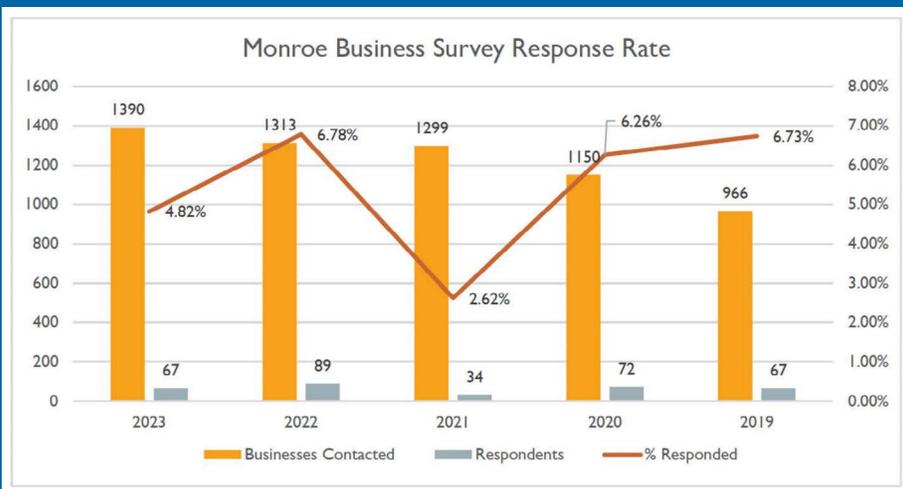


# 2023 Monroe Business Survey

## Highlights

The Monroe Business Survey is conducted annually to assess Monroe's business community. Elected and administration officials use this information when making decisions about budgeting, resource allocation, and other important issues that affect the business community. The survey asks business owners and managers about expectations for revenues and employment as they enter the new year and asks what economic development priorities businesses want the City to focus on. For the year ending December 2023, Monroe businesses told us:

- They remain optimistic about revenue projections in 2024.
- They will either keep their staffing at current levels or increase them in 2024.
- They are concerned about rising prices and the cost of doing business.
- Finding qualified candidates for open positions continues to challenge businesses.

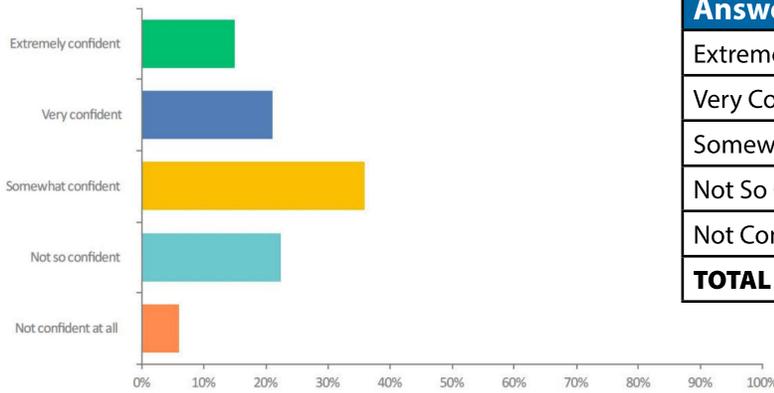


The next pages feature key questions contained in the survey. The complete survey results are available at [MonroeWA.gov](http://MonroeWA.gov) (Search: Economic Development).



## Confidence that 2024 will be financially better than 2023

Answered: 67 Skipped: 0



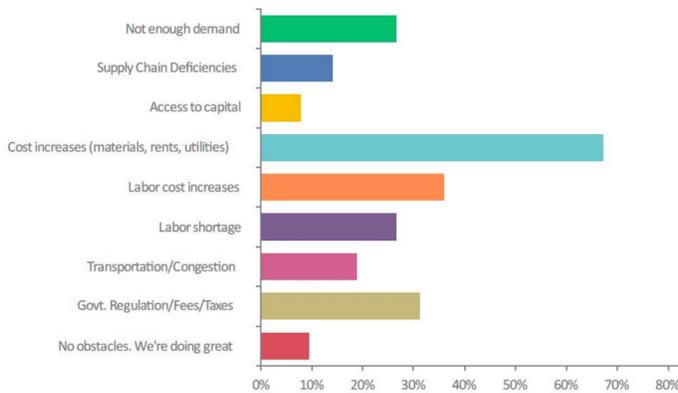
Answer Choices	Responses	# Answered
Extremely Confident	14.93%	10
Very Confident	20.90%	14
Somewhat Confident	35.82%	24
Not So Confident	22.39%	15
Not Confident at All	5.97%	4
<b>TOTAL</b>		<b>67</b>

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**Key Finding:** Majority of respondents are confident that their sales will be better in 2024 than 2023, with over 71% saying they are “somewhat” to “extremely” confident.

