

FIRST QUARTER 2023

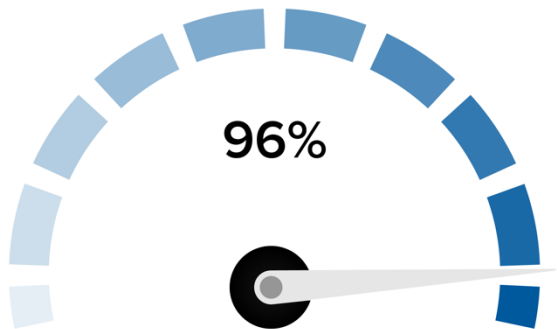
# Business Growth Barometer Survey Results & Quarterly Update



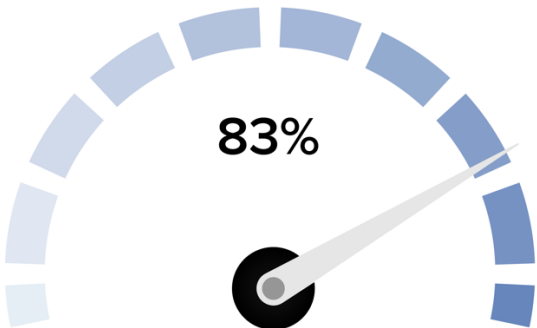
Q1 2023 Investor Growth Barometer Survey Results

The Traverse Connect Quarterly Growth Barometer provides a concise update on strategic initiatives, our economic development work on behalf of public sector partners, and metrics detailing the regional business sentiment, outlook, and current challenges.

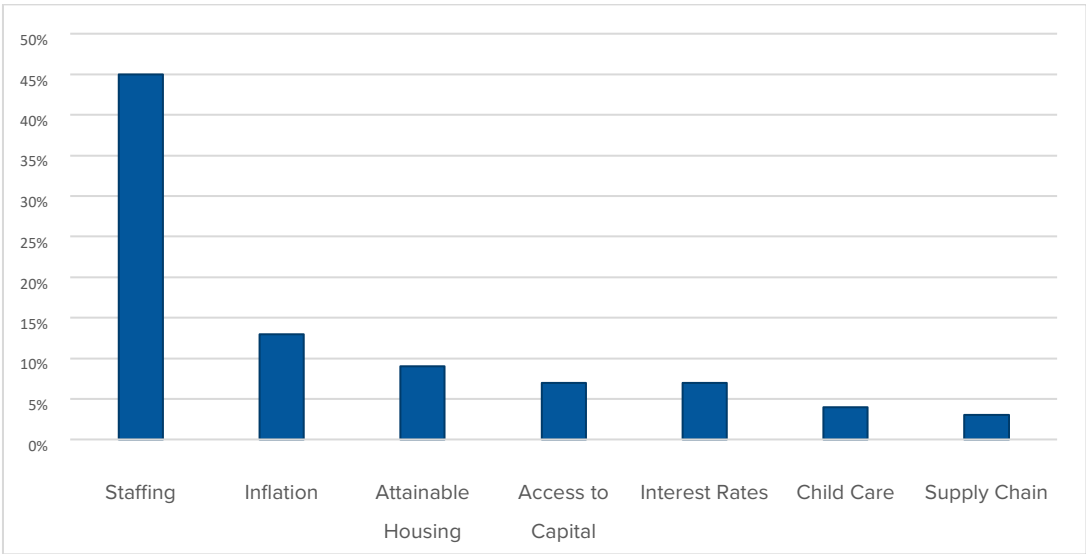
**IS OUR REGION A GOOD PLACE TO GROW YOUR BUSINESS?** (Net response)



**IS OUR REGION IMPROVING AS A PLACE TO GROW YOUR BUSINESS?** (Net response)



**WHAT IS THE SINGLE-BIGGEST BARRIER TO GROWING YOUR BUSINESS?**



### IMPROVING THE POLICY LANDSCAPE

- Momentum is building in our efforts to create the Freshwater Research & Innovation Center with the exciting announcement that the project received **\$1.6 Million** in this year's federal budget. This funding will allow Discovery Center to make further pier improvements and initiate architectural renderings, construction plans, and financial modeling for the project. We continue to work with state and federal lawmakers to outline funding to support this and other key regional projects to drive economic growth.

### TELLING THE STORY OF OUR REGIONAL ECONOMY

- Our newly launched [Freelancers & Independent Talent Directory](#) is off to a great start with nearly **30** independent contractor members. The directory showcases the creative freelancers and independent entrepreneurs of the Grand Traverse region. It offers these entrepreneurs a microsite to showcase their resumes, portfolios, and services to businesses and employers looking for local talent and creates business-to-business development among freelancers.

### ADDRESSING THE NEEDS OF GROWING FIRMS

- Traverse Connect has entered into an agreement with the Grand Traverse County Economic Development Corporation to market and deploy its [Tax Exempt Revenue Bond program](#). This tool provides manufacturers, nonprofit housing developers, and other qualified projects with loans for capital expenditures. The involvement of the Grand Traverse County EDC authorizes the lender to issue the bond with tax-exempt status, resulting in a lower-than-market interest rate for the borrower. This resource can provide substantial savings in financing costs over the life of the project.

### CREATING INTERACTIONS FOR BUSINESSES

- Business engagement was robust in the first quarter, with Traverse Connect providing over **80** business referrals and welcoming **32** new member companies. We conducted over **60** business outreach and retention visits and hosted eight events with well over **1,200** total attendees. These events and activities continue to provide valuable opportunities for business and community leaders across our region to discuss issues, develop partnerships, and grow their businesses.

### BUILDING THE TALENT PIPELINE

- Employer-offered benefits play a significant role in attracting and retaining talent, and Traverse Connect is working with Networks Northwest to develop a benefits benchmarking tool for our regional businesses. A survey has been distributed to employers across the region. Traverse Connect will compile the completed employee benefits survey results into a report that provides employers with comparative data to determine if their benefits package is in line with other local businesses. This will be a valuable resource for enhancing talent attraction and retention in our region.

### FOSTERING A CULTURE OF OPENNESS AND CREATIVITY

- Traverse Connect and the Northern Michigan Chamber Alliance joined several other prominent business groups, including the Michigan, Grand Rapids, and Detroit Chambers, at a recent bill signing in Lansing for the expansion of the Elliott-Larsen Civil Rights Act. The legislation includes workplace and legal protections for the LGBTQ+ community.