

RESULTS & ANALYSIS

Employer Survey 2023

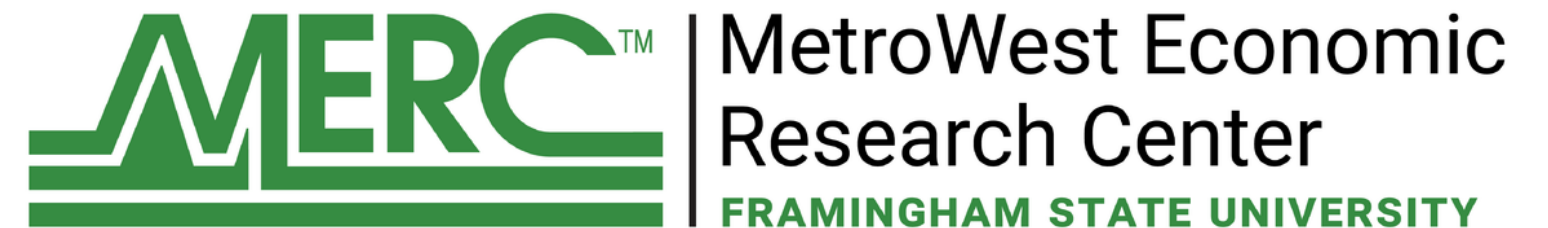
Presented by the 495/MetroWest Partnership
495Partnership.org



ABOUT THE SURVEY

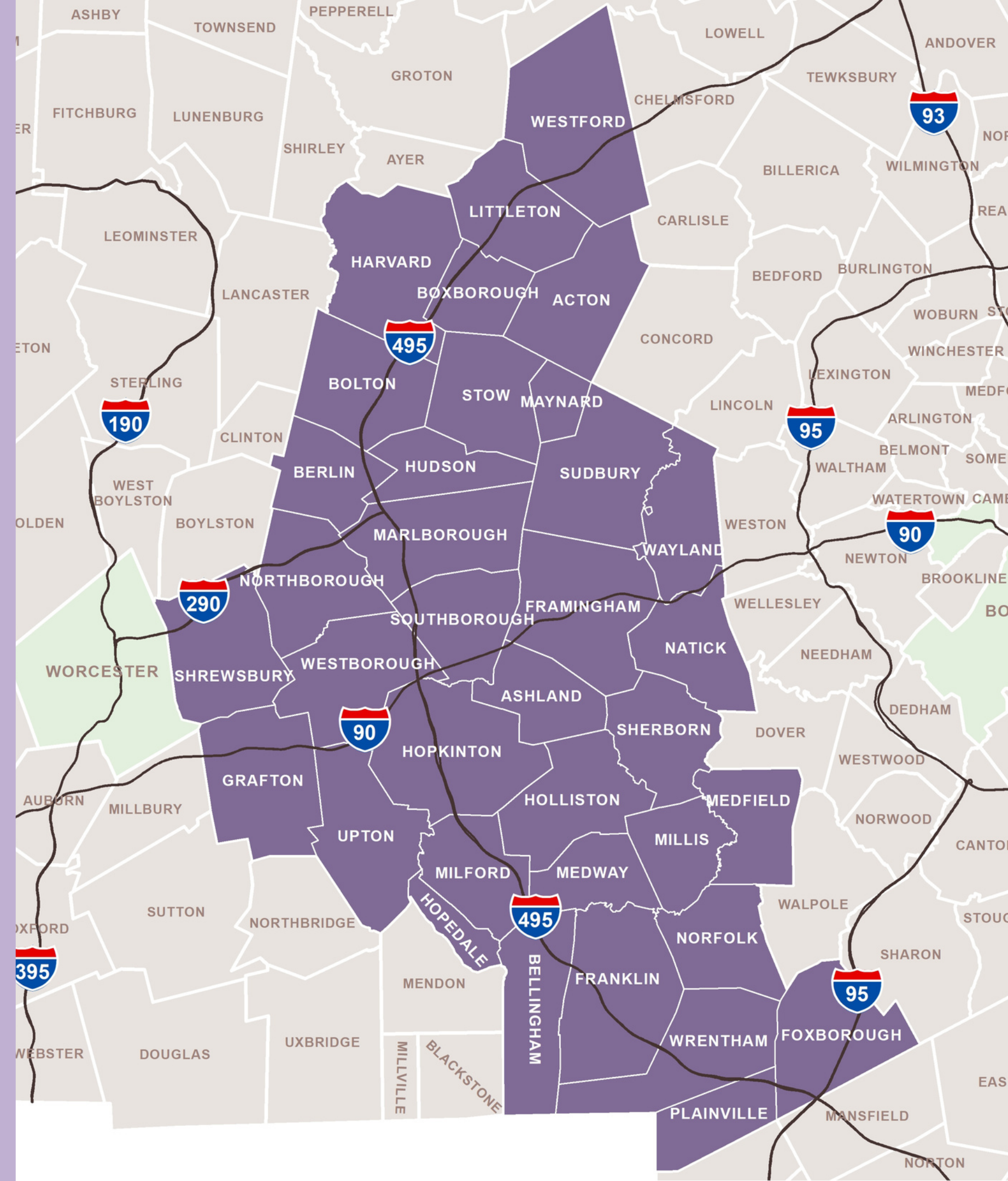
The survey represents a collaborative effort between the 495/MetroWest Partnership and Framingham State University's MetroWest Economic Research Center (MERC).

Conducted for the 10th year running in 2023, this survey has proven an important tool in gauging business confidence in the 495/MetroWest region.



