

2023 495/MetroWest Employers Survey

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MetroWest Economic Research Center
FRAMINGHAM STATE UNIVERSITY



154
Employers Responded

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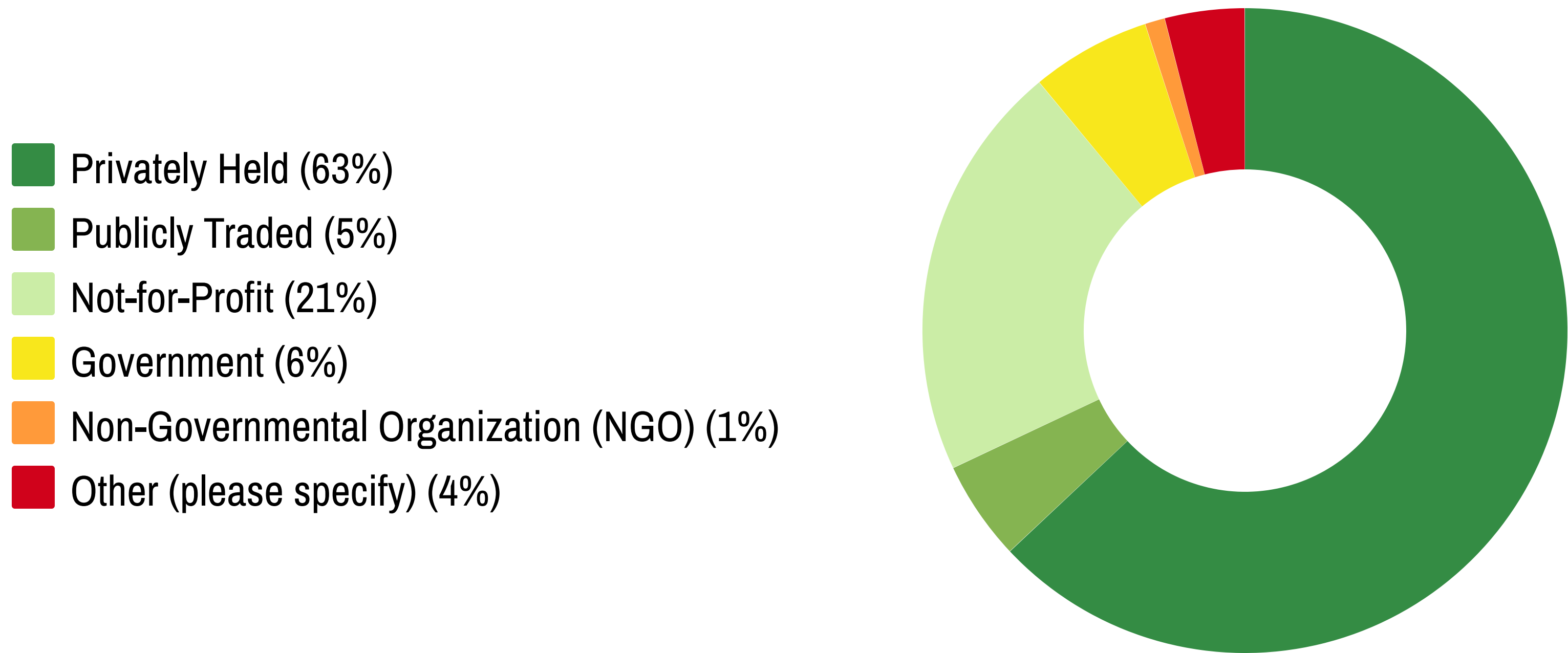
In collaboration with:



This report provides a summary of some of the major findings from the 10th Annual 495/MetroWest Employers Survey which was conducted during April-May 2023. While the results of the survey show that more than half of businesses in the area expect their revenue to improve this year, local employers also believe that inflation has impacted the profitability of their business. Additionally, labor availability and labor quality continue to be some of the most important challenges for employers in 495/MetroWest.

