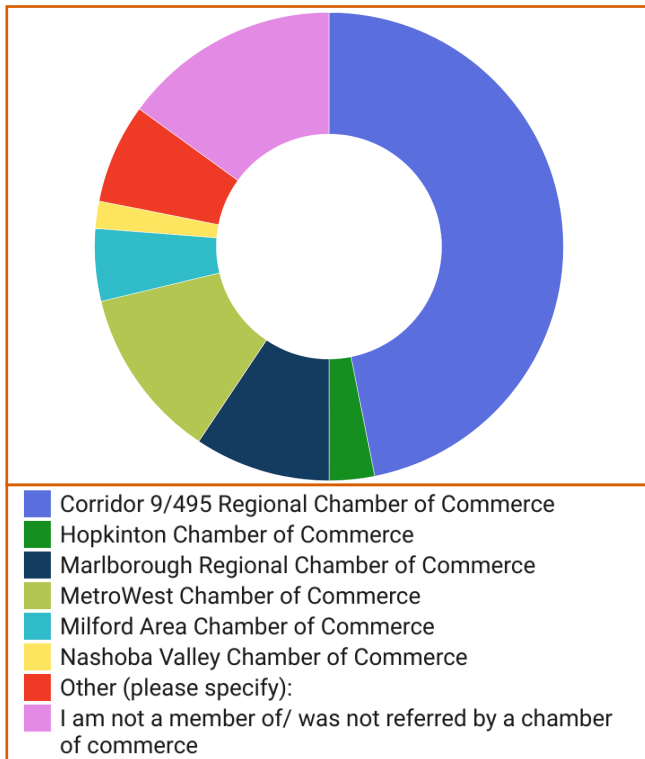


2021 495/MetroWest Employer Survey



Traditionally conducted in the Fall, the 2021 survey was conducted during the Spring, thus capturing employer intentions in a post-COVID world, as well as examining how employers weathered the pandemic. This year, 184 employers took part in the survey, representing an increase in participation over the prior two annual surveys.

