

RESULTS & ANALYSIS

Employer Survey 2024

Presented by the 495/MetroWest Partnership
495Partnership.org

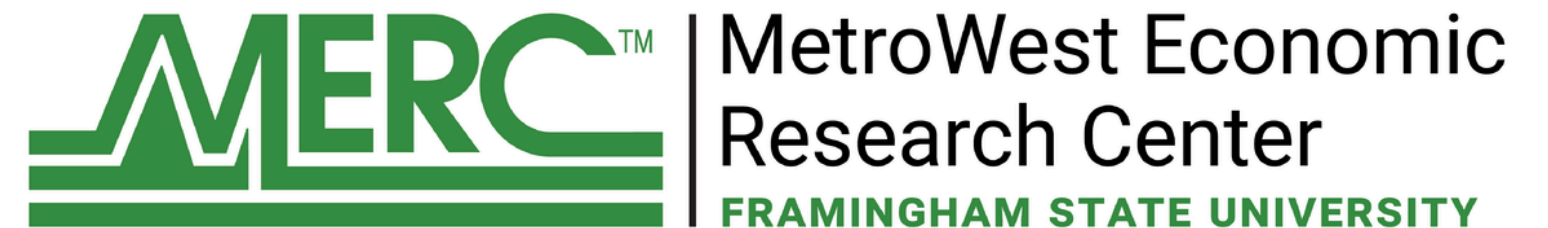


495/METROWEST
PARTNERSHIP
Leaders for Regional Prosperity

ABOUT THE SURVEY

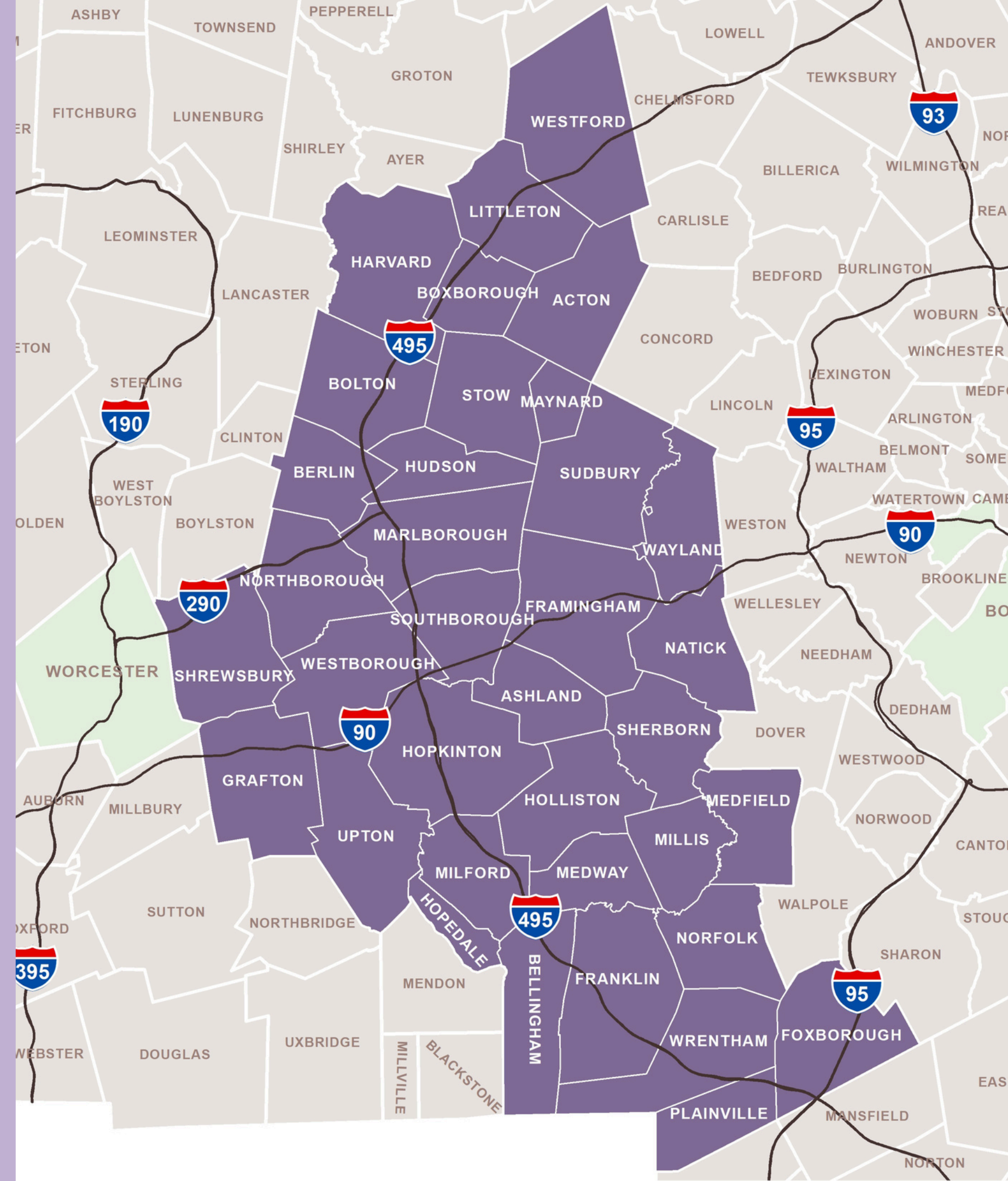
The survey represents a collaborative effort between the 495/MetroWest Partnership and Framingham State University's MetroWest Economic Research Center (MERC).

Conducted for the 11th year running in 2024, this survey has proven an important tool in gauging business confidence in the 495/MetroWest region.



ABOUT THE SURVEY

The survey focuses on employers with physical plants located in the 495/MetroWest region, defined as the 36 cities and towns served by the 495/MetroWest Partnership.