Survey Results

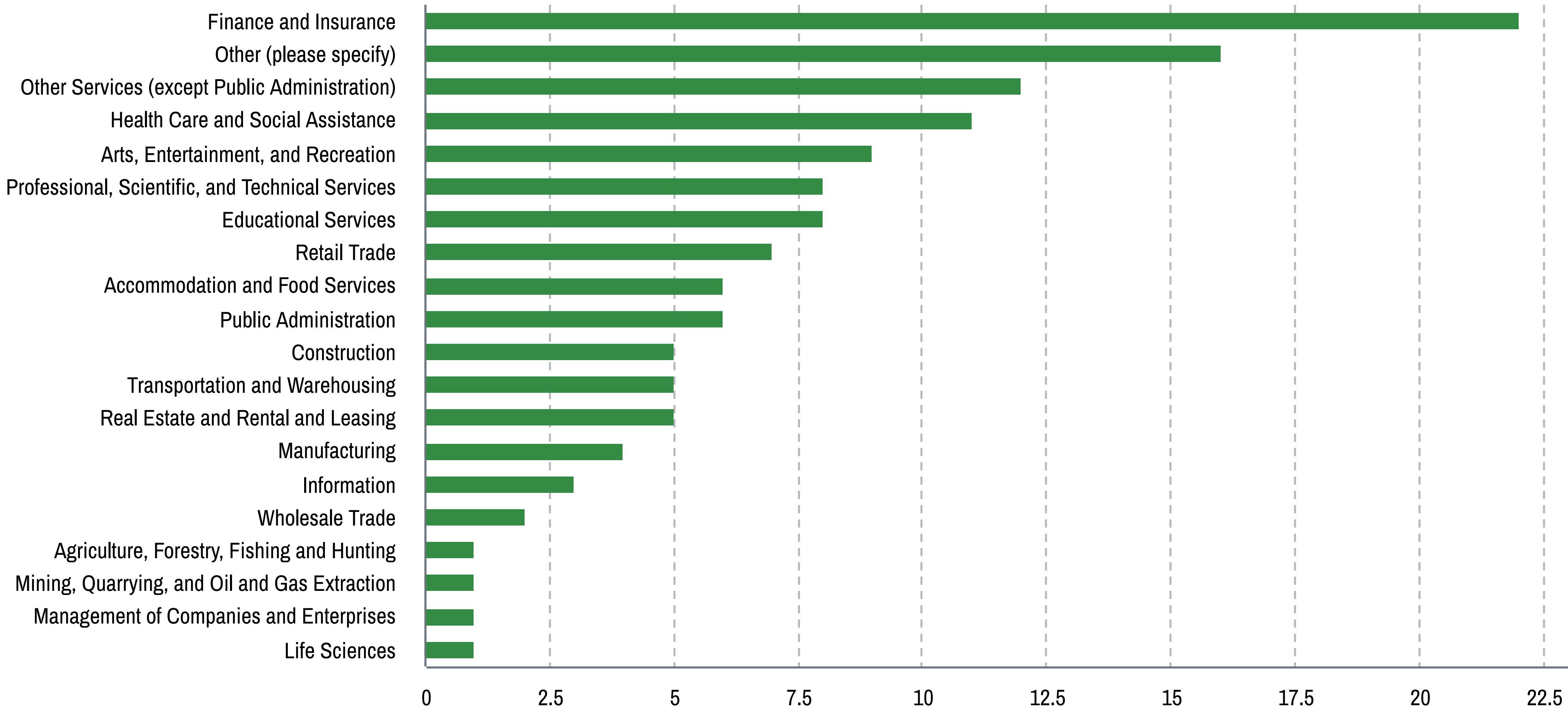
What best describes your business?



Among 154 employers who responded to our survey, almost **63%** are privately held companies and just under **21%** are not-for-profit institutions.

Almost 17% of employers are from **finance and insurance** industry, and 12% are from **other services** (except Public Administration).

What industry best describes your business?

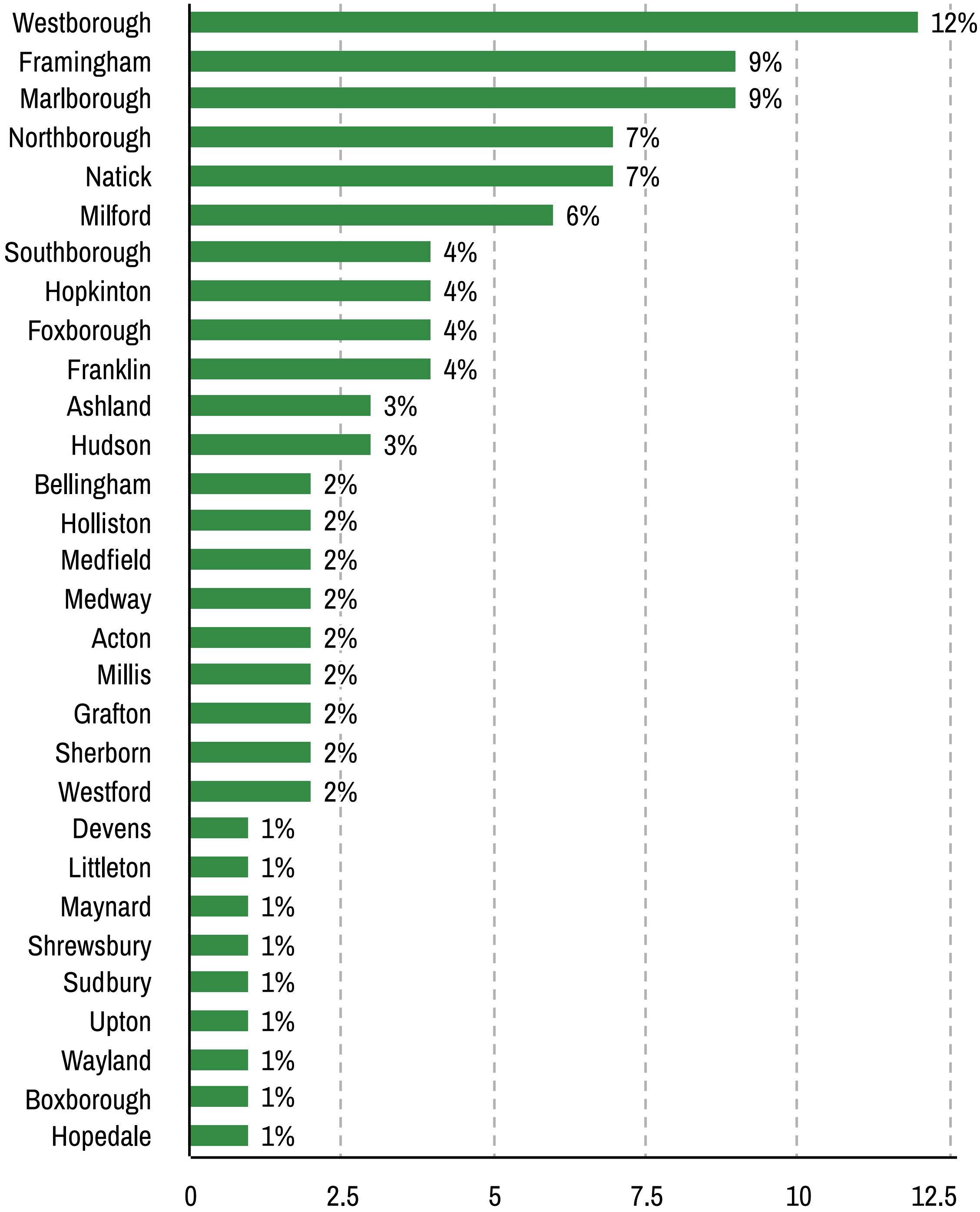


NOTE: All percentages reported on this page are based on the number of responses for each particular question, not the total number of respondents of the survey.

