1	1	6
Taxes	1	1	1	6
Cost of regulatory compliance	0	0	2	2
Technology issues/utilizing the right systems	2	0	3	9
Employee safety	0	0	2	2
Work from home/remote work/hybrid work	1	1	0	5
Inflation	2	4	3	17
Employee engagement	0	1	3	5
Developing future leaders	2	1	5	13
Cybersecurity	0	0	1	1
Advancing diversity, equity, and inclusion	1	0	0	3
A.I. technology and platforms	0	0	0	0
Unknown challenges	0	0	0	0
Other	1	0	1	4

# 2024 National Business Trends

Number of Respondents = 53

Report Cut: Wholesale Trade

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	0	0.00%
Slightly less than planned	14	26.42%
As planned	23	43.40%
Slightly more than planned	15	28.30%
Significantly more than planned - Why?*	1	1.89%

7. For staffing/hiring in 2023, what was your organization primarily doing?	# of Responses	% of Responses
Hiring/increasing staff levels (includes recalling layoffs, hiring temps or contract workers, and/or hiring new employees)	23	43.40%
Maintaining staff levels and not adding to current staffing levels	26	49.06%
Reducing staff levels by attrition or layoff with no hiring plans	3	5.66%

8. For staffing/hiring in 2024, what is your organization primarily planning?	# of Responses	% of Responses
Hiring permanent staff	23	43.40%
Utilizing temporary/contingent workers	0	0.00%
Maintaining staff levels and not adding to current staffing levels	28	52.83%
Reducing staff levels by attrition or layoff with no hiring plans	1	1.89%

9. Have you hired for any of these positions in 2023? Are you planning on hiring for these positions in 2024?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
<b>Executive</b>				
Yes	14	28.00%	6	12.00%
No	36	72.00%	44	88.00%
<b>Managerial, Supervisory, and Professional</b>				
Yes	36	69.23%	32	61.54%
No	16	30.77%	20	38.46%
<b>Office, Technical, and Service</b>				
Yes	45	84.91%	41	77.36%
No	8	15.09%	12	22.64%
<b>Production and Maintenance (Union)</b>				
Yes	2	10.53%	1	5.88%
No	17	89.47%	16	94.12%
<b>Production and Maintenance (Non-Union)</b>				
Yes	33	70.21%	29	61.70%
No	14	29.79%	18	38.30%

# 2024 National Business Trends

Number of Respondents = 53

Report Cut: Wholesale Trade

10. To what extent are your hiring practices/plans due to the following?	% of Responses	# of Responses
<b>Newly created jobs</b>		
All due to this	0	0.00%
Some due to this	35	66.04%
None due to this	18	33.96%
<b>Newly acquired jobs through mergers/acquisitions</b>		
All due to this	0	0.00%
Some due to this	9	16.98%
None due to this	44	83.02%
<b>Replacing due to voluntary turnover</b>		
All due to this	4	7.55%
Some due to this	46	86.79%
None due to this	3	5.66%
<b>Replacing due to involuntary turnover</b>		
All due to this	0	0.00%
Some due to this	41	77.36%
None due to this	12	22.64%
<b>Replacing due to retirement</b>		
All due to this	2	3.77%
Some due to this	39	73.58%
None due to this	12	22.64%
<b>Replacing due to employee lack of desire to return to the workplace (continue remote/hybrid work)</b>		
All due to this	0	0.00%
Some due to this	5	9.43%
None due to this	48	90.57%

# 2024 National Business Trends

Number of Respondents = 53

Report Cut: Wholesale Trade

11. How satisfied are you with your current efforts to recruit, onboard, and retain employees?	Recruit		Onboard		Retain	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Not at all satisfied	1	1.89%	1	1.89%	1	1.89%
Somewhat dissatisfied	15	1.89%	6	1.89%	12	1.89%
Neither satisfied nor dissatisfied	11	1.89%	12	1.89%	9	1.89%
Somewhat satisfied	25	1.89%	21	1.89%	23	1.89%
Very satisfied	1	1.89%	13	1.89%	8	1.89%