ABOUT THE RESPONSES

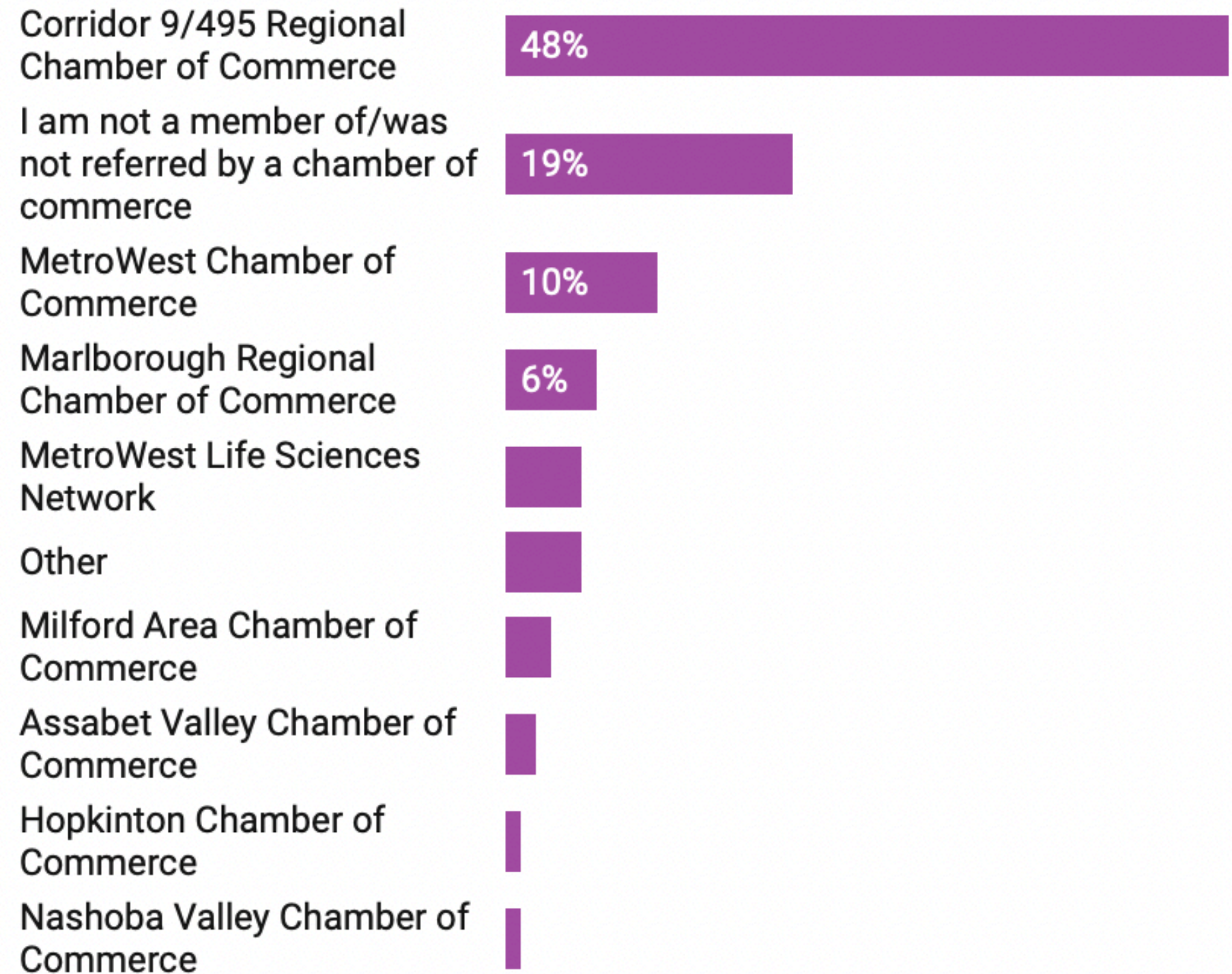
Owners, leaders, or individuals with regional hiring authority for private, public, or nongovernmental organizations that have a presence in the 495/MetroWest region were invited to take part.

The survey was conducted online during April and May 2024.

176 total respondents took part, a 14% increase in participation over the 2023 survey.

We thank the region's chambers of commerce and business associations who assisted with encouraging their members to participate!

Are you a member of or were you referred to this survey by your area chamber of commerce? If so, select your chamber below.



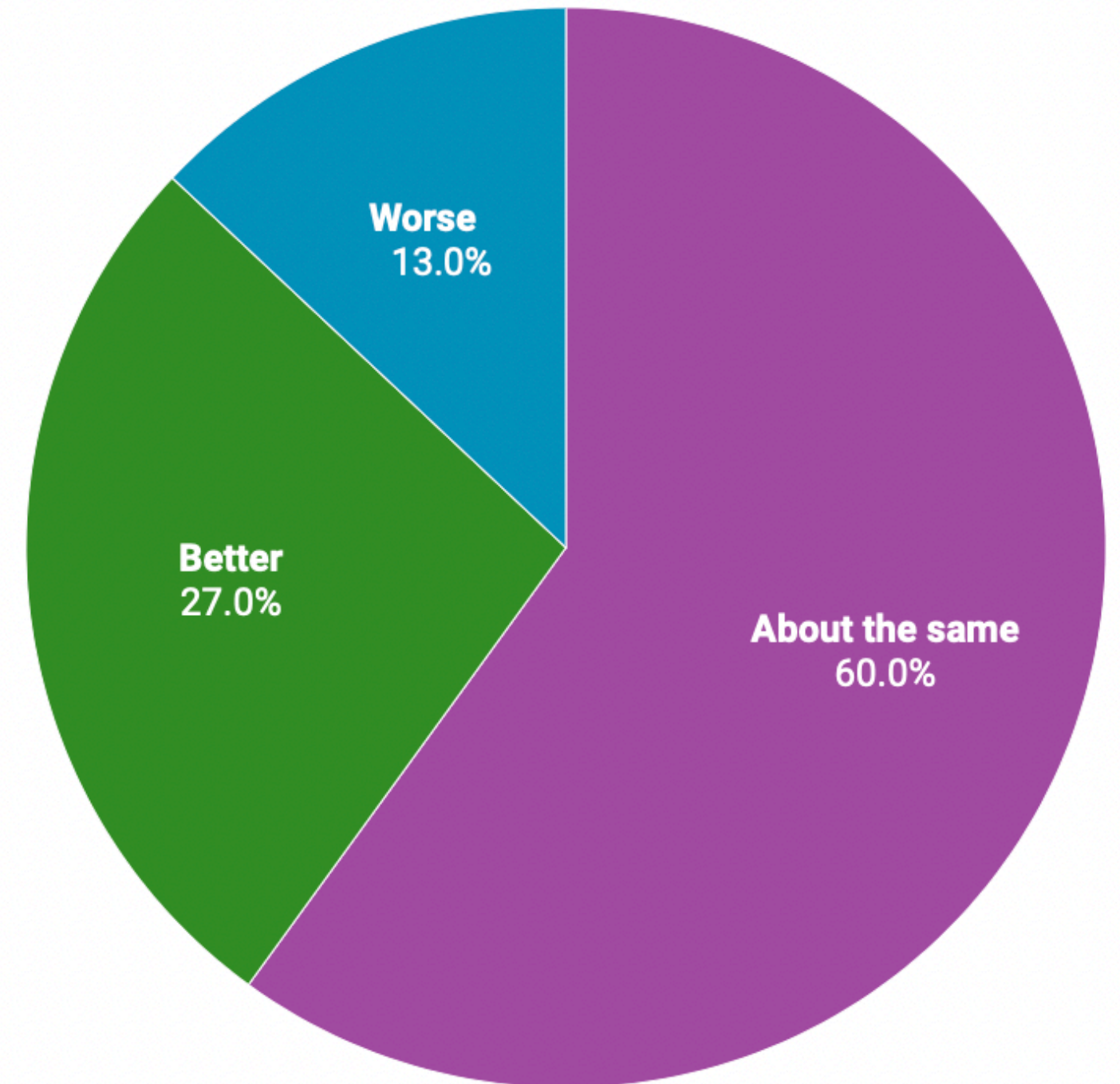
How many people are employed at your organization?



