

The Arvada Chamber is committed to using data to support programs, resources, education, and policy shifts. This quarterly briefing will inform our strategies and support key leaders in making decisions that ensure our local economy thrives. Each quarter will feature current business pulse results, labor market data and an overview of new data that we are watching. After reports are published, we will work with key stakeholders to determine how we can positively impact the findings in the report.

### APRIL COVID IMPACT SCORE

How has your business been impacted by COVID 19?  
(1 = no impact, 10 = horribly impacted)

4.1

▼ 2.1 from  
April 2021



INFO  
INSIGHT

We monitor this score over time to understand how Public Health Orders, rising case counts and resource allocation impacts our business community in fully recovering from COVID-19.

### APRIL 2022 TOP BUSINESS CHALLENGES

1. Finding Skilled Employees SAME AS OCT 2021
2. Cost of Goods Increasing NEW
3. Supply Chain Issues SAME AS OCT 2021
4. Ability to Effectively Market my Business ▲
5. Not Enough Customers ▼
6. Employee Mental Health and Burnout ▼
7. Recouping Lost Revenue from COVID-19 ▲
8. Retaining Employees ▼

Current inflation is at 8.3%, a 40-year high. The factors leading to inflation, including the fiscal stimulus, supply chain constraints and the rising cost of labor, all impact small businesses.

### ARVADA RESILIENCY TASKFORCE

The Arvada Chamber and its partners on the Arvada Resiliency Taskforce are committed to understanding and responding to the latest business needs. One recent new resource is the Centered pilot program, a partnership with Jefferson Center to offer free mental health and wellness support to Arvada businesses.

### HOW HEALTHY ARE LOCAL BUSINESSES?

We asked business owners about their net profit changes

- 50% of business cited a decrease in net profit compared to pre-pandemic figures
  - 17% of these businesses reported net profits had decreased by more than 25%
- The hardest hit industries continue to be restaurants, retail, beauty services and manufacturing
  - 80% of food and beverage businesses noted decreased net profit

Why are net profits down?

- While many businesses note that total revenue is up, they are facing increasing challenges related to costs of good, wage inflation, supply chain disruption and not having the staff to meet customer demands. The cost of doing business is WAY UP!



Chris Hill  
Owner,  
Odyssey  
Beerwerks

"We are heavily dependent on suppliers in just about every corner of the business. The past six+ months have been challenging, to say the least. Supply chain issues, from delayed order fulfillment on aluminum cans, cardboard, glassware, merchandise, and wood barrels, combined with the rapidly rising cost of ingredients, packaging materials, fuel, shipping, payroll and more, have resulted in a significant increase in expenses. In turn, we're forced to raise our pricing in an effort to maintain profitability."

# Our Workforce Woes

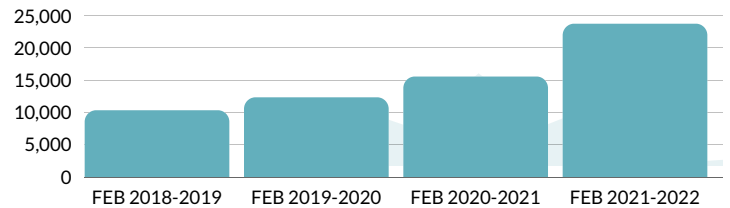
Finding skilled employees has long been at the top of our business challenge list and for good reason: there are a variety of challenges associated with our current labor market. As we evaluate the data, we begin to get clarity on where the highest and best use of resource allocation is.

## LABOR MARKET SNAPSHOT

Total Number of  
Jobs in Arvada **42,239**

Jobs grew by 895 over the last 5 years and are projected to grow by 3,101 over the next 5 years

UNIQUE  
JOB  
POSTINGS  
IN ARVADA



## RECORD LOW UNEMPLOYMENT AT 3.8% HAS US ASKING: WHERE IS EVERYONE?

- In 2015, 68,844 people moved to Colorado and in 2020, 27,337 people moved to the state. In 2021, that number dropped to 14,731.
- In 2021, Jefferson County's net population decreased by 3,347 (CENSUS DATA).
- HireAHelper, an online moving service, analyzed over 90,000 moves that took place over 2021. In Colorado, 15% more people moved out of the state than into it over the year.
- Overall, the United States is growing at the slowest rate since the 1930s. More than half of the counties in the U.S. had negative growth, largely due to a historically low fertility rate and movement to cities.

