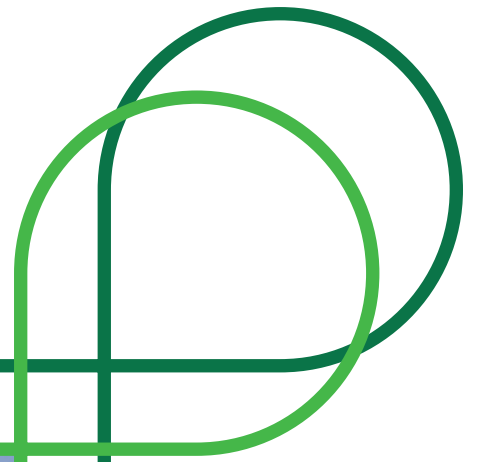


18<sup>th</sup> ANNUAL

# UPSTATE NEW YORK BUSINESS LEADER SURVEY



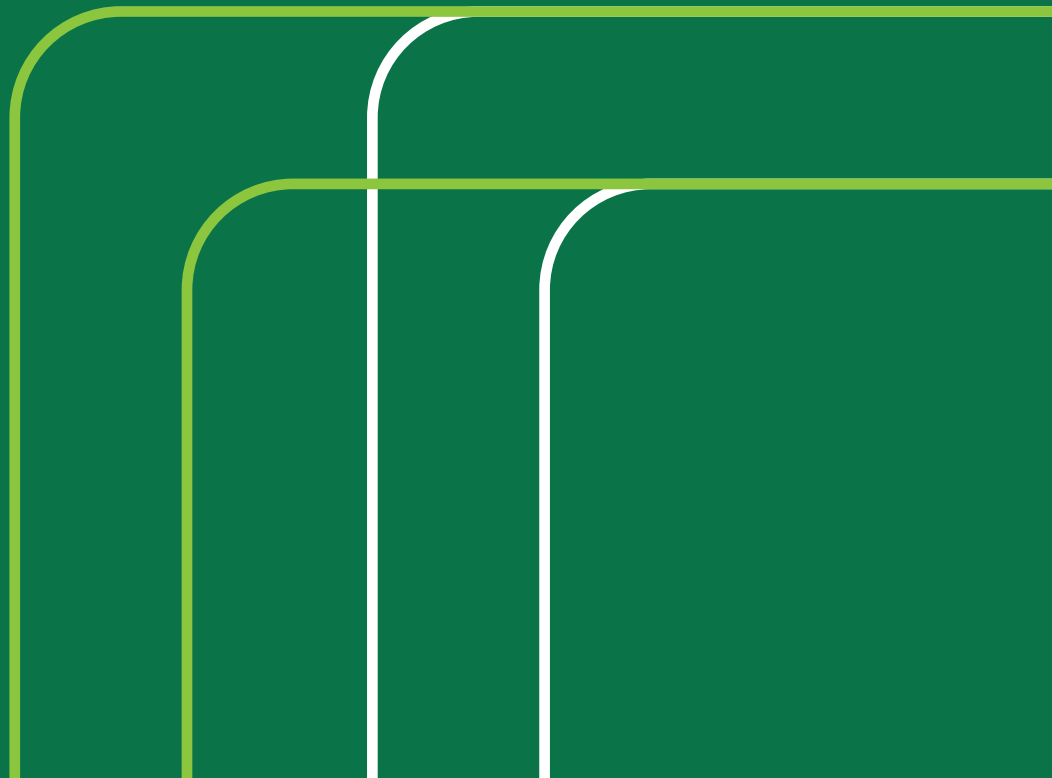
# Background

UHY, in partnership with HVEDC and the Siena College Research Institute (SCRI), is proud to present the results of our recently completed “18th Annual Upstate New York Business Leader Survey.” For eighteen years, the Siena College Research Institute (SCRI) has interviewed business leaders across Upstate New York and reported their perception of the economy, projections, insights, and concerns to all New Yorkers. The survey has proven to be accurate, highly predictive, and informative.

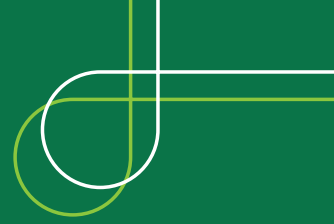
Every year, CEOs from various industries across New York State share their views on current business conditions and the upcoming year. Government officials pay close attention to these insights as CEOs describe their relationship with local, state and federal policies and invite elected leaders to make New York more business-friendly. Citizens are entered into the C-suite of businesses large and small as business leaders describe their intent to hire as well as their assessment of workforce quality. Local economic development groups benefit from understanding both opportunities and challenges in their areas, as highlighted by the CEOs.

The vitality of private businesses in Upstate New York has a profound impact on us all. For eighteen years, the Upstate Business Leaders Survey has been an unparalleled resource, providing unique insights into the industries driving New York and offering a predictive outlook for the upcoming year.

We continue to extend sincere gratitude to all those who have supported, read, discussed, and acted upon the results of this project. Special thanks go to the numerous CEOs who generously contributed their time, making this survey the invaluable asset it has become.



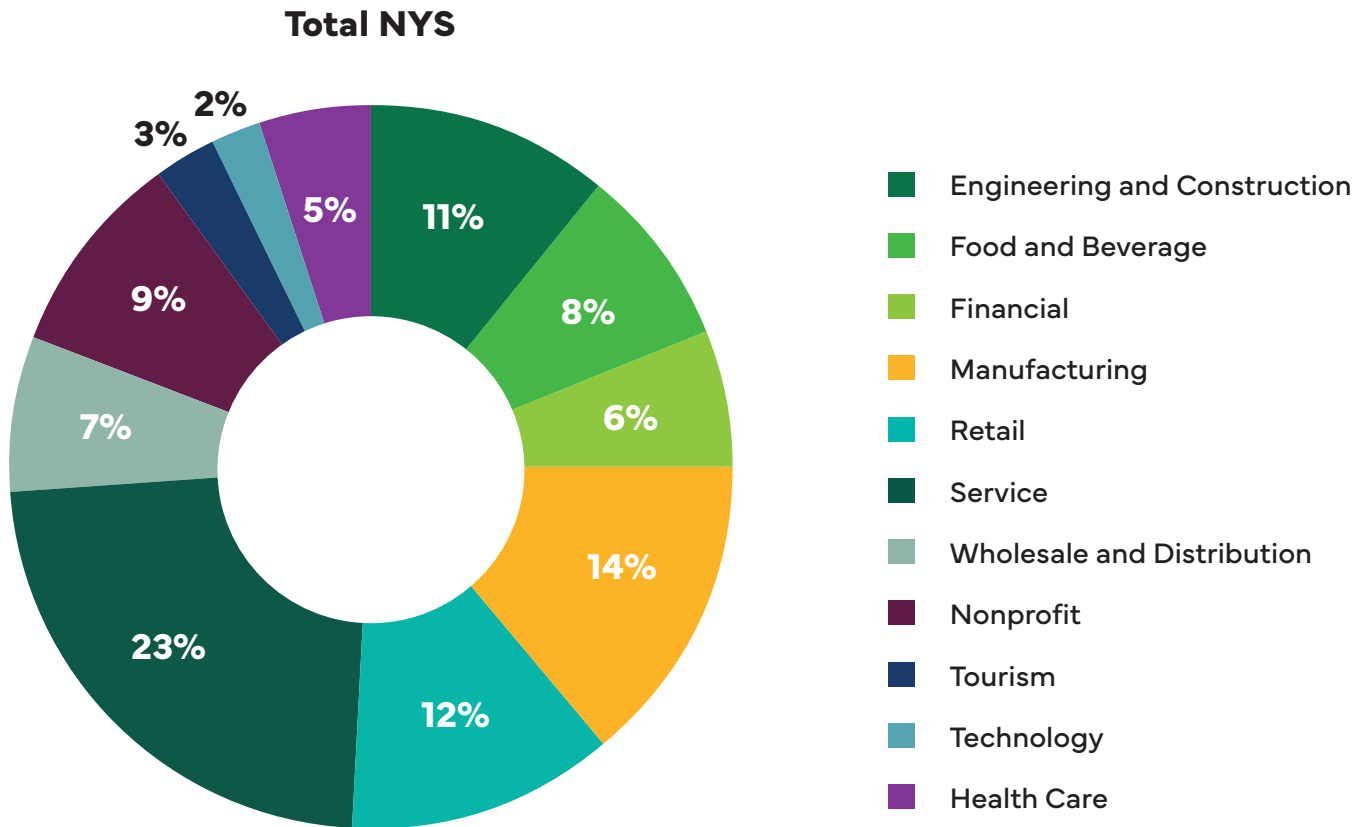
# What Is The Upstate Business Leaders Study?



SCRI conducted the 17th annual Upstate New York Business Leader Survey from October 10, 2023 – January 16, 2024. SCRI interviewed 585 CEOs of private, for-profit and non-profit companies throughout New York State, 96 from the Mid-Hudson region.

*In partnership with The Business Council of NYS, UHY Advisors, Inc. and Hudson Valley Economic Development Corporation*

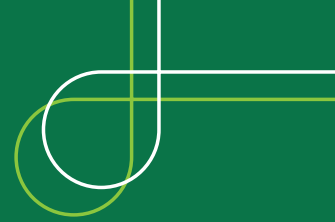
The survey broke down the businesses into the following industry categories:



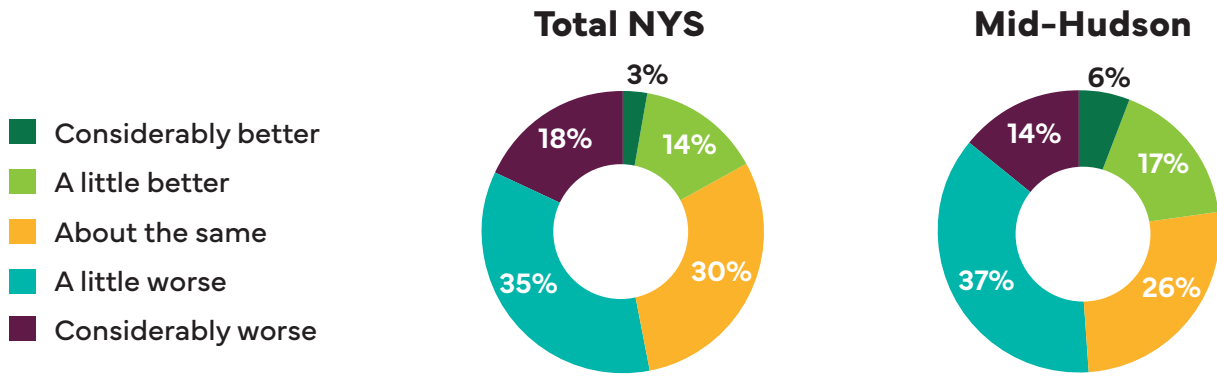
### About the data calculations:

SCRI's statistical program does not "round" numbers. Therefore, charts and graphs presented throughout this report may not add up precisely to 100%.

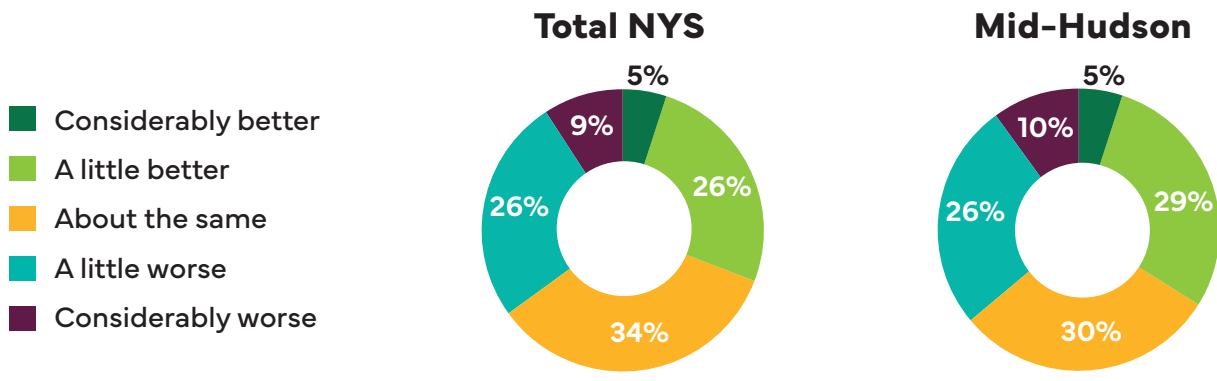
# Current and Future Confidence Overtime



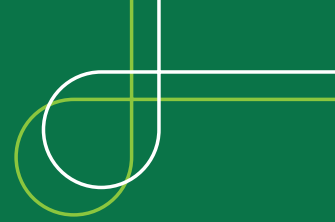
As you think about the current business or economic conditions in New York State, as compared to one year ago, would you say they are considerably better, a little better, about the same, a little worse, or considerably worse?