Physical Presence

Please select the 495/MetroWest community where your organization has a physical presence.

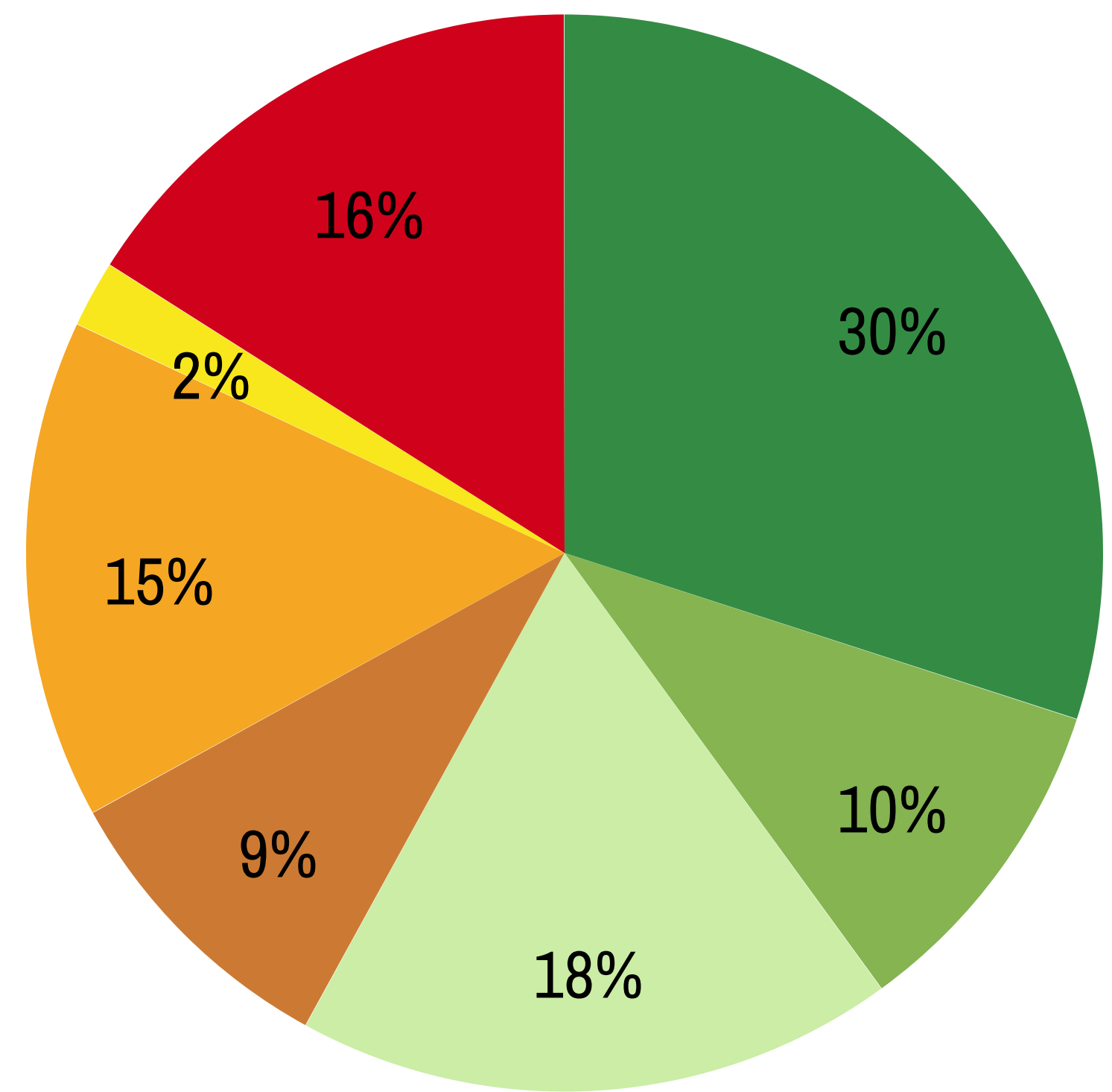
Communities with less than two respondents were not included in this chart.



1 out of 4

organizations surveyed are located in **Westborough (12%), Framingham (9%), and Marlborough (9%).**

How many people are employed at your organization?