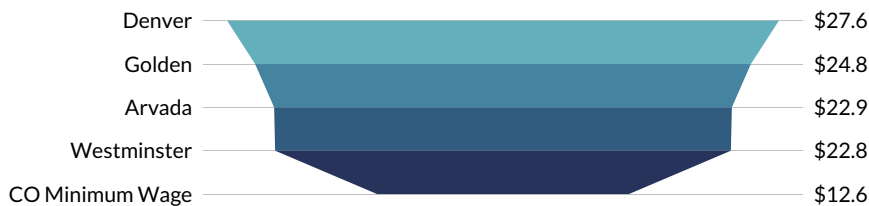


Jessica  
Dunbar  
VP of  
Business  
Development,  
Jefferson  
Center

"As a community mental health center, Jefferson Center needs a diverse workforce with expertise in various areas. Unfortunately, like so many other businesses, we are facing unprecedented workforce shortages in all areas, and it is even harder because we know population needs have increased in the last couple years. This has required us to constantly innovate and rethink how we deliver care, create efficiencies where possible, and advocate for funding that helps us sustain services and pay our workforce at market rates in a highly competitive environment."

## DO EMPLOYERS NEED TO PAY MORE TO RECRUIT TALENT?

### MEDIAN ADVERTISED WAGE



### JEFFERSON CO. LIVING WAGE (MIT CALCULATOR)

- 1 adult and 2 Kids = \$50.72/hr
- 1 adult and 0 Kids = \$20.61/hr
- 2 adults and 2 Kids = \$42.24/hr
- 2 adults and 0 Kids = \$30.90/hr



### INFO INSIGHT

In the past four years, the Average Median Posted Wage increased in Arvada by nearly \$5/hour, from \$18 to \$22.90.

### WHICH INDUSTRIES ARE HURTING? (Q1 2022 UNIQUE ARVADA JOB POSTINGS)

1. Registered Nurses: 1,759
2. Retail Salespersons: 774
3. Truck Drivers: 769
4. Customer Service: 537
5. Retail Supervisors: 533
6. Technical Sales Reps: 485
7. Home Health Care Aides: 464
8. Fast Food Workers: 460
9. Software Developers: 443
10. Nursing Assistants: 420

# A Well-Balanced Economy

Businesses often cite that they need additional customers to ensure they continue to thrive. In this section we unpack a series of data points that may be influencing business growth.

## IS ARVADA THRIVING 24/7?

Arvada is an anomaly in our region with a disproportionate amount of people leaving during the day for employment.

### ARVADA NET COMMUTERS (2021): -30,024

Highest outbound commuters to (in order):

Denver, Broomfield, Golden, Wheat Ridge, Westminster

Arvada's net commuter total has remained consistent over the last five years and is drastically lower than neighboring cities.

### DENVER METRO NET COMMUTERS (2021)

Wheat Ridge: 4,092	Broomfield: 693
Golden: 3,199	Boulder: 48,941
Westminster: -1,129	Denver: 80,000+



#### INFO INSIGHT

This data tells us that we have an opportunity to activate our economy during the workday to ensure we meet the customer needs of our local service-based businesses. We must also consider long-term strategies that allow our employment base to be able to live and work within our community.



#### ACTION ALERT

- The Arvada Resiliency Taskforce will evaluate Placer data to inform location-specific customer activation
- Launch of new marketing strategies to drive additional daytime customers to Arvada are being evaluated and implemented in the coming months
- Launch the Marketing Accelerator program to advise small businesses on marketing strategies

## CONCLUSION

The Arvada Chamber of Commerce, through our member services division, critical initiatives focus and continued response to the impacts of the COVID-19 pandemic, is committed to identifying, evaluating, and implementing action. This report will continue to serve as an opportunity for ALL of us to be accountable to changing trends in our community and region and consider action to improve outcomes.