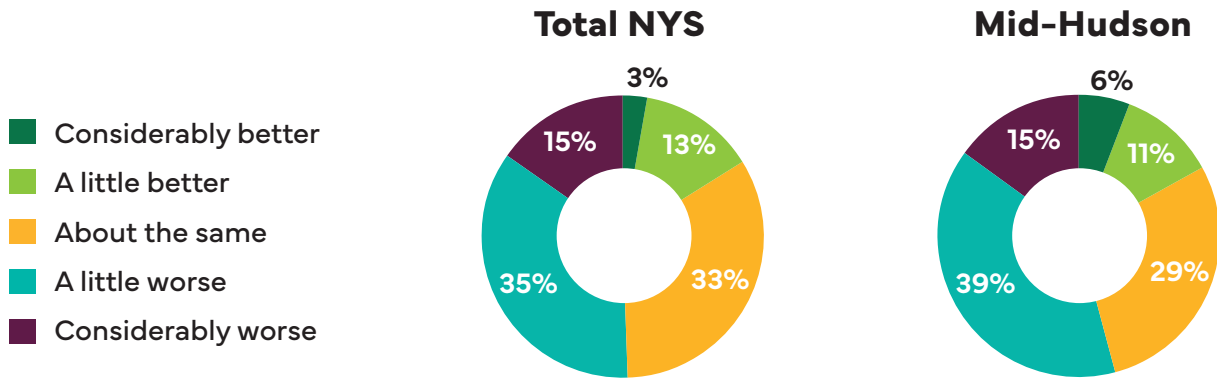
Looking forward from today through next year, that is, the entire 2025 year, how would you describe your expectations for the economy in New York State?



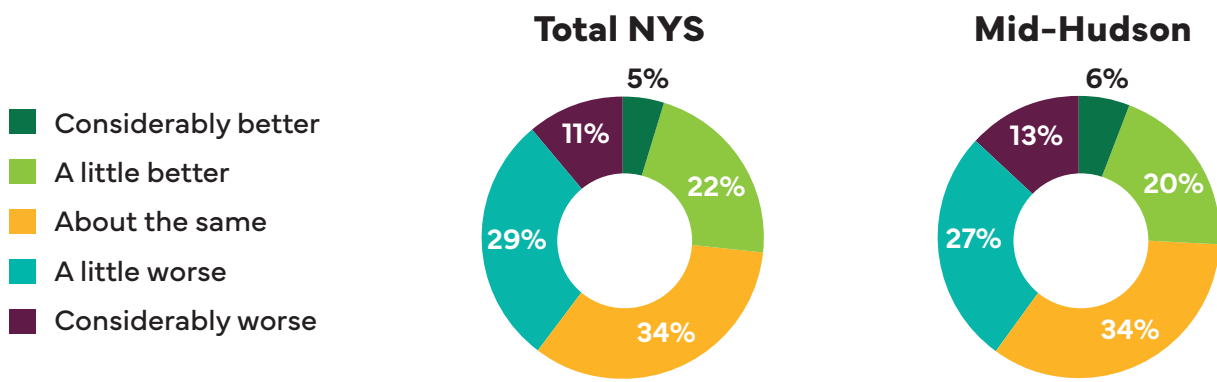
# Current and Future Confidence Overtime



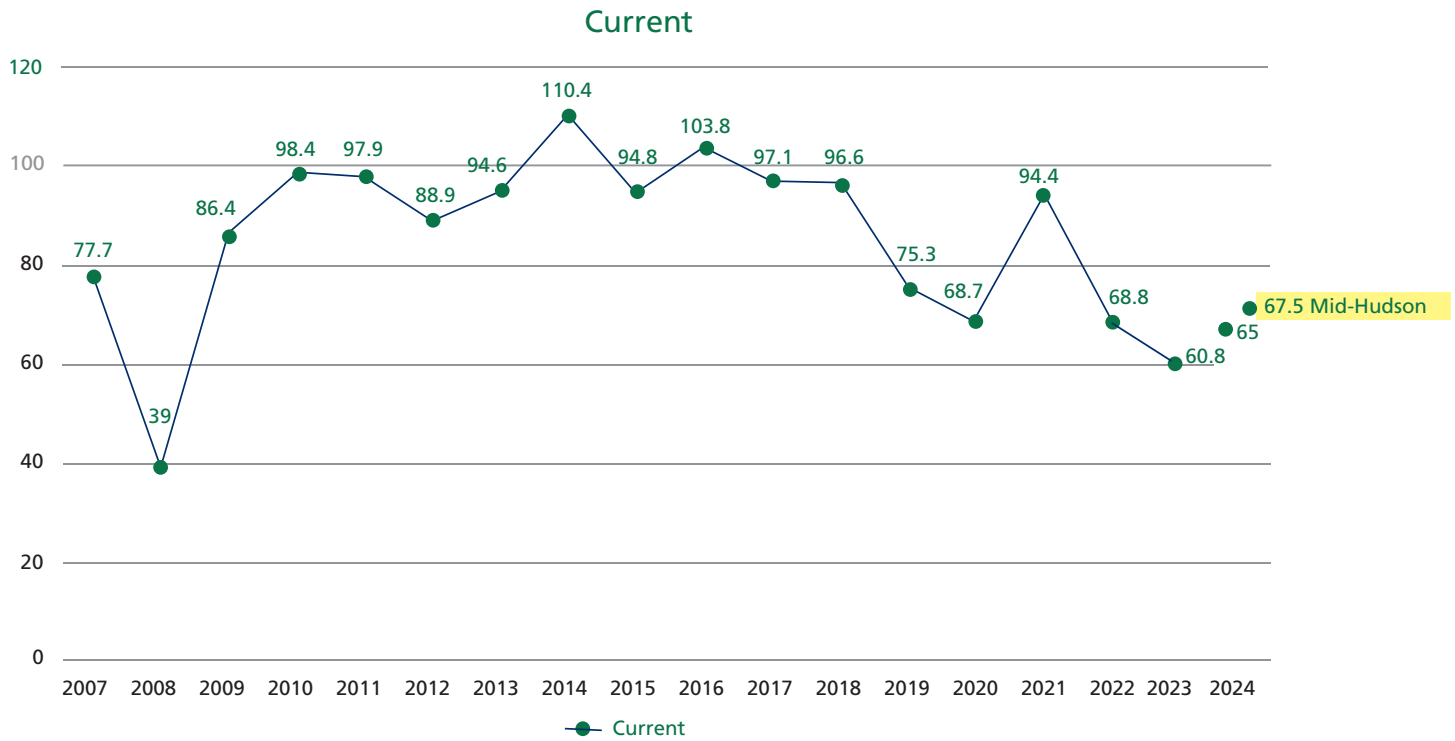
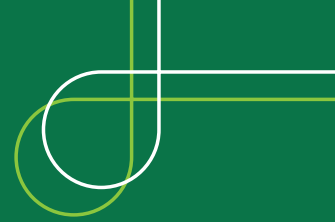
Now thinking specifically about your industry, how would you describe the current business or economic conditions in New York State, as compared with one year ago?



Looking forward from today through next year, how would you describe your expectations for your industry here in New York State?



# CEO Confidence



## Optimistic

Business leaders in the optimistic group describe an economy in which they see improved conditions and expect better days ahead.

Mid-Hudson: 20% of CEO's are in the optimistic cluster.

**21%**  
(2024: 27%)

## Treading Water (Middle)

Business leaders in the middle group are treading water. They tend to feel as though the economy is stable but do not anticipate improving conditions.

Mid-Hudson: 45% of CEO's are in the middle cluster.

**44%**  
(2024: 41%)

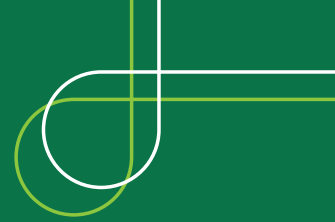
## Pessimistic

Business leaders in the pessimistic group feel as though conditions have worsened recently and expect further decline.

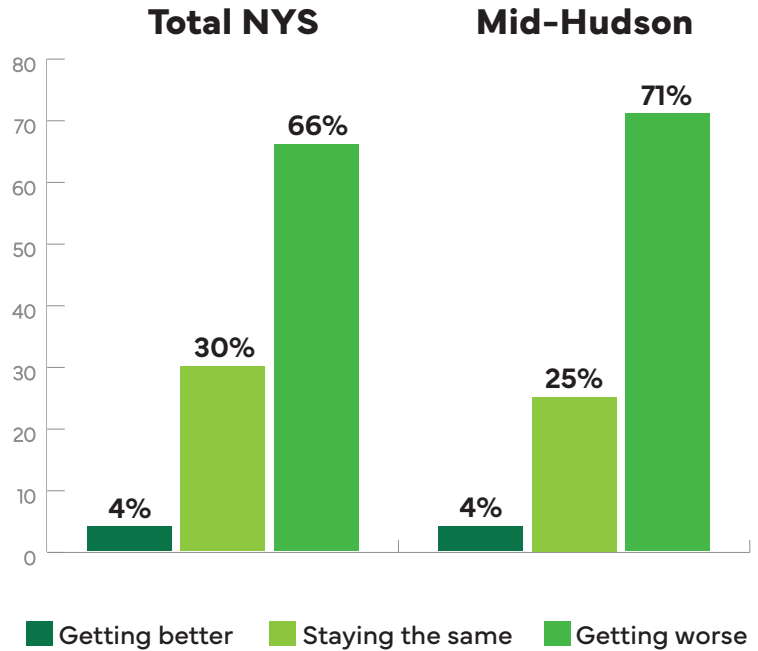
Mid-Hudson: 35% of CEO's are in the pessimistic cluster.

**35%**  
(2024: 32%)

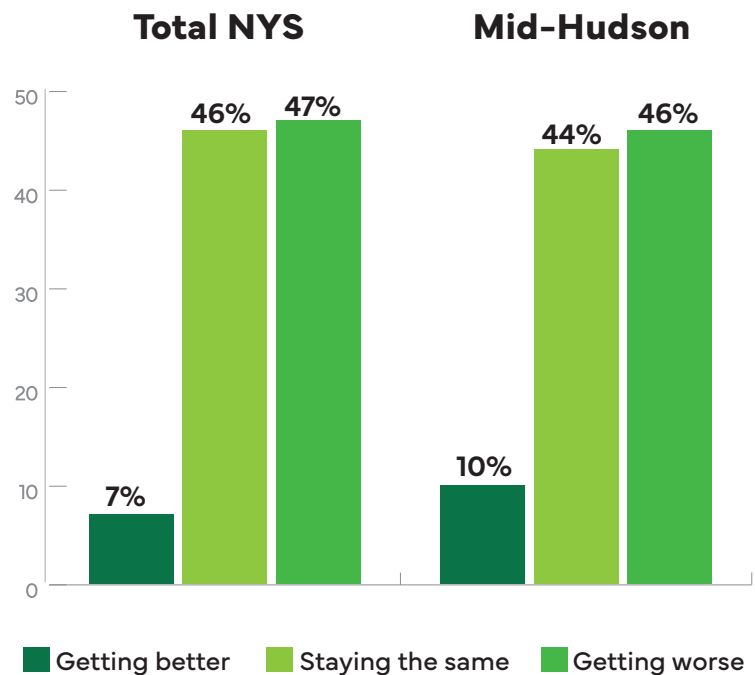
# Business Climate



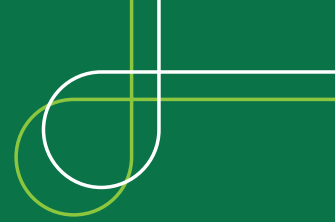
As you consider all aspects of doing business in New York State, do you think the business conditions in New York State are getting better, staying the same or getting worse?



How about in your local area, are business conditions getting better, staying the same or getting worse in your local area?

