

The background features a dark blue gradient with a white outline of New York State. Inside the outline, there is a lighthouse on a rocky island. A large, light blue, semi-transparent shape resembling a stylized sun or a data visualization is positioned in the upper right. A horizontal yellow line is located below the main title.

16th 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 “16th Annual Upstate New York Business Leader Survey.” For the last sixteen years, the Siena College Research Institute (SCRI) has enjoyed interviewing business leaders across Upstate New York and reporting their experiences, projections, insights, concerns, and hopes to all New Yorkers. The survey has proven to be accurate, highly predictive, stimulating and informative.

Every year, business leaders see how CEOs across every sector feel about current conditions and the year ahead. Government leaders listen as these business leaders express support or opposition to pending legislation, analyze the effects of previous bills, and grade the relationship between the private and public sectors. Citizens find out about workforce challenges for the coming year, receive an assessment from CEOs on workforce suitability and, importantly get insight from the C-suite on the coming year. Local economic development groups gain insight into the opportunities and challenges for their area from the CEOs.

The health and well-being of private businesses in Upstate New York affect us all. For sixteen years, the Upstate Business Leaders Survey has uniquely provided business, government, citizens and local groups insight into the industries that make New York work and a predictive outlook for the year ahead.

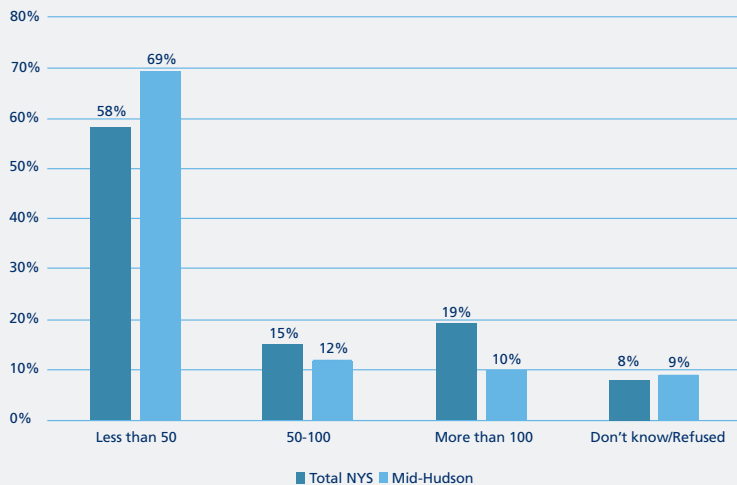
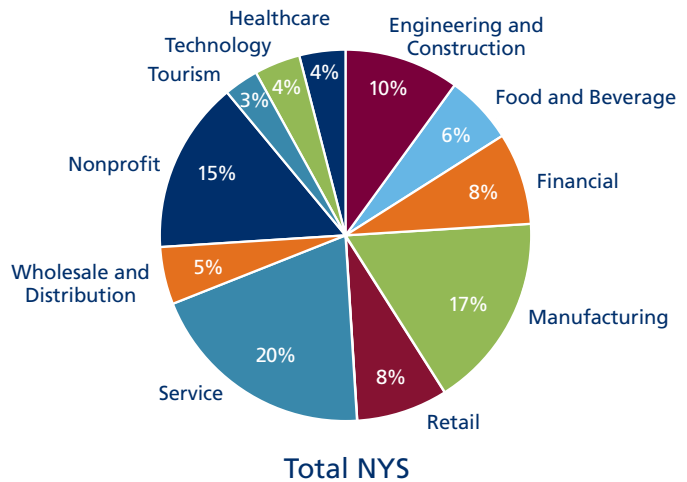
We sincerely thank all those that have supported the project, read, discussed and acted upon the results, attended our many presentations and especially the many CEOs that have generously provided their time to make this survey the invaluable asset it has become.

We look forward to continuing this unique New York State economic indicator and are eager to share this year’s results with you!

DEMOGRAPHICS

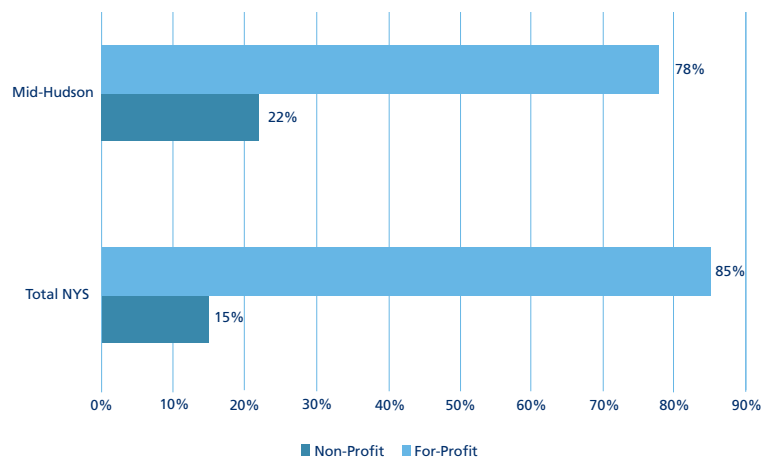
About the data calculations: SCRI's statistical program does not "round" numbers. Therefore, charts and graphs presented throughout this report may not add up precisely to 100%.

Which of the following industry categories best describes your type of business?



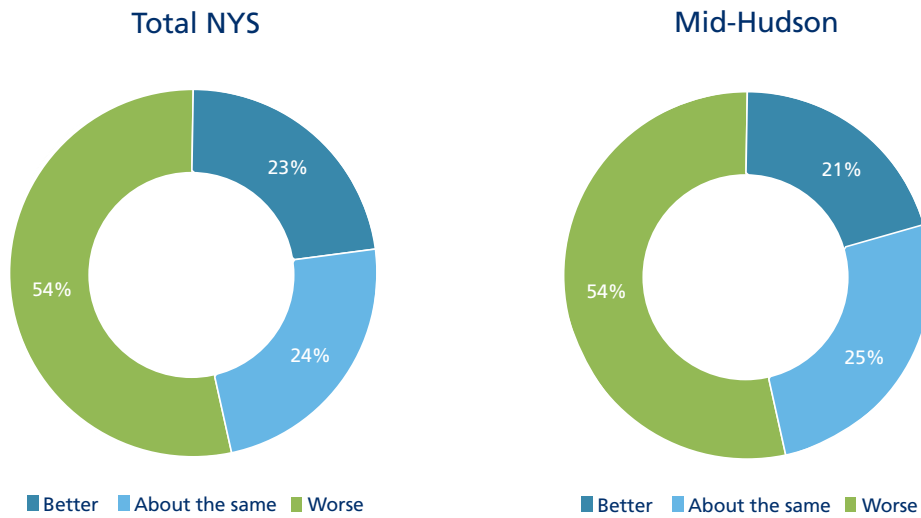
Approximately how many employees do you have?

Is your organization for profit or nonprofit?

