

Greeley Professional Services Industry 2020 Business Retention & Expansion

Analysis Report

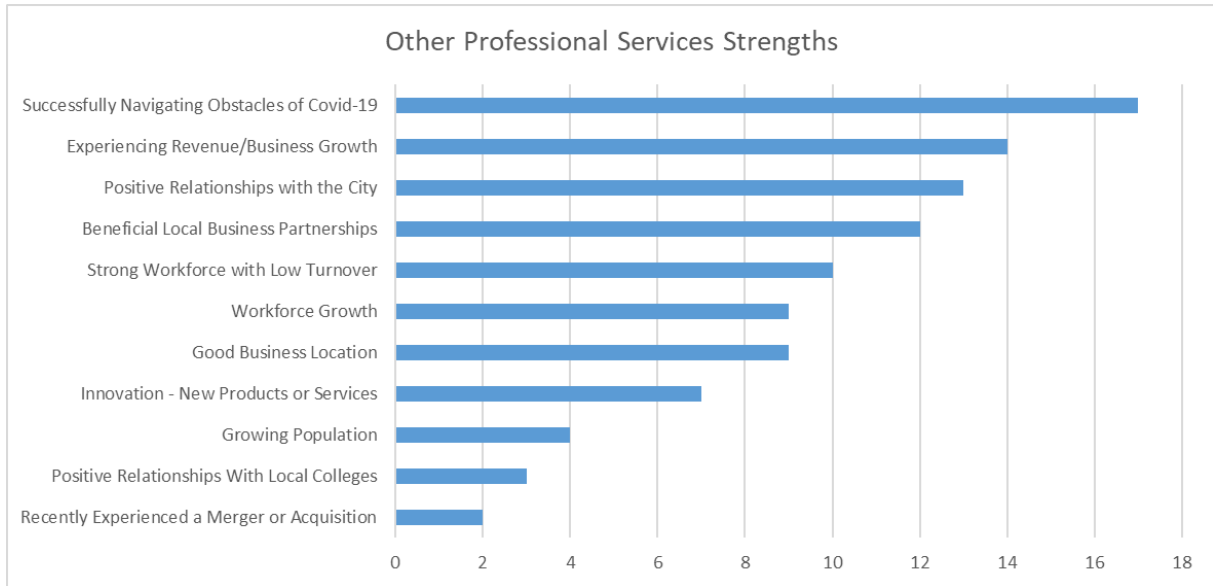
Businesses included in responses are from:

legal services (5411), architectural & engineering services (5413), specialized design services (5414), management, scientific, and technical consulting services (5416), other professional, scientific, and technical services (5419), management of companies & enterprises (5511), employment services (5613), services to buildings & dwellings (5617), other support services (5619) and freight/logistical transportation (4885) sub-industries

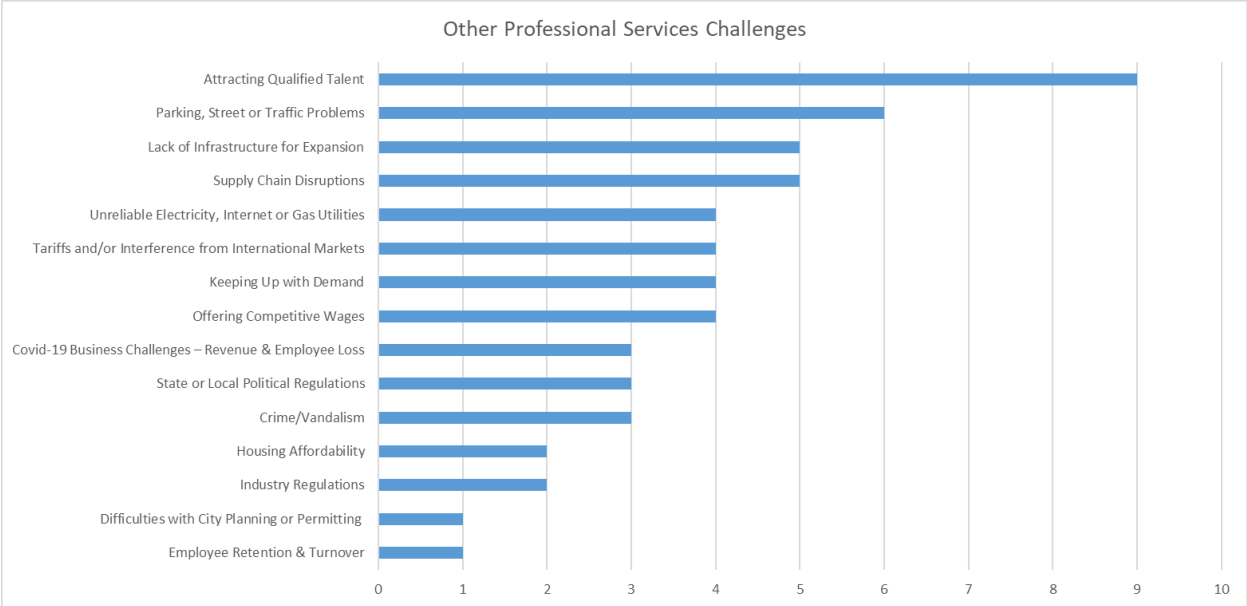
Summary: The professional services industry cluster is expected to be Greeley's second fastest growing top industry cluster in the next five years with an additional 1,038 jobs projected. 82% of businesses surveyed during Q4 of 2020 indicated experiencing revenue growth, while 53% had experienced workforce growth. Given the general ability of this industry cluster to operate on a more remote basis, 100% of businesses indicated they had been able to successfully navigate the challenges presented by Covid-19. Over the past year, 71% of companies had established beneficial local business partnerships and 41% developed new products & services or entered into new markets.