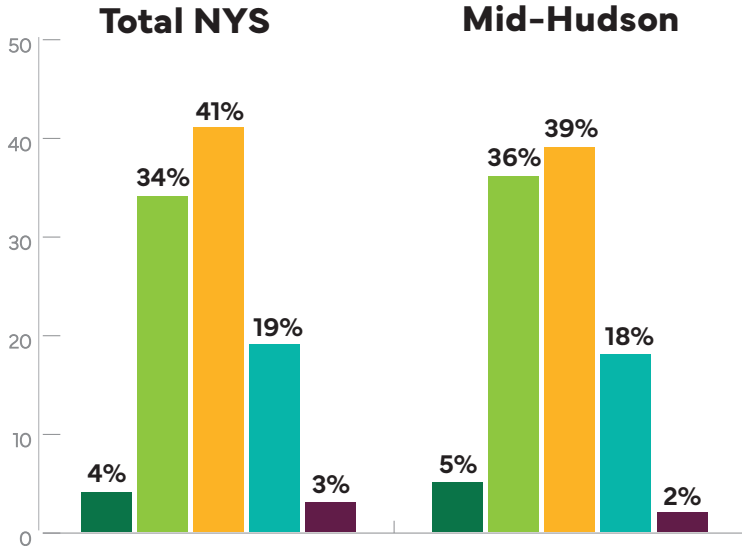


# Revenue and Profit



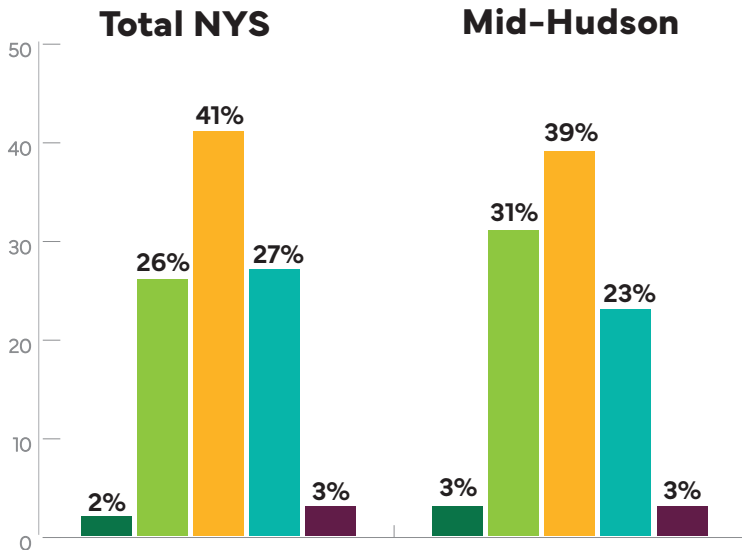
Thinking specifically about your company, what are your expectations for revenue through the end of the year 2025? Do you believe your revenue will...?

- Grow substantially
- Grow moderately
- Stay about the same
- Decrease moderately
- Decrease substantially



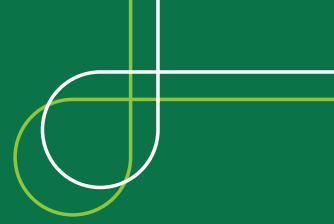
Continuing to focus on your company, think about profitability. Between today and the end of 2025, do you expect your profits to...?

- Grow substantially
- Grow moderately
- Stay about the same
- Decrease moderately
- Decrease substantially



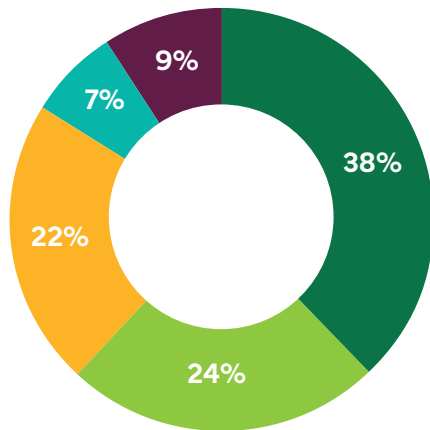


# Profitability Strategies

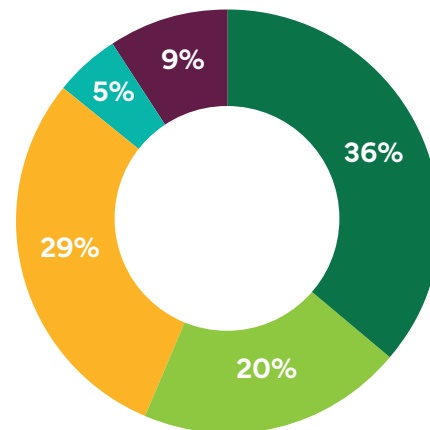


Businesses and the executives that direct them strive to enhance profitability in many ways. Through which of the following strategies do you plan to most enhance your company's profitability over the next year?

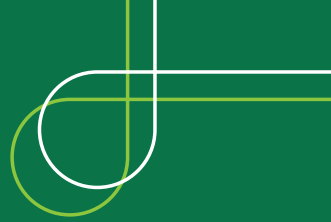
### Total NYS



### Mid-Hudson

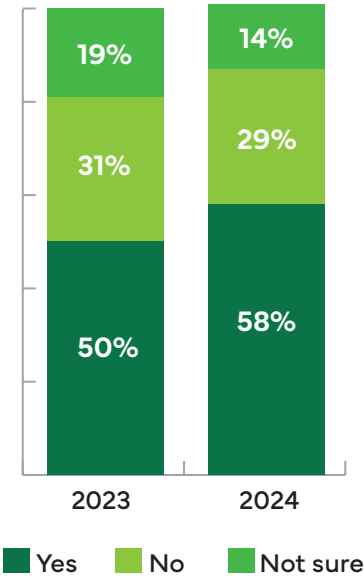


# Fixed Assets



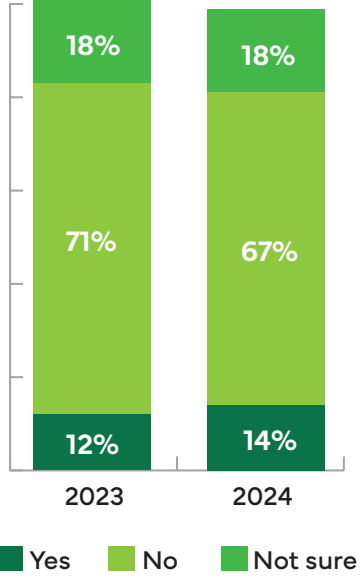
Between today through 2025, do you intend to invest in any fixed assets designed to meet growing demand, reduce costs, or enhance productivity?


**Total NYS**




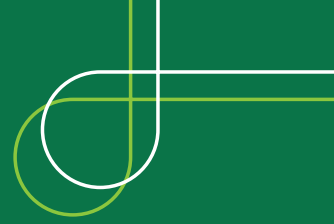
Between today through 2025, do you intend to invest in any fixed assets designed to respond to climate change (e.g., fuel switching, energy efficiency, renewable generation, etc.)?

**Total NYS**



 Mid-Hudson  
**Yes**  
 2024 61%  
 2023 52%

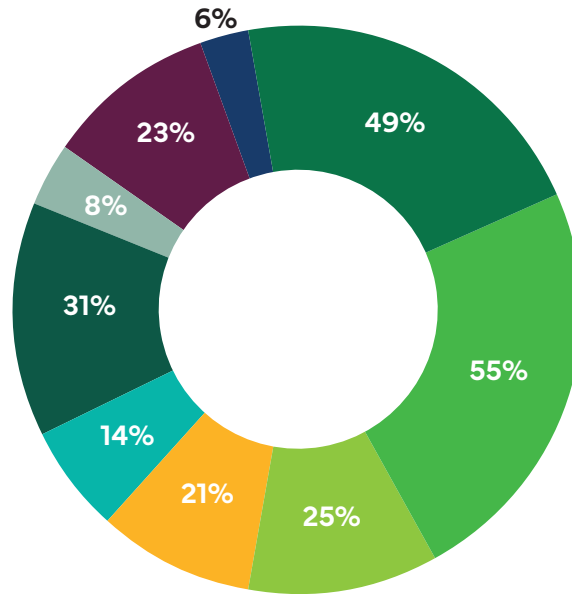
 Mid-Hudson  
**Yes**  
 2024 18%  
 2023 15%



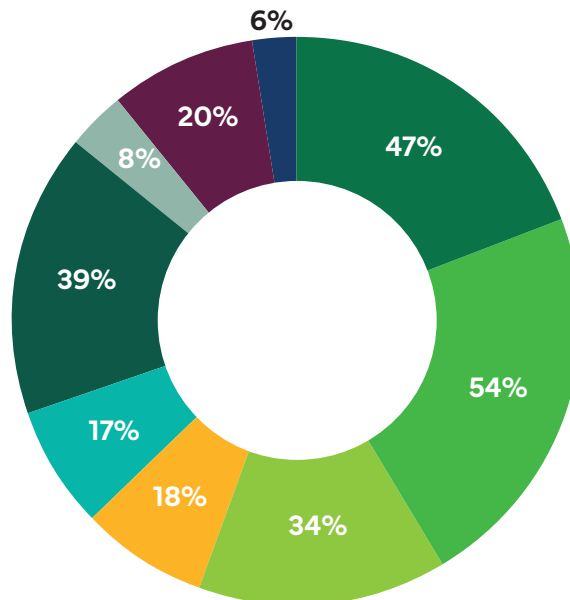
Which of the following are major areas of concentration for your company now and through 2025?

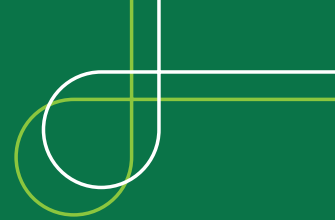
- Expansion of existing markets
- Growth in existing products
- Entry into new markets
- New product lines
- Acquisition of new businesses
- Technology innovation
- Construction of new locations
- Internal restructuring
- Other

### Total NYS



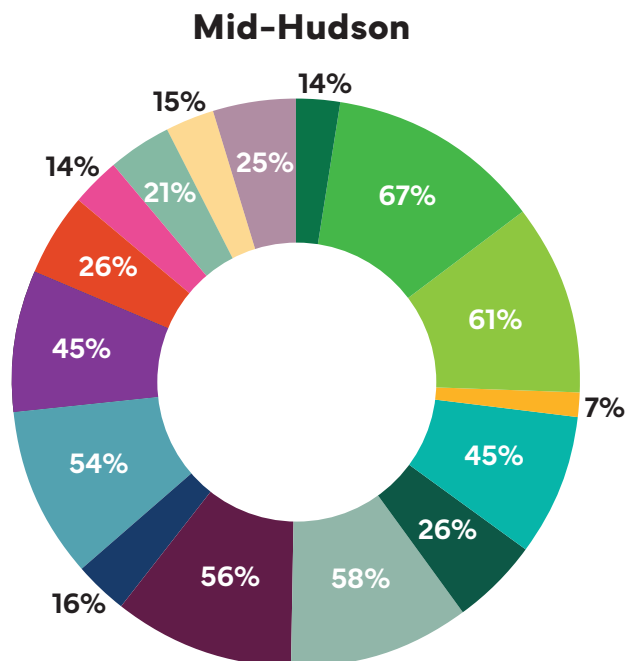
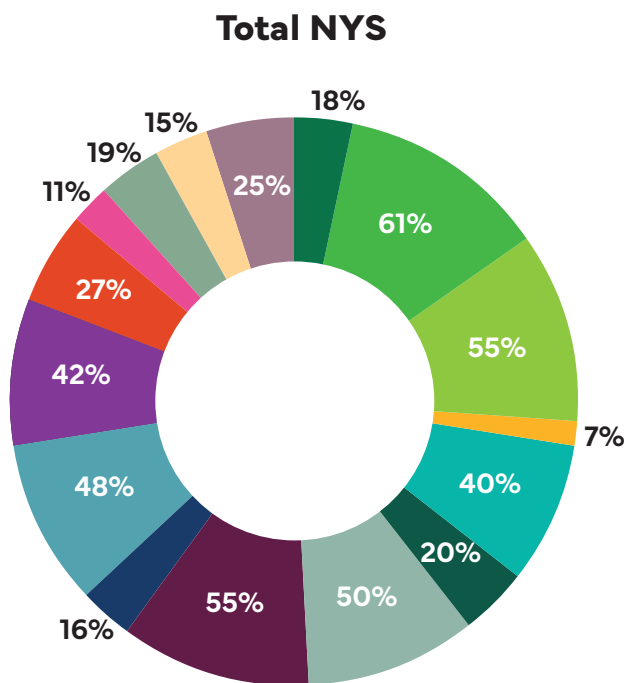
### Mid-Hudson



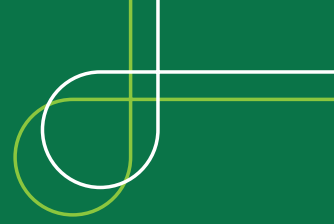


Thinking about other challenges that your company faces, which of the following are you concerned with?