12. Which job groups are the most challenging to you with regards to recruitment, onboarding, and retention?	Recruitment		Onboarding		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Senior management	11	20.75%	4	7.55%	1	1.89%
Middle managers	18	33.96%	7	13.21%	3	5.66%
Professional staff (non-managers)	30	56.60%	6	11.32%	9	16.98%
Skilled production workers	20	37.74%	2	3.77%	13	24.53%
Unskilled production workers	17	32.08%	7	13.21%	17	32.08%
Entry-level office workers	14	26.42%	5	9.43%	11	20.75%
Entry-level non-office workers	15	28.30%	4	7.55%	15	28.30%
Experienced workers (25+ years of experience)	6	11.32%	2	3.77%	2	3.77%
Service Workers	5	9.43%	2	3.77%	6	11.32%
Other	3	5.66%	2	3.77%	3	5.66%
None	2	3.77%	4	7.55%	3	5.66%



# 2024 National Business Trends

Number of Respondents = 53

Report Cut: Wholesale Trade

13. Has your organization implemented any of the following strategies to overcome recruitment or retention challenges?	Recruitment		Retention	
	# of Responses	% of Responses	# of Responses	% of Responses
Filling jobs with existing staff that lack job skills but have potential to learn/grow	30	56.60%	26	49.06%
Focusing on existing staff retention in jobs where recruitment is difficult	11	20.75%	32	60.38%
Focusing on existing staff receiving additional training/development	6	11.32%	32	60.38%
Adjusting pay ranges upward	25	47.17%	42	79.25%
Broadening candidate search outside of local region	13	24.53%	3	5.66%
Starting/increasing use of social media for recruiting	19	35.85%	4	7.55%
Increasing starting salaries	38	71.70%	17	32.08%
Increasing/enhancing benefits packages	14	26.42%	19	35.85%
Increasing focus on remote work opportunities	7	13.21%	5	9.43%
Partnering with educational institutions to create a curriculum aligned with skill/talent needs	5	9.43%	6	11.32%
Exploring solutions for pay compression issues	8	15.09%	10	18.87%
Shortening the hiring process	10	18.87%	2	3.77%
Moving interviews/training to online/remote meetings	13	24.53%	6	11.32%
Utilizing technology to enhance and streamline processes	14	26.42%	12	22.64%
Conducting candidate experience surveys	5	9.43%	11	20.75%
Using temporary agencies, staffing agencies, or external recruiters	30	56.60%	1	1.89%
Participating in job fairs	10	18.87%	1	1.89%
Building/increasing brand awareness	16	30.19%	9	16.98%
Increasing the use of automation/artificial intelligence (A.I.) to perform tasks or functions	1	1.89%	2	3.77%
Using formal candidate tracking system	11	20.75%	3	5.66%
Other	1	1.89%	0	0.00%

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>*Comments in appendix</i>	# of Responses	% of Responses
Individual incentives	19	35.85%
Team incentives	4	7.55%
Employee referral bonuses	31	58.49%
Year-end bonuses	25	47.17%
Spot bonuses	12	22.64%
Hiring (sign-on) bonuses	15	28.30%
Retention bonuses	11	20.75%
Commissions	12	22.64%
Project bonuses	3	5.66%
Profit sharing	13	24.53%
Hazard bonuses/pay	0	0.00%
Additional PTO	11	20.75%

# 2024 National Business Trends

Number of Respondents = 53

Report Cut: Wholesale Trade

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>(continued)</i> <i>*Comments in appendix</i>	# of Responses	% of Responses
Discretionary 401(k) or retirement fund contribution	7	13.21%
Other*	0	0.00%

15. What do you think are the top 5 most important factors prospective employees are looking for?	# of Responses	% of Responses
Flexibility in work hours	33	62.26%
Resources to do their job effectively	8	15.09%
Mentoring opportunities	0	0.00%
Competitive/robust health benefits	25	47.17%
Opportunities to connect with others	1	1.89%
Driven by the mission of the organization	7	13.21%
Recognition and reward for good performance	19	35.85%
Ongoing training on new technologies	2	3.77%
Competitive pay	47	88.68%
Good work/life balance	39	73.58%
Opportunities to enhance professional skills	6	11.32%
Current technology	2	3.77%
Remote work opportunities	5	9.43%
Hybrid work opportunities	11	20.75%
A say in decisions about direction for projects	0	0.00%
Regular full-time hours	7	13.21%
Strong organizational culture	20	37.74%
Challenging work	4	7.55%
Diverse workforce	0	0.00%
Vacation/paid time off	24	45.28%
Focus on employee safety	0	0.00%

