

The Arvada Chamber and partners on the Arvada Resiliency Taskforce are committed to using data to support programs, resources, education, and policy shifts. This data briefing will inform our strategies and support key leaders in making decisions that ensure our local economy thrives. Each edition 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.

Q4 2022 TOP BUSINESS CHALLENGES

1. Cost of Goods Increasing — (Change vs Q3 2022)
2. Finding Skilled Employees —
3. Not Enough Customers —
4. Ability to Effectively Market my Business ▲
5. Supply Chain Issues ▼
6. Retaining Employees ▲
7. Recouping Lost Revenue from COVID-19 ▲
8. Employee Mental Health and Burnout ▼

THE HEALTH OF OUR BUSINESSES

5.3

The average rating of 115 businesses (1 is not thriving, 10 is doing extremely well)



The Arvada Chamber and its partners on the Arvada Resiliency Taskforce are committed to understanding and responding to the latest business needs. Our work includes implementing feedback loops, providing timely and critical education, and designing programs to support business resilience.

THE POTENTIAL OF AN ECONOMIC DOWNTURN: WHAT ARE THE EXPERTS SAYING?

Patty Silverstein - State of the Economy Presentation, March 2023
(Read a full recap at arvadachamber.org/blog)

- While running faster is necessary for improving speed, rest and recovery are also crucial to the equation. Stress plus rest equals growth. (FleetFeet.com)
- After wild swings in the last two years, the Real GDP growth forecast for 2023 is 1.4%, just behind the 10-year trend of 2.4%. Relative pace-setting is healthy and our economy's overall state of growth is not a cause for alarm.
- The collapse of the banking sector in March could lead to lower mortgage rates and tighter overall credit conditions for individuals and businesses. With inflation elevated and now a banking crisis, economists are tracking the Fed's difficult balance of price stability.

Chris Thornberg - WACE Conference Presentation, February 2023

- The Reality: A recession is highly unlikely in the next 2 years.
- The current situation is requisite cooling after the excessive pandemic stimulus surge. No major structural imbalances exist in the economy.
- Asset prices will continue to slowly deflate, yet fundamentals will remain strong.

HOW ARE OUR BUSINESSES RESPONDING?

1. Focusing on doing more with less (57%)
2. Prioritizing cost reductions (49%)
3. Seeking access to capital and new funding sources (23%)
4. Not making any changes (21%)
5. Focusing on adding money to savings accounts (18%)
6. Identifying opportunities to outsource staffing roles (ie. HR, marketing, etc) (11%)
7. Freezing hiring (10%)
8. Reduction in staff (10%)

Grow your Market Share and Increase your Customer Base

The Q4 2022 Business Pulse Survey from the Arvada Resiliency Taskforce revealed the consistent challenge of local business marketing resources and tactics. In this section, we pull related data and resources concerning business growth.

PLACER.AI INSIGHTS

- Domestic tourism across Arvada is up 41% since January of 2020
- Retail chain recovery is still at 80% of pre-covid-19 traffic patterns (January 2020 visitors 2.28 million visitors 1.82 million in January 2023)



ARVADA VISITORS CENTER'S TIPS TO PROMOTE YOUR BUSINESS

- **Upload Your Arvada Event to the Visit Arvada Calendar**
Having an event? Hosting a big sale? Launching a new menu? Let the Arvada Visitors Center know about it. Send in your information at www.visitarvada.org/contact.
- **Tag the Arvada Visitors Center on Social Posts**
Let the Arvada Visitors Center help spread the word! Simply tag the "Arvada Visitors Center" on Facebook, Instagram or Twitter.
- **Advertise with Visit Arvada**
If your business or organization has the ability to allocate marketing/advertising funds, please take a minute to review the Visit Arvada Media Kit at www.visitarvada.org/contact.

3 ARTIFICIAL INTELLIGENCE TOOLS TO HELP YOUR BUSINESS

1. ChatGPT. The popular chatbot can generate content, including articles, blog posts, and social media updates, based on your specifications. ChatGPT can also help with data analysis by processing large amounts of unstructured data and generating insights.

2. Canva. The web-based design platform recently unveiled new brand management and AI-powered design tools. Users can use Magic Design to create a suite of personalized templates from any uploaded image with AI-powered copywriting and another tool can translate any design text into over 100 languages.

3. Zapier. Zapier is an automation tool that lets you easily create workflows by linking productivity apps and services together with sets of if/then commands. For instance, you can create a workflow that sends new leads a personalized email or handwritten note, with a confirmation in Slack.

Workforce Trends To Watch

Workforce issues ("Finding Skilled Employees" and "Retaining Employees") remain at the top of Arvada's business challenges. In this section, we dig into new data around local and national talent.

ARVADA WORKFORCE REPORT (PLACER.AI)



The number of employees working in-person in Arvada has increased from 1.49m (January 2022) to 1.64m (December 2022).



39,400 employees in the City of Arvada : 64% blue collar, 34% white collar, and 2% other.



Average salary in Arvada: \$58,300.



Top 5 Employee categories by industry: Healthcare (19.3%), Retail (17.3%), Hospitality (7.6%), Public Administration (7.5%), and Manufacturing (7.4%).



80% of employees drove alone to work, 7.4% carpoolled, and 6% worked from home.



The median commute time to work in Arvada: 25 minutes, with 7.5% of employees driving an hour+.

SMALL BUSINESS INDEX Q1 2023 (U.S. Chamber of Commerce)

Despite small business owners around the country seeing a weak economy, a majority (63%) say their business is in good health and 64% are comfortable with their cash flow. **Seven in 10 say they have retained the same number of employees over the past year** and 19% report increasing staff over the same period.

Nearly two in five (37%) say they intend to increase staff over the next year. By sector, fewer small businesses in services say they plan to increase staff (27%) than those in manufacturing (42%), retail (40%), or professional services (40%).



STATE OF EDUCATION
JUNE 16, 2023



STATE OF TRANSPORTATION
JULY 21, 2023



STATE OF HOUSING
AUGUST 21, 2023

In 2023, the Arvada Chamber of Commerce hosts the Community Impact Forums series with critical economic discussions open to all in the community. Once a month, the Arvada Chamber is proud to welcome local and state leaders to share challenges, updates, and priorities with the community. Register for the above events and view our full upcoming calendar at arvadachamber.org/events.

CONCLUSION

The Arvada Chamber of Commerce, through our member services division, B.O.L.D. 2026 initiative, and partnership with the Arvada Resiliency Taskforce, 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.