## Biggest obstacles for business vitality and growth

Answered: 64 Skipped: 3



Answer Choices	Responses	# Answered
Not enough demand	26.56%	17
Supply Chain Deficiencies	14.06%	9
Access to capital	7.81%	5
Cost increases (materials, rents, utilities)	67.19%	43
Labor cost increases	35.94%	23
Labor shortage	26.56%	17
Transportation/Congestion	18.75%	12
Govt. Regulation/Fees/Taxes	31.25%	20
No obstacles. We're doing great	9.38%	6

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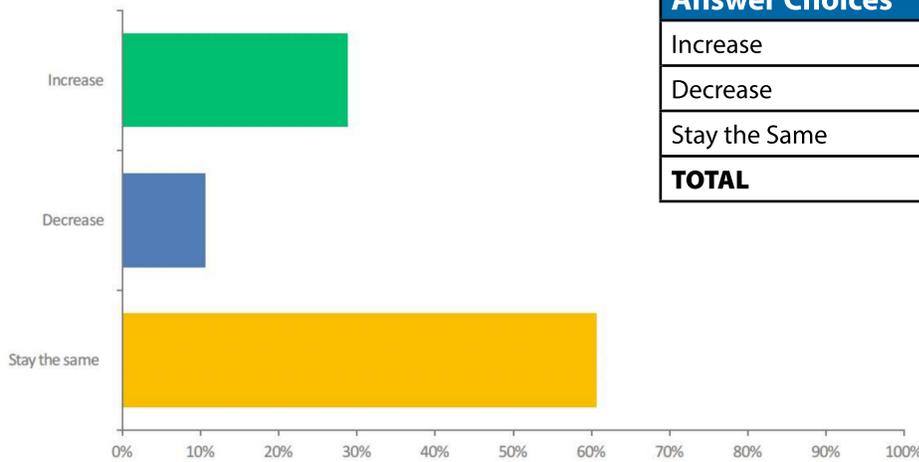
**Key Finding:** Increases in the costs of doing business ranked highest among the concerns shared by respondents.

# 2023 Monroe Business Survey

City of Monroe 2023 Annual Report

## Expectation of increase/decrease of workforce in 2024

Answered: 66 Skipped: 1



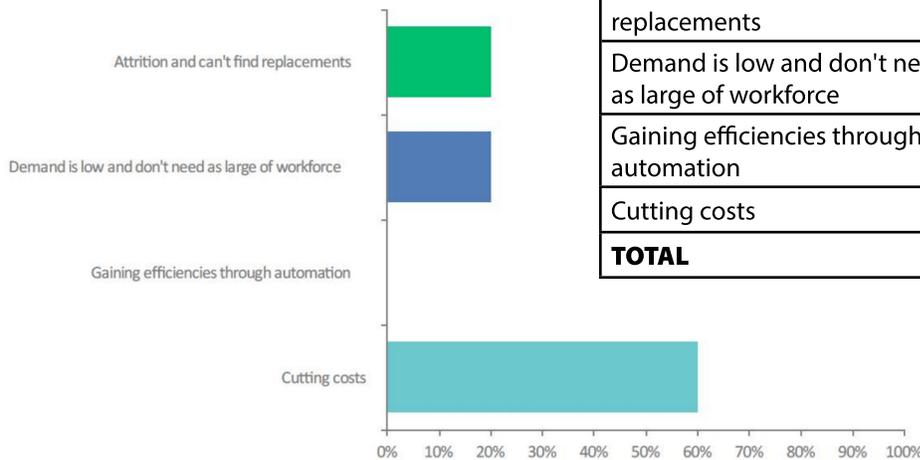
Answer Choices	Responses	# Answered
Increase	28.79%	19
Decrease	10.61%	7
Stay the Same	60.61%	40
<b>TOTAL</b>		<b>66</b>

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**Key Finding:** With almost 90% of the respondents stating they would keep or expand their workforce in 2024, the outlook for employment in Monroe is good.

## For those anticipating a decrease in workforce, reasons given:

Answered: 5 Skipped: 62



Answer Choices	Responses	# Answered
Attrition and can't find replacements	20.0%	1
Demand is low and don't need as large of workforce	20.0%	1
Gaining efficiencies through automation	0%	0
Cutting costs	60.0%	3
<b>TOTAL</b>		<b>5</b>

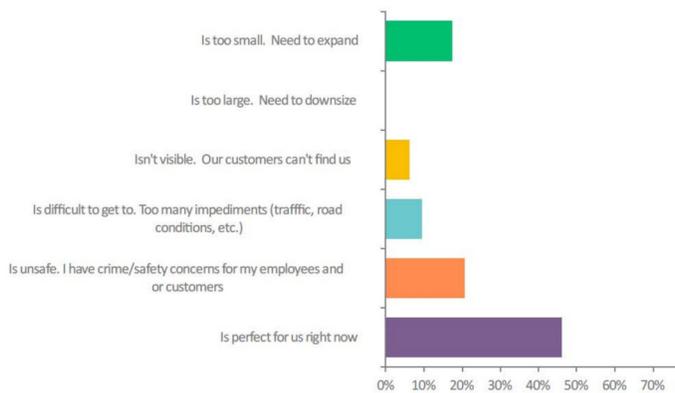
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**Key Finding:** For the few respondents who stated they would decrease staff, cutting costs was the top reason given.