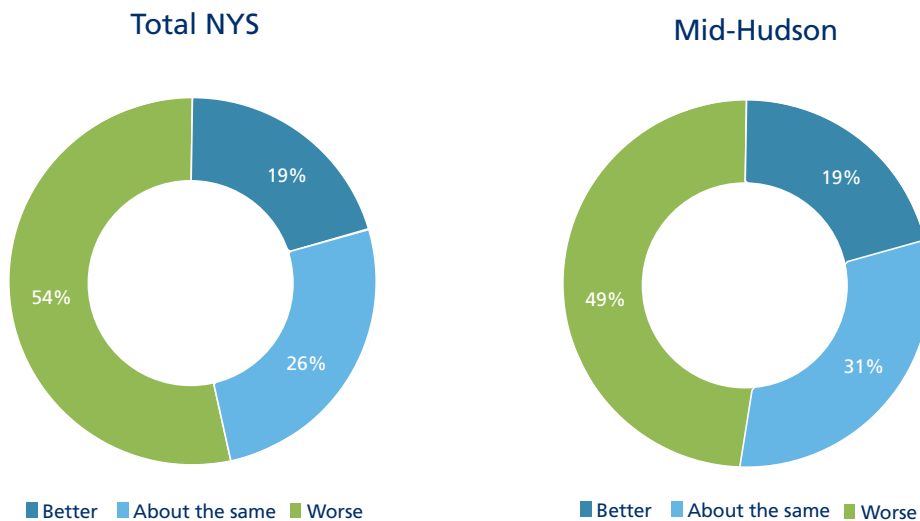


BUSINESS LEADER INDEX

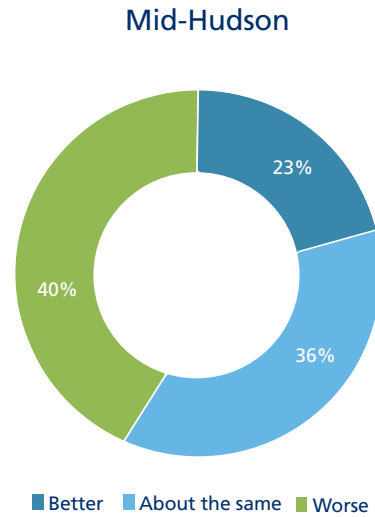
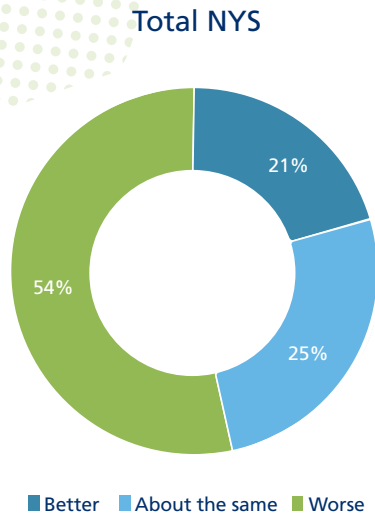
As you think about the current business or economic conditions in New York State as compared to one year ago, would you say they are better, about the same or worse?



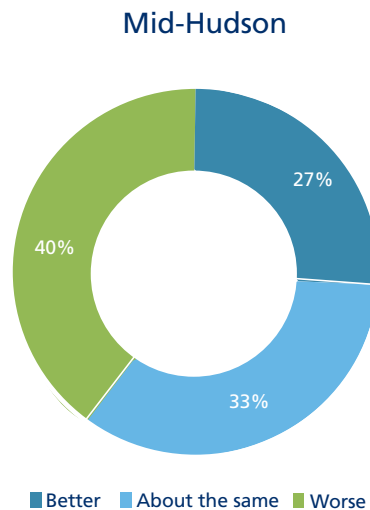
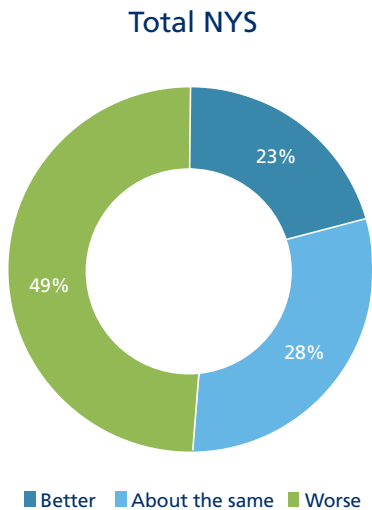
Looking forward from today through the entire 2023 year, how would you describe your expectations for the economy on New York State?



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?

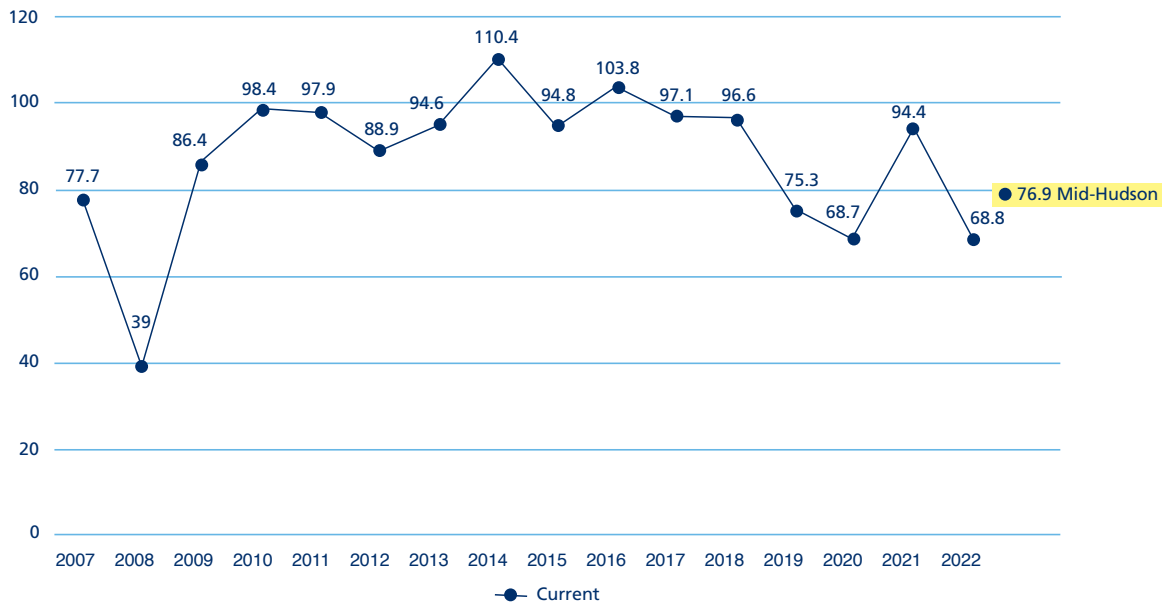


Looking forward from today through next year, how would you describe your expectations for your industry in New York State?