1-9 10-19 20-49 50-99 100-249 250-499 500+

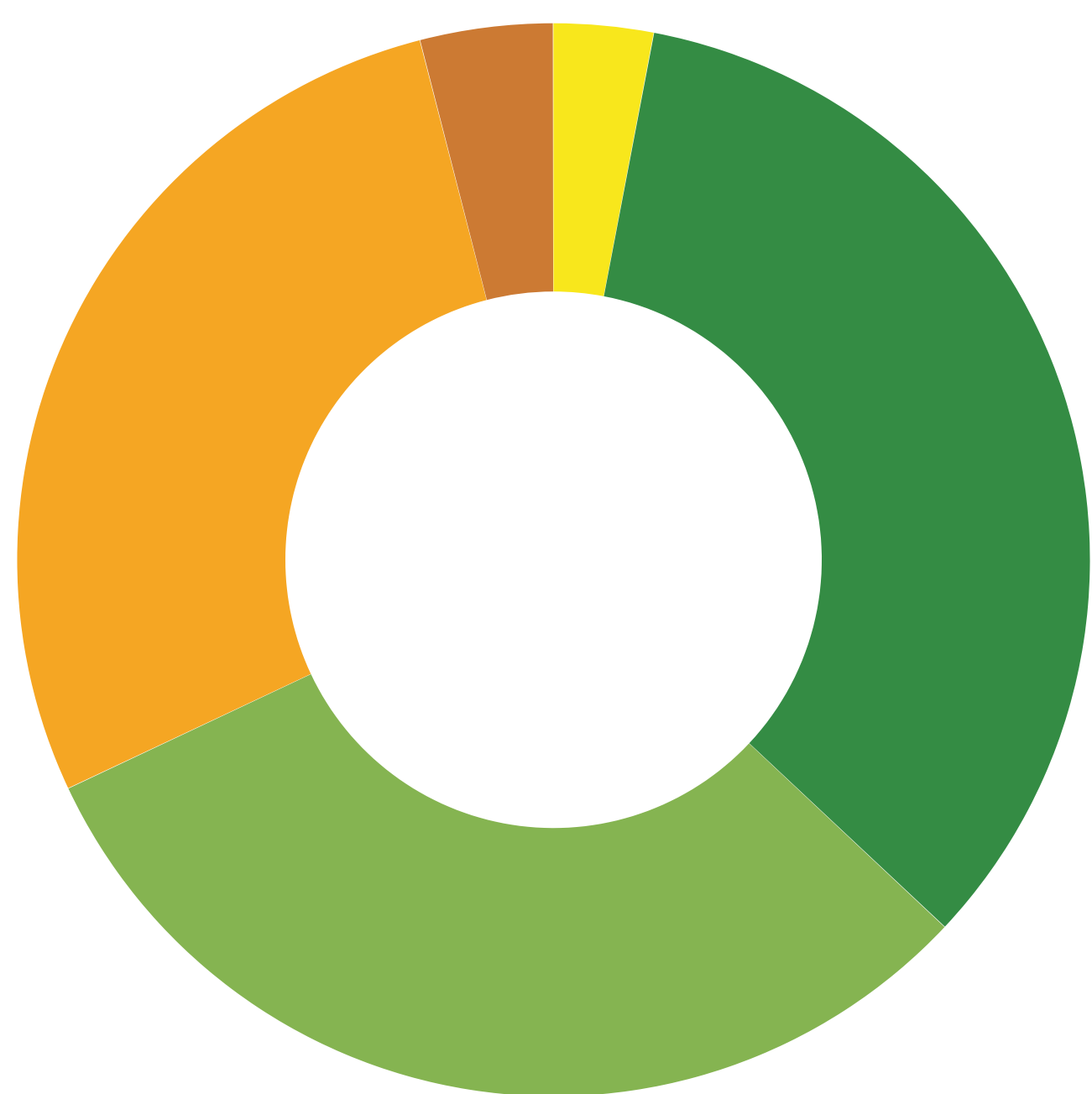
40% of organizations employ 1-19 workers.

Over one-third of organizations employ **less than 10** workers.