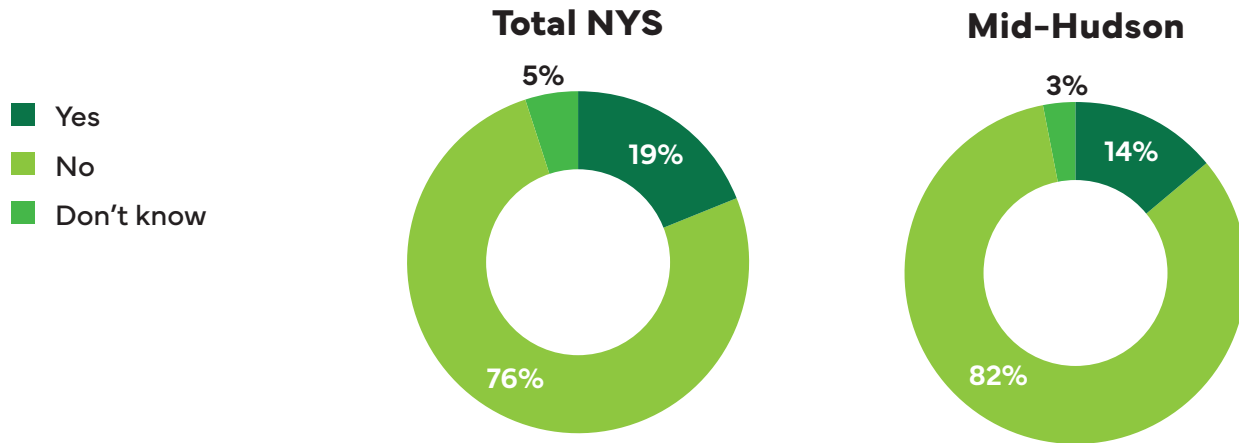
- Existing U.S. competition
- Governmental regulation
- Taxation
- Foreign competition
- Energy costs
- Risk management
- Adverse economic conditions
- Health care costs
- Global political instability
- Rising supplier costs
- Human resources
- Cash flow
- Ability to obtain suitable financing
- Your supply chain
- U.S. trade agreements
- U.S. political instability



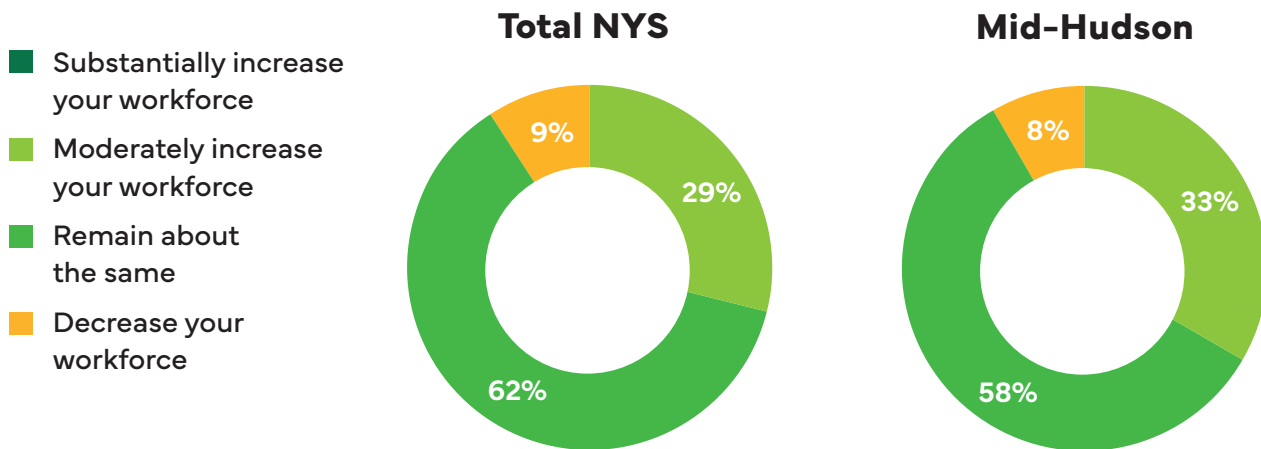
# Employment Outlook



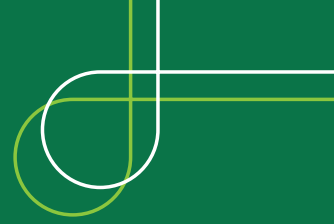
Turning to your impressions of the local workforce. Is there an ample supply of local workers that are appropriately trained for your employment needs?



Now thinking about the people that work for your company, between today and the end of 2025, do you plan to...?

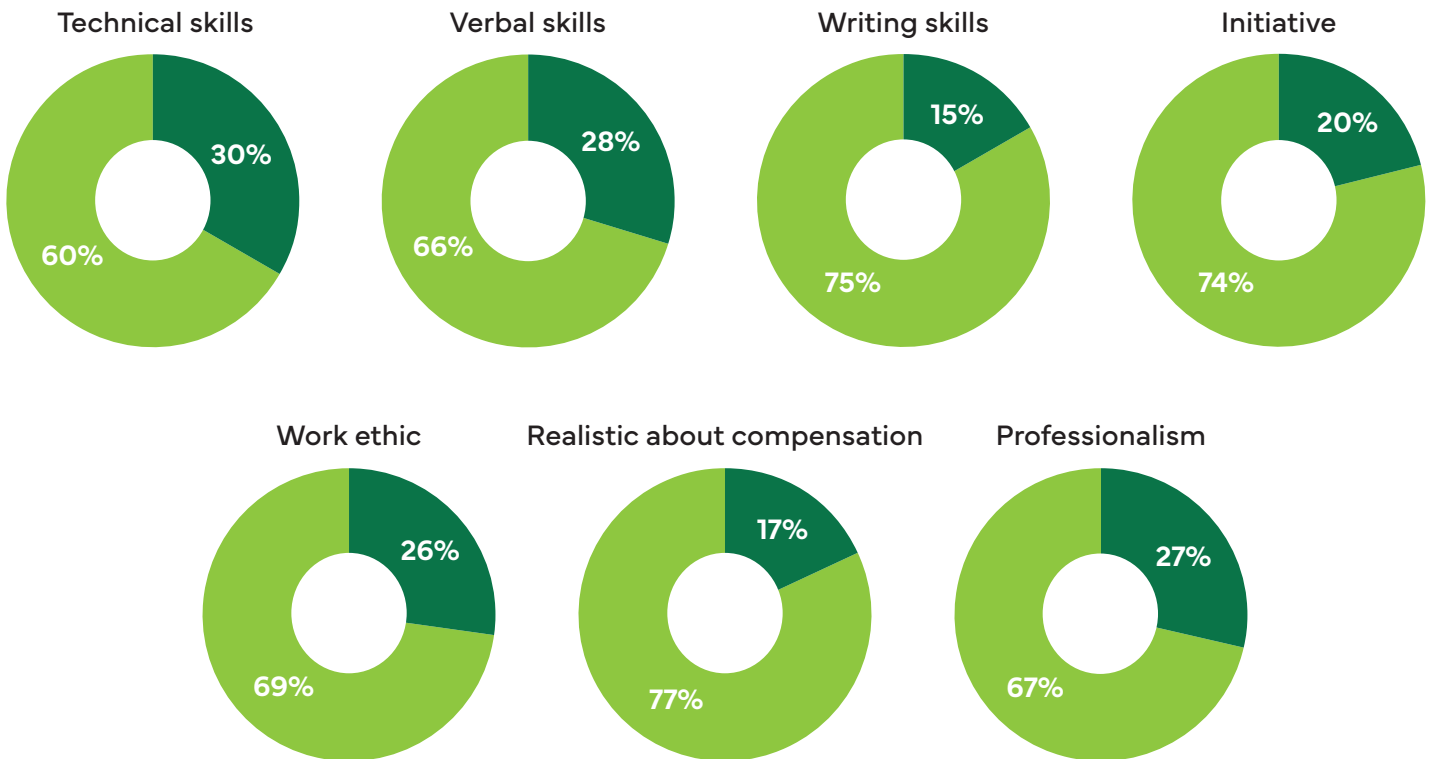


# Employment Outlook

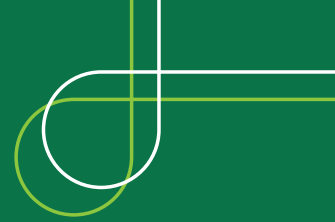


Based on the job applicants that you have seen over the last couple of years, how would you assess those job applicants on the following skills or attributes?

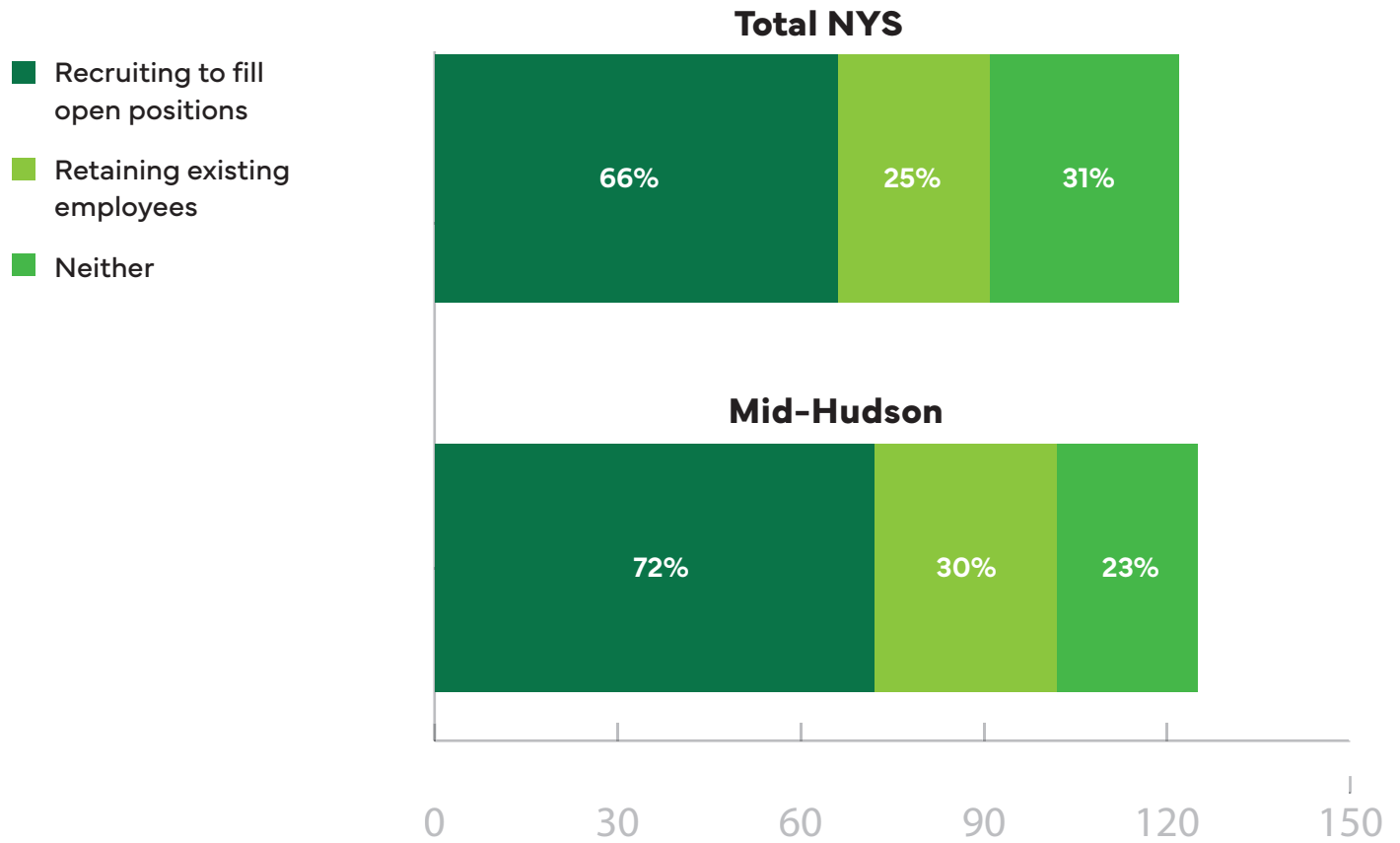
■ Excellent + Good    ■ Fair + Poor



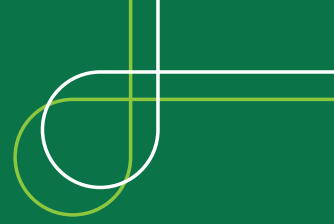
# Future of Work



Which, if any, of the following you are currently having difficulty.

