

SECOND QUARTER 2024

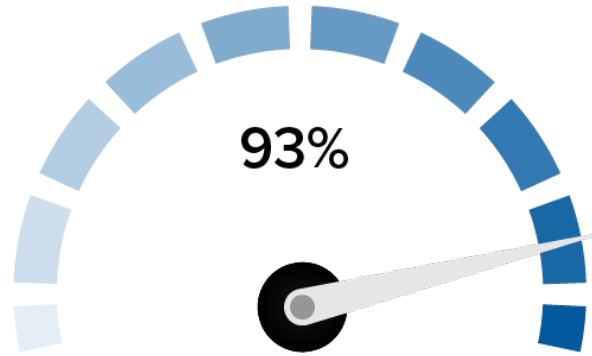
Business Growth Barometer Survey Results & Quarterly Update



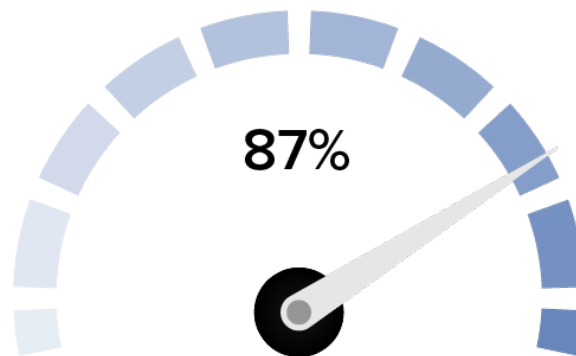
Q2 2024 Investor Growth Barometer Survey Results

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.

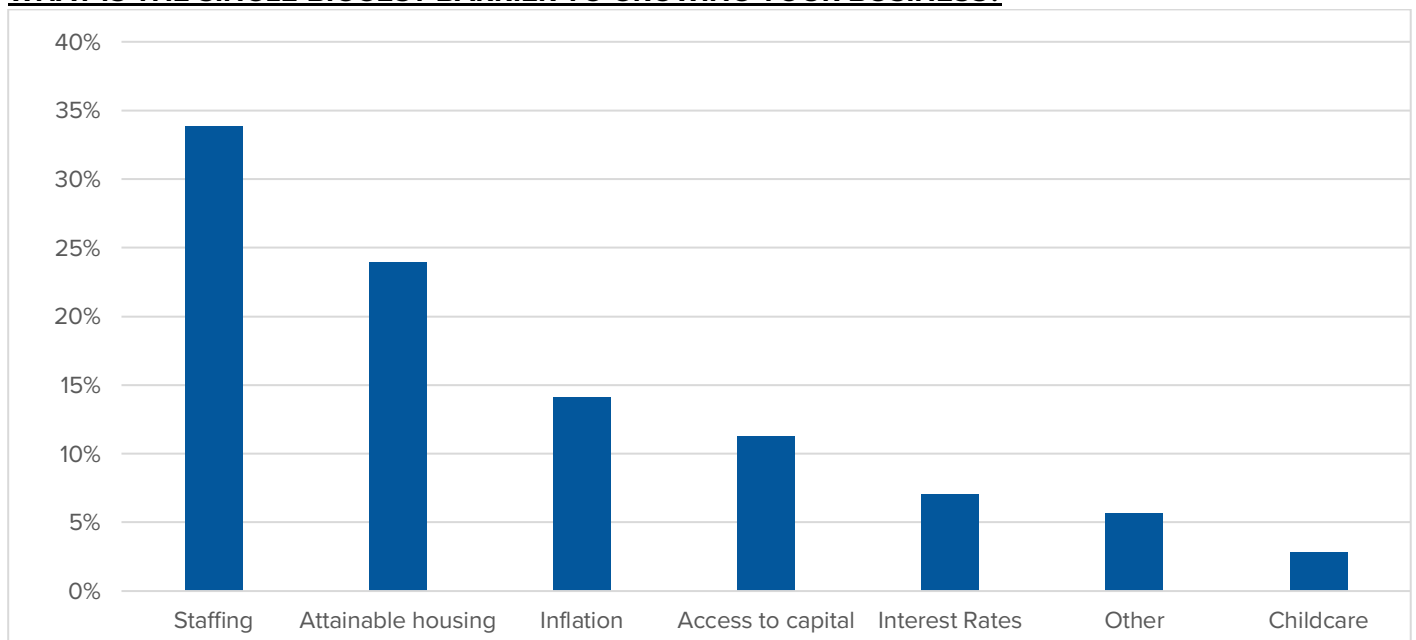
IS OUR REGION A GOOD PLACE TO GROW YOUR BUSINESS? (Net response)



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 and the Northern Michigan Chamber Alliance successfully advocated for key regional priorities to receive support in the annual state budget, including the continued funding for the Office of Rural Prosperity, the new Michigan Innovation Fund, an allocation of **\$1 Million** for Fish Pass, and **\$5 Million** for the Educator Housing project in Blair Township. Additional items of note are a new MSHDA Technical Assistance program for housing field staff to support local capacity building and a **\$2 Million** allocation for the redevelopment of the former Pugsley corrections facility into an agricultural tourism hub.

TELLING THE STORY OF OUR REGIONAL ECONOMY

- We introduced our new and improved [Move Your Business program](#), highlighting our region's many robust opportunities across diverse industries, from international companies seeking a U.S. outpost to a scaling startup from the West Coast or an entrepreneur looking to grow their company in a place where quality of life is key. Traverse Connect provides tailored relocation programs to assist businesses in making the move to the Grand Traverse region. Services include identifying test beds for new technologies and innovations, facilitating key partnerships and introductions, navigating state infrastructure, engaging the Michigan Economic Development Corporation, and assisting with site selection for company offices and headquarters.

ADDRESSING THE NEEDS OF GROWING FIRMS

- Traverse Connect led efforts focused on the growth of local manufacturing and technology firms, including record attendance at the Northern Michigan Manufacturing Summit on May 1 (the first event under our newly expanded partnership with the Grand Traverse Area Manufacturing Council) and the third annual Northern Michigan Startup Week, which also saw record attendance across eight events over four days. These initiatives are crucial to our goal of growing year-round employment in family-sustaining career opportunities.

CREATING INTERACTIONS FOR BUSINESSES

- For the second quarter, Traverse Connect's business engagement included **114** direct business referrals and welcomed **26** new member companies. We conducted over **200** business outreach and retention visits and hosted **22** events with over **650** 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 hosted State Senators Mallory McMarrow and John Damoose, several state agency directors and a group of local business leaders for a roundtable discussion focused on improving Michigan's economic development strategy to be more talent-development oriented, with additional housing and transportation initiatives to support the retention current workforce and the in-migration of new employees.

FOSTERING A CULTURE OF OPENNESS AND CREATIVITY

- Traverse Connect joined with partners from the Community Development Coalition of Northwest Michigan on the 2024 policy platform event in Lansing. The team met with House and Senate leadership and the Governor's administration to advocate for enhanced support for arts and culture funding in Northern Michigan as a key driver of economic development talent attraction and retention strategy. Additional topics included housing access, environmental and farmland protection, and the rural prosperity needs for our region.