ABOUT THE REGION

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

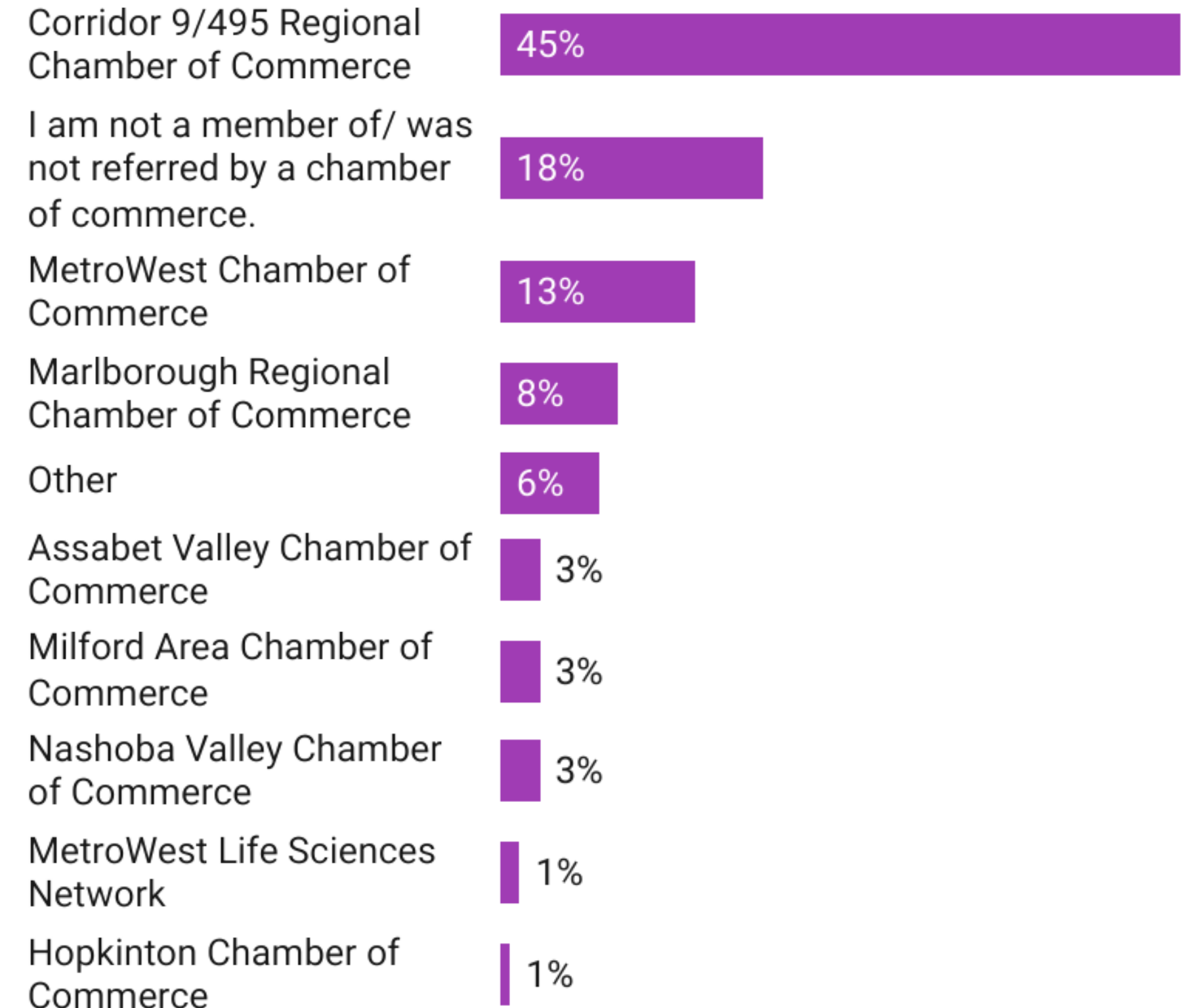
Owners, leaders, or individuals with regional hiring authority for private, public, or nongovernmental organizations that have a presence in the 495/MetroWest region were invited to take part.

The survey was conducted online during April and May 2023.

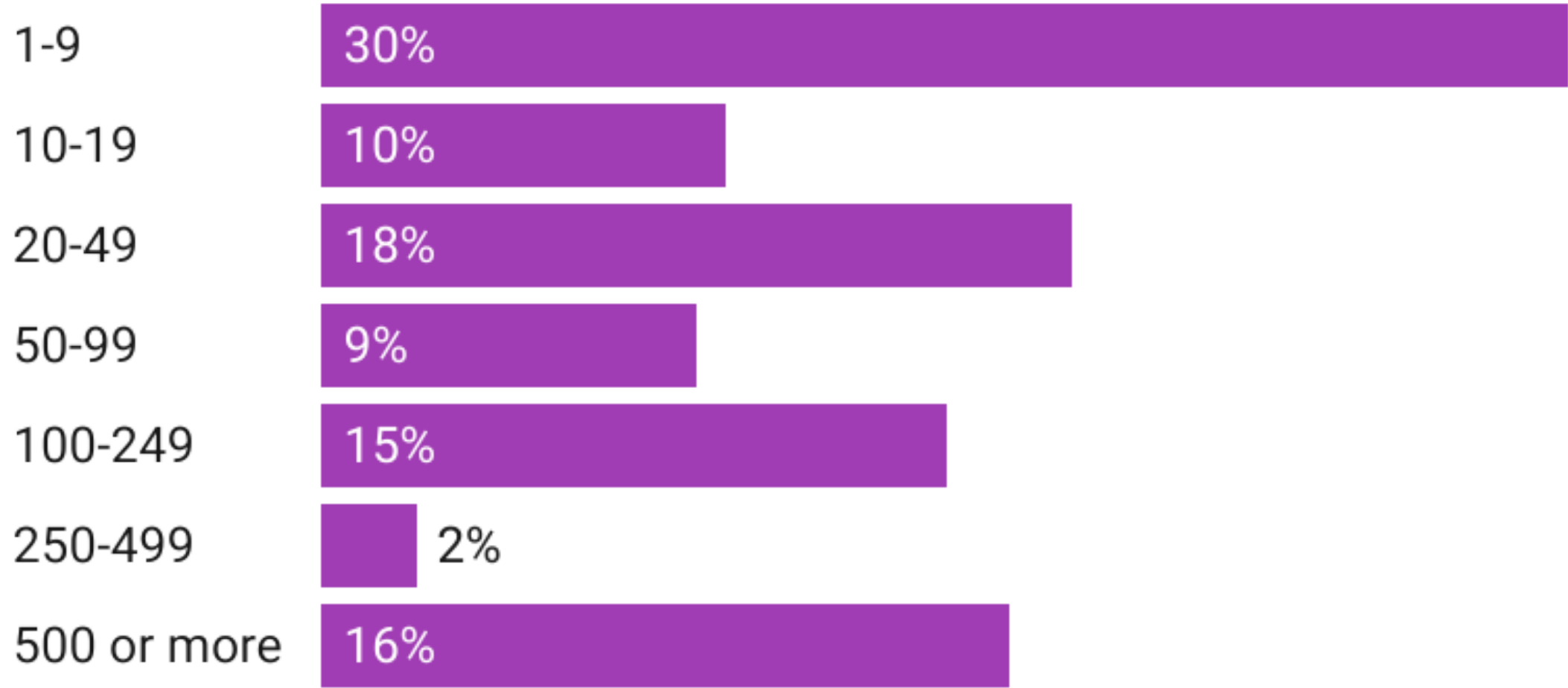
154 total respondents took part.

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.