Employers of all sizes are represented in the survey responses.

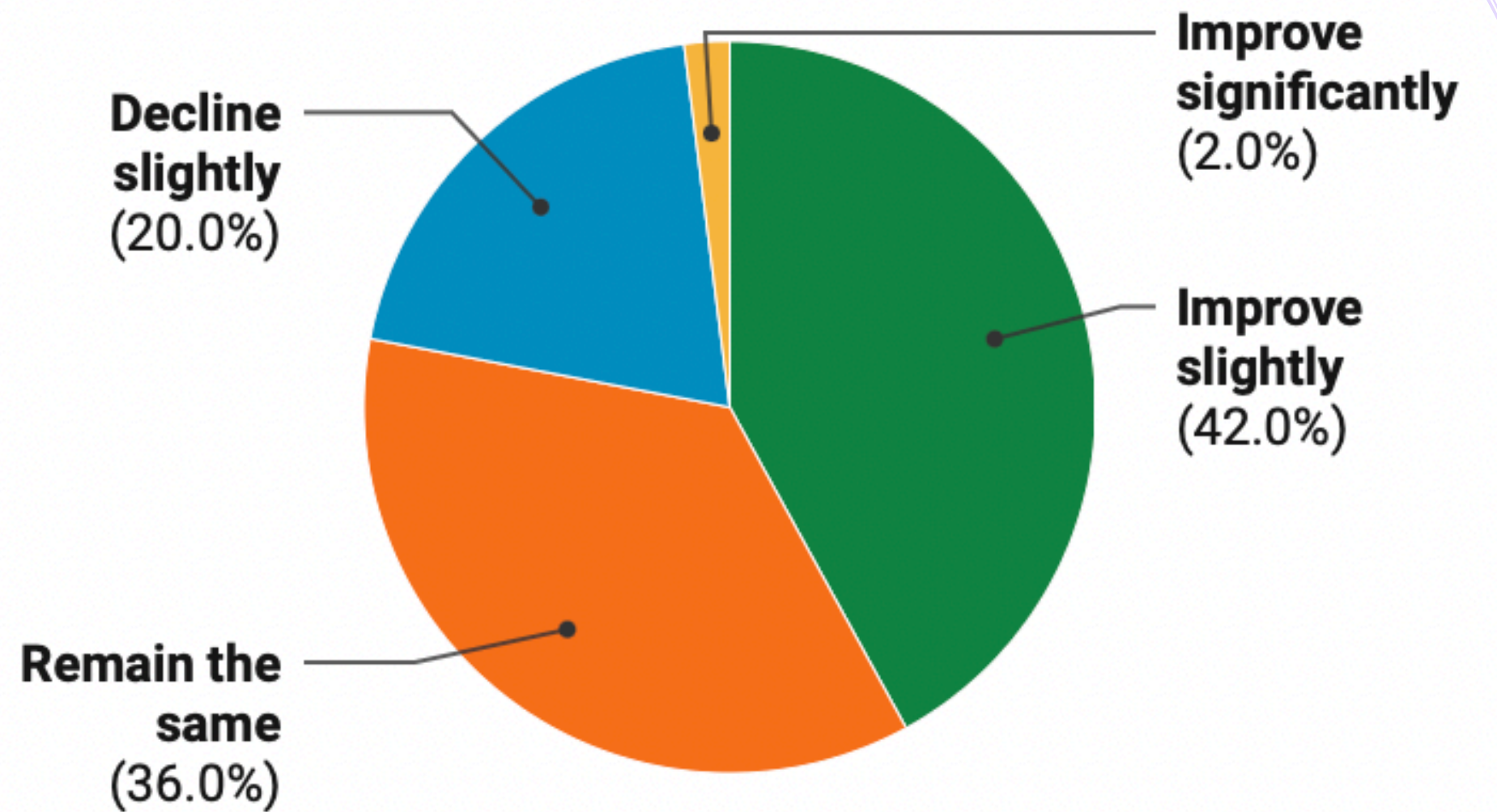
ECONOMIC CONDITIONS

27% of respondents feel business conditions in 495/MetroWest are better than they were a year ago, with 60% feeling they are about the same. Only 13% feel conditions are worse.



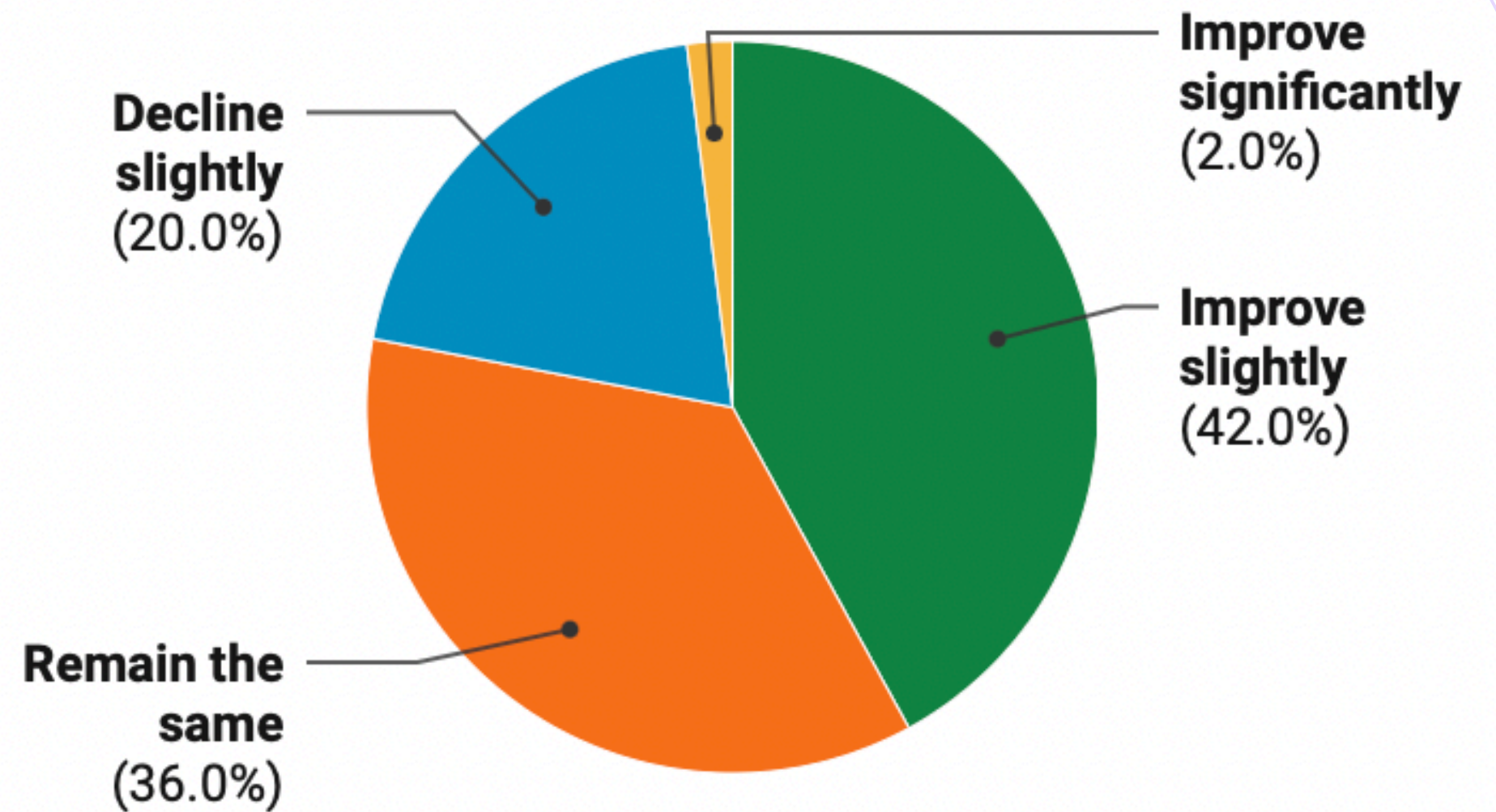
44% respondents feel the economy in the 495/MetroWest region will improve over the coming year, while 36% expect conditions to remain the same and only 20% expect a decline.