CEO CONFIDENCE

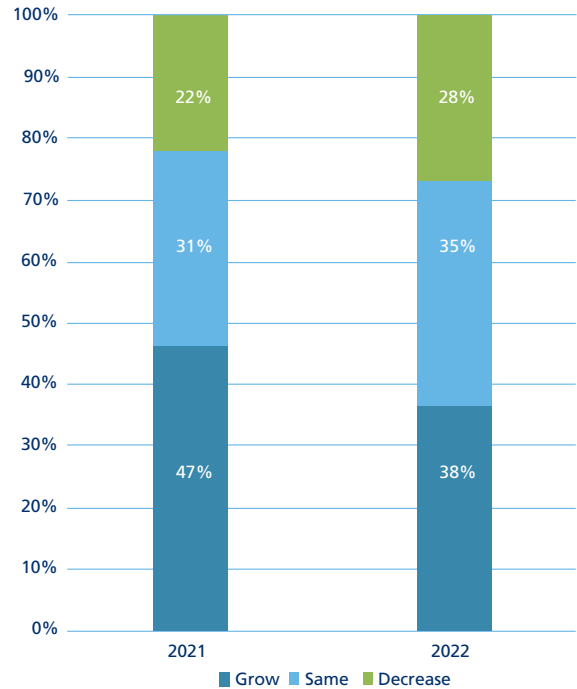
Upstate Business Leader Sentiment Over Time 2007-2022



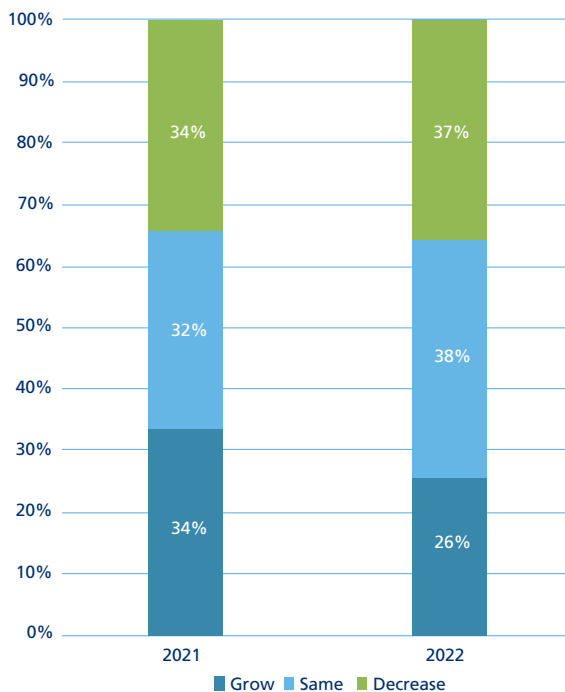
REVENUE AND PROFIT

Thinking specifically about your company, what are your expectations for revenue through the end of the year 2023? Do you believe your revenue will...?

Total NYS - 2021 and 2022



Total NYS - 2021 and 2022

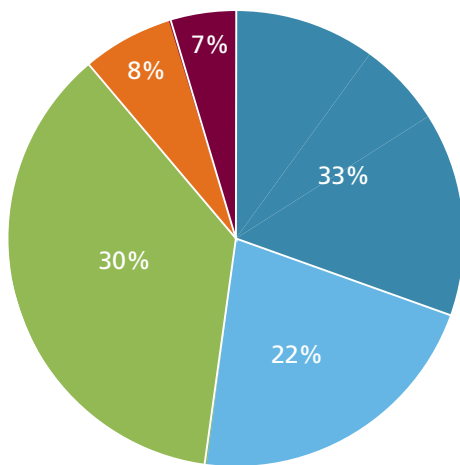


Continuing to focus on your company, think about profitability. Between today and the end of 2023, do you expect your profits to...?

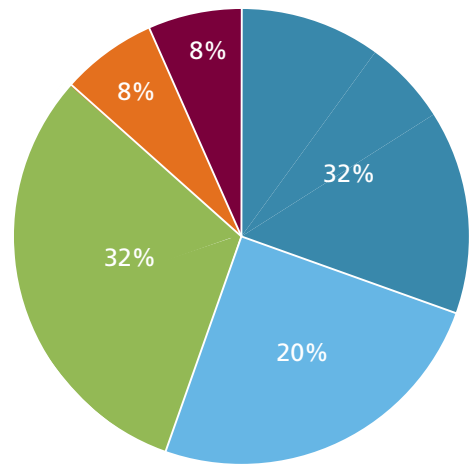
PROFITABILITY STRATEGIES

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

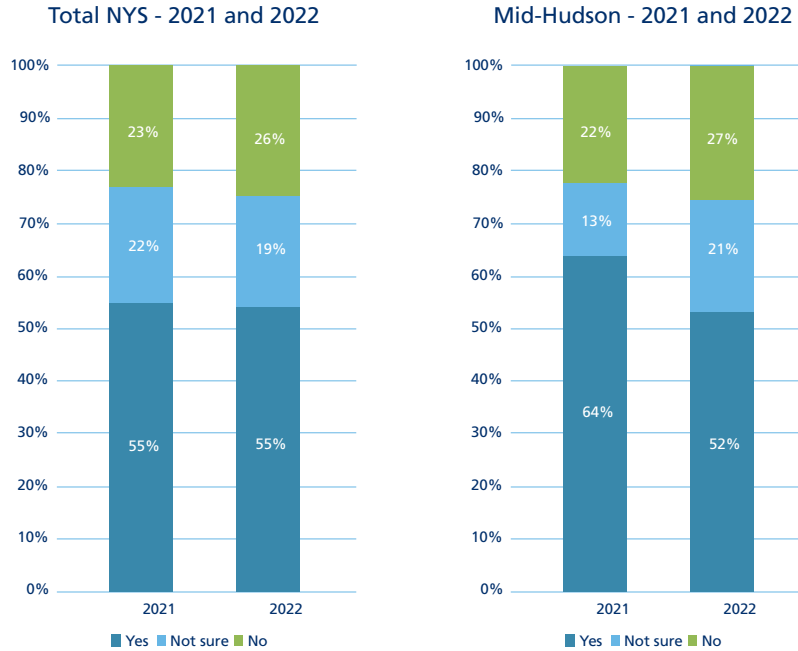


■ Market/demand growth ■ Cost reduction ■ Price increase ■ New technology ■ Other