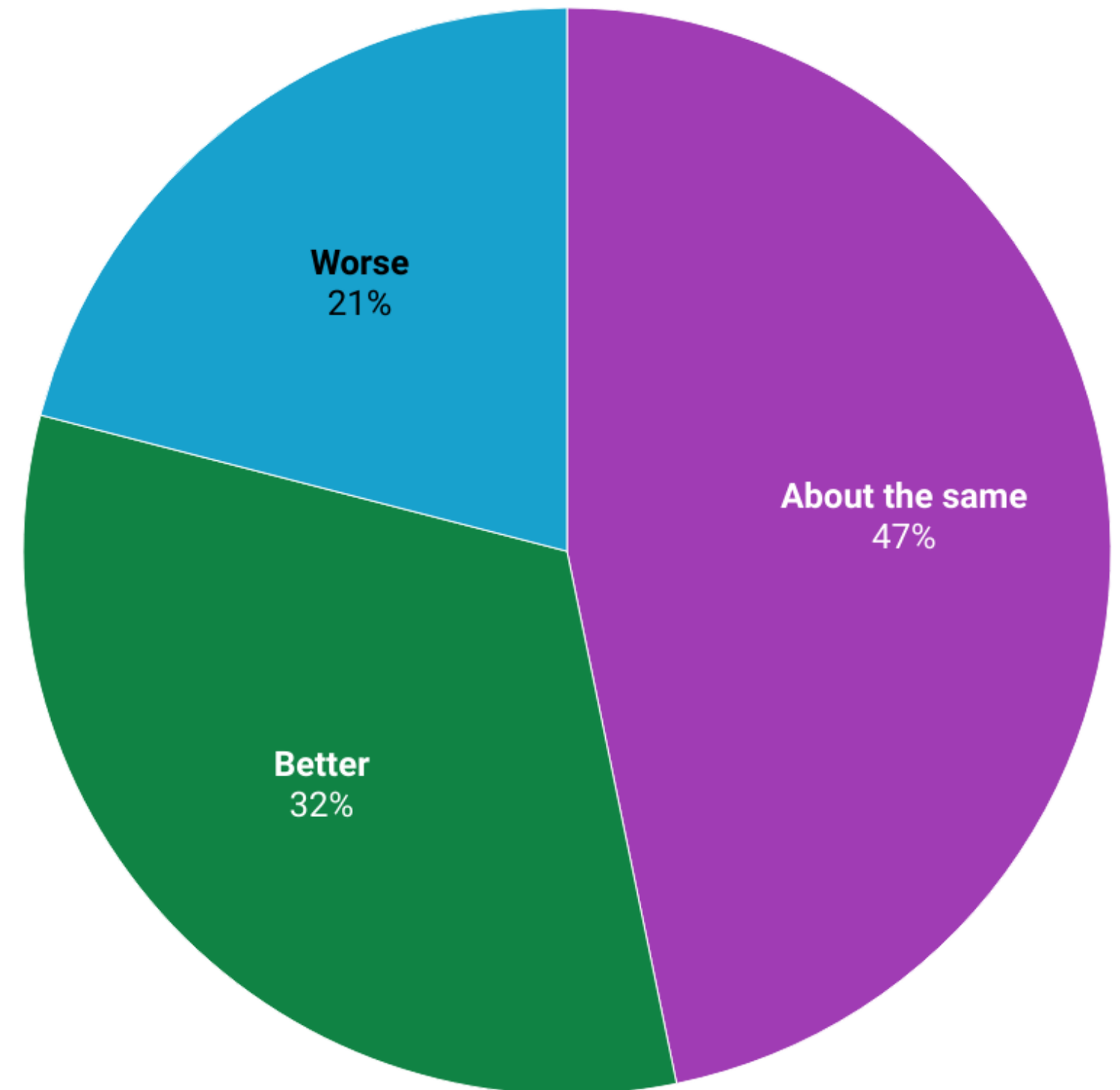
How many people are employed at your organization?



Employers of all sizes are represented in the survey responses.

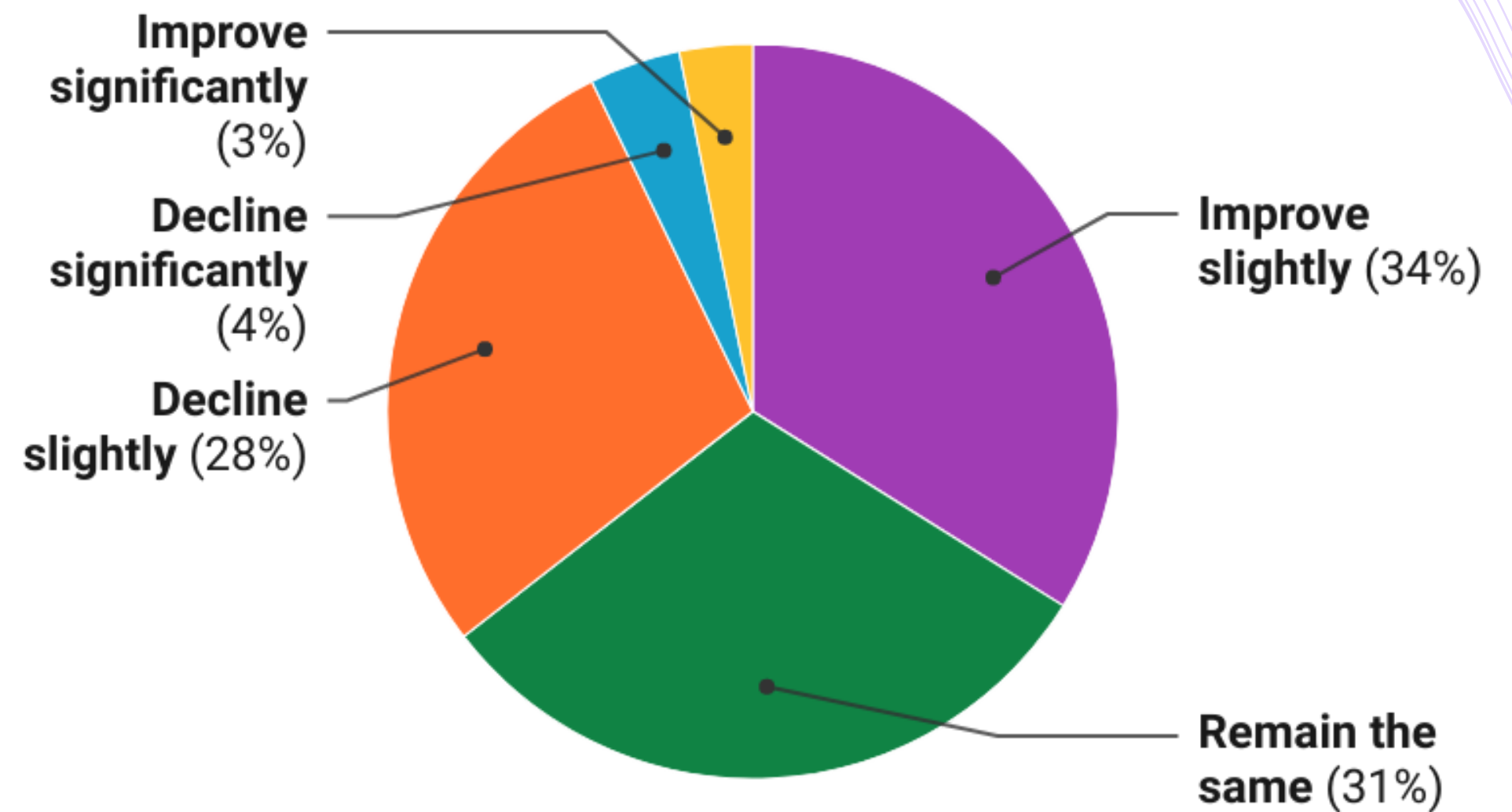
ECONOMIC CONDITIONS

32% of respondents feel business conditions in 495/MetroWest are better than they were a year ago, with 47% feeling they are about the same. Only 21% feel conditions are worse.