In your opinion, over the course of the coming year, how will the economy in the 495/MetroWest region do?

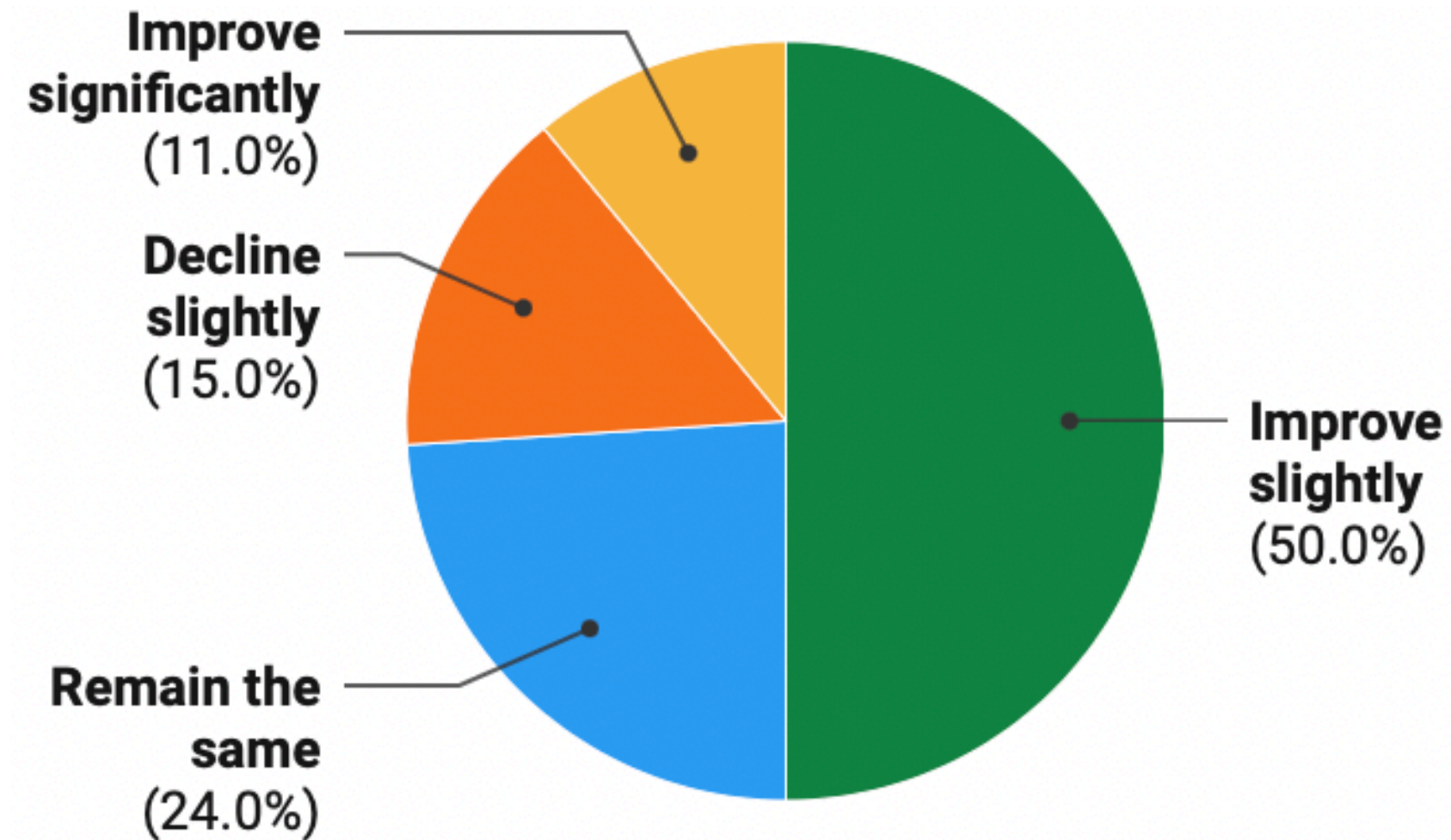


The percentage of respondents who expect regional economic conditions to improve increased to 44% from 37% in our 2023 survey; the percentage expecting a decline dropped from 32% to 20%.

In your opinion, over the course of the coming year, how will the economy in the 495/MetroWest region do?