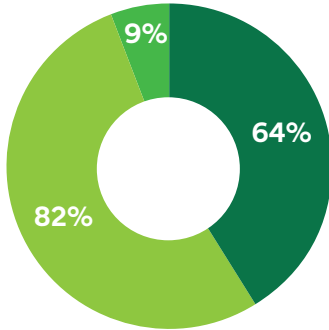


# Future of Work

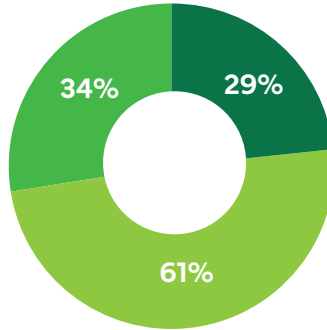


What have you done to Recruit, Retain?

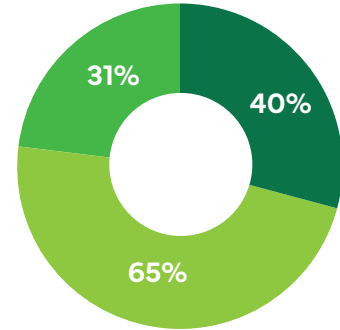
Increased wages



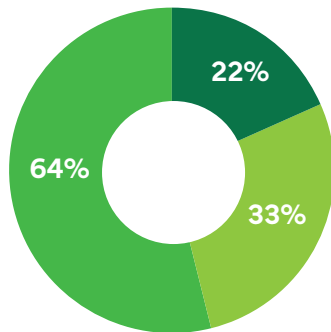
Offered bonuses



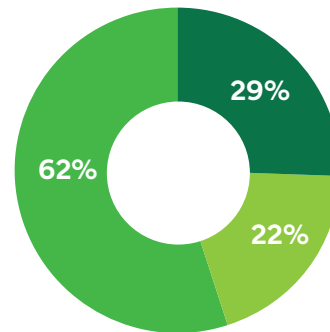
Flexible work hours



Flexible work location



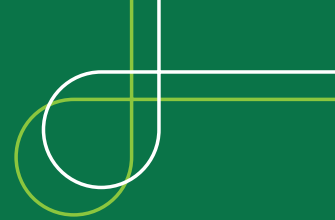
Offered referral bonuses to existing employees



■ Recruit   ■ Retain   ■ Not applicable

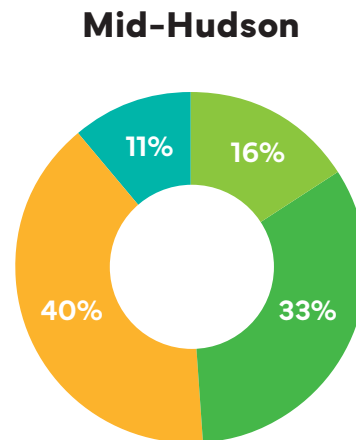
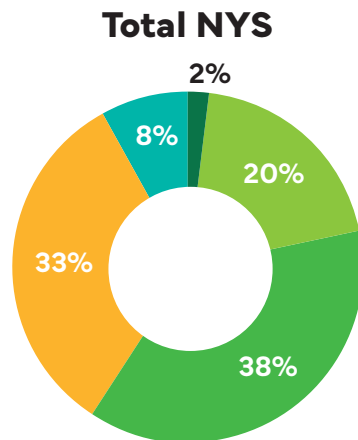


# Future of Work



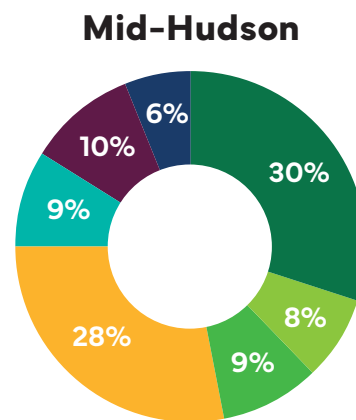
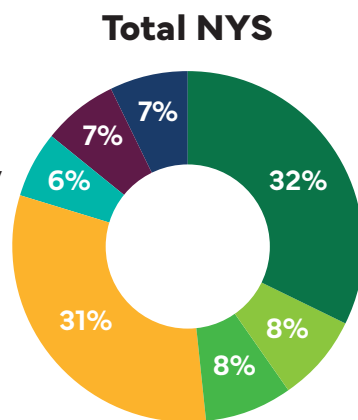
How would you rate the overall efforts in your area to promote workforce development?

- Excellent
- Good
- Only fair
- Poor
- Don't know



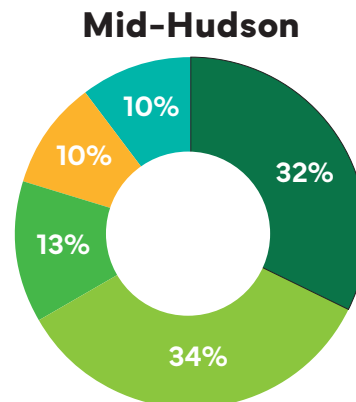
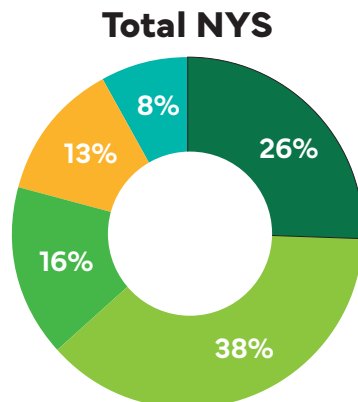
Who do you think plays the biggest role when it comes to workforce development?

- Your own company
- Major employers
- State government
- Local community college/ trade school
- Business groups
- Other
- Don't know

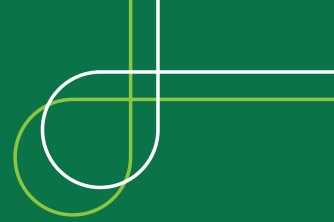


How likely would you and your company be to actively participate in a workforce development partnership program involving local educational institutions, local or state government and companies like yours?

- Very likely
- Somewhat likely
- Not very likely
- Not at all likely
- Don't know

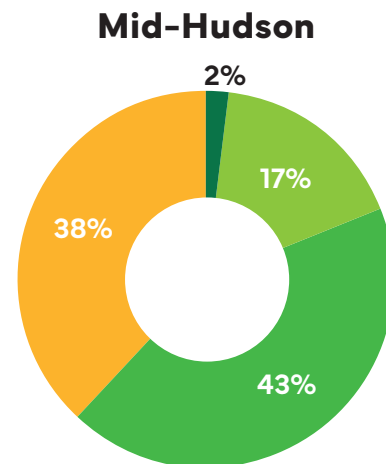
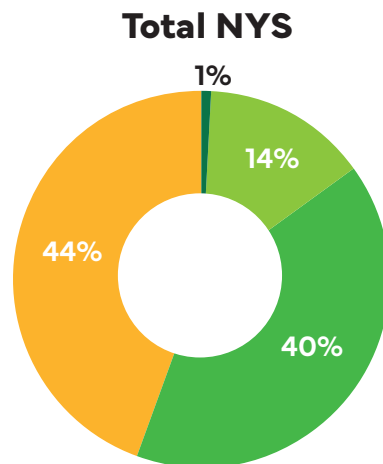


# Attitude Towards Government



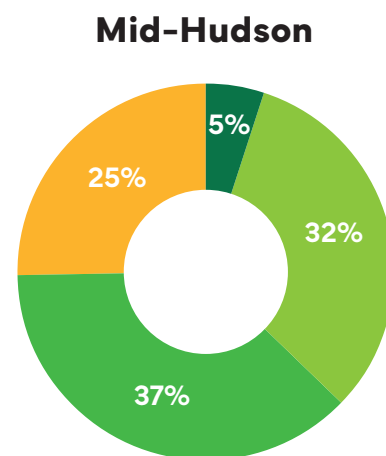
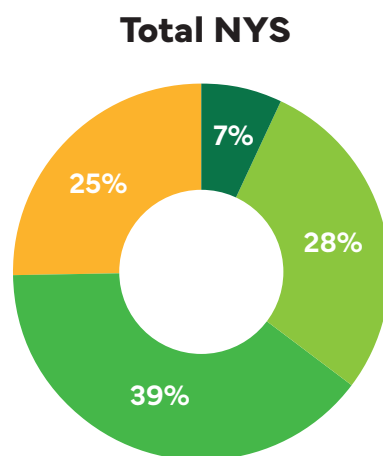
How confident are you in the ability of the government of the State of New York to improve the business climate for businesses like yours over the next year?

- Very confident
- Somewhat confident
- Not very confident
- Not at all confident

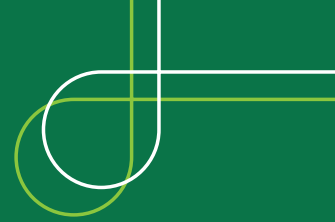


How confident are you in the ability of the federal government to improve the business climate for businesses like yours over the next year?

- Very confident
- Somewhat confident
- Not very confident
- Not at all confident



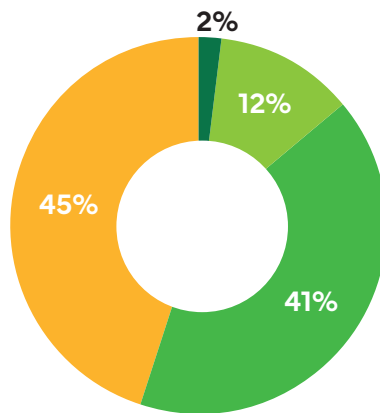
# Attitude Towards Government



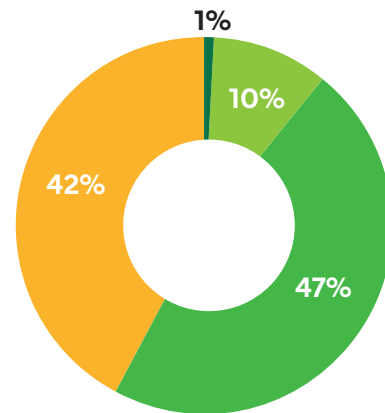
Overall, would you say the federal government is doing an excellent, good, fair, or poor job of creating a business climate in which companies like yours will succeed?

- Excellent
- Good
- Only fair
- Poor

### Total NYS



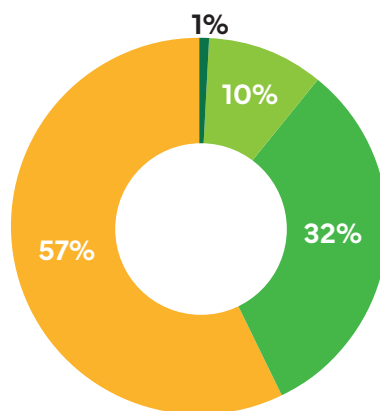
### Mid-Hudson



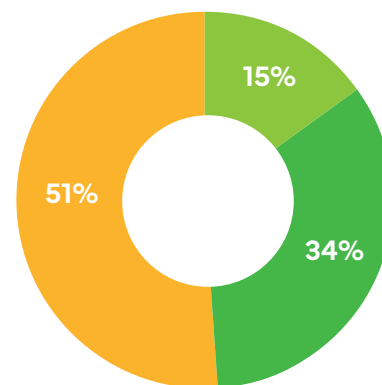
Overall, would you say the government of the State of New York is doing an excellent, good, fair or poor job of creating a business climate in which companies like yours will succeed?