As demands on the professional services sector increase, 53% of businesses surveyed indicated attracting qualified talent as their primary challenge with 23% citing difficulties in offering competitive wages. 29% of businesses are positioned for expansion, but limited to their current footprint due to a lack of real estate options in Greeley. Given the multitude of challenges created by Covid, 29% of businesses indicated experiencing supply chain disruptions and 24% were having difficulties keeping up with market demand.

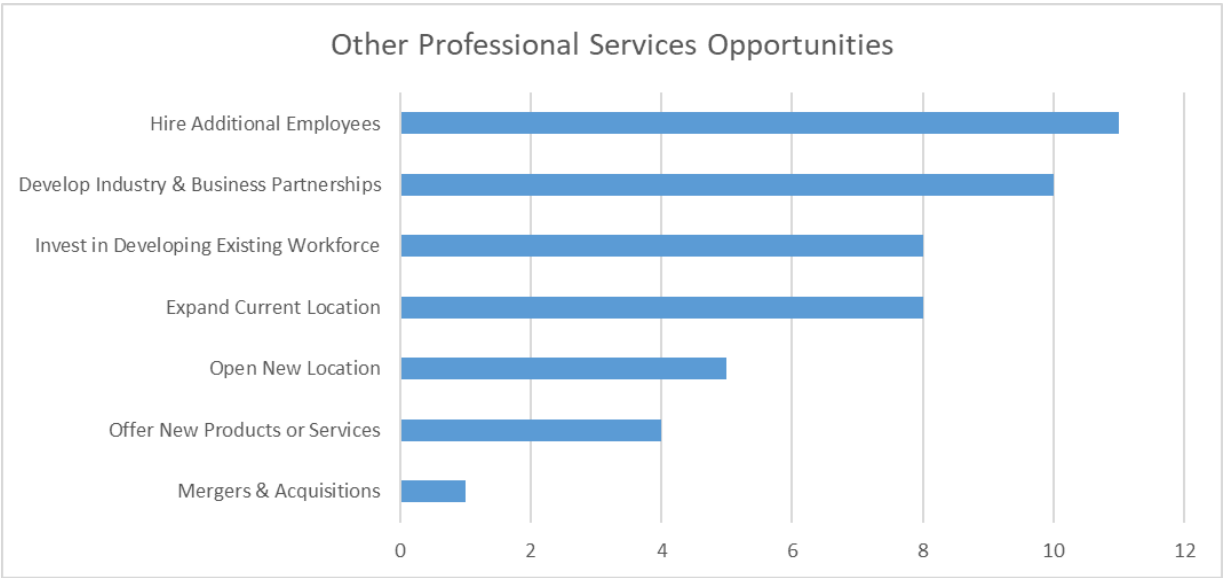
In the year ahead, 59% of businesses surveyed see the opportunity to develop business & industry partnerships. With industry demands on the rise for the foreseeable future, 65% of businesses expect to hire new employees and 47% plan to invest in developing their existing workforce. An additional 47% would like to expand their current facility and 29% are considering opening a new location.



Response	Response Total
Successfully Navigating Obstacles of Covid-19	17
Experiencing Revenue/Business Growth	14
Positive Relationships with the City	13
Beneficial Local Business Partnerships	12
Strong Workforce with Low Turnover	10
Good Business Location	9
Workforce Growth	9
Innovation - New Products or Services	7
Growing Population	4
Positive Relationships With Local Colleges	3
Recently Experienced a Merger or Acquisition	2



Response	Response Total
Attracting Qualified Talent	9
Parking, Street or Traffic Problems	6
Supply Chain Disruptions	5
Lack of Infrastructure for Expansion	5
Offering Competitive Wages	4
Keeping Up with Demand	4
Tariffs and/or Interference from International Markets	4
Unreliable Electricity, Internet or Gas Utilities	4
Crime/Vandalism	3
State or Local Political Regulations	3
Covid-19 Business Challenges – Revenue & Employee Loss	3
Industry Regulations	2
Housing Affordability	2
Employee Retention & Turnover	1
Difficulties with City Planning or Permitting	1



Response	Response Total
Hire Additional Employees	11
Develop Industry & Business Partnerships	10
Expand Current Location	8
Invest in Developing Existing Workforce	8
Open New Location	5
Offer New Products or Services	4
Mergers & Acquisitions	1