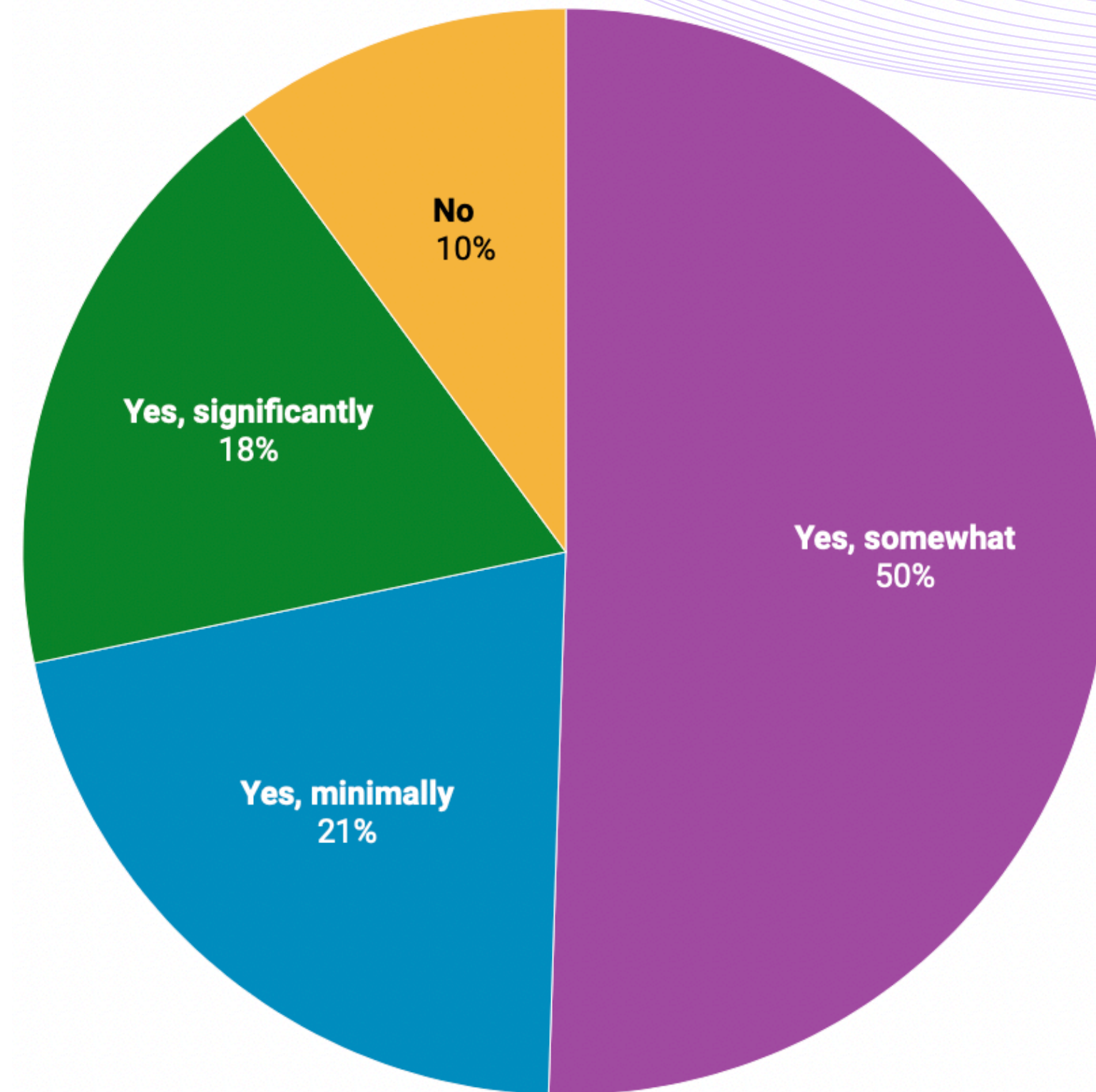
Compared to the previous year, what are your expectations for your organization's revenue performance this year?



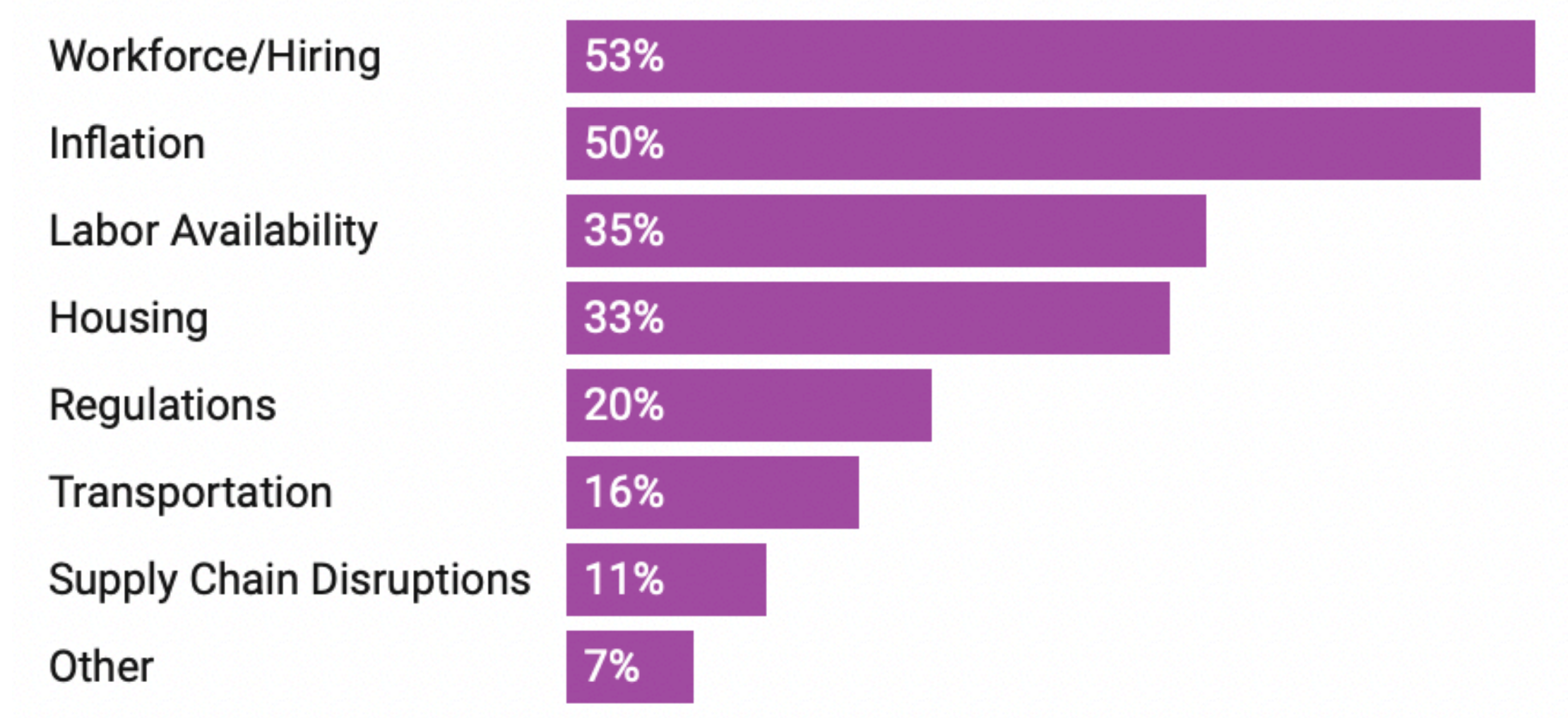
61% of respondents expect their organization's revenues to improve this year over the previous year, up from 51% last year. Only 15% expect a decline, down from 21% last year. 24% expect about the same revenue performance.

Only 10% of respondents stated that inflationary pressures had not impacted profitability. However, the percentage saying the negative impact was significant dropped from 33% last year to 18% in 2024.