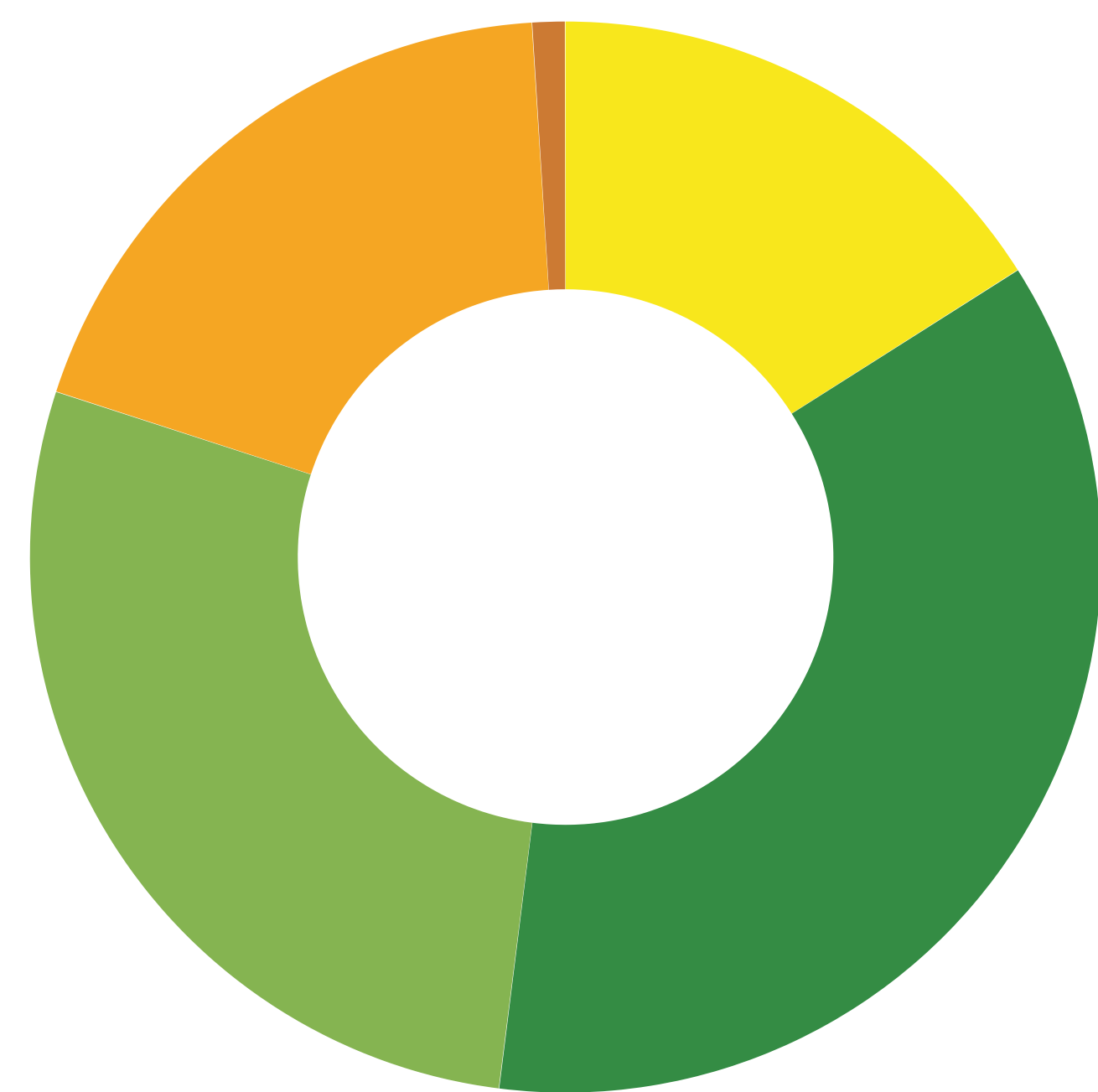
Expectations

Over the course of the coming year, how do you expect the **economy** in the 495/MetroWest region to perform?



Improve significantly (3%) Improve slightly (34%)
 Remain the same (31%) Decline slightly (28%)
 Decline significantly (4%)

Compared to the previous year, what are your expectations for your organization's **revenue** performance this year?

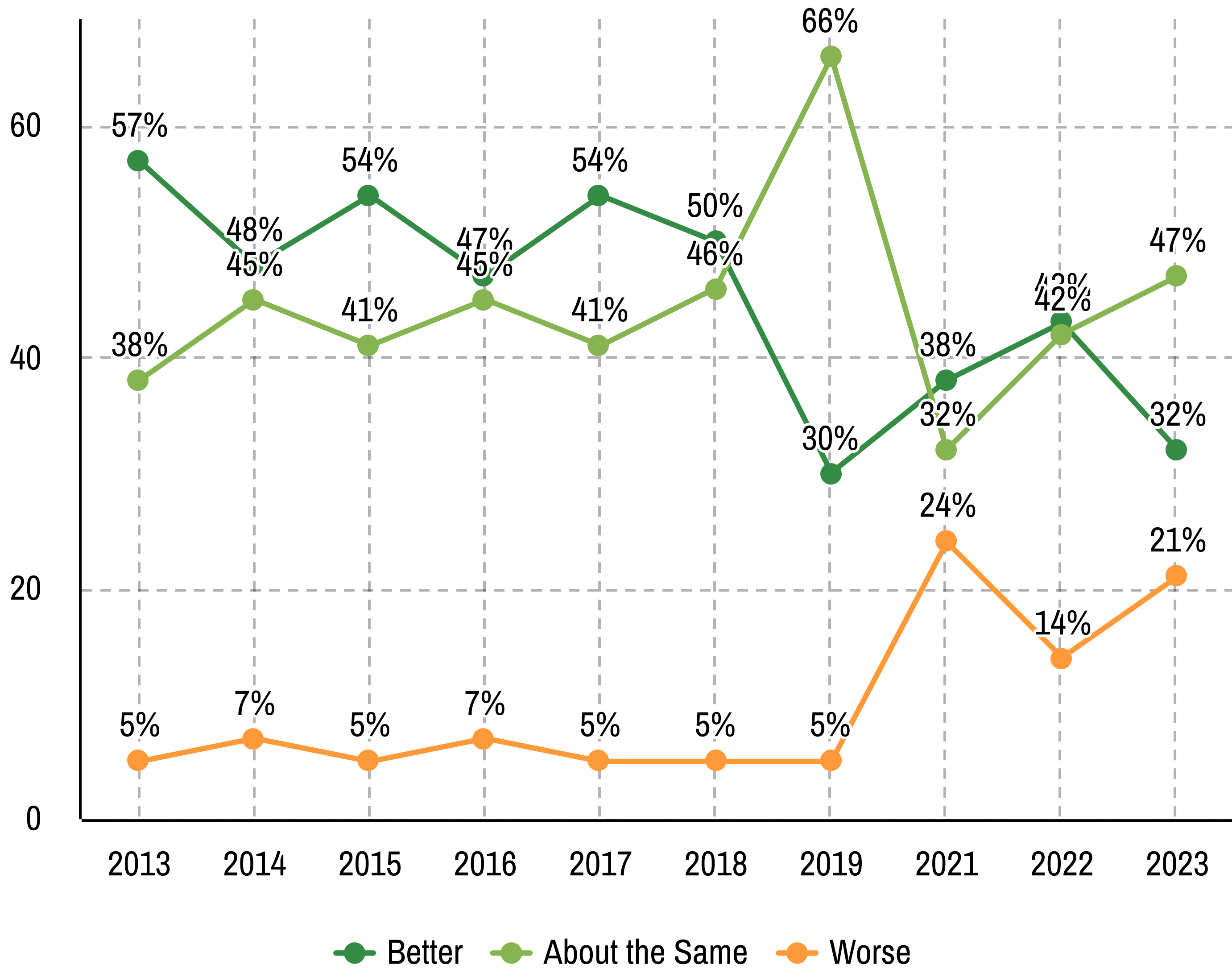


Improve significantly (16%) Improve slightly (36%)
 Remain the same (28%) Decline slightly (19%)
 Decline significantly (1%)

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Business Conditions 2013-2023

Would you say the current business conditions in the 495/MetroWest region are better or worse than they were a year ago?



46.8%
of employers thought business conditions are the **same** as last year.

32.2%
of employers thought business conditions are **better** than last year.