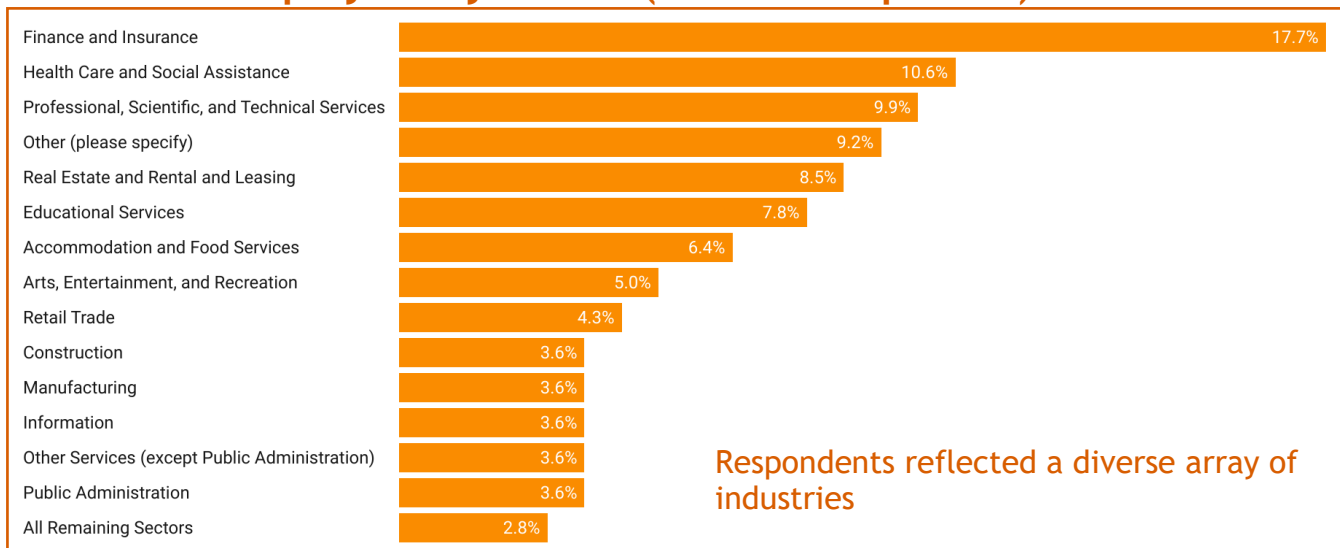
Survey Responses by Chamber



Insights

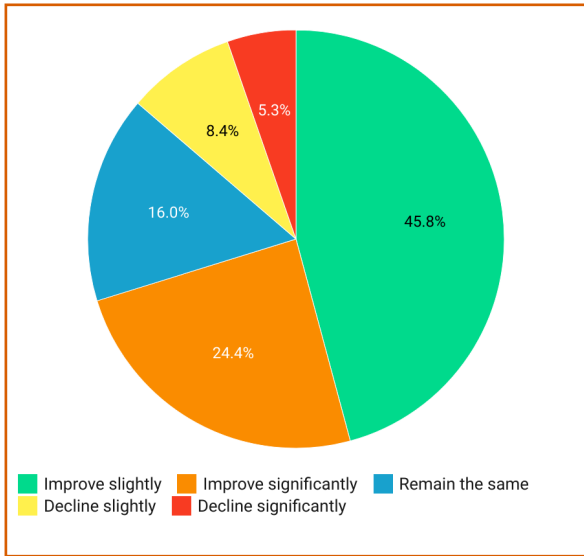
- 83% of businesses believe the economy in the 495/MetroWest region will perform either significantly or slightly better over the course of the coming year. 10% expect it to remain the same, with only 7% concerned for the region’s outlook.
- 70% of businesses expect their revenues to improve this year; 16% are uncertain, with 14% pessimistic.
- 47% of 2021 survey respondents expect to hire additional staff in the 495/MetroWest region over the coming year, with 46% unsure. Only 7% anticipated reducing area staff.
- 70% expect the region’s economic condition to improve over last year, comparable to the rate at which respondents expect their own revenues to improve.

Employers by Sector (% of all Responses)

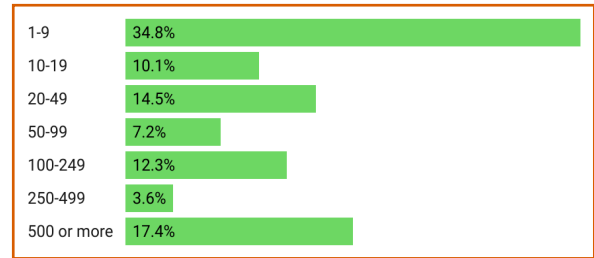


Respondents reflected a diverse array of industries

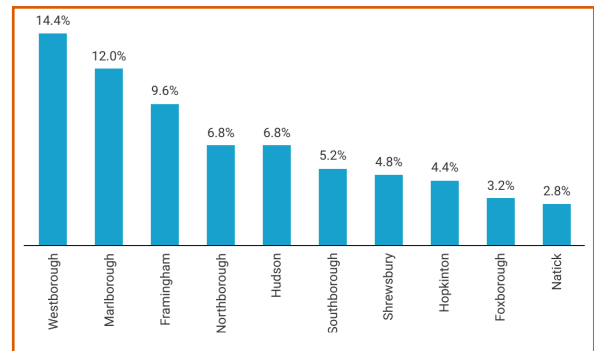
Expectations for Revenue Performance Compared to Previous Year



Distribution of Respondents by Number of Employees



Distribution of Respondents by Municipality



- 59% of respondents represented businesses with fewer than 50 employees; 41% represented businesses with 50 or more employees.
- The top reason for locating within the region was proximity to clients, with affordability of real estate and labor quality also cited. Many respondents this year noted proximity to their homes.