16. Has it become more or less difficult to hire employees within your industry?	# of Responses	% of Responses
Less difficult	4	7.69%
No change	19	36.54%
More difficult	29	55.77%

# 2024 National Business Trends

Number of Respondents = 53

Report Cut: Wholesale Trade

<b>17. Why has it become more difficult to hire employees within your industry?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Lack of internal recruiting resources	2	6.90%
Lack of qualified candidates	26	89.66%
Lack of technical skills	8	27.59%
Lack of soft skills	5	17.24%
Lack of work experience	10	34.48%
Our organization's geographic location	2	6.90%
Market competition/high demand	13	44.83%
Candidates want more pay than we can/will offer	18	62.07%
Candidates are unwilling to work part-time/on call	0	0.00%
Candidates are unwilling to work in the office/in the field	6	20.69%
Candidates want more/different benefits than what we currently offer	2	6.90%
Candidates want more flexibility in work/life balance	4	13.79%
Other *	0	0.00%

<b>18. What is your organization's approach towards remote work?</b>	# of Responses	% of Responses
Few, if any, staff work remotely on a regular full-time basis	20	37.74%
Some staff work remotely on a regular full-time basis	16	30.19%
Most staff work remotely on a regular full-time basis	4	7.55%
All staff work remotely on a regular full-time basis	0	0.00%
N/A, we do not have remote staff	13	24.53%

<b>19. What is your organization's approach towards hybrid work?</b>	# of Responses	% of Responses
Few, if any, staff work on a hybrid schedule	15	28.30%
Some staff work on a hybrid schedule	20	37.74%
Most staff work on a hybrid schedule	6	11.32%
All staff work on a hybrid schedule	0	0.00%
N/A, we do not have hybrid workers	12	22.64%

<b>20. For hybrid positions, how often do you expect them to work from your workplace?</b>	# of Responses	% of Responses
1 day a week in office (employee's choice)	4	7.55%
2-3 days a week in office (employee's choice)	14	26.42%
4 days a week in office (employee's choice)	4	7.55%
1 day a week in office (pre-set dates)	1	1.89%
2-3 days a week in office (pre-set dates)	11	20.75%
4 days a week in office (pre-set dates)	6	11.32%
N/A, we do not have hybrid workers	13	24.53%

# 2024 National Business Trends

Number of Respondents = 53

Report Cut: Wholesale Trade

<b>21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws?</b> <i>*Comments in Appendix</i>	# of Responses	% of Responses
Conducting internal pay audits	24	45.28%
Conducting formal pay equity analysis	13	24.53%
Establishing/updating a formal compensation structure	16	30.19%
Redefining/restructuring jobs	10	18.87%
Outsourcing compensation services to a third-party	3	5.66%
Conducting external compensation analysis' to compare internal positions with the external market	20	37.74%
Adopting compensation software/technology to make processes more efficient	2	3.77%
Exploring solutions for pay equity issues	1	1.89%
Creating/redefining policies	4	7.55%
Increasing supervisory/managerial training on pay equity and hiring decisions	2	3.77%
Improved tracking and documenting of employee pay levels based on justifiable factors (i.e., relevant experience, significant travel, seniority, etc.) to monitor and validate pay decisions	8	15.09%
N/A	12	22.64%
Other *	0	0.00%

<b>22. Do you ask applicants to provide prior pay history on your job application?</b>	# of Responses	% of Responses
Yes	11	20.75%
No	37	69.81%
No, our city/state law prohibits this inquiry	5	9.43%

<b>23. How does your organization conduct employee performance evaluations?</b>	# of Responses	% of Responses
Once-a-year performance evaluations	27	50.94%
Continuous, ongoing feedback system	4	7.55%
A combination of once-a-year performance evaluations and continuous feedback system	17	32.08%
We do not conduct annual or continuous performance evaluations	5	9.43%

# 2024 National Business Trends

Number of Respondents = 53

Report Cut: Wholesale Trade

24. Which statements describe your organization's actual 2023 wage/salary strategy?	# of Responses	% of Responses
Increased wages/salaries (Merit, General, COLA)	51	96.23%
Paid lump sum awards	6	11.32%
Paid variable/bonus awards	27	50.94%
Froze or red lined executives' wages/salaries	0	0.00%
Froze or red lined all positions' wages/salaries	2	3.77%
Reduced wages/salaries	0	0.00%
Reduced hours worked	0	0.00%
Uncertain	0	0.00%

