

SECOND QUARTER 2023

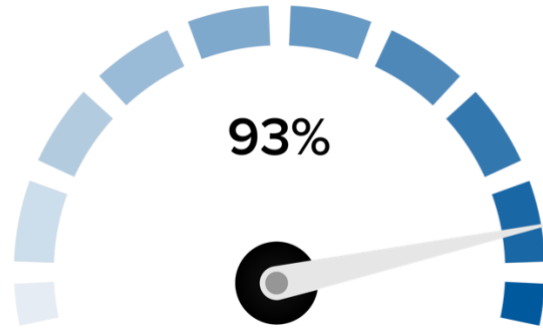
Business Growth Barometer Survey Results & Quarterly Update



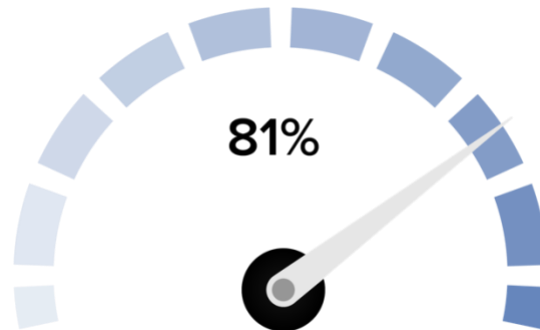
Q2 2023 Investor Growth Barometer Survey Results

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.

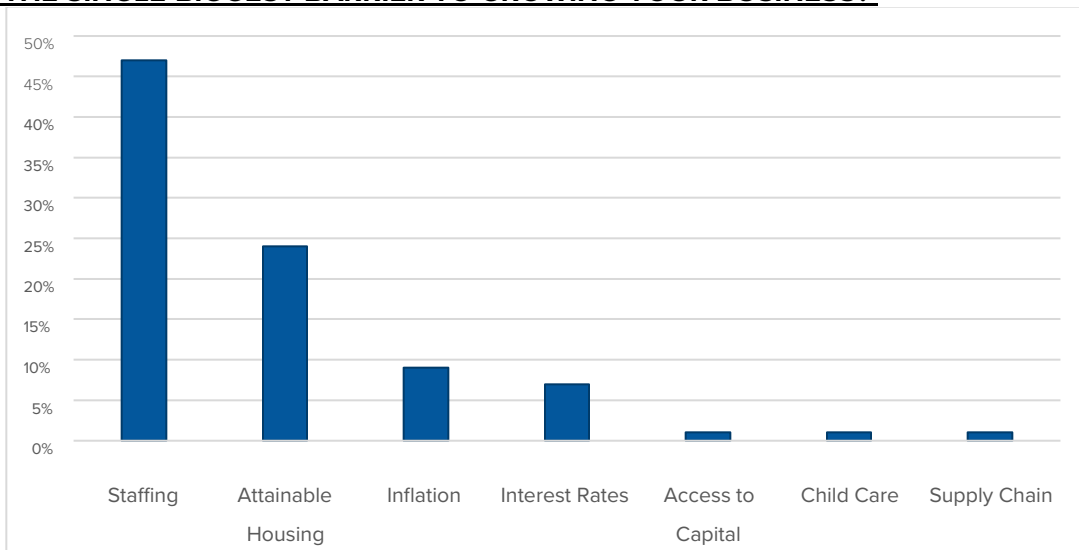
IS OUR REGION A GOOD PLACE TO GROW YOUR BUSINESS? (Net response)



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

- The Traverse City Freshwater Research and Innovation Center Project is set to receive \$15 million as part of the Michigan State fiscal year 2024 budget. The Center will establish the Grand Traverse region as a global hub for applied freshwater innovation, offering research, education, commercialization, new business incubation, and startup acceleration programs. The project is a collaborative effort of 20Fathoms, Discovery Center & Pier, Michigan Technological University, Northwestern Michigan College, and Traverse Connect.

TELLING THE STORY OF OUR REGIONAL ECONOMY

- We hosted *Innovation in the Great Lakes: Northern Michigan's Blue Economy* as the part of the second annual *Northern Michigan Startup Week*. The events promoted our regional entrepreneurship, investors, and startup businesses, with a focus on water innovation. The program is organized by 20Fathoms, Northern Michigan Angels, Newton's Road, Common Place, TCNewTech, and Traverse Connect.

ADDRESSING THE NEEDS OF GROWING FIRMS

- In partnership with the Michigan Economic Development Corporation, Traverse Connect initiated the Fresh Coast Maritime Challenge, a first-of-its-kind grant program in the United States that puts Michigan at the forefront of technology development for maritime transportation, including recreational boating activities, marina innovation, as well as commercial activities on the Great Lakes. Initial grant recipients represent an impressive array of manufacturing, startup companies, energy innovation, and research involving blue economy initiatives.

CREATING INTERACTIONS FOR BUSINESSES

- For the second quarter, Traverse Connect's business engagement included **107** direct business referrals and welcomed **33** new member companies. We conducted over **40** business outreach and retention visits and hosted **8** events with nearly **700** total attendees, including the Distinguished Service Award Luncheon and the spring Economic Strategy Session, providing valuable opportunities for business and community leaders across our region to discuss issues, develop partnerships, and grow their businesses.

BUILDING THE TALENT PIPELINE

- Traverse Connect recently published our [2023 Grand Traverse Region Employer Benefits Survey](#). The report provides an overview of the benefits offered by our region's employers and is designed to assist employers in making informed decisions about their benefits packages and to support employees in evaluating their overall compensation and benefits. The study garnered strong survey responses and represented a comprehensive cross section of employers. Over a dozen industry sectors are represented in the data and includes **200** individual responses.

FOSTERING A CULTURE OF OPENNESS AND CREATIVITY

- As part of our continued Michigan's Creative Coast talent attraction efforts, we are implementing quarterly marketing collaborations to showcase the work of our regional nonprofit community. The collaboration will include cross-promotional communications, social media campaigns, and newsletter stories about how our organizations work together to foster a culture of creativity and openness in the Grand Traverse region across environmental, educational, and human services fields.