

Greeley Education Industry 2020 Business Retention & Expansion

Analysis Report

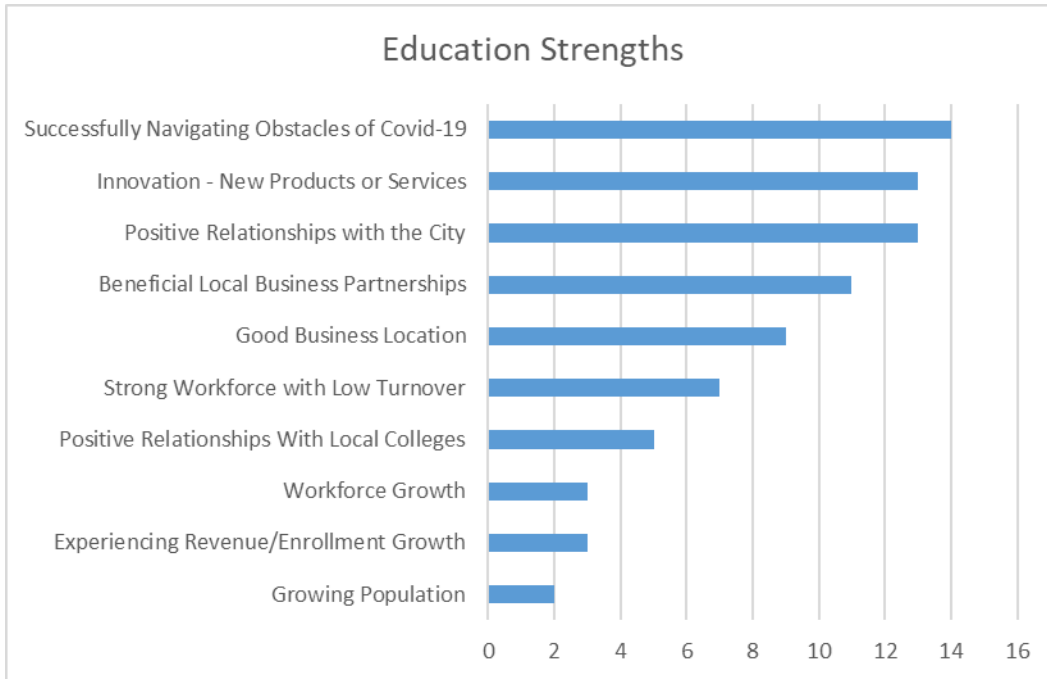
Businesses included in responses are from:

elementary and secondary (6111), junior colleges (6112), colleges, universities & professional schools (6113), business schools and computer and management training sector (6114), technical and trade schools sector (6115), other schools and instruction (6116), educational support services (6117), child day care services (6244) and museums, historical sites, & similar Institutions (7121) sub-industries.

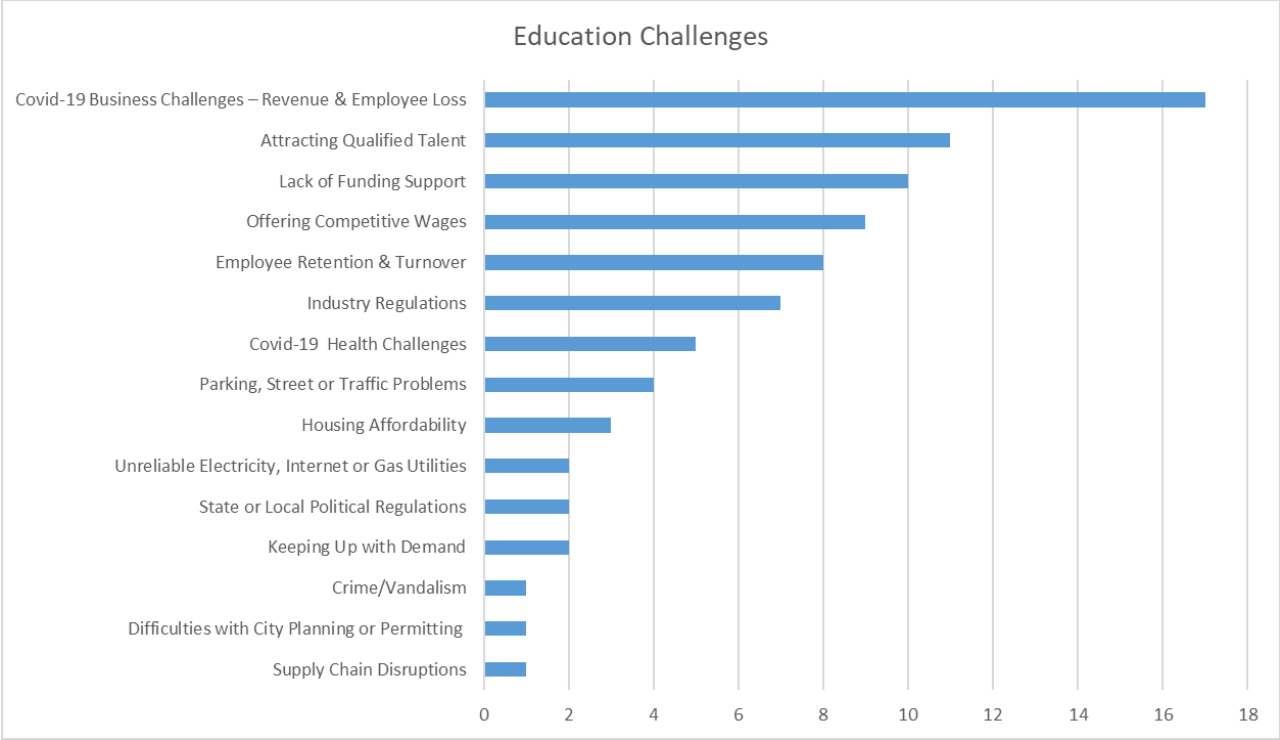
Summary: Greeley is home to a diverse education sector with a 17% higher industry concentration than the national average. Given the considerable disruptions on the industry caused by Covid-19 in 2020, 72% of institutions surveyed had implemented innovative ways to maintain service levels and 78% felt they had successfully navigated the obstacles presented by Covid. 50% specified that Greeley is a great location for their business and 61% indicated they had formed beneficial business partnerships with other local educational institutions.