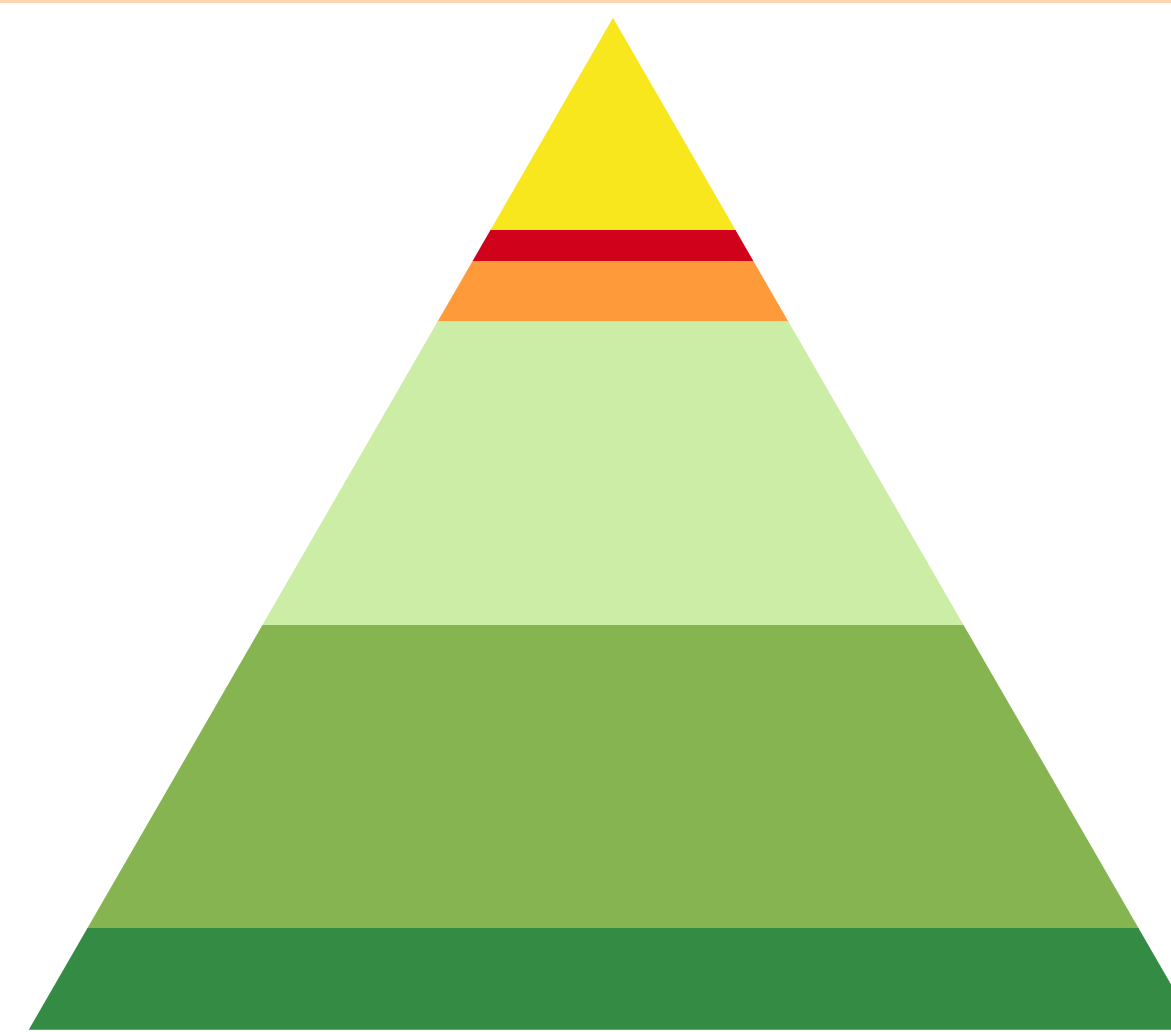
Workforce in 495/Greater MetroWest

What type of additional workers do you expect to hire over the coming year in the 495/MetroWest region?

Percentage of Employers Planning to Grow Workforce in the 495/MetroWest Region:

2022: 52%
2023: 41%

11 percentage point decrease from 2022.



- Yes. Definitely. (10%)
- Yes. Most likely. (30%)
- Not sure. (30%)
- No. We will likely reduce our staff. (6%)
- No. We definitely will reduce our staff. (3%)
- No. We don't plan to either grow or reduce our staff. (21%)

Do you plan to change employee benefits & perks over the coming year?

Even though the U.S. government's COVID-19 public health emergency ended, employers still plan to offer more workplace amenities and working time flexibility next year to attract employees.

57% of respondents stated that they plan to either keep (52%) or **increase** (5%) **telecommuting** for their employees.