25. Which statements describe your organization's projected 2024 wage/salary strategy?	# of Responses	% of Responses
Increasing wages/salaries (Merit, General, COLA)	48	90.57%
Paying lump sum awards	3	5.66%
Paying variable/bonus awards	26	49.06%
Freezing or red lining executives' wages/salaries	0	0.00%
Freezing or red lining all positions' wages/salaries	1	1.89%
Reducing wages/salaries	0	0.00%
Reducing hours worked	0	0.00%
Uncertain	2	3.77%

26. Which of the following pay adjustments has your organization made or will make to account for higher wage demands due to inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Increased starting rates	43	81.13%	26	49.06%
Increased standard wages	26	49.06%	26	49.06%
Updated wage structures/pay ranges	27	50.94%	20	37.74%
Implemented or increased variable pay	10	18.87%	9	16.98%
Temporarily bumped pay	1	1.89%	0	0.00%
Other	0	0.00%	0	0.00%
None - we have not or will not make any pay adjustments due to higher wage demands	1	1.89%	1	1.89%

# 2024 National Business Trends

Number of Respondents = 53

Report Cut: Wholesale Trade

27. What other actions have you or will you take to address rising inflation?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Employee referral incentive	28	52.83%	27	50.94%
Hiring incentive	5	9.43%	4	7.55%
Offer remote work to reduce commuter expenses	5	9.43%	7	13.21%
Reduce workweek/schedule	2	3.77%	2	3.77%
Paid parking	0	0.00%	1	1.89%
Reimbursement or paid stipend for commuter mileage	3	5.66%	2	3.77%
Reimbursement or paid stipend for internet services for remote employees	1	1.89%	0	0.00%
Provide gift cards (grocery, gas, etc.)	9	16.98%	8	15.09%
Provide employee lunch	18	33.96%	15	28.30%
Accelerate promotions	2	3.77%	2	3.77%
Add features to employee benefits	13	24.53%	14	26.42%
Reduce benefits costs (freezing employee out-of pocket expenses, etc.)	9	16.98%	3	5.66%
Provide student loan assistance	2	3.77%	2	3.77%
Provide daycare assistance (on-site, subsidies, discounts)	0	0.00%	0	0.00%
Other	1	1.89%	1	1.89%
None of the above	11	20.75%	9	16.98%

28. Is your organization continuing or planning to implement any of the following measures?	2023		2024	
	# of Responses	% of Responses	# of Responses	% of Responses
Shift a larger share of healthcare costs to employees	5	9.43%	10	18.87%
Shift a larger share of healthcare costs to the employer	9	16.98%	6	11.32%
Increase of paid-time-off benefits	6	11.32%	11	20.75%
Invest in new technology	28	52.83%	28	52.83%
Invest in equipment	17	32.08%	20	37.74%
Outsource specific operations or positions (i.e. IT operations, or HR Director position)	1	1.89%	2	3.77%
Increase insurance/retirement benefits	3	5.66%	8	15.09%
Increase or add use of bonuses/profit sharing	8	15.09%	11	20.75%
Increase training budget	8	15.09%	10	18.87%
Increase total rewards communication/education	6	11.32%	10	18.87%
Investing in data security to protect clients' data and integrity	12	22.64%	10	18.87%
Increase recruiting emphasis	14	26.42%	10	18.87%
Pay above market rates	6	11.32%	4	7.55%
Enhance the benefits package	12	22.64%	12	22.64%
Use data analytics to improve business strategy	7	13.21%	10	18.87%
Implement formal employee engagement programs	3	5.66%	8	15.09%
Increase in flexible work arrangements	6	11.32%	8	15.09%
Offer 100% remote work for positions we have not in the past	2	3.77%	1	1.89%
Offer hybrid work for positions we have not in the past	4	7.55%	3	5.66%
Invest in A.I. technology and/or platforms	2	3.77%	4	7.55%