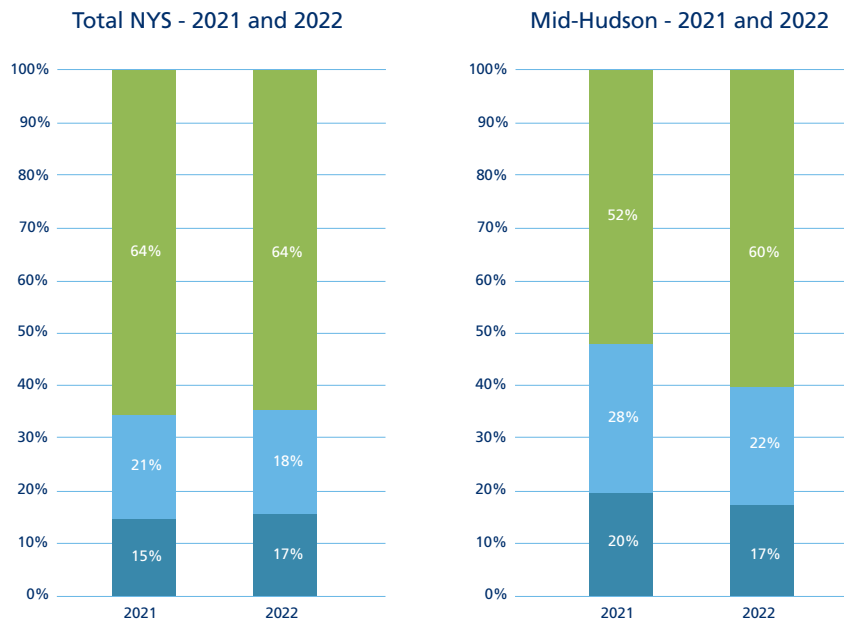


FIXED ASSETS

Between today through 2023, do you intend to invest in any fixed assets designed to meet growing demand, reduce costs, or enhance productivity?

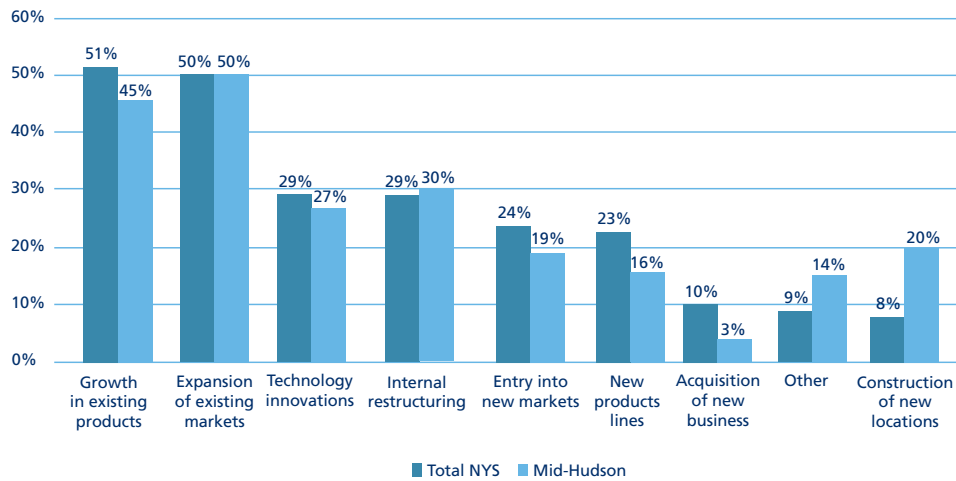


Between today through 2023, do you intend to invest in any fixed assets designed to respond to climate change (e.g., fuel switching, energy efficiency, renewable generation, etc.)?

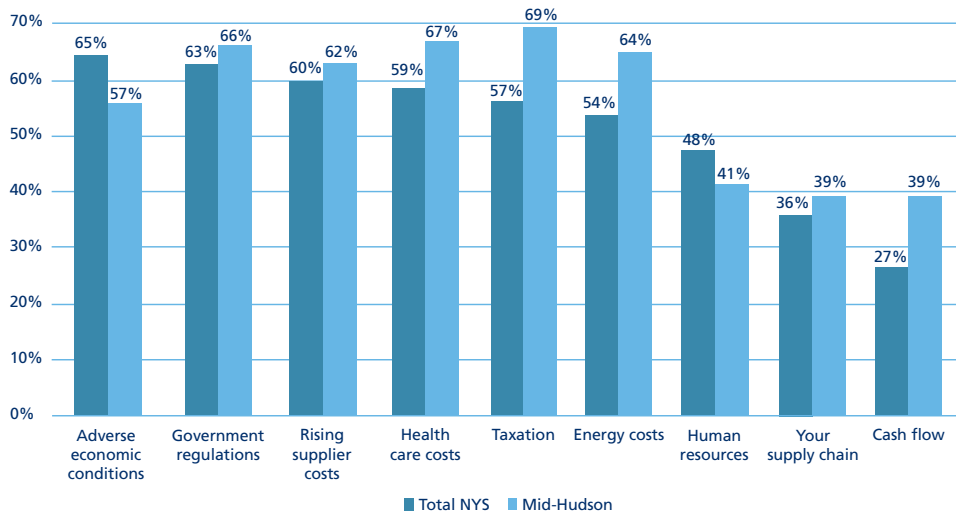


FOCUS

Which of the following are major areas of concentration for your company now and through 2023?



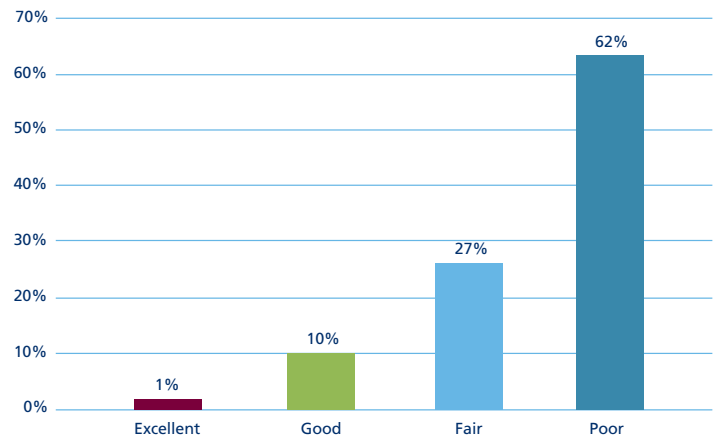
Thinking about other challenges that your company faces, which of the following are you concerned with?



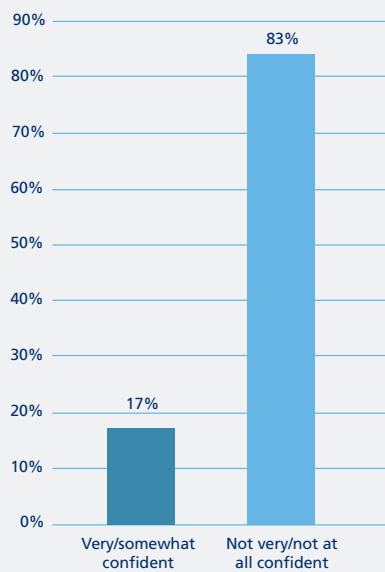
STATE GOVERNMENT

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?