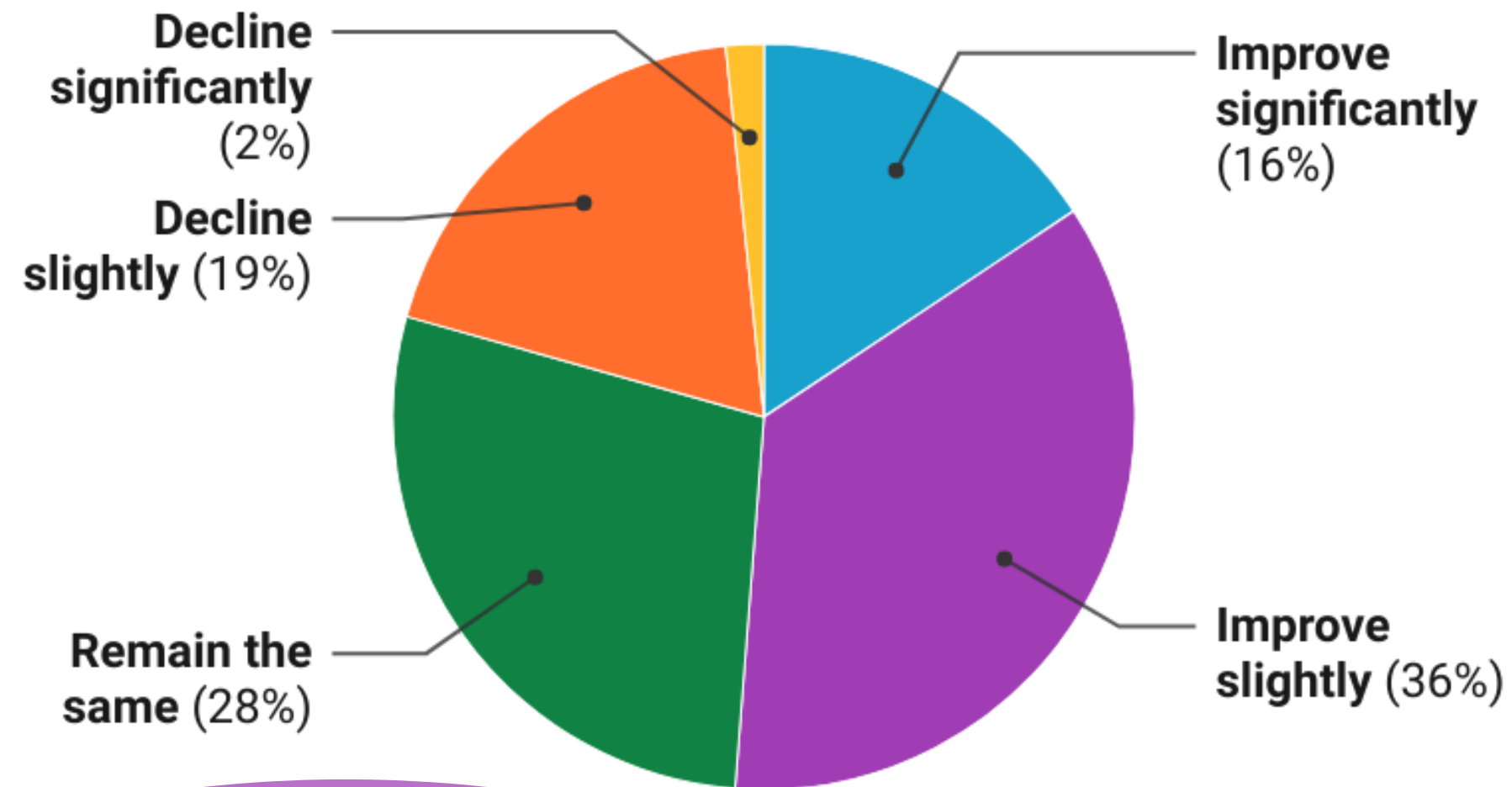


More respondents (37%) feel the economy in the 495/MetroWest region will improve over the coming year than feel it will decline (32%). 31% expect conditions to remain the same.

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?



A majority of 495/MetroWest employers (51%) expect their organization's revenues to improve this year over the previous year. Only 21% expect a decline, with 28% expecting about the same revenue performance.

This is significant in the context of low statewide business confidence at present.