Have inflationary pressures impacted the profitability of your business?



What are your biggest concerns looking at the coming year?



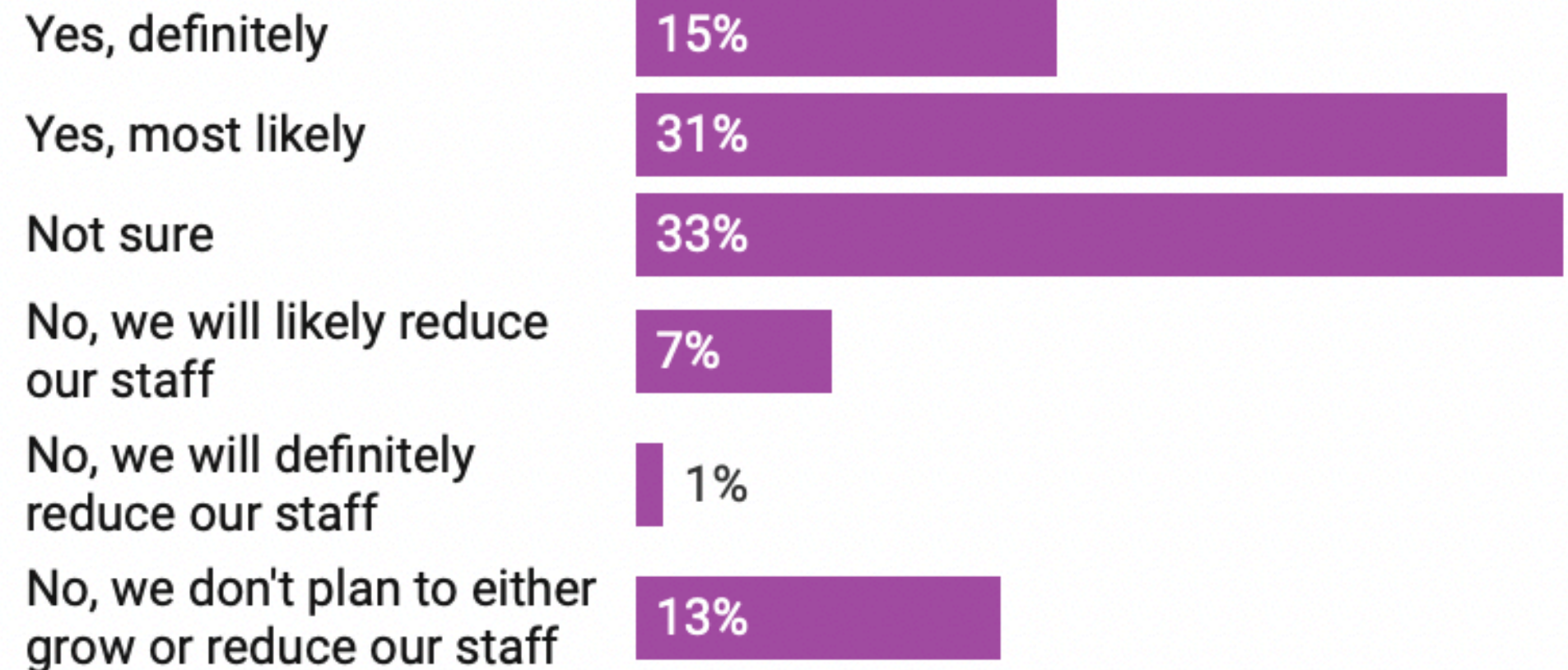
Workforce, hiring, and labor availability continue to be chief concerns of area employers, along with inflation.

NOTE: Respondents could select multiple options.

WORKFORCE & HIRING

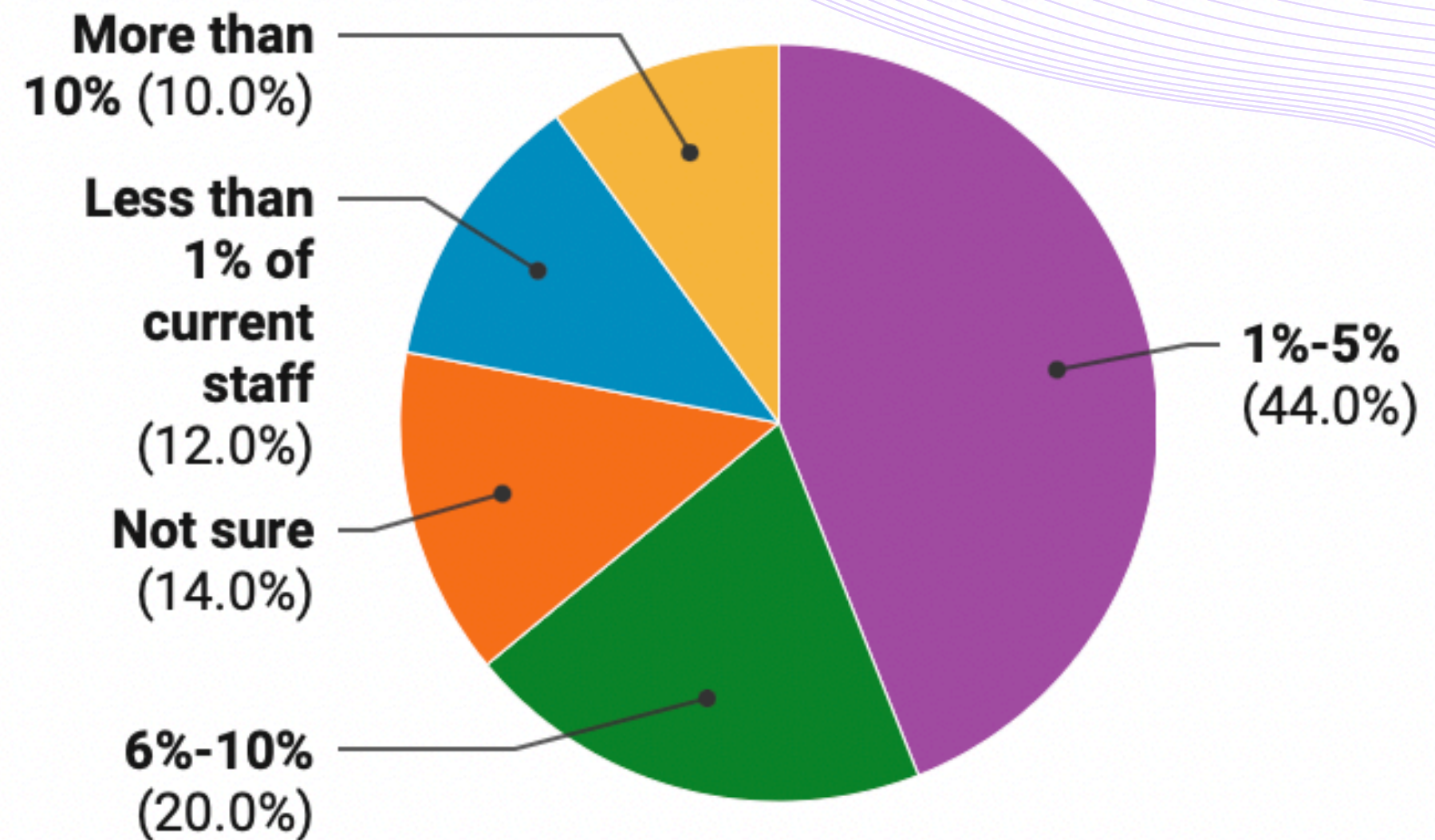
46% of employers taking the survey expect to grow their workforce in the 495/MetroWest region over the course of the coming year, up from 41% last year. Only 7% are contemplating a staffing reduction, with 1% planning a reduction. 13% do not intend any changes in staffing levels, with 33% unsure.