Total NYS

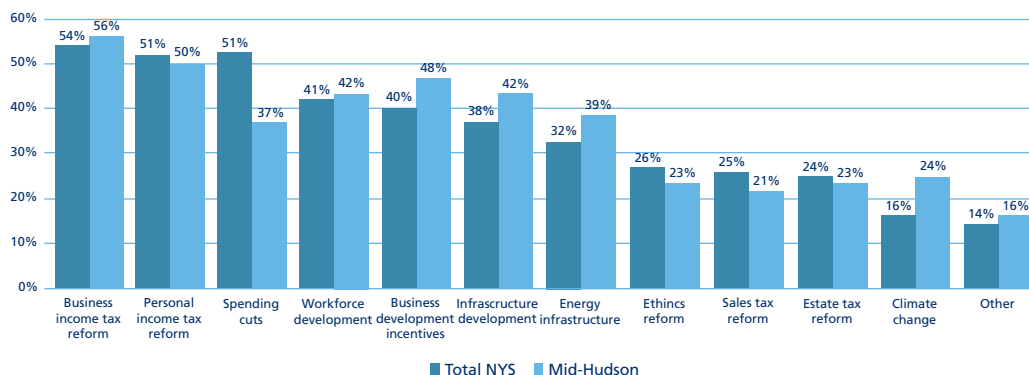


Total NYS



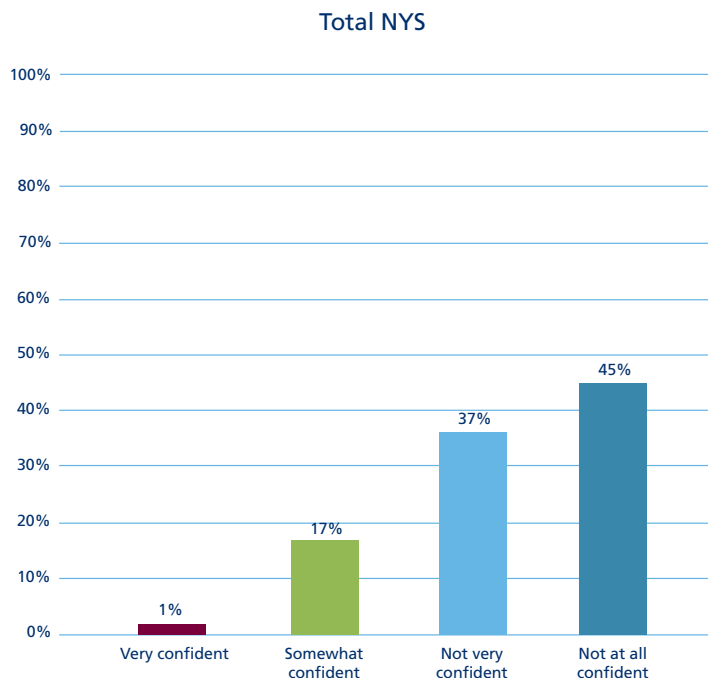
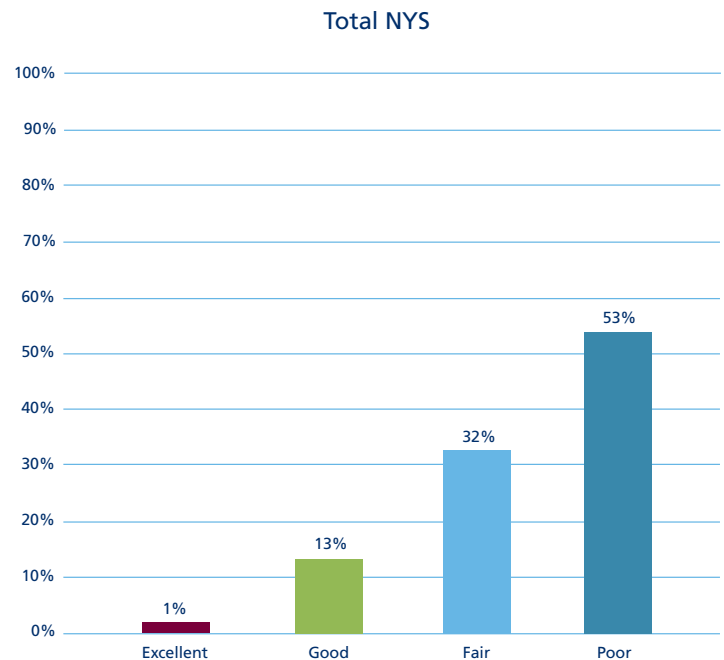
How confident are you in the ability of the government of the State of New York to improve the business climate for businesses like yours over the next year?

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



FEDERAL GOVERNMENT

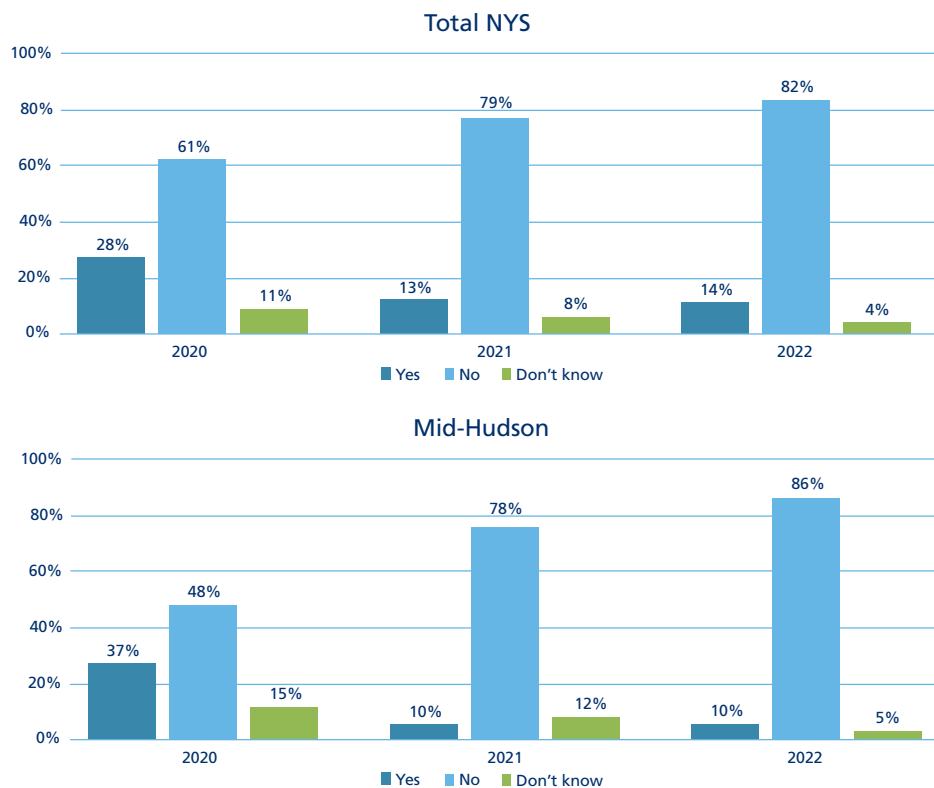
Overall, would you say the federal government is doing an excellent, good, fair, or poor job of creating a business climate in which companies like yours will succeed?