# 2024 National Business Trends

Number of Respondents = 53

Report Cut: Wholesale Trade

29. Is your organization continuing, or planning to implement within the next 12 months, any of the following marketing-related business trends?	Continuing		Planning to Implement	
	# of Responses	% of Responses	# of Responses	% of Responses
Including live chat on company website to guide visitors and answer questions	13	24.53%	2	3.77%
Distributing customer surveys to track satisfaction	17	32.08%	10	18.87%
Increasing presence on social media	31	58.49%	9	16.98%
Adding live stream video to connect with customers/clients	10	18.87%	2	3.77%
Investing in digital advertisement tools	20	37.74%	7	13.21%
Partnering with brand influencers	5	9.43%	2	3.77%
Including interactive graphics or videos to website	14	26.42%	9	16.98%
Connecting social media to other marketing tools (Facebook Lead Ads, LinkedIn Lead Gen Forms, etc.)	20	37.74%	10	18.87%
Investing in analytics software/tools to track leads and customers	16	30.19%	9	16.98%

## 2024 National Business Trends

Number of Respondents = 53

Report Cut: Wholesale Trade

30. With the emergence of ChatGPT this year, many organizations have started looking at the function of A.I. in the workplace. Which of the below uses of A.I. is your organization considering or already implementing?	Not Considering		Considering		Implemented	
	# of Responses	% of Responses	# of Responses	% of Responses	# of Responses	% of Responses
Customer service	36	67.92%	2	3.77%	2	3.77%
Website content production	31	58.49%	9	16.98%	2	3.77%
Marketing content production	30	56.60%	8	15.09%	2	3.77%
Other content production	30	56.60%	5	9.43%	2	3.77%
Digital personal assistant	34	64.15%	3	5.66%	0	0.00%
Cybersecurity/fraud management	30	56.60%	5	9.43%	4	7.55%
Customer relationship management	35	66.04%	2	3.77%	0	0.00%
Inventory management	33	62.26%	5	9.43%	0	0.00%
Product recommendations	34	64.15%	4	7.55%	0	0.00%
Accounting	37	69.81%	1	1.89%	1	1.89%
Supply chain operations	35	66.04%	2	3.77%	0	0.00%
Recruitment and talent sourcing	33	62.26%	4	7.55%	1	1.89%
Application and screening management	34	64.15%	5	9.43%	1	1.89%
Audience segmentation	35	66.04%	2	3.77%	0	0.00%
Process improvement	34	64.15%	3	5.66%	1	1.89%
Idea generation	31	58.49%	4	7.55%	2	3.77%
Process automation	32	60.38%	5	9.43%	2	3.77%
Instant messaging (i.e. Chatbots)	33	62.26%	4	7.55%	1	1.89%



# **Appendix**

## 2024 National Business Trends

6. Has your organization been hiring in 2023 as originally planned? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	67	6.39%
Significantly more than planned - Why?*	50	4.77%
2023 staffing plans occurred prior to organizational restructure. New leadership, post restructure, had new staffing vision.		
Ability to find qualified candidates has severely impacted our ability to offer services. When we are able to hire, new employees need a lot of training to meet standards and provide quality care.		
Because we needed more people (seems self-explanatory...)		
Business grew slower than expected so new positions not needed		
Business growth		
Cant afford it. Sales are down. Need to keep payroll below a certain %		
Can't compete with union wages.		
Can't find people with the right skill set that want to work and alternative schedule other than m-f.		
Changes related to issues such as in our SOW and compensation have contributed to our increased turnover rate.		
Changing market conditions, reduced sales, reduced forecast		
Commitment to deliver product to customer on time		
Company growth has been exploding, with more work than we have employees		
Culture		
Currently in a hiring freeze after a RIF.		
Customers cancel or change significant orders due to economic changes		
Cutbacks in annual budget		
Decline in revenue		
Decline in sales		
Decline in sales has been significant. Lost major customer mid-year that we hadn't anticipated. Went to a lower cost option		
Declining sales and revenue		
Decrease in sales		
Demand in business dropped		
Demand is down steeply.		
Drop in sales		
Financial		
Growth of organization		
Growth within the organization		
High turnover resulting in constant hiring.		
High turnover		
High Turnover leads to more hiring efforts		
Higher demand for product and new product innovation than anticipated.		
Higher Turnover		
Hiring for turnover		
Hiring freeze		
In early 2023 we were backfilling positions and in mid-2023 we expanded some departments.		
Inflation caused product demand to drop off, thus the need for additional employees to reduce as well.		
Labor force issues were easing up. We've had positions that stayed open for a while and this year a lot of them were filled.		
Lack of applicants		