General Comments About 495/MetroWest

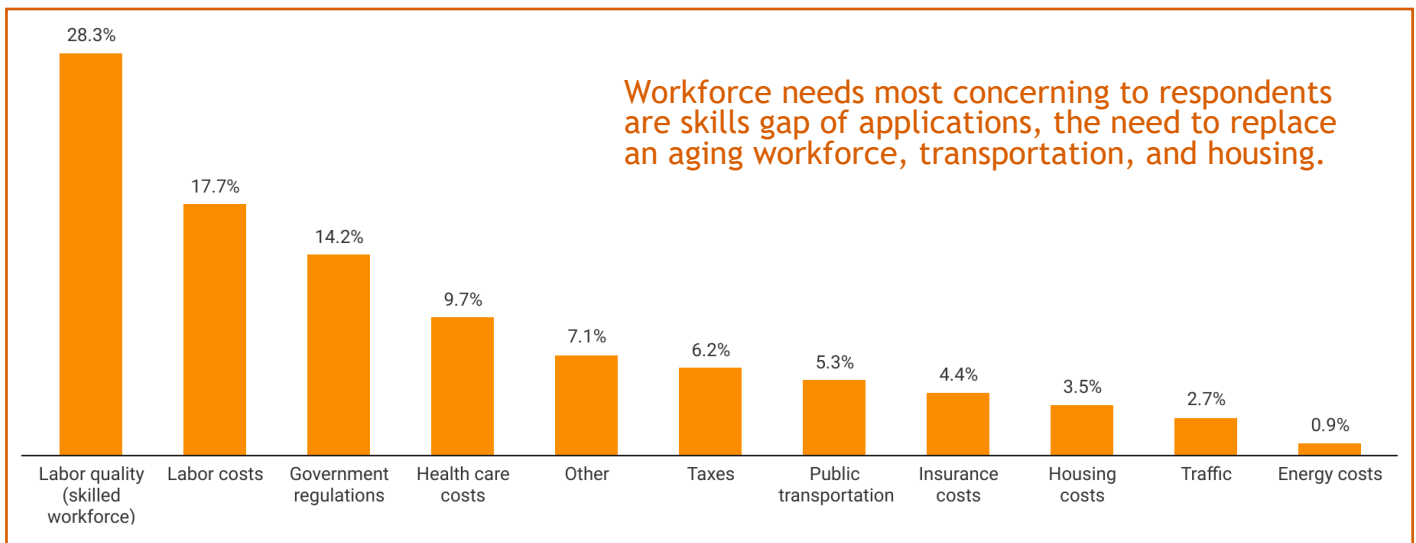
Positives

- Talented workforce
- Quality of life, and historical ties to the region
- “Vibrant, healthy and growing”

Concerns

- Traffic
- Cost of living
- Taxes and regulations

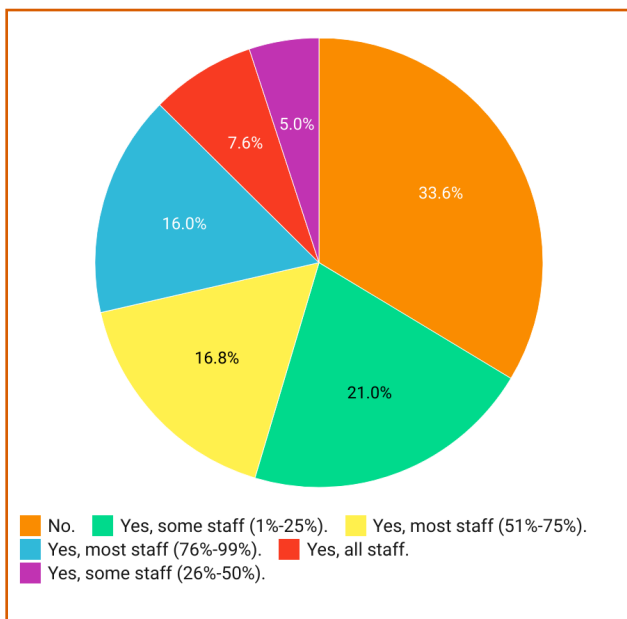
Most Important Challenges Facing 495/MetroWest Businesses



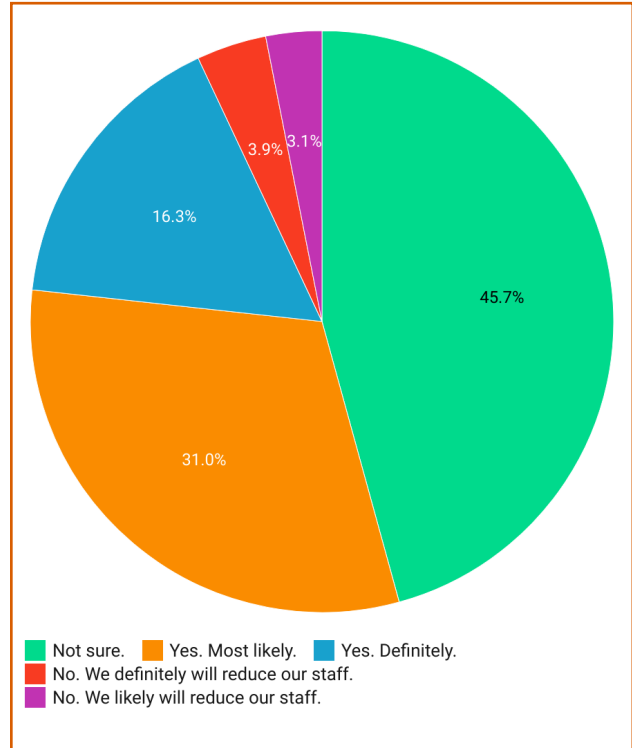
COVID-19 Statistics

- 57% of respondents avoided staff reductions during the pandemic. 27% reduced their employee counts by less than 10%, with only 16% reducing staff more than 10%.
- 66% of employers moved at least some staff to remote work, but only 8% moved all staff to remote work. 34% kept all staff working on-site.
- Of employers who moved staff to remote work, 85% intend to return all or some to working on-site. Only 5% intend to keep all staff working remotely; the remaining 10% were undecided.
- 57% of respondent businesses received some type of government financial assistance during the pandemic; the Paycheck Protection Program (PPP) was the most commonly-cited source.

Shifting Staff to Remote Work During Pandemic



Plans to Grow Workforce



Barriers to Expansion

- Needing COVID restrictions lifted (both for customer interaction and interaction with other businesses)
- Staffing needs; skills gap, transportation, and housing concerns cited

Returning Staff to On-Site