## Adequacy of physical/office space

Answered: 63 Skipped: 4



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Answer Choices	Responses	# Answered
Is too small. Need to expand	17.46%	11
Is too large. Need to downsize	0%	0
Isn't visible. Our customers can't find us	6.35%	4
Is difficult to get to. Too many impediments (traffic, road conditions, etc.)	9.52%	6
Is unsafe. I have crime/safety concerns for my employees and or customers	20.63%	13
Is perfect for us right now	46.03%	29
<b>TOTAL</b>		<b>63</b>

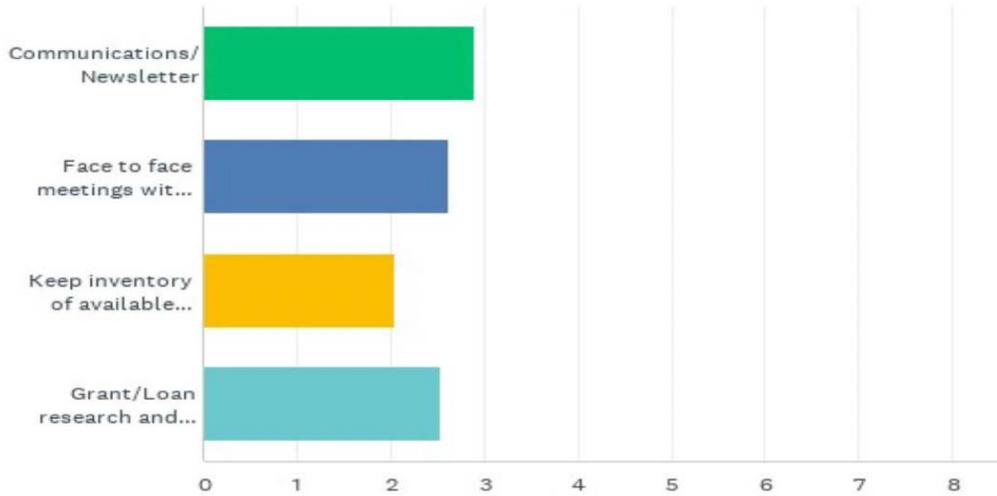
**Key Finding:** A strong percentage of responding business owners state that their physical facilities are “perfect” for their current needs, while a small number of respondents indicated concerns their spaces are too small and/or shared concerns over safety.

# 2023 Monroe Business Survey

City of Monroe 2023 Annual Report

## Focus areas for Monroe's Economic Development programs

Answered: 53 Skipped: 14



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	1	2	3	4	Total	Score
Communications/Newsletter	37.25% 19	25.49% 13	27.45% 14	9.8% 5	51	2.90
Face to face meetings with businesses	24.0% 12	36.0% 18	18.0% 9	22.0% 11	50	2.62
Grant/Loan research and assistance	24.0% 12	28.0% 14	26.0% 13	22.0% 11	50	2.54
Keep inventory of available commercial properties	18.0% 9	12.0% 6	26.0% 13	44.0% 22	50	2.04





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# 2023 Monroe Business Survey

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The final question of the business survey was an open-ended question asking businesses, "What actions or initiatives could the City of Monroe engage in to assist your business vitality?"

Responses provided can be summarized as follows:

- Promote manufacturing jobs in Monroe.
- Enhance signage to direct visitors to Downtown Monroe and entertainment/activity venues.
- Address issues related to campers, substance abuse, vandalism, etc.
- Promote affordable rent/lease options for small business.
- Downtown looks great. Nice job and keep it up!
- Light up alleys and pave and/or improve drainage of properties near the railroad tracks.
- Increase parking in the Downtown area and/or promote where parking is located.
- Enhance Police presence, especially at night.
- Continue providing and promoting fun events.
- Minimize disruption to businesses associated with public works projects.
- Keep costs of business as low as possible.
- Minimize red tape associated with reuse of historic buildings.
- Seek redevelopment of North Kelsey area.
- Promote diversity and inclusion in construction projects, businesses, and in the community.
- Finish 522!
- Promote Monroe businesses throughout the region.
- Increase supply of affordable housing, including allowing accessory dwelling units.