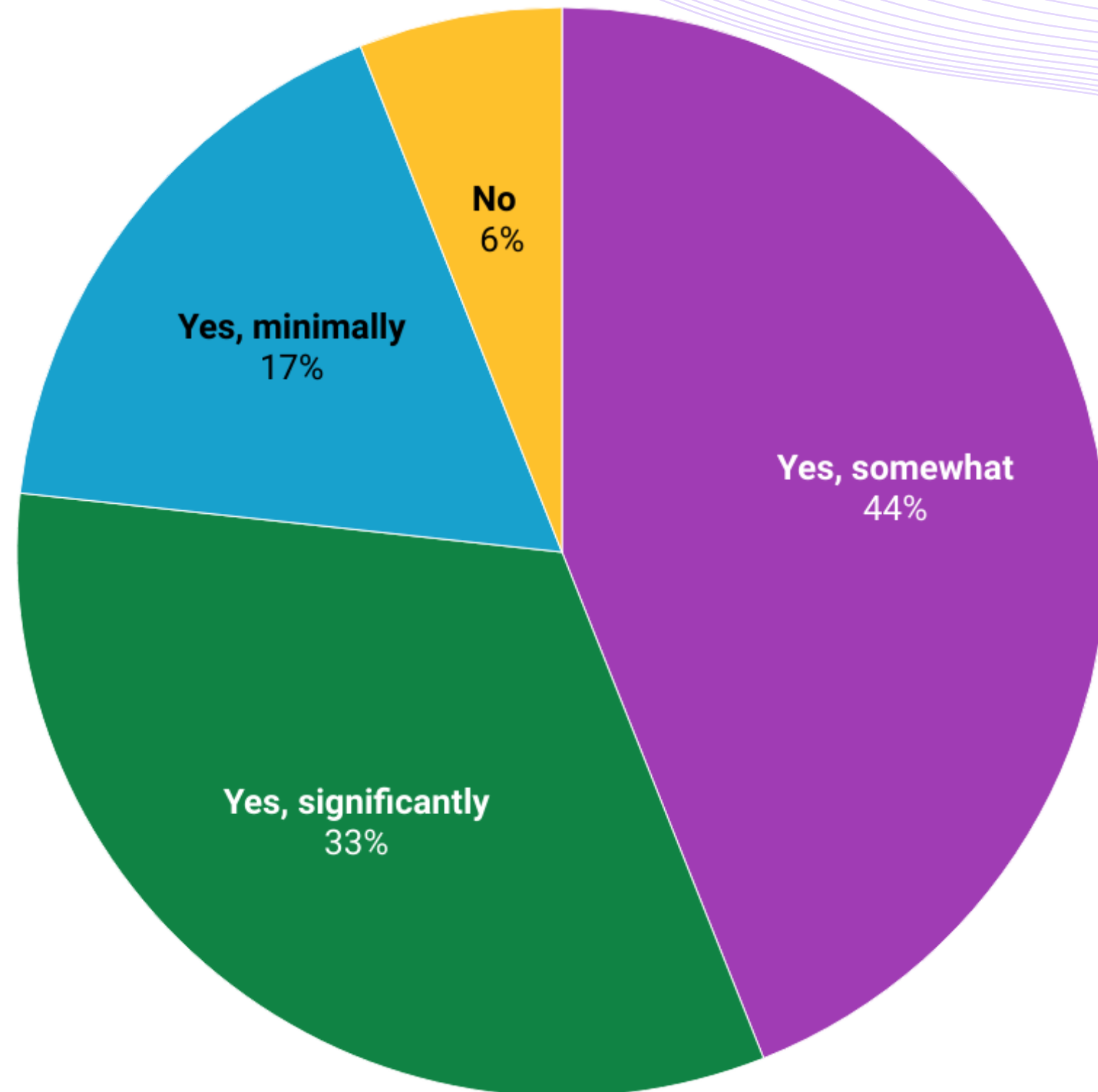
495/MetroWest employers were split on whether supply chain disruptions have impacted their business this year, with 51% saying No and 49% responding Yes.

When employers were asked if they had sourced any element of your supply chain regionally or locally:

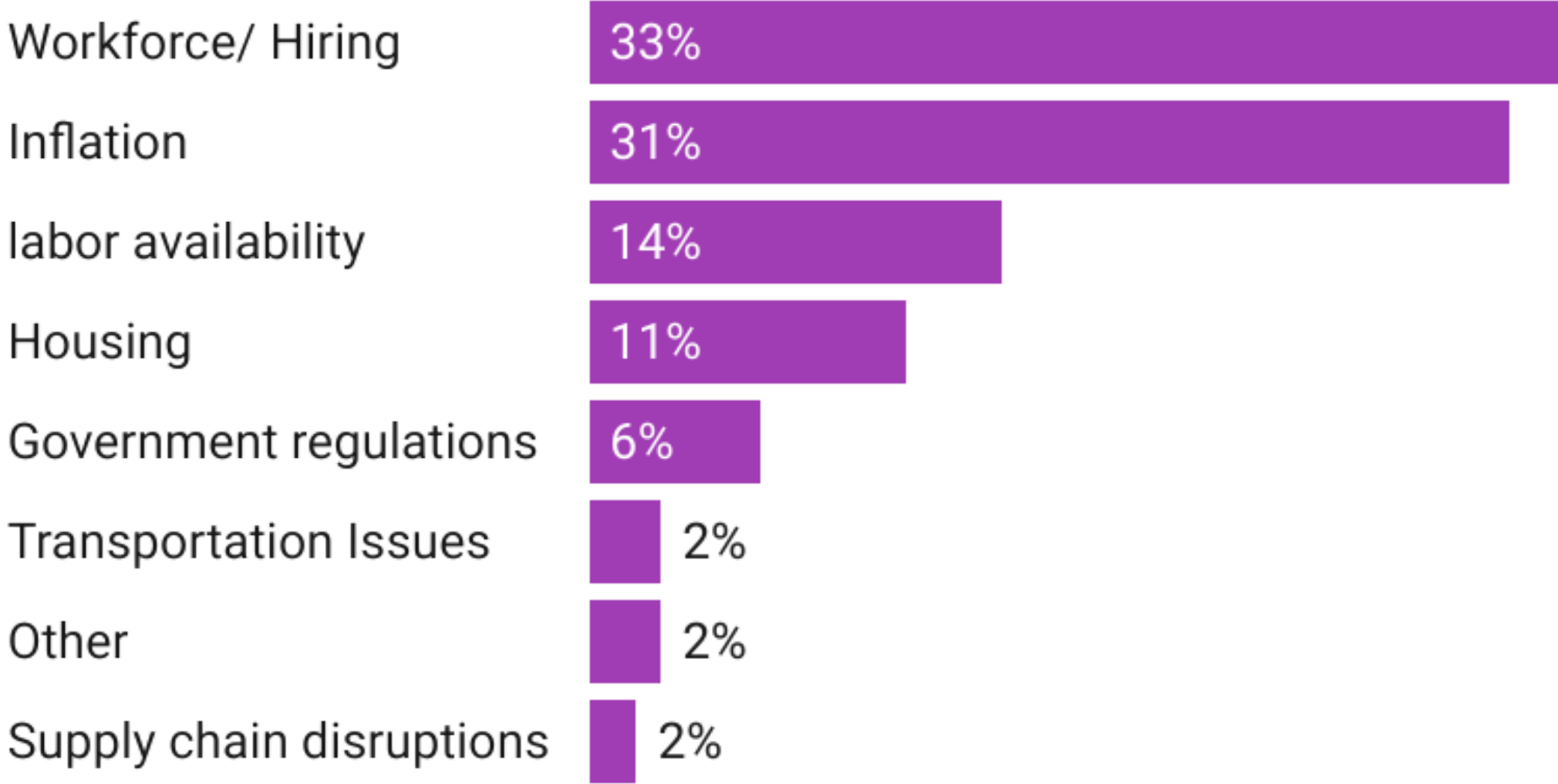
- 61% answered that they had not or that the question was not applicable to them
- 23% of respondents had sourced an element of their supply chain regionally
- 17% had sourced locally

Only 6% of respondents stated that inflationary pressures had not impacted profitability.

Have inflationary pressures impacted the profitability of your business?



What are your biggest concerns looking at the coming year?



When asked what their overall biggest concerns were over the course of the coming year, 46% of respondents cited a workforce or hiring issue (Workforce/ Hiring, or labor availability).

WORKFORCE & HIRING

41% of employers taking the survey expect to grow their workforce in the 495/MetroWest region over the course of the coming year. Only 9% are contemplating a staffing reduction in the region. 21% do not intend any changes in staffing levels, with 30% unsure.

