

THIRD QUARTER 2023

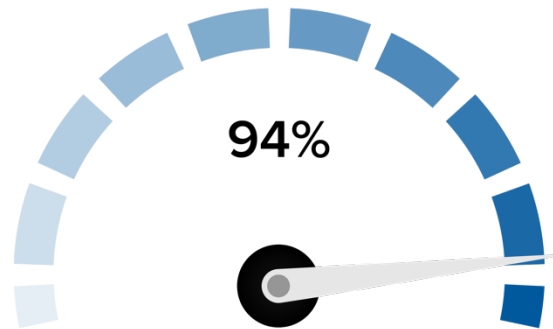
# Business Growth Barometer Survey Results & Quarterly Update



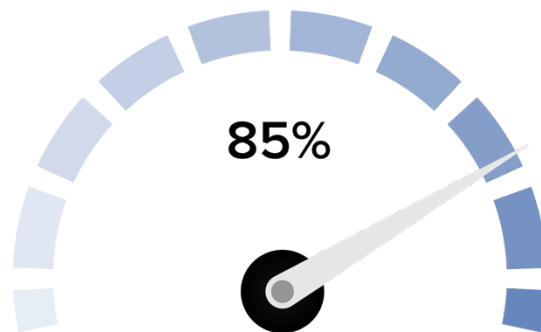
## Q3 2023 Investor Growth Barometer Survey Results

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.

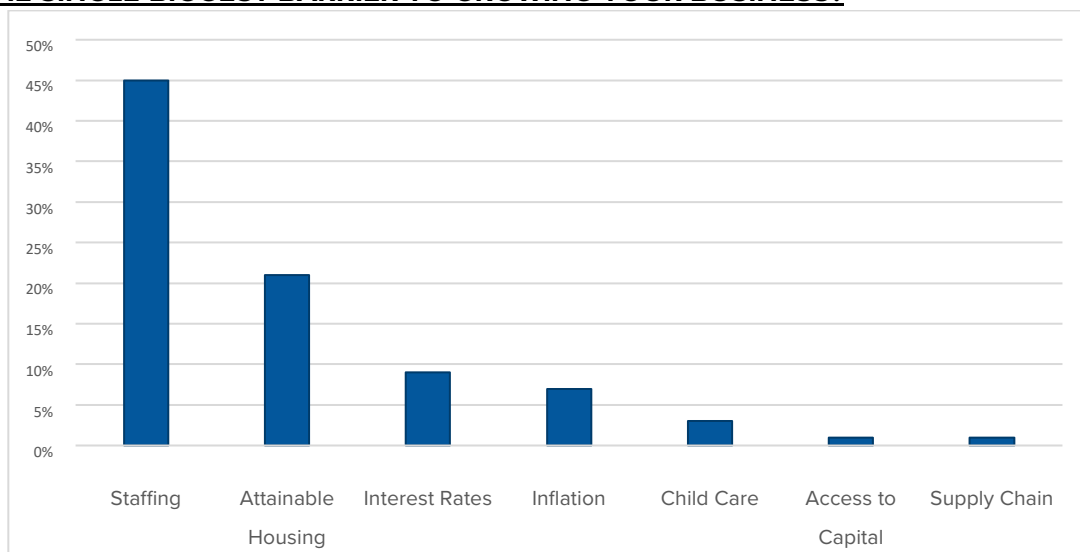
### **IS OUR REGION A GOOD PLACE TO GROW YOUR BUSINESS?** (Net response)



### **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

- Traverse Connect, Housing North, local municipalities, and the Michigan State Housing Development Authority (MSHDA) are working on implementing new housing tools enacted by the legislature, including PILOT, NEZ, and Brownfield TIF financing. We are also engaged with legislative leaders on a package of housing-related bills that will expand and strengthen housing development.

### TELLING THE STORY OF OUR REGIONAL ECONOMY

- Traverse Connect partnered with the MEDC on the first Fresh Coast Marine Challenge grant program, the first of its kind in the United States for technology development in maritime transportation. Grant recipient Aqua superPower, hosted the [Michigan E-Marine Event](#) on August 24 at Elk Rapids Marina, which brought together key players in the electric marine sector to demonstrate the technologies and fast-charging infrastructure that exist for zero-emission watercraft. Event attendees included legislators, funding agencies, boat-builders, marina owners, and charging operators from across the county. It received national press as the largest demonstration to date of electric watercraft in the United States.

### ADDRESSING THE NEEDS OF GROWING FIRMS

- Regional economic development, education, and technology partners, tribal entities, and several private businesses collaborated on a Federal EDA grant related to our freshwater initiatives. The Regional Technology and Innovation Hub (Tech Hubs) program is designed to strengthen national and economic security by developing clusters of businesses, communities, colleges and universities, and workers focused on accelerating innovation and technology deployment throughout the country. Our blue economy project will significantly expand and build on our existing water-related initiatives with local, regional, and global partners that find value in a water technology cluster headquartered in our area.

### CREATING INTERACTIONS FOR BUSINESSES

- The third quarter saw continued momentum with Traverse Connect's business engagement. We made **118** direct business referrals and welcomed **27** new member companies. We conducted over **30** business outreach and retention visits and hosted **12** events with **575** total attendees, including our annual golf outing and the Northern Michigan Chamber Alliance Bully Pulpit event, providing valuable opportunities for business and community leaders to discuss issues and develop partnerships.

### BUILDING THE TALENT PIPELINE

- Traverse Connect has been engaged by the Michigan Economic Development Corporation in the development of a new state-wide talent attraction program, [You Can In Michigan](#). The state's initiative highlights the Traverse City region and borrows heavily from Traverse Connect's Michigan's Creative Coast program branding and marketing. We are also actively involved in the Governor's [Growing Michigan Together Council](#) and hosted a field hearing for the Council's Jobs, Talent & Economy workgroup in August.

### FOSTERING A CULTURE OF OPENNESS AND CREATIVITY

- Traverse Connect is in the process of strengthening our partnership with the Grand Traverse Band of Ottawa and Chippewa Indians and the Band's economic development organization, Grand Traverse Economic Development. Tribal entities play a key role in our freshwater initiatives and the Grand Traverse Band is a primary member of the Discover Blue Consortium for the Tech Hubs grant. We are also supporting GTB's application for a Tribal Climate Resilience grant through the Bureau of Indian Affairs.