



2021 Annual Report



29 Businesses participated in the Business Expansion & Strategic Trends Surveys

63% of businesses working regular hours of production

24% of businesses working additional hours of production

38% of businesses had top management changes

59% of businesses have a succession plan

Expansion Plans

14 businesses moving forward with existing expansion plans

15 businesses would consider a merger or acquisition to grow their company

7 businesses are on HOLD with expansion plans

Positive Business Impacts

- Increased sales
- Money spent on recreation
- Opportunities with market demand
- Increased efficiency & technology usage

Negative Business Impacts

- Supply chain shortages, delays & cost of raw materials
- Lack of workforce
- Economic uncertainty

Workforce

76% of businesses interviewed are experiencing recruitment issues



52% of businesses interviewed were at pre-COVID staffing levels

Iowa Lakes Corridor Region



in Northwest Iowa

Customer/Supplier Disruption Issues

- Unable to receive supplies in a timely manner
- Suppliers not at full capacity also drives price increases
- Lack of truck drivers and trucking industry overwhelmed
- Major reports of damage, errors on orders and parts are defective once received
- difficult for construction/service industries to bid jobs due to continued cost increases for raw materials

Product Life Cycle

- 12 businesses** state the market share of their key products is increasing
- 10 businesses** have a growing primary product
- 11 businesses** have a maturing primary product
- 21 businesses** introduced new products within the last three years
- 21 businesses** anticipate new products within the next two years
- 20 businesses** anticipate technology changes to their product, production or operations

Market

Over half (66%) of businesses stated their primary markets were national and international

One third (34%) of the companies stated their international sales as a percentage of total sales was increasing or stable

International Sales Percentages
7 businesses stated 1-20%
5 businesses stated 21-40%

Utility Service Ratings

(rating scale 1-7)

- Water - 4.83
- Sewer - 4.93
- Waste Removal - 5.07
- National Gas - 5.38
- Electric - 5.21
- Telecom (voice) - 5.03
- Cellular Service - 5.03
- Internet Access - 4.90
- Internet Speed - 4.79

Technology Infrastructure

79% of businesses interviewed stated the community's technology infrastructure has been adequate for their needs during the pandemic

Community Service Ratings

(rating scale 1-7)

- Police Protection - 5.83
- Fire Protection - 5.86
- Ambulance Paramedic Service - 5.34
- Health Care Services - 5.21
- Child Care Services - 2.83
- School (K-12) - 5.07
- Tech College - 3.21
- Community College - 5.00
- Colleges and Universities - 3.55
- Public Transportation - 2.31
- Traffic Control - 4.31
- Downtown Streetscape - .76
- Streets and Roads (local) - 4.66
- Highways (state & federal) - 4.90
- Airline Passenger Service - 1.31
- Air Cargo Service - 1.86
- Trucking - 4.59
- Housing - .62
- Property Tax Assessment (fair/equitable) - 3.93
- Zoning Changes and Building Permits - 4.00
- Regulatory Enforcement (fair/equitable) - 4.72
- Community Planning - 3.86
- Community Services - 3.07
- County Services - 2.97
- Chamber of Commerce - 3.79
- Economic Development Organization - 5.17
- Downtown/Main Street Organization - .69
- Visitors Bureau - .34
- Workforce Services - 3.39