Over the course of the coming year, do you expect to grow your workforce in the 495/MetroWest region?



Of those planning additional hiring, 10% anticipate significant hiring representing more than 10% of their current workforce. 20% expect new hiring in the range of 6-10% of current staff, with 56% expecting to hire new staff in numbers at 5% of their current workforce or less.

What level of additional hiring do you expect over the coming year in the 495/MetroWest region?



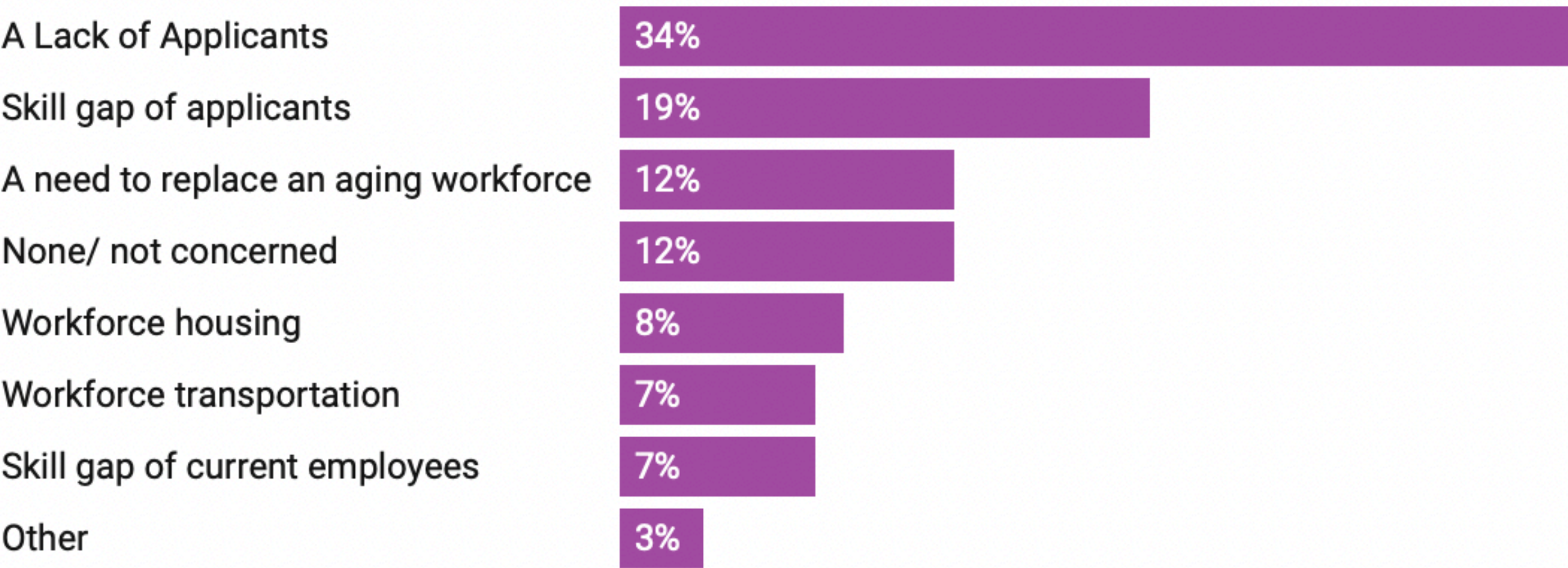
Of those planning additional hiring, 36% intend to seek primarily full-time employees, with 19% seeking primarily part-time employees. 31% intend to seek a mix of full- and part-time employees. Less than 7% will seek temporary workers or contractors.

Have you encountered any difficulties in hiring qualified staff this year?



This represents a marked drop in the number of respondents saying they are having a difficult time hiring qualified staff; in 2023, 65% of respondents reported difficulties.

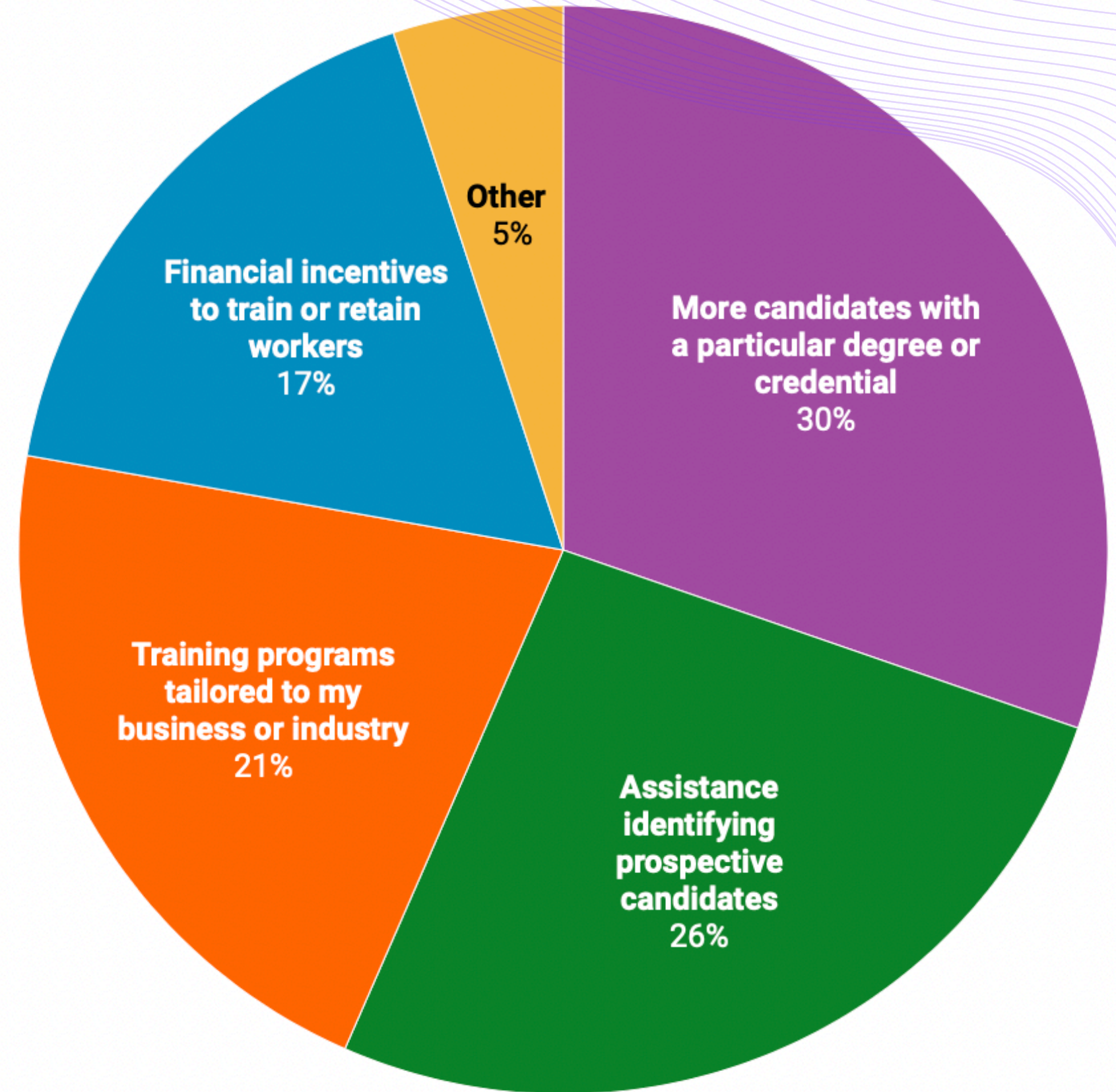
What workforce (hiring) need concerns you the most?