- Excellent
- Good
- Only fair
- Poor

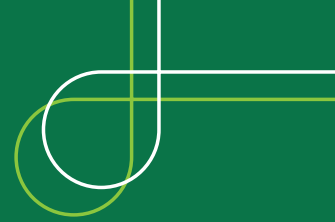
### Total NYS



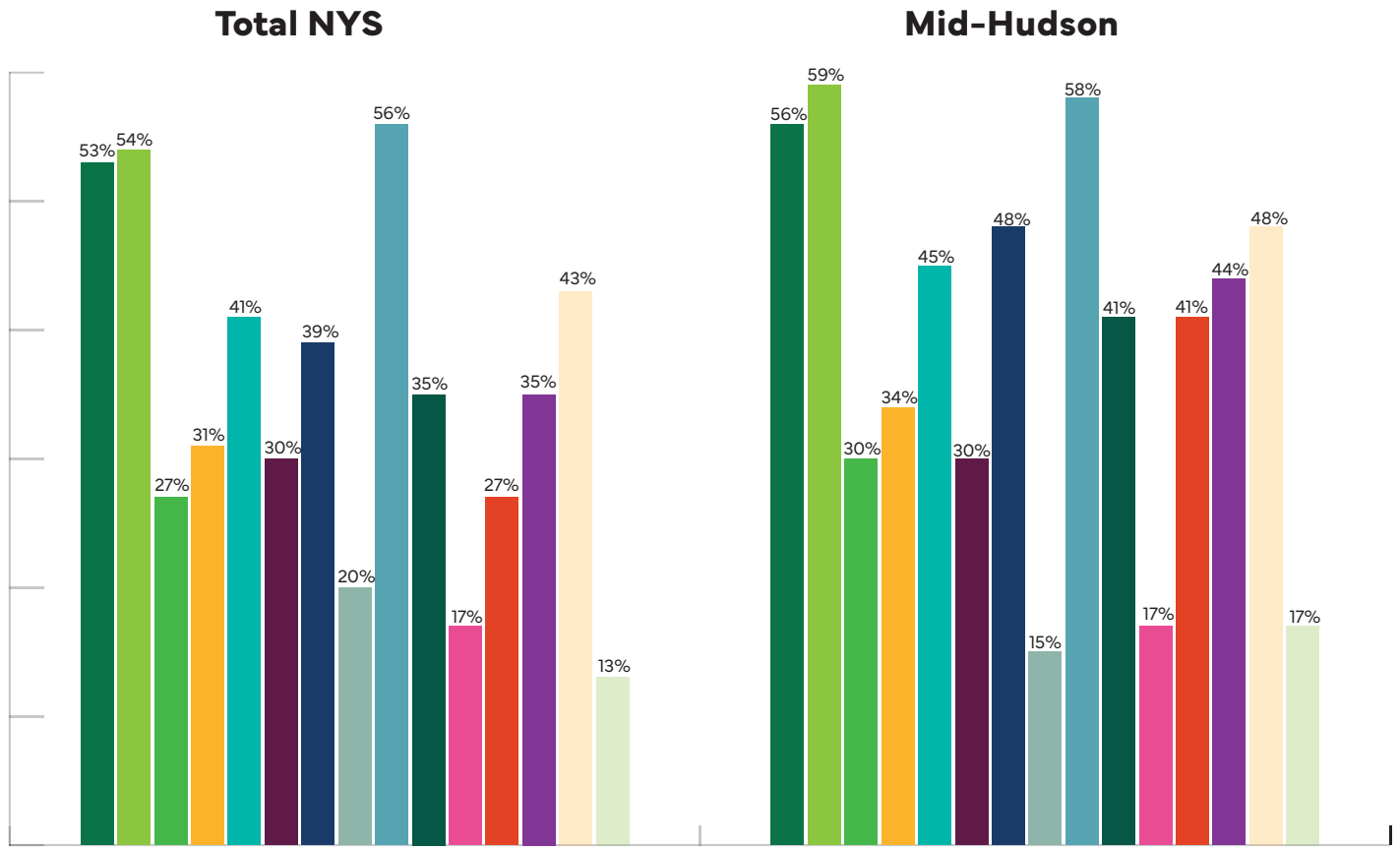
### Mid-Hudson



# NY Focus Areas

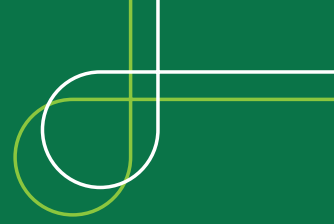


Of the following, what would you like to see the Governor and Legislature of New York focus on?



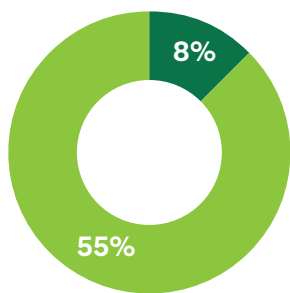
- Personal Income Tax Reform
- Business Income Tax Reform
- Estate Tax Reform
- Sales Tax Reform
- Infrastructure Development
- Energy Infrastructure
- Business Development Incentives
- Ethics Reform
- Spending Cuts
- Workforce Development
- Climate Change
- Affordable Housing
- The migrant influx
- Crime
- Other

# Governmental Incentives

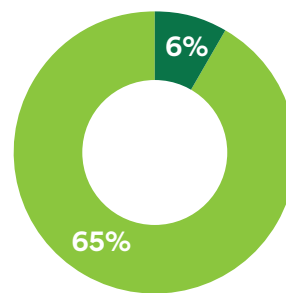


Will these parts of the state's "Climate Leadership and Community Protection Act" (CLCPA) (focused on Green House Gas (GHG) emissions reductions and renewable energy) positively or negatively impact your business?

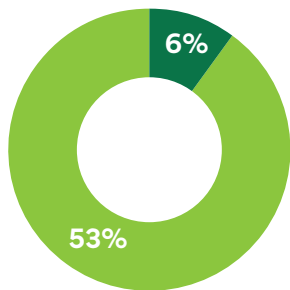
- Positive Impact
- Negative Impact



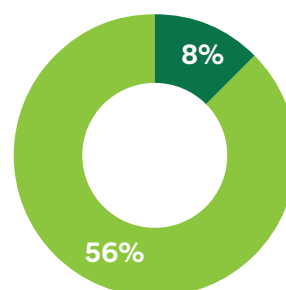
Eliminating fossil fuel emissions from heating/cooling in most new construction (starting in 2026)



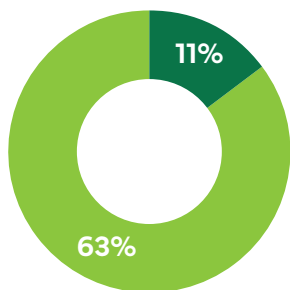
Requiring zero-emission (light duty) and reduced emission (heavy duty) vehicles starting with the 2025 model year



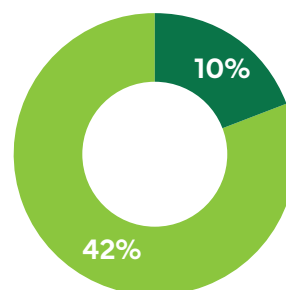
Requiring that large-scale GHG emissions sources (including power plants and petroleum and natural gas) must purchase "allowances" for GHG emissions (starting in 2025)



GHG "performance standards" for existing buildings (NYC effective in 2024, under consideration statewide)

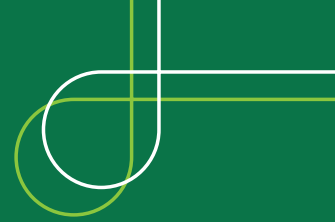


Requiring onsite EV charging for fleets, employees and/or customers (pending)



Requiring that new or renewed environmental permits avoid "disproportionate impacts" on "disadvantaged communities"

# Governmental Incentives

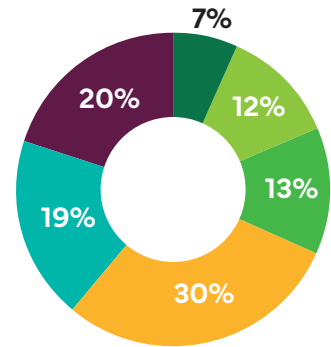
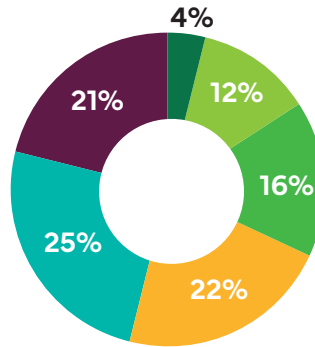


Will these legislative proposals positively or negatively impact your business?

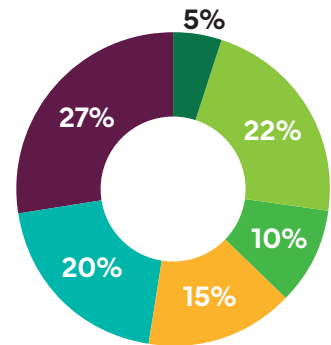
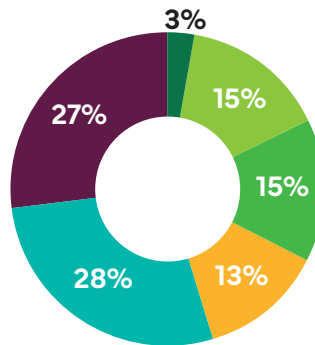
**Total NYS**

**Mid-Hudson**

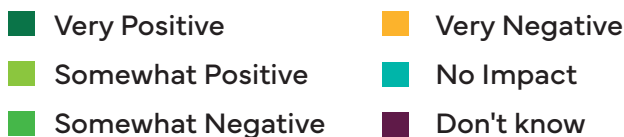
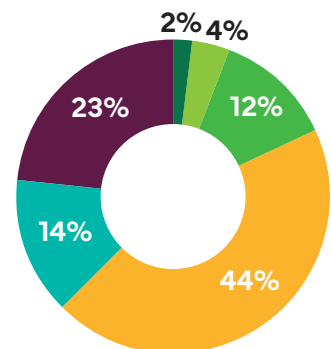
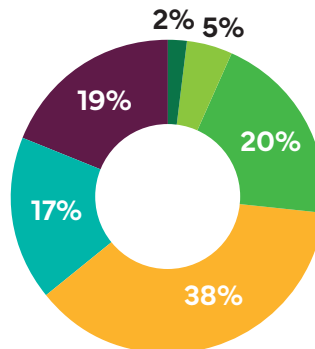
Prohibiting businesses from engaging in "unfair" or "abusive" practices and allowing third party lawsuits and class actions for punitive damages.



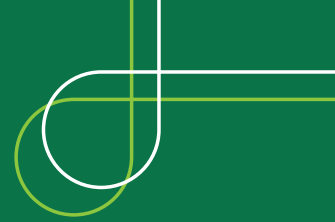
Adopting a state "anti-trust" law based on alleged "abuse" of dominant market position, rather than on restriction of competition that harms consumers.