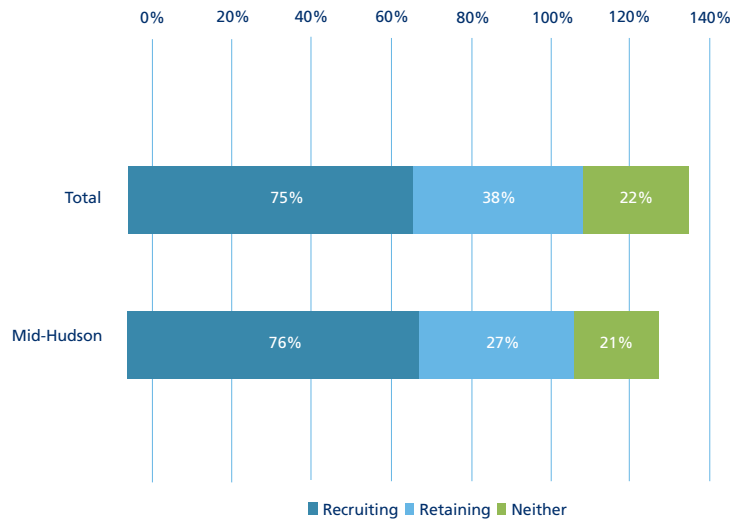
How confident are you in the ability of the federal government to improve the business climate for businesses like yours over the next year?

WORKFORCE DEVELOPMENT

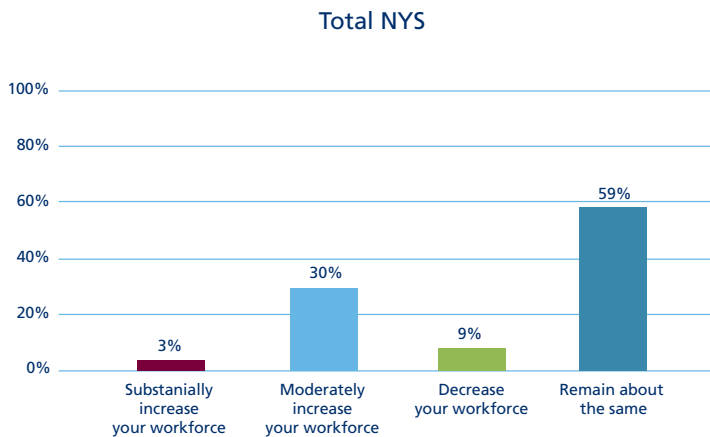
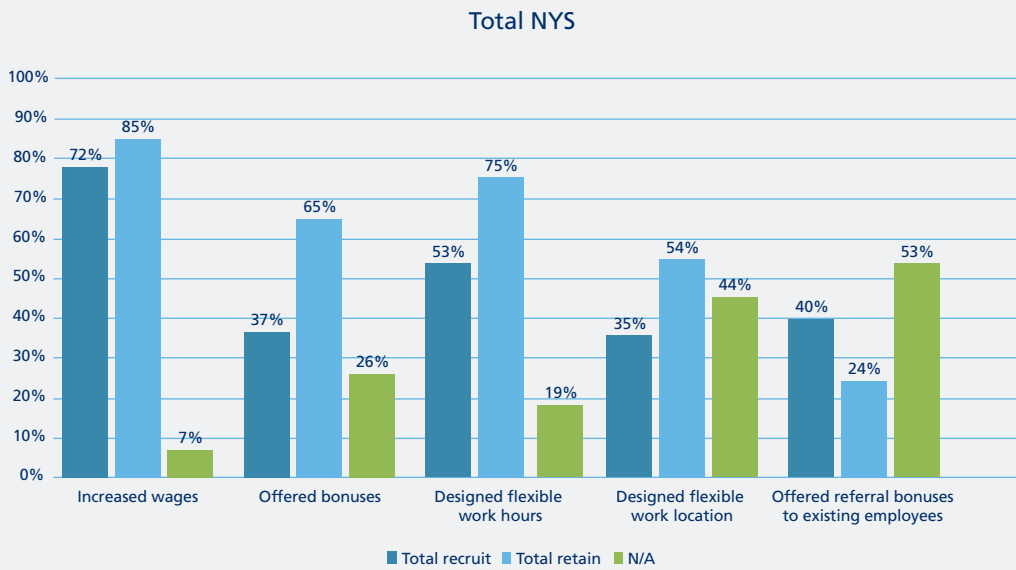
Turning to your impressions of the local workforce. Is there an ample supply of local workers that are appropriately trained for your employment needs?



Which, if any, of the following are you currently having difficulty with; Recruiting to fill open positions, Retaining existing employees, Neither.



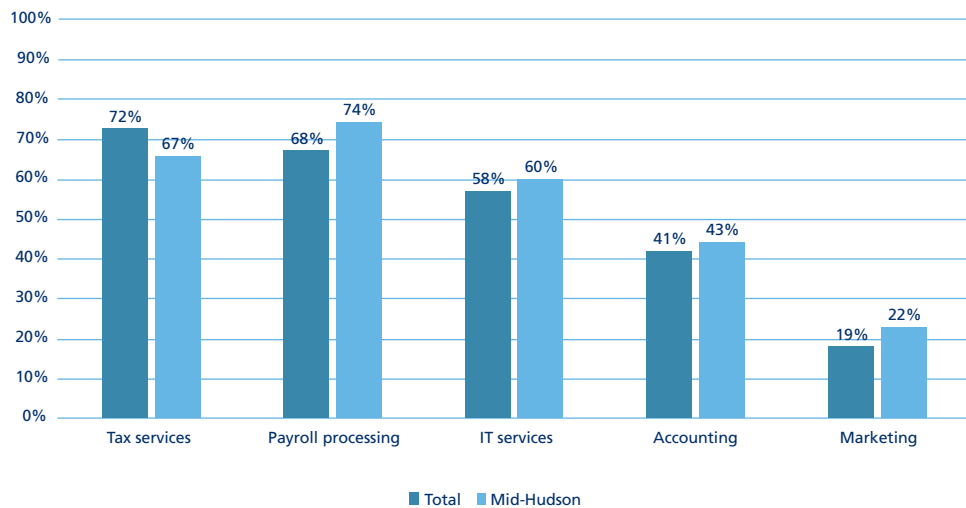
What have you done to Recruit, Retain?



Thinking about the people that work for your company, between today and the end of 2023, do you plan to...?