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

Yes, definitely

10%

Yes, most likely

30%

Not sure

30%

No, we likely will reduce our staff

6%

No, we definitely will reduce our staff

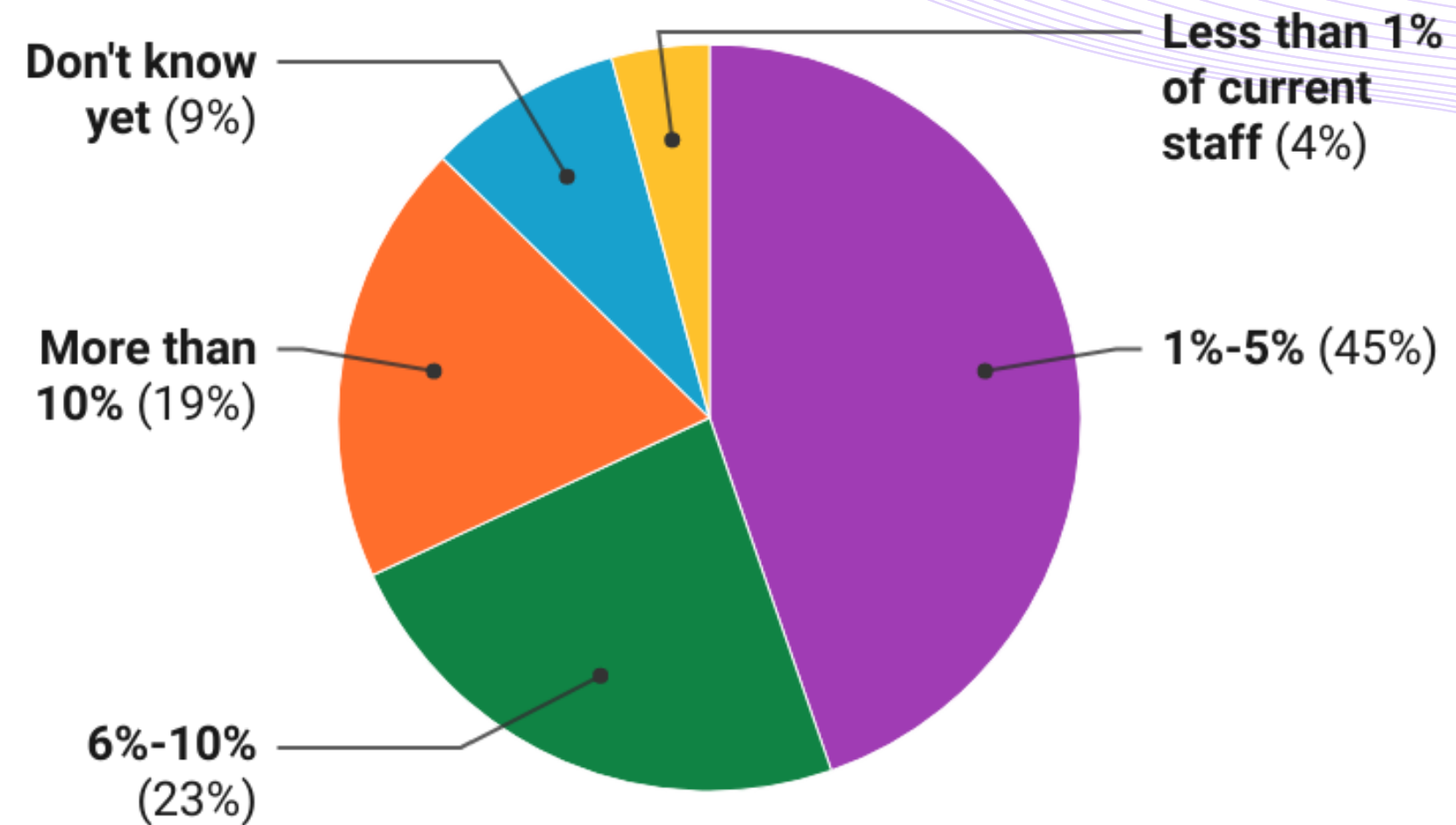
3%

No, we don't plan to either grow or reduce our staff

21%

Of those planning additional hiring, 19% anticipate significant hiring representing more than 10% of their current workforce. 23% expect new hiring in the range of 6-10% of current staff, with 49% 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?