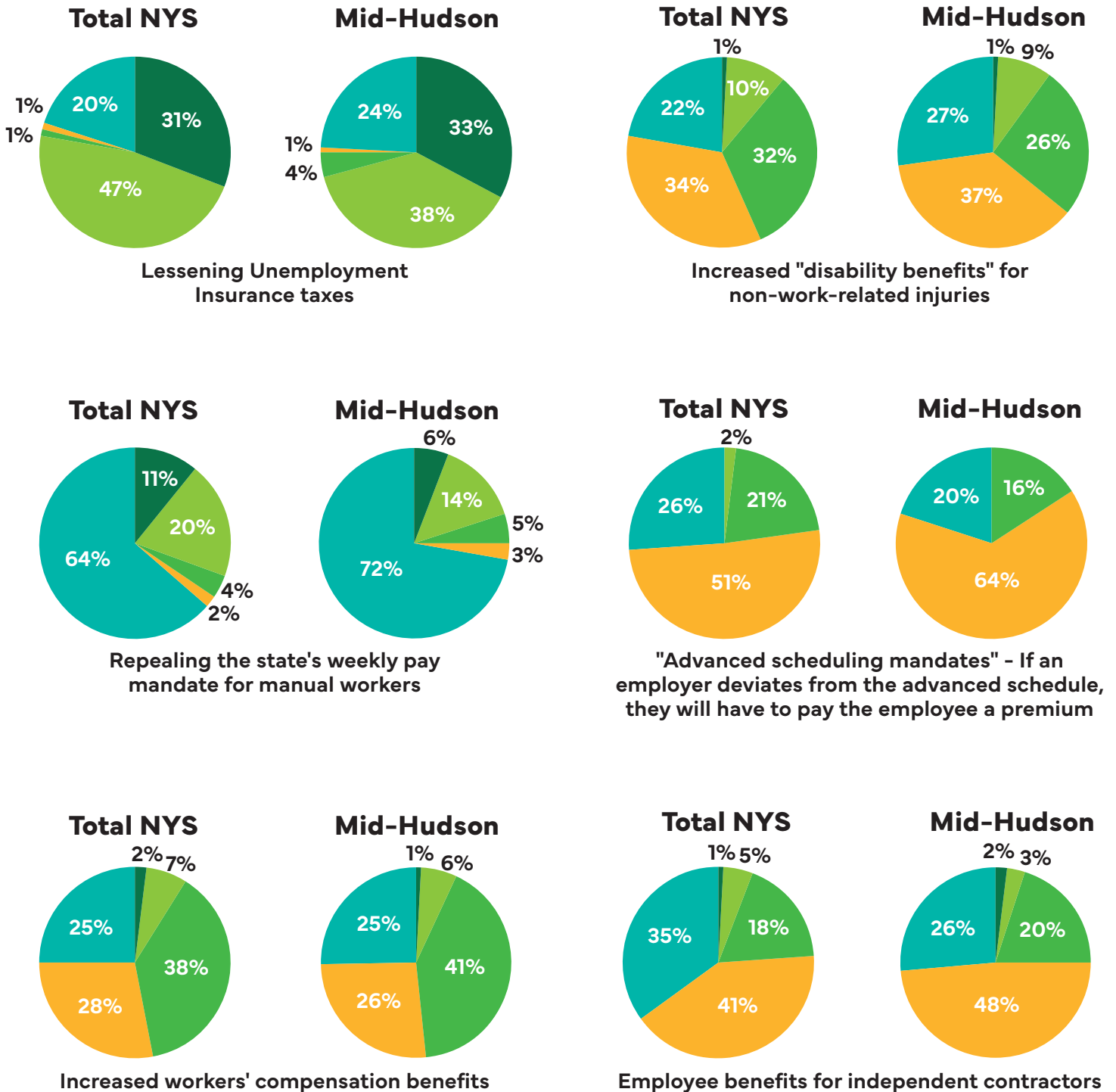
Allowing individuals rather than the Department of Labor to bring lawsuits for alleged violations of State Labor Law.



# Governmental Incentives

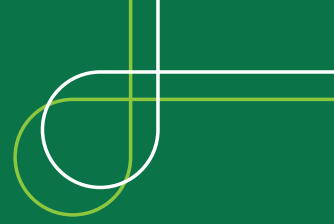


Would these labor-related measures positively or negatively impact your business?



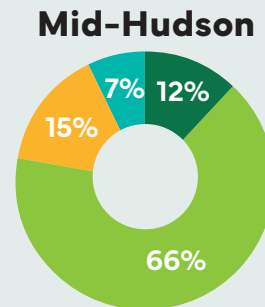
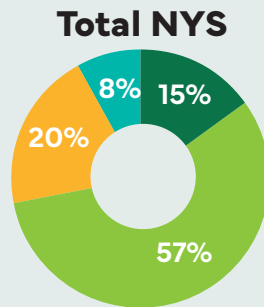
■ Very positive  
 ■ Somewhat positive  
 ■ Somewhat negative  
 ■ Very negative  
 ■ No impact

# Artificial Intelligence



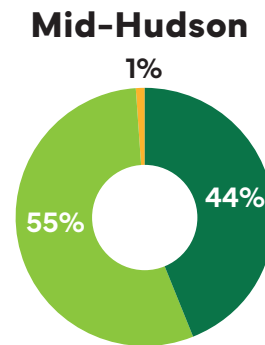
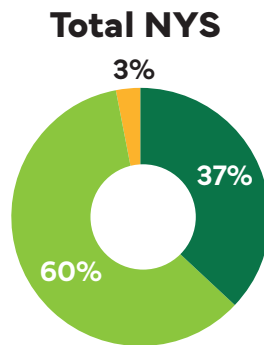
On another topic, 'Artificial Intelligence (AI)', how familiar are you with Artificial Intelligence?

- Very familiar
- Somewhat familiar
- Not very familiar
- Not at all familiar



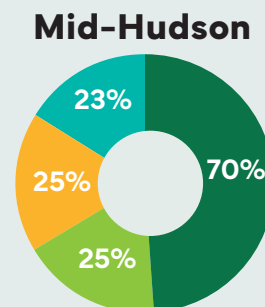
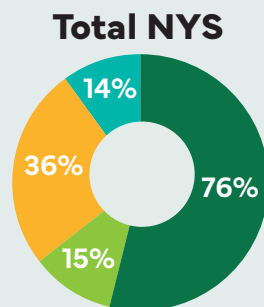
Does your company/business utilize AI?

- Yes
- No
- Don't know



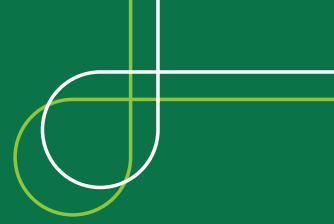
[If company utilizes AI] In which, if any, of these has AI helped your company? Please check ALL that apply.

- Efficiency
- Growth
- Consumer outreach
- None of these



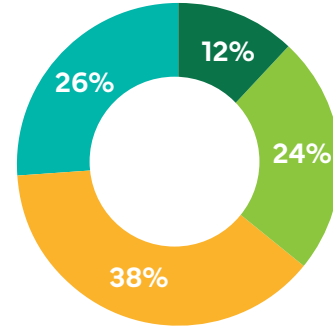
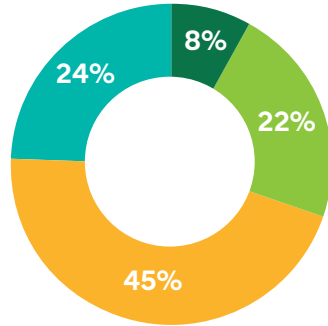


# Artificial Intelligence



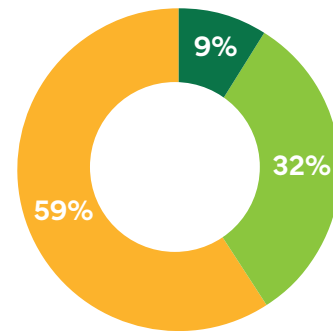
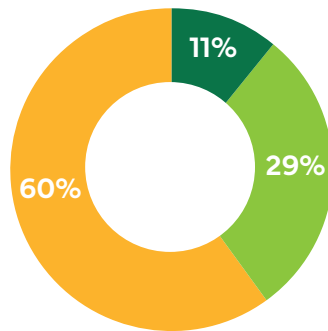
How concerned are you that government regulation will hinder your ability to utilize AI?

- Very concerned
- Somewhat concerned
- Not very concerned
- Not at all concerned

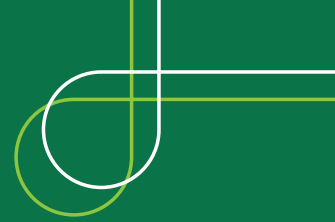


If significant government regulation is placed on AI, do you feel it will help, hurt, or have no impact on your company?

- Help
- Hurt
- No impact

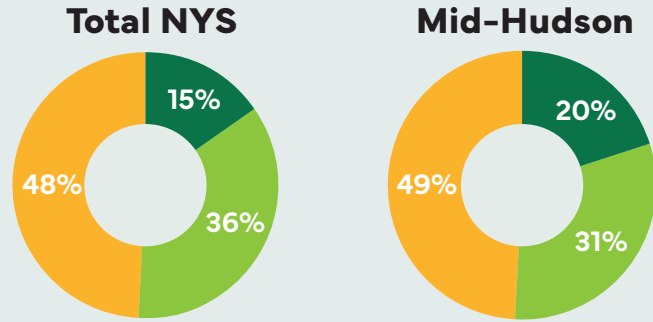


# Environmental, Social and Governance (ESG)

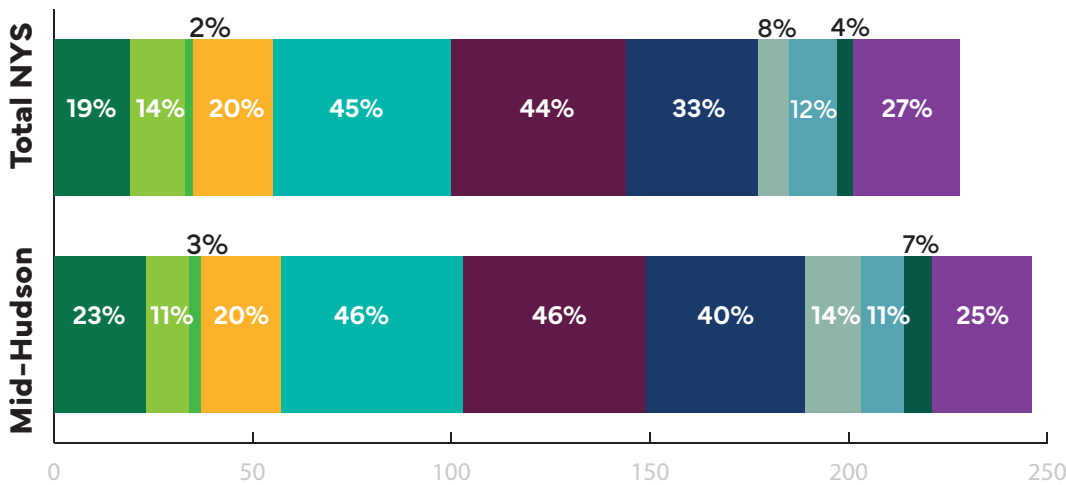


Thinking of Environmental, Social, and Governance (ESG), would you say ESG policies and/or practices are:

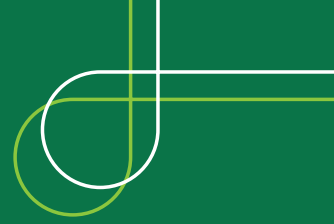
- A part of your company's mission; ESG is a priority for your company
- Important but not a priority for your company
- Isn't something your company really thinks about



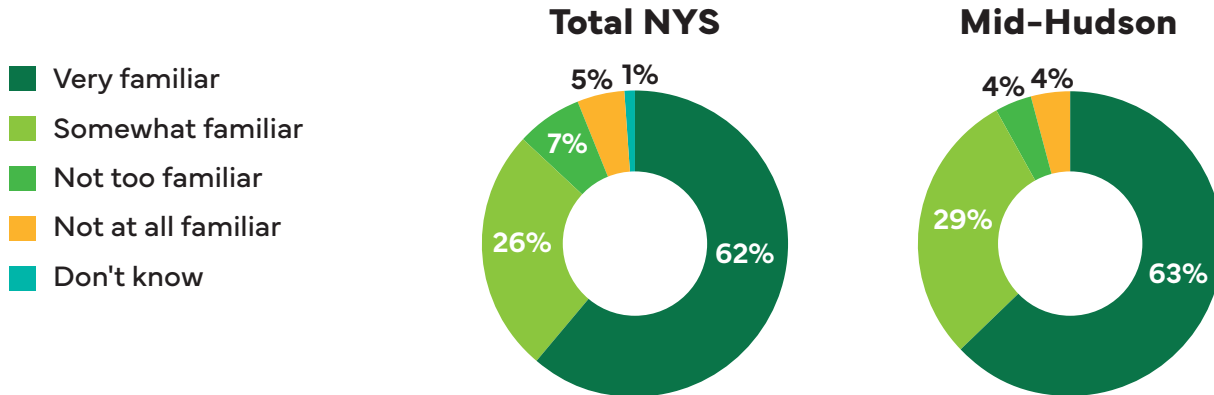
Which, if any, of the following is your company doing related to ESG? Please check ALL that apply.