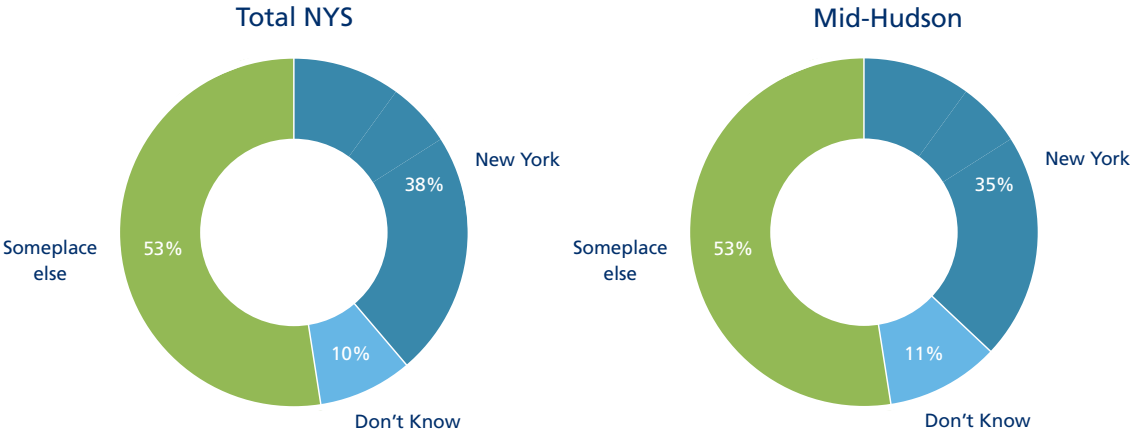
OUTSOURCING

Many businesses outsource some of their business operations. Which, if any, of the following services does your company outsource?

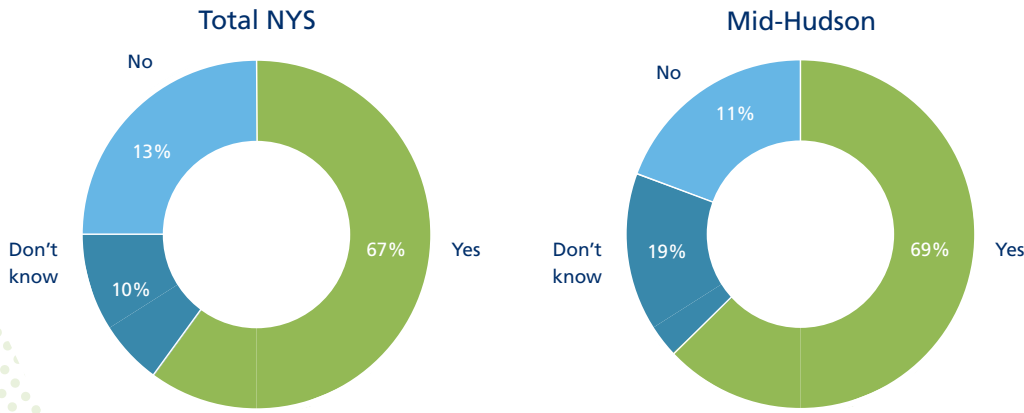


HUDSON VALLEY OUTLOOK

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



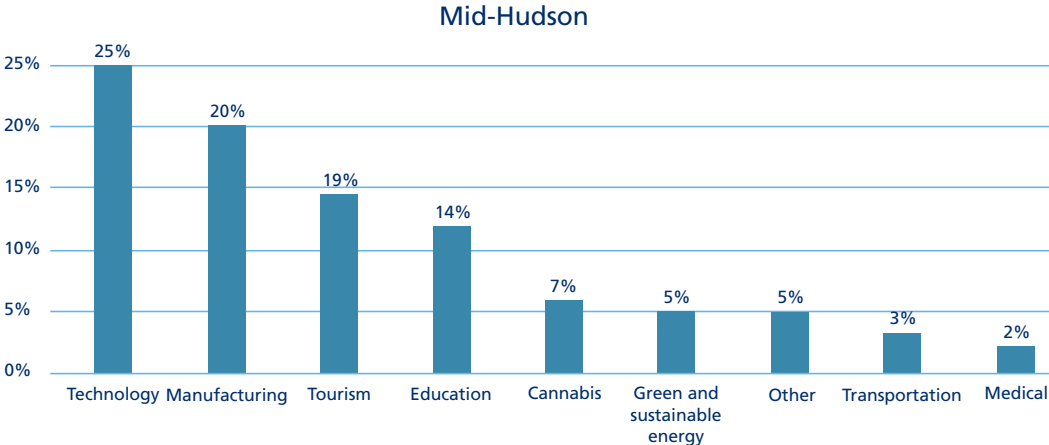
Do you think your company will be in business in New York 10 years from today?



HUDSON VALLEY OUTLOOK cont.



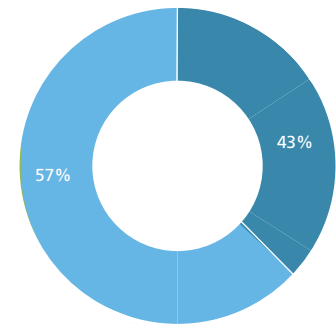
Which of the following industry sectors do you think will have a positive impact on the economic vitality of your geographic area in the next three to five years?



DISRUPTIVE TECHNOLOGY

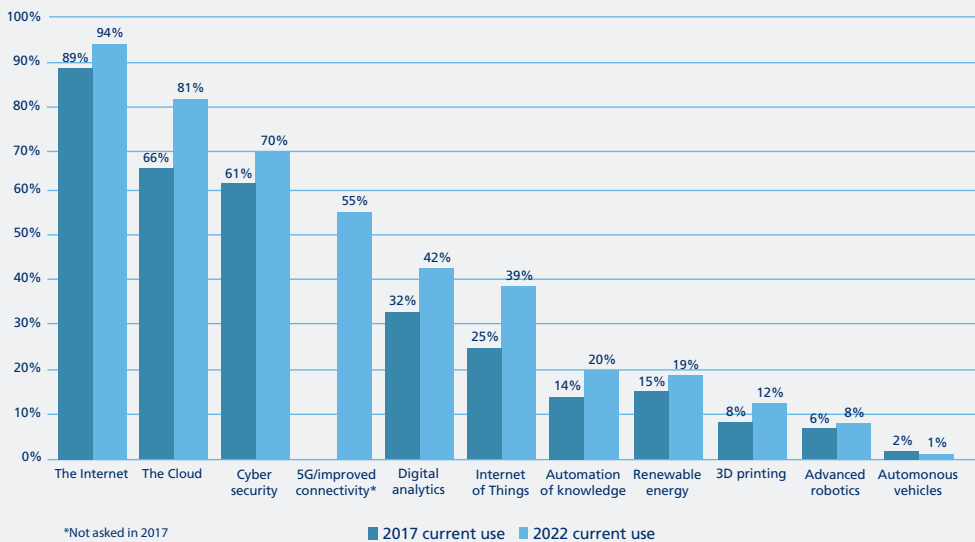
“Disruptive Technologies” are innovations that significantly alter the way that consumers, industries, or businesses operate. How familiar are you with Disruptive Technologies?

Total NYS



■ Not/not at all familiar ■ Very/somewhat familiar

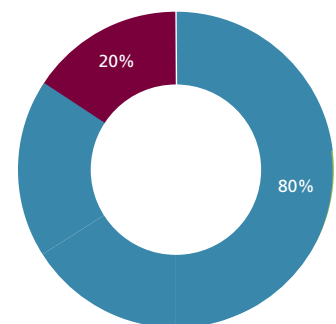
Historical comparison
Total NYS



Which of the following disruptive technologies do you currently use or do you see your company using in the near future?