Cost of living in the region has increased at a faster rate than the income growth rate for the education sector. As a result, 61% of institutions surveyed indicated they were having difficulties attracting qualified talent and 50% said they were regularly losing talent to other regions & school districts where pay is higher. Covid has been particularly challenging for the education sector with 94% of institutions experiencing revenue and enrollment loss.

In the year ahead, 50% of businesses surveyed see the opportunity to develop new programs or services. Another 44% expect to invest in their existing workforce, while 22% plan to invest in hiring new talent. The industry outlook remains hopeful with 44% of institutions expressing an interest in expanding their current location, while an additional 17% are considering opening a new location. Furthermore, 33% of institutions plan to focus on increasing their enrollment in 2021.

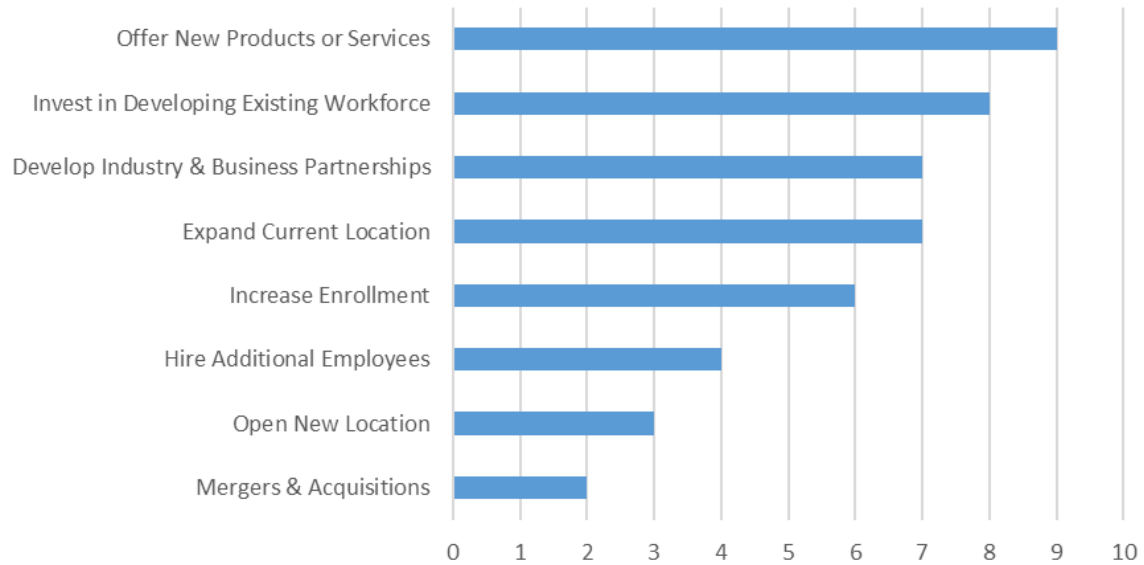


Response	Response Total
Successfully Navigating Obstacles of Covid-19	14
Positive Relationships with the City	13
Innovation - New Products or Services	13
Beneficial Local Business Partnerships	11
Good Business Location	9
Strong Workforce with Low Turnover	7
Positive Relationships With Local Colleges	5
Experiencing Revenue/Enrollment Growth	3
Workforce Growth	3
Growing Population	2



Response	Response Total
Covid-19 Business Challenges – Revenue & Employee Loss	17
Attracting Qualified Talent	11
Lack of Funding Support	10
Offering Competitive Wages	9
Employee Retention & Turnover	8
Industry Regulations	7
Covid-19 Health Challenges	5
Parking, Street or Traffic Problems	4
Housing Affordability	3
Keeping Up with Demand	2
State or Local Political Regulations	2
Unreliable Electricity, Internet or Gas Utilities	2
Supply Chain Disruptions	1
Difficulties with City Planning or Permitting	1
Crime/Vandalism	1

Education Opportunities



Response	Response Total
Offer New Products or Services	9
Invest in Developing Existing Workforce	8
Expand Current Location	7
Develop Industry & Business Partnerships	7
Increase Enrollment	6
Hire Additional Employees	4
Open New Location	3
Mergers & Acquisitions	2