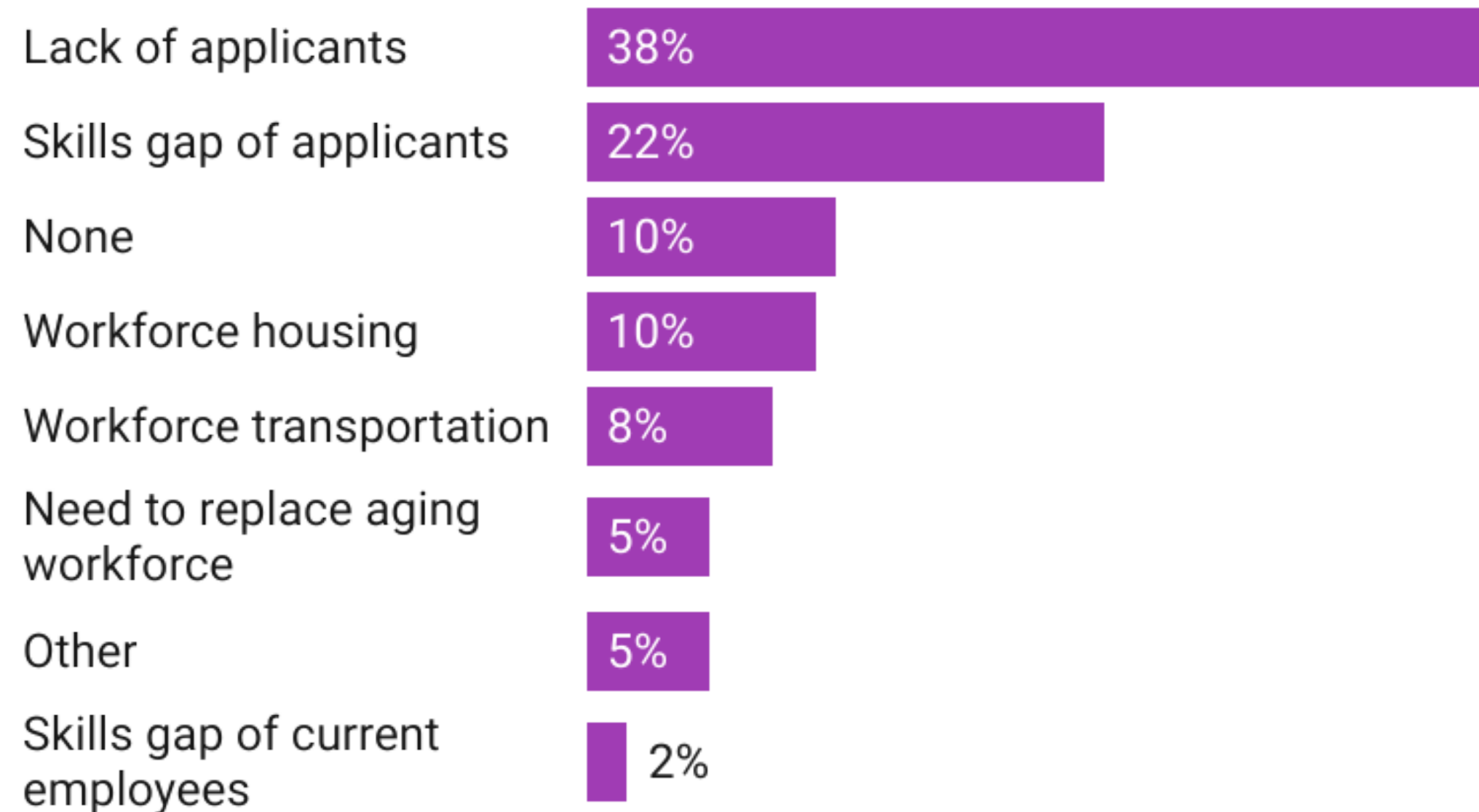


Of those planning additional hiring, 47% intend to seek primarily full-time employees, with 17% seeking primarily part-time employees. 30% intend to seek a mix of full- and part-time employees. Less than 5% will seek temporary workers or contractors.

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



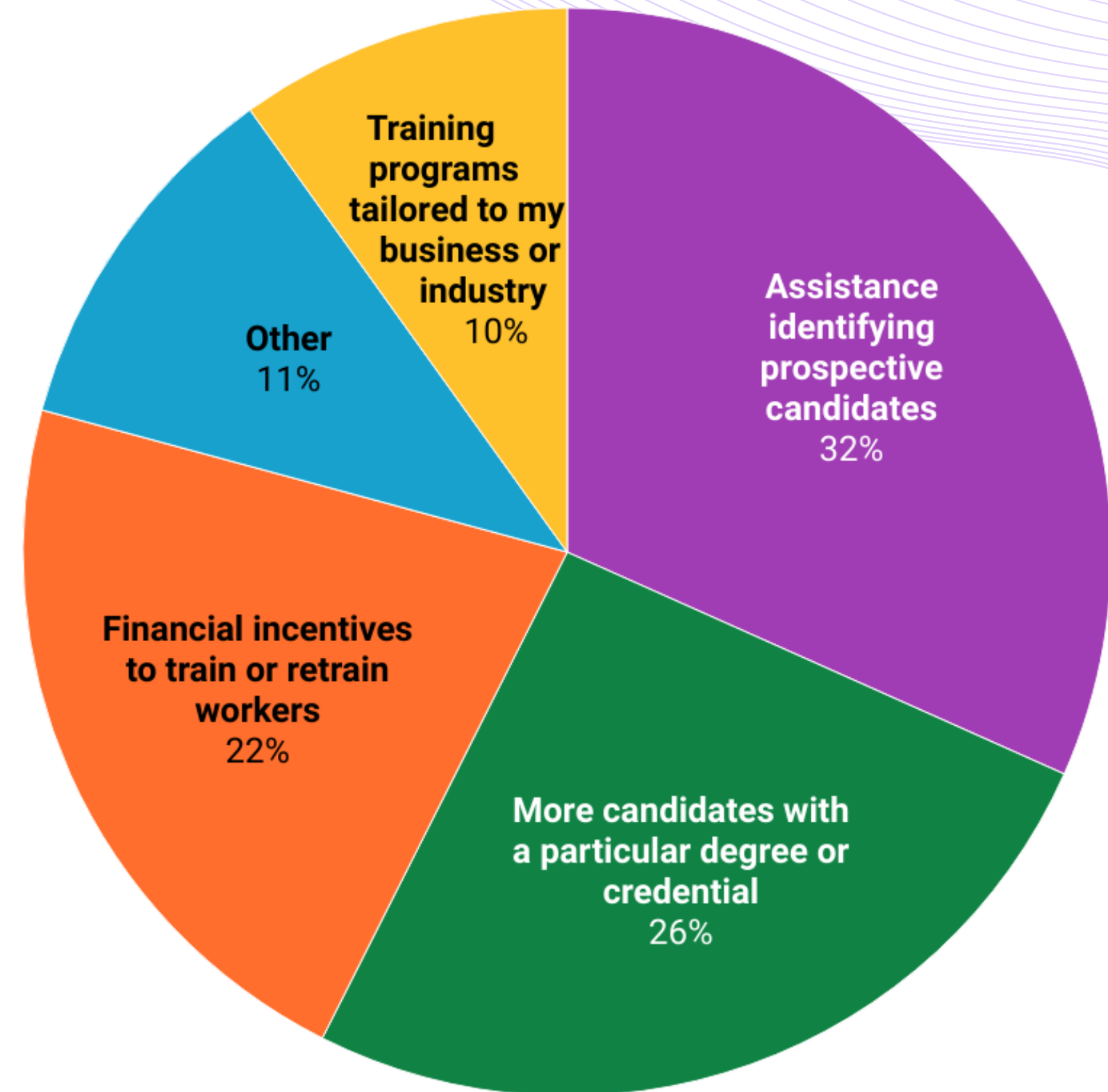
What workforce (hiring) need concerns you the most?



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.