## 2024 National Business Trends

6. Has your organization been hiring in 2023 as originally planned? (continued) <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	67	6.39%
Significantly more than planned - Why?*	50	4.77%
Lack of applicants to fill vacancies; most jobs must be performed in-person (not able to allow remote/hybrid/work from home opportunities); unable to offer more competitive wages or bonuses		
Lack of candidates		
Lack of qualified candidates		
Large turn around		
Less people leaving the org than planned (so we didn't have to backfill as much)		
Less product demand.		
Low business conditions		
Low sales volume.		
Lower production than originally projected		
Lower sales		
Many retirements; low quality candidates		
More resignations than expected.		
More turnover than planned		
Need additional applicants to come for interviews and accept positions.		
New funding		
New headcount and backfills		
New HR Department. We shortened the onboarding timeframe, increased starting wages, and we have hired roughly 65 employees in the past 90 days.		
NO DEMAND AND NO BUDGET FOR IT. WE HAD TO PUT IN A FREEZE		
No one appears to want to work.		
No qualified applicants		
NO qualified candidates		
No suitable candidates applying for open positions.		
Not finding qualified skill set. Turnover and over exerting our seasoned employees with training unskilled new hires in the construction sector.		
Opening a new line of business/crisis center.		
Our 2022 was slower than we had expected so we were delayed in backfilling people as they left. Then in 2023 production picked up and was in past due condition. Our need to fill positions and the amount of positions was more than anticipated.		
Our sales plan was far more aggressive than it needed to be, resulting in flatter growth		
Planned sales did not meet targets		
Pool for qualified candidates has decreased.		
Predicted a down year and opposite has happened.		
Pull back in customer orders		
Q1 was faced with less capital expenditure by our clients, mostly due to the high cost of inflation/building. Q1 delays carried into Q2 and Q3, possibly Q4. Our optimism is for mid 2024 for things to pick up again.		
Received a state grant		
Recent Regional bank runs, Fed rate hikes and tightening of credit for lending		
Re-organization, supply chain materials and transport up significantly		
Sales are down		

## 2024 National Business Trends

6. Has your organization been hiring in 2023 as originally planned? (continued) <i>*Comments in Appendix</i>	# of Responses	% of Responses
Significantly less than planned - Why?*	67	6.39%
Significantly more than planned - Why?*	50	4.77%
Sales are down. We've been able to produce the work without planned additions to staff, as well as limited use of contingent workforce.		
Sales forecast changes in Q2-Q4 due to delays in customer demand		
Sales is not where it should be.		
Sales volume is less than projections as customers were used to holding less inventory during Covid.		
Significant growth		
Slower Sales and limited quality candidates.		
Some remote workers went hybrid; they did not want to go hybrid		
Staff leaving for more money		
Supply chain issues		
There is currently 1% of engineers unemployed and or looking to move. Many demand work from home a large percentage of the time and that is truly not the best in for our team. Even new grads and Engineer's in Training expect far more than they are worth for what they know, plus they need mentoring and we have short supply of mentors.		
There were more retirements this year than anticipated		
There were more separations in 2023 than in past years. Starting wages were increased significantly which led to increased hiring and filling all open positions.		
Three staff members gave notice within the same week, which was not expected.		
Trying new things, as traditional fits are not available - increased turnover.		
Turn over and extra demands from foreign owners.		
Turnover and changing skill and competency needs		
Turnover higher than plan.		
Unable to find qualified candidates at wages that keep us profitable. Wage and benefit pressure is high but foreign competition limits our ability to compensate and stay profitable.		
Unable to find qualified talent		
Unable to find viable candidates		
Very difficult to find qualified talent at our pay rates		
Wages and benefit cost are too high. Being squeezed by customers to cut costs but employee costs keep rising		
We are adding positions due to growth		
We are losing people at a higher rate so we continue to hire at a higher rate.		
We can't get people to come in for interviews		
WE DECIDED TO RESTRUCTURE A POSITION AND THE EXISTING EMPLOYEE DID NOT HAVE THE QUALIFICATIONS, SO THEY WERE LET GO.		
We don't pay competitive wages. Our industries of early childhood education and youth work are not popular career choices so the pool of applicants is very limited.		
We had numerous employees change careers, return to school, and retire.		
We have expanded our programs that require additional staff		
We have had unexpected turnover.		
We have not hired any added any new positions in 2023 and don't plan to do so at this time.		
We were not able to hire in 2023		
We've been hiring to replace vacated roles (we're experiencing higher than normal turnover), and not because new roles have been created that need to be filled.		