Do you tend to see these disruptive technologies more as an opportunity for your business or as a threat to your business?

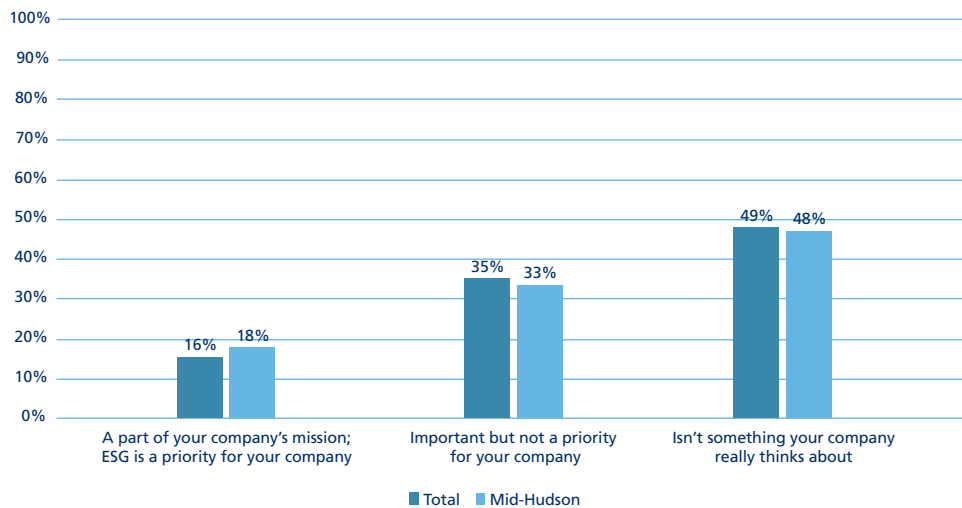
Total NYS



■ Opportunity ■ Threat

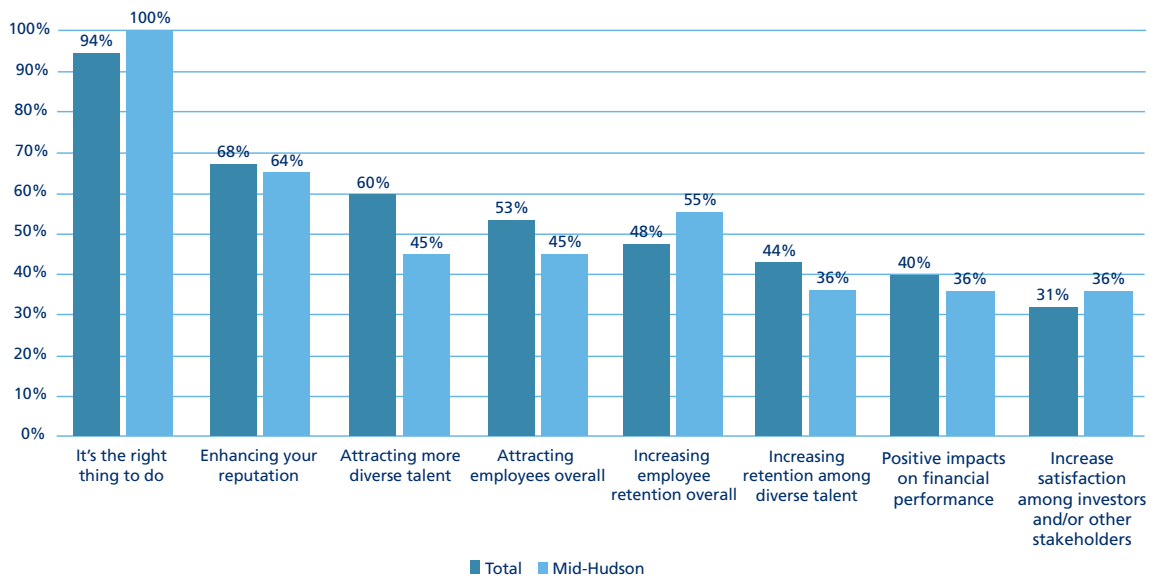
ESG

Thinking of one final topic, Environmental, Social and Governance (ESG), which uses Environmental, Social and Governance factors to evaluate companies on how far advanced they are with generating long-term competitive financial returns and positive societal impact. Would you say ESG policies and/or practices are:

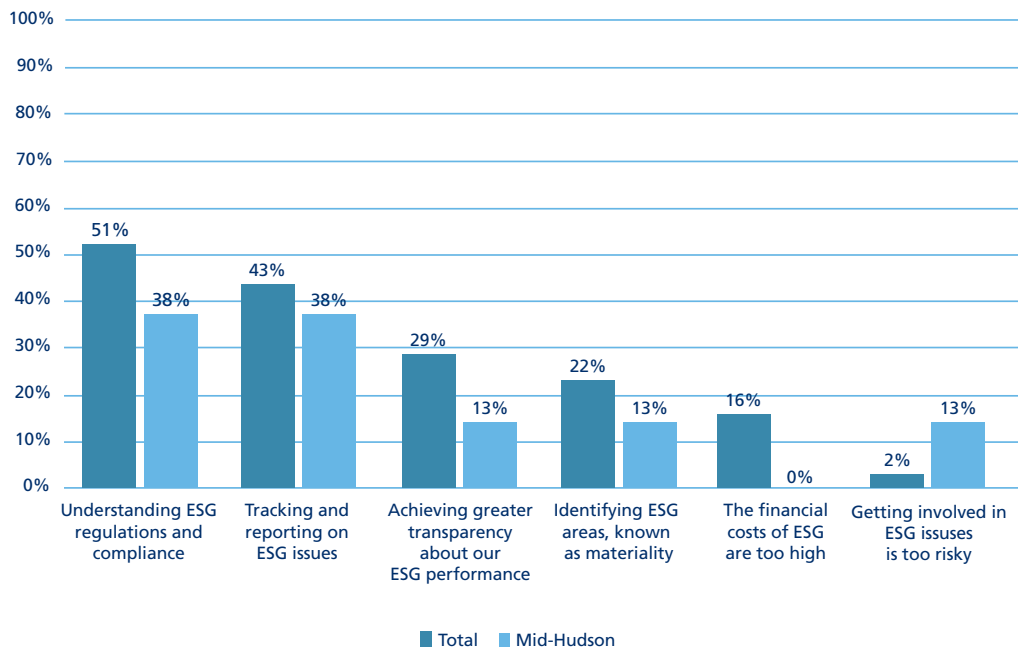


ESG cont.

[If ESG is mission or priority] Which, if any, of the following are reasons your company engages in ESG policies and/or practices?



[If ESG is mission or priority] Which of the following are challenges for your company related to ESG?





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