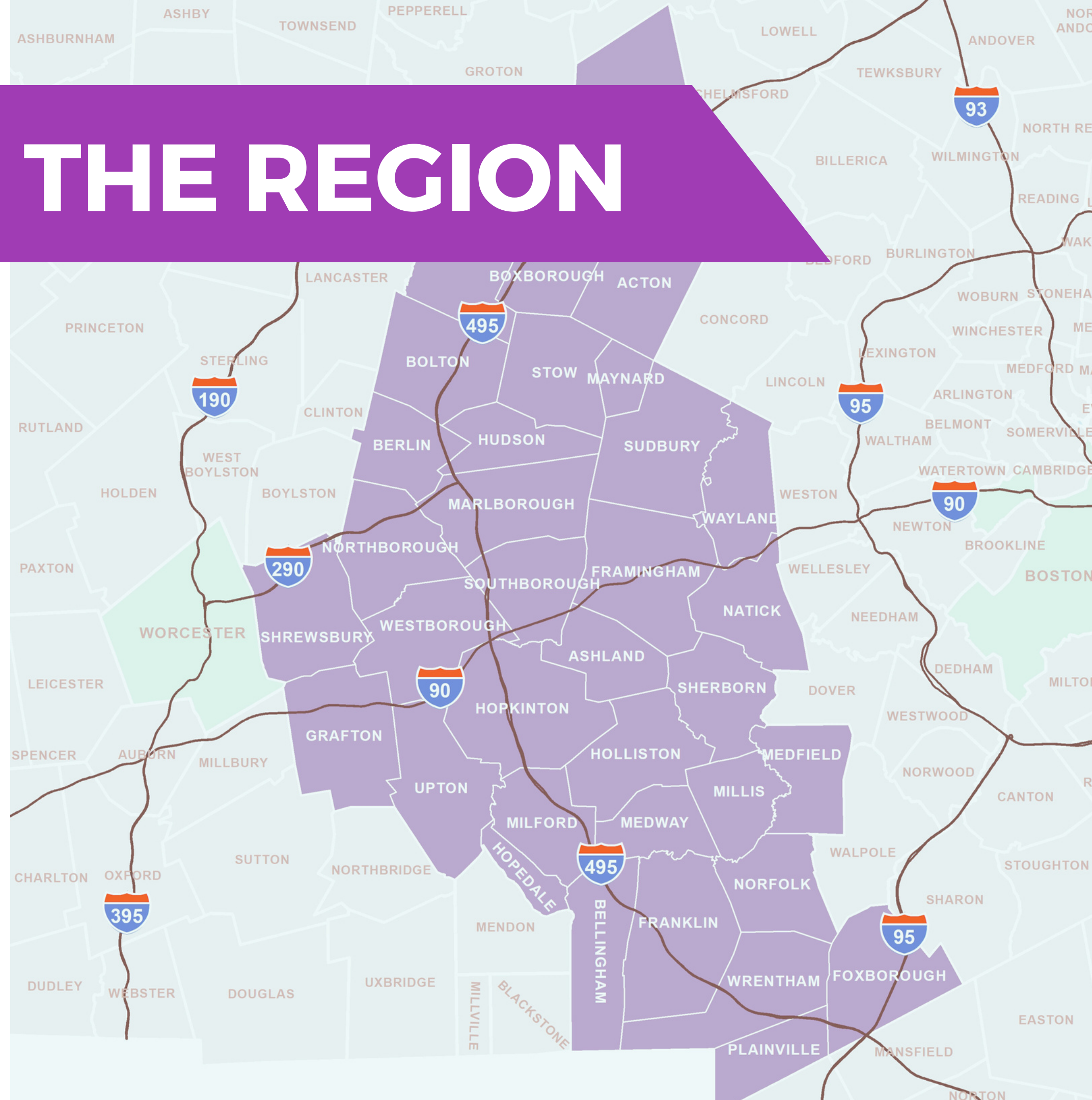
Which of the following would be most helpful in hiring new staff?



VIEWS OF THE REGION

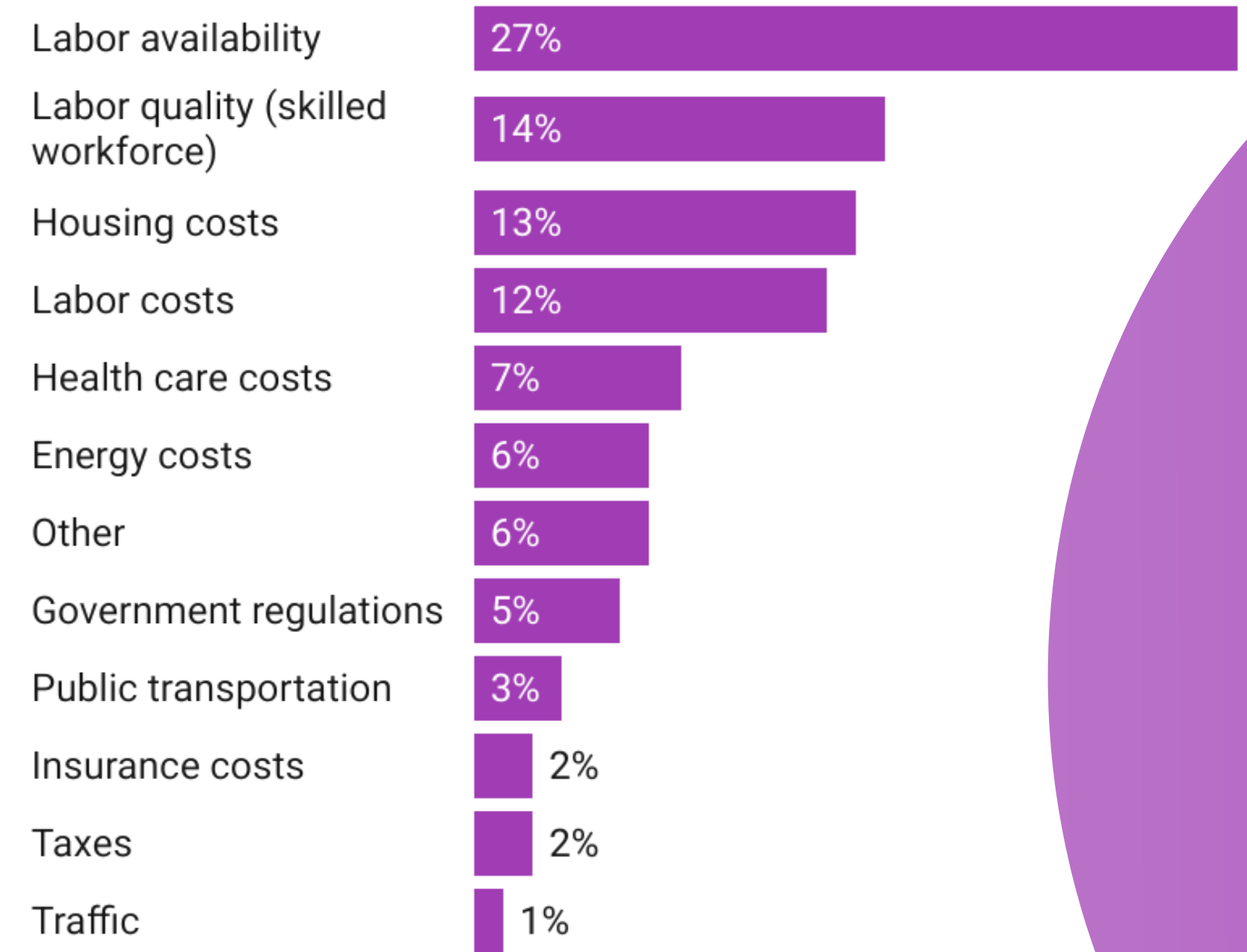
When asked what best describes their reason for locating in 495/MetroWest, a majority (51%) cited proximity to clients.

33% cited “Other,” and went on to cite historic connections to the region, as well as a combination of other factors including workforce availability.



When asked what is the single most important challenge in the 495/MetroWest region facing their organization today, 54% cited a labor/ workforce issue (including labor availability, labor skill set, and labor cost).

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



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

- All staff work on-site during their working hours (45%)
- Some staff work remotely, some are entirely on-site (21%)
- All staff work on-site at least a few days per week, and may work remotely otherwise (19%)
- Some staff work remotely, some are mostly on-site with remote days (9%)
- Most staff are working remotely (7%)

CONTACT US

Questions?

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