## 2024 National Business Trends

14. Has your organization implemented any of the following variable pay strategies to overcome recruitment or retention challenges? <i>*Comments in appendix</i>	# of Responses	% of Responses
Other	35	3.34%
1 year reviews with possibility of promotion/raise		
Added a "Living Stipend" for a Specific Company Position		
Added benefits		
Additional sick time, Volunteer time, birthday time		
Annual bonus that is paid out quarterly.		
Attendance Bonus		
Covid bonus for those still here through covid		
Creating a new pay structure to start employees out more and reduce compression		
ESOP		
ESOP Contribution		
ESOP, Retirement Notification & Training Bonus		
Gainsharing		
Length of service additional paid time off		
Lots of employee gifts, lunches, etc.		
Monthly bonus based on attendance and quality		
Monthly bonuses (paid one month in arrears)		
Monthly production bonus, safety bonus		
More Holidays		
More holidays and floating holidays		
More recognition and appreciation events/items		
Night differential pay		
Paying for moving expenses, tech reimbursement, cell phone bill stipend, tuition reimbursement, transit (pre-tax) program		
Payroll Deductions/Reimbursement for PPE.		
Perfect Attendance Additional Vacation Time		
Quarterly bonuses		
Quarterly bonuses		
Recognizing work well done by sponsoring lunches, dinners. Holiday company trip.		
Retirement contribution- special		
Rewards and recognition program, training and dev program, discount program		
Safe Harbor Contributions		
Safety		
Shift Differential		
Stock options		
Straight time incentive for billable professional who bill above and beyond 40 hours/week		
Will be implementing a student loan assistance program 2024		

## 2024 National Business Trends

17. Why has it become more difficult to hire employees within your industry? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Other *	26	4.06%
Candidates Lack Work Ethic and/or show up to work regularly		
Candidate pool is small and they do not want to work production jobs.		
Candidates want more PTO than we offer to start		
Candidates want a more diverse workplace AND hard to find entry level willing to do entry work - EVERYONE wants		
Clients demanding better skilled contractors at same rate (we are a service provider)		
Difficult work environment (steel foundry); candidates with poor work history		
Fewer college students going into Accounting - becoming CPAs		
Finding skilled trades workers and/or apprentices for skilled trades is difficult due to the lack of young people looking at skilled trades as a viable option. There has also been a significant amount of attrition as the older skilled workers retire.		
Government incentives that motivate people not to work		
Health care burn out		
If we recruit from out of the area, it is hard for them to find housing.		
Job hopping - we lose money on new employees in the first 12-18 months. Many applicants have history of leaving in less than 18 months.		
Lack of candidates with Industry/Publishing experience		
Lack of interest in manufacturing type jobs		
Lack of new candidates entering field		
Lack of return contact, no show to interviews		
More Employers hiring for same workforce		
Other places are paying cash and we can't compete with that		
Our industry can be harsh environment		
People are not applying as often as they were pre-covid		
Physically hard working conditions, we expect people to show up to work daily		
Some of our technologies are phasing away - difficult to find workforce with skills to maintain		
They dont want set union schedule		
Type of work is not necessarily exciting. Tends to be repetitive.		
Unable to find candidates that want to work in a fast paced manufacturing environment		
We hold a higher level of talent to be hired and many applicants are disqualified since we require that their past work history not have frequent 6 month gaps that indicate that they choose not to work.		

## 2024 National Business Trends

21. Given the national spotlight on pay equity, how is your organization minimizing risk and ensuring compliance with federal, state, and local laws? <i>*Comments in Appendix</i>	# of Responses	% of Responses
Other *	11	1.05%
As a professional organization we have always approached compensation on education/current abilities and utilized industry specific data on salary surveys with escalations for each geographical region. The survey we receive is comprehensive to our industry based on title, responsibilities, and data is broken down at each level for national/region/state/city.		
Based on education, experience, and growth mindset		
Federal pay minimums in our industry		
Going to do a formal pay equity analysis and create a formal comp structure.		
I was not aware of this law		
No process in place at this time.		
Reviewing wages internally each time a new employee is hired, compare to current incumbants		
We are only beginning to address this. We have a range of workers 1 year to 33 years tenure		
We conduct a wage analysis yearly and increase base pay to be equal across the board.		
We have a wage schedule for all employees		
We now list pay range in our ads instead of just the starting pay. We have a performance base pay structure that is gender neutral.		