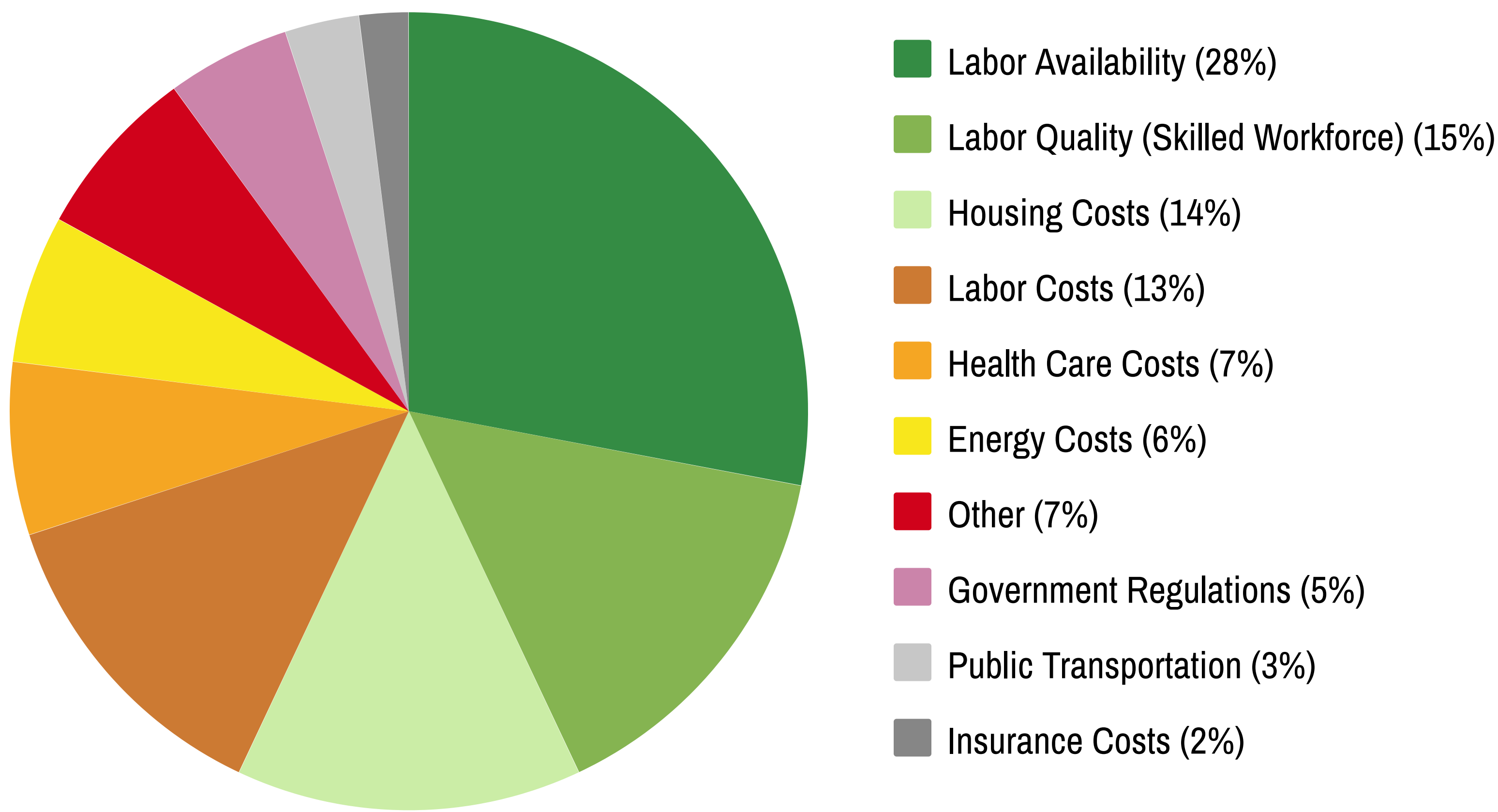
Plan to Increase

- Workplace Amenities & Aesthetics: 12.5%
- Vacation Leave: 6.2%
- Flexible Leave: 6%
- Telecommuting: 5.2%



Challenges Facing 495/GMW Employers

What is the single most important challenge in the 495/MetroWest region facing your organization today?