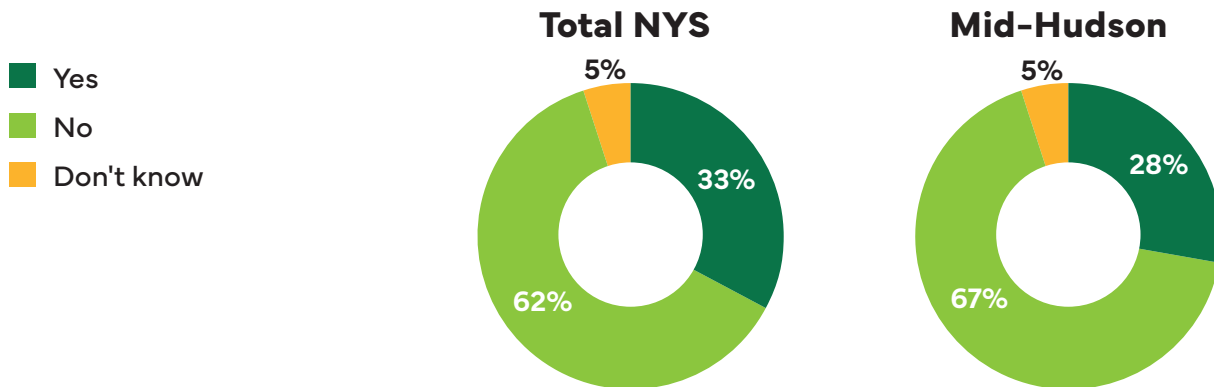
- Setting goals to reduce your environmental impact
- Improving your supply chain sustainability
- Using AI to automate the reporting of emissions data
- Using renewable energy sources
- Increasing recycling
- Energy efficient upgrades
- Going paperless
- Computer virtualization
- Using Sustainable or Green IT practices
- Something else
- None of the above



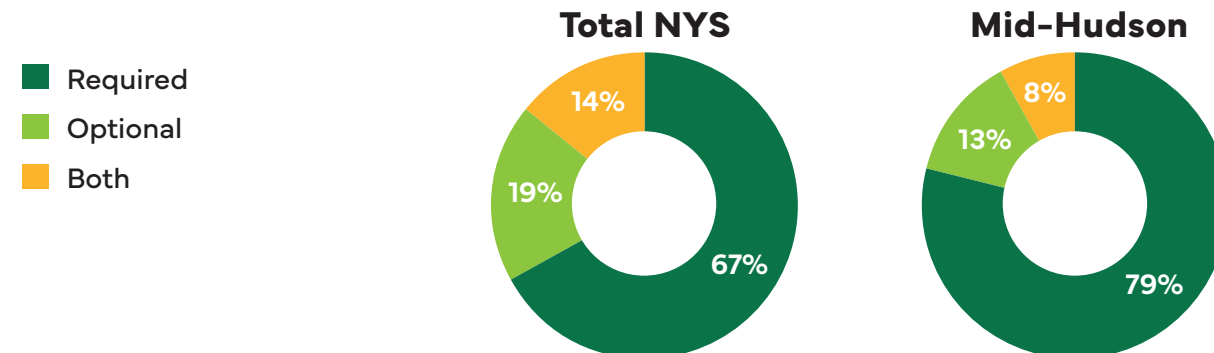
Turning to one final topic, how familiar are you with the term, D.E.I., which stands for diversity, equity, and inclusion? Are you...

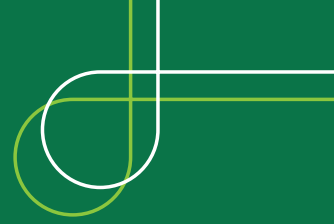


DEI is used to describe policies and programs that encourage the participation and representation of different groups of people, such as those of different ages, races, ethnicities, abilities, disabilities, genders, religions, cultures, and sexual orientations. Does your company currently offer DEI training or education to its employees?



Is this training required or optional?

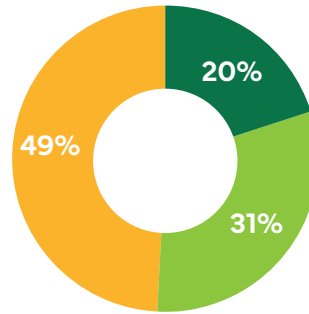




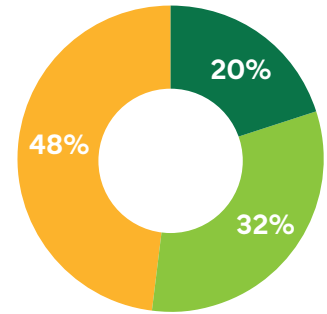
Would you say DEI policies and/or practices are:

- A part of your company's mission; DEI is a priority for your company
- Important but not a priority for your company
- Isn't something your company really thinks about

**Total NYS**



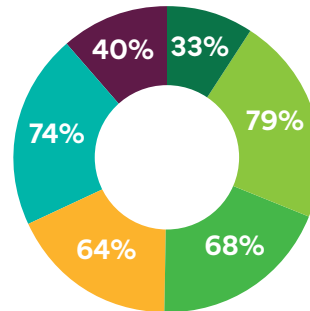
**Mid-Hudson**



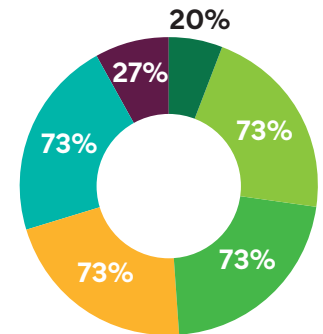
[If DEI is mission/priority] Which, if any, of the following are reasons your company engages in DEI policies and/or practices? Please check ALL that apply.

- Positive impacts on financial performance
- Attracting more diverse talent
- Increasing retention among diverse talent
- Increasing employee retention overall
- Attracting employees overall
- Increased satisfaction among investors and/or other stakeholders

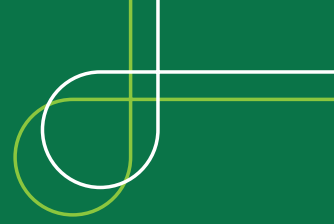
**Total NYS**



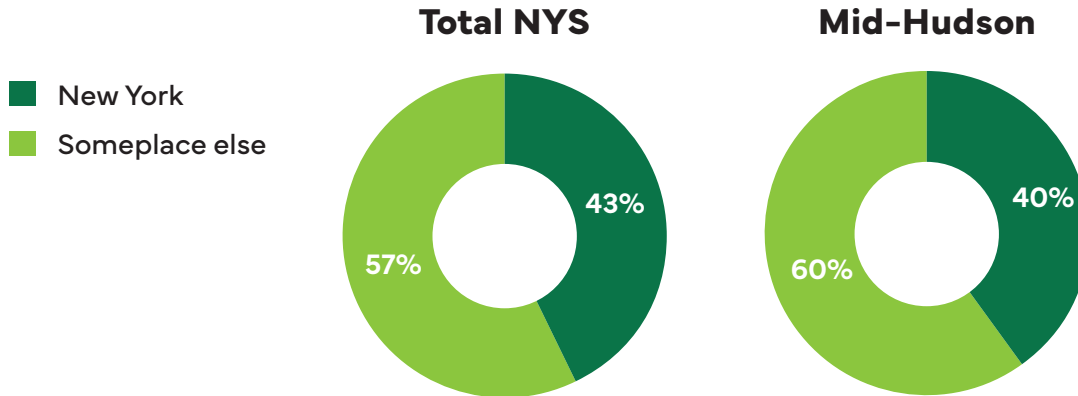
**Mid-Hudson**



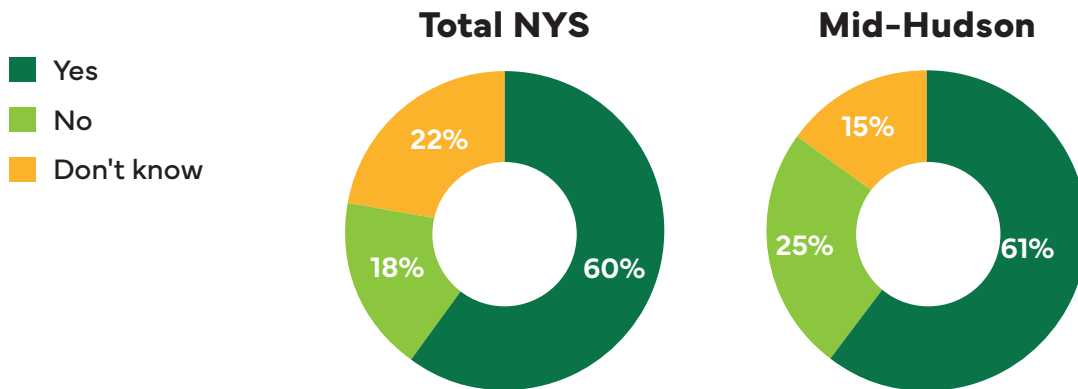
# Outlook



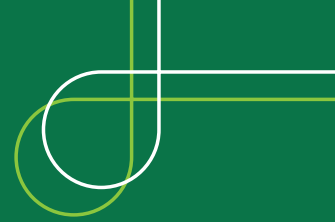
If you had to do it all over again, considering all factors, would you locate your business on New York or someplace else?



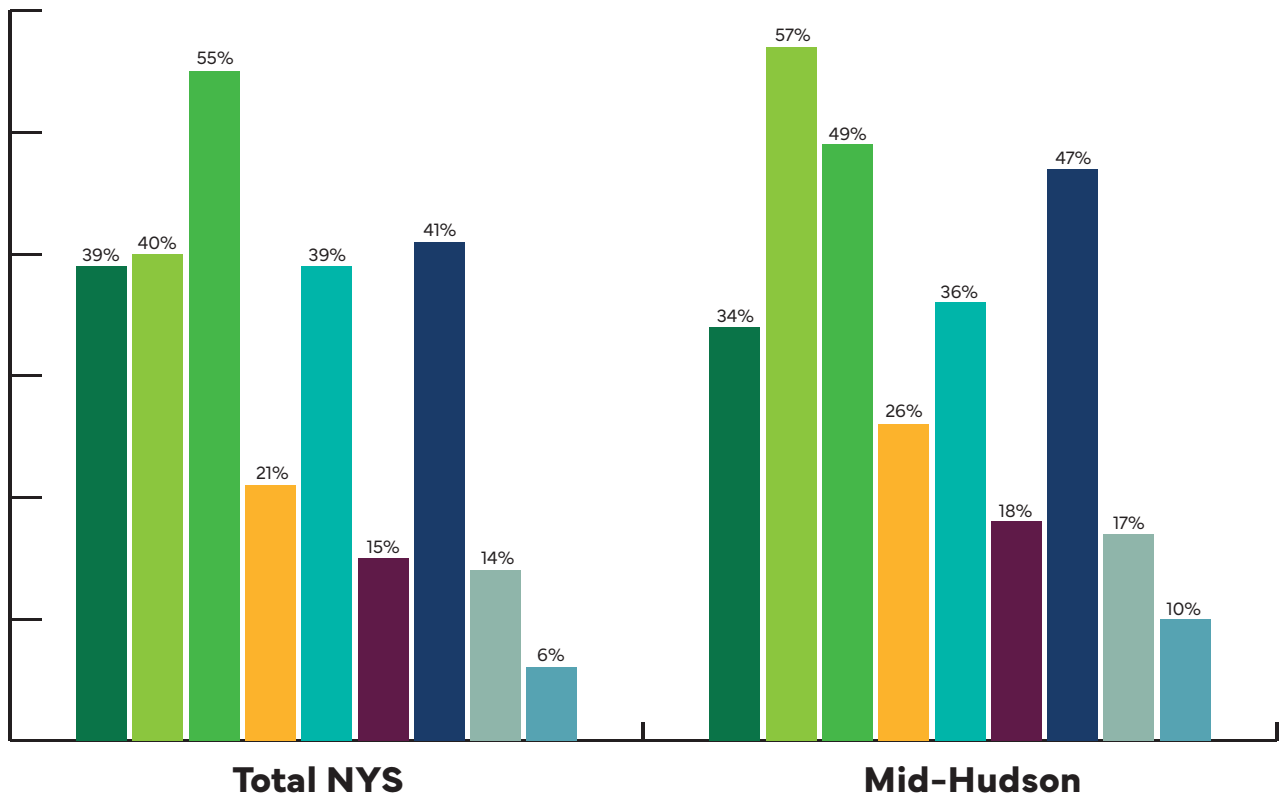
Do you think your company will be in business in New York 10 years from today?



# Outlook



Which of the following industry sectors do you think will have a positive impact on the economic vitality of your geographic area in the next three to five years?



- Education
- Tourism
- Technology
- Transportation
- Medical
- Green/sustainable energy
- Manufacturing
- Cannabis
- Other



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