These responses provide an insightful window into employer perspectives, however it should be noted that the issues above are interrelated (for example, a lack of adequate workforce housing and/ or transportation can contribute to a lack of applicants).

Employers were split on what would be most helpful in hiring additional staff. The need to find more candidates with a particular degree or credential edged up into first place (30%), up from second place last year (26%). Training programs tailored to a particular business or industry jumped from 10% to 21%.

Which of the following would be most helpful in hiring new staff?



When asked to describe their current approach to on-site versus remote work:

- All staff work on-site during their working hours (43%)
- All staff work on-site at least a few days per week, and may work remotely otherwise (22%)
- Some staff work remotely, some are entirely on-site (14%)
- Some staff work remotely, some are mostly on-site with remote days (11%)
- Most staff are working remotely (10%)

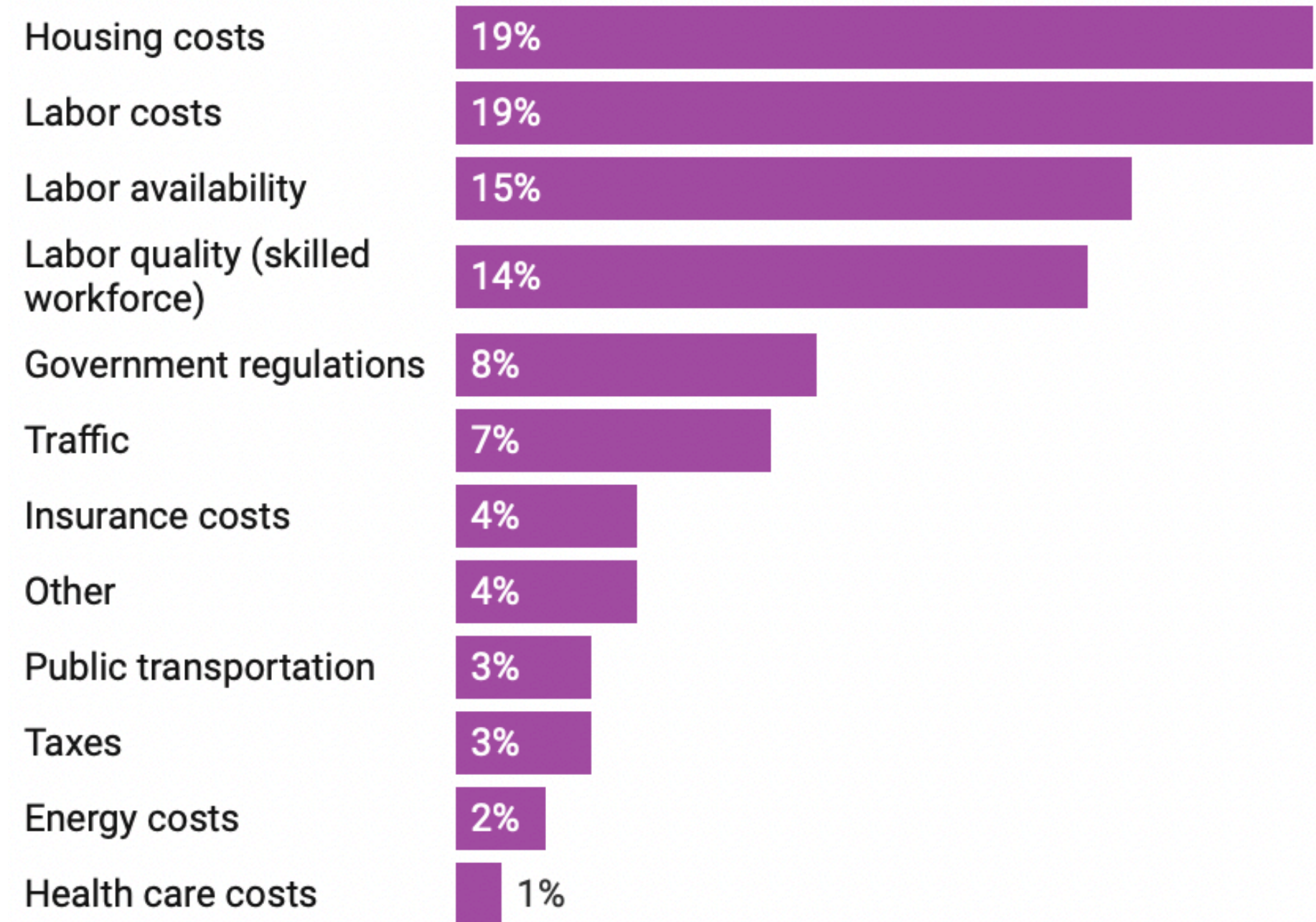
When asked if they have engaged with the state's workforce development/ hiring system:

- 55% reported they have not**
- 29% reported that they have**
- 16% are not experiencing hiring difficulties**

When asked the single most important challenge in the 495/MetroWest region facing their organization today, 48% cited one of several labor/ workforce issues.

However, Housing Costs moved into first place, compared with 3rd place in 2023.

What is the single most important challenge in the 495/MetroWest region facing your organization today?



CONTACT US

Questions?

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