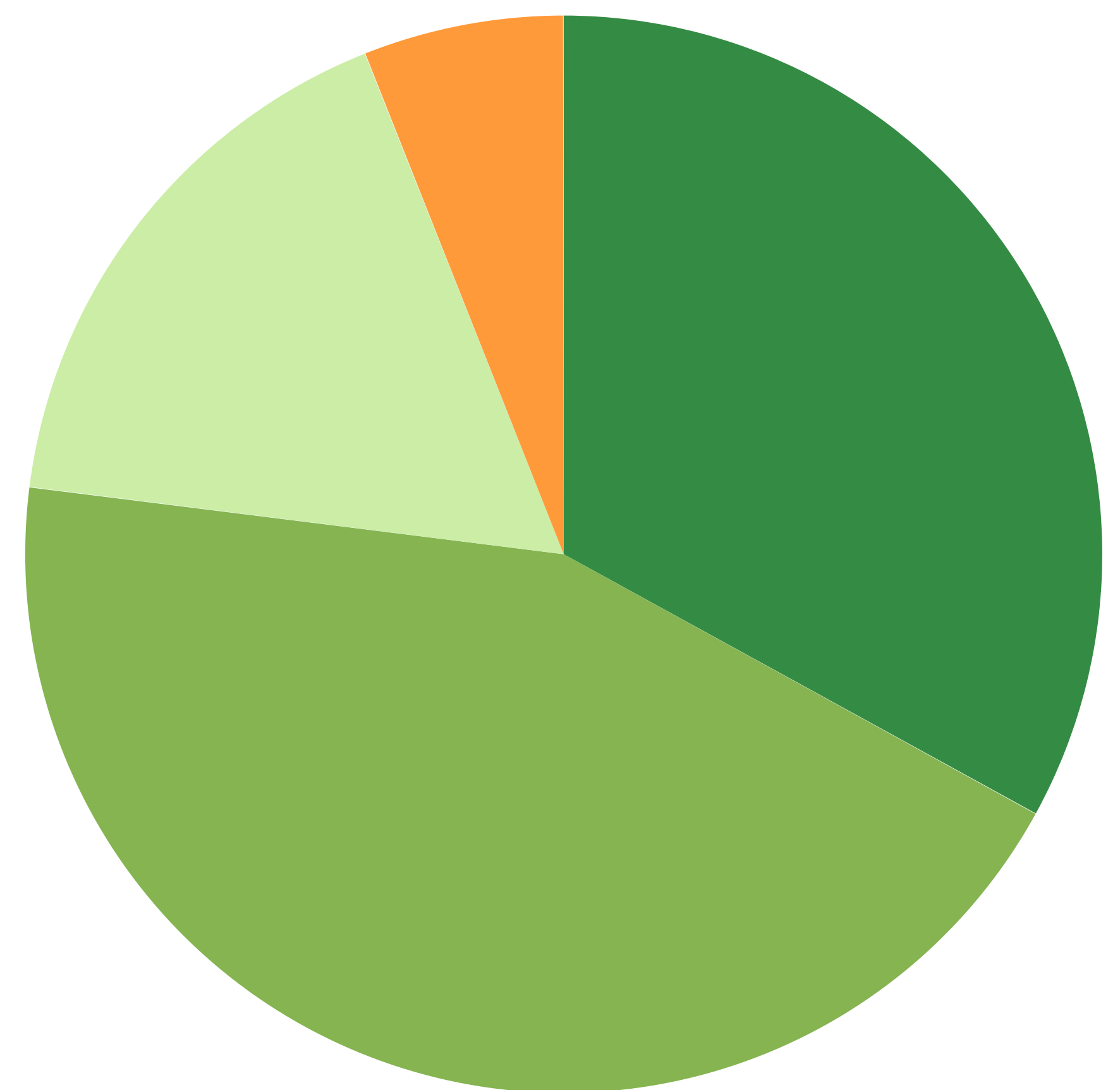
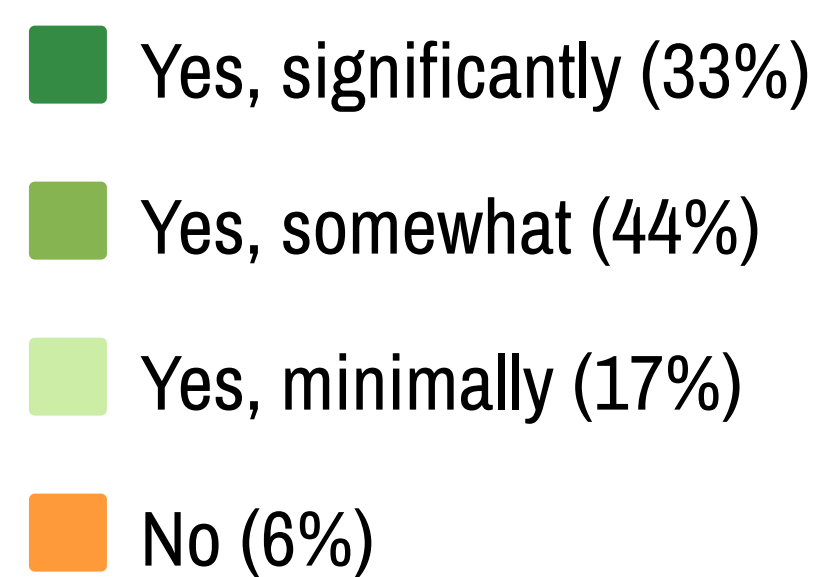


Labor availability and **labor quality** make up more than 40% of most important challenges for employers in 495/MetroWest.

Almost **one-third** of employers find **labor availability** the single most important challenge in 495/MetroWest.

Have inflationary pressures impacted the profitability of your business?

77%
of employers thought
Inflation
has impacted the
profitability of their
business.



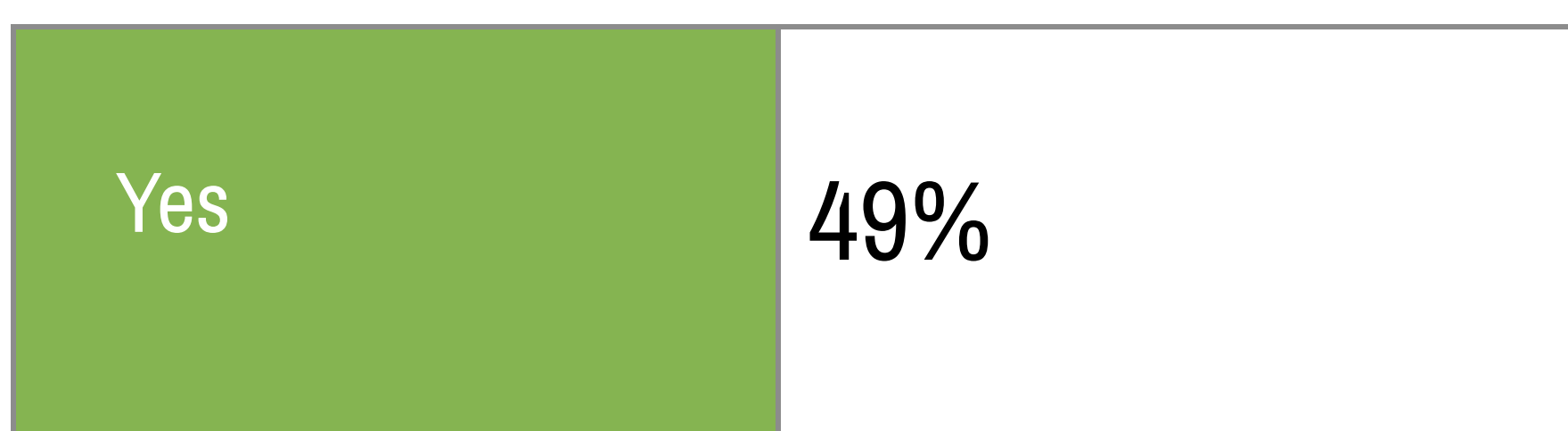
Have supply chain disruptions impacted your business?

2022



Supply chain concerns appear to be resolving as production conditions continue to normalize, both domestically and globally.

2023



Less employers report supply chain issues compared to last year.

The share of 495/MW employers reporting being affected by supply chain disruptions decreased by **18 percentage points** over the past year.

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