



NH Small Business Development Center New Hampshire Small Businesses Survey - 2023

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The Survey Center

University of New Hampshire

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The University of New Hampshire

Survey Center

The UNH Survey Center is an independent, non-partisan academic survey research organization and division of the UNH College of Liberal Arts.

The Survey Center conducts telephone, mail, web, and intercept surveys, as well as focus groups and other qualitative research for university researchers, government agencies, public non-profit organizations, private businesses and media clients.

Our senior staff have over 50 years experience in designing and conducting custom research on a broad range of political, social, health care, and other public policy issues.

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The NH Small Business Development Center (NH SBDC) is the leading resource for business advising and education for small businesses in the Granite State. SBDC's team of certified business advisors provides highly individualized, confidential advising, at no charge to NH enterprises. Whether a company is just getting started, seeking capital, bringing new products to market, or improving operations, SBDC's team can help them achieve their goals.

NH SBDC is funded in part through a Cooperative Agreement with the U.S. Small Business Administration (SBA) and through assistance provided by the State of NH. NH SBDC is an outreach program of the UNH Peter T. Paul College of Business and Economics in conjunction with SBA, the State of NH (BEA), the University of NH, and the private sector.

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Executive Summary

The University of New Hampshire Survey Center conducted the second annual New Hampshire Small Business Survey on behalf of the NH Small Business Development Center (SBDC) to assess the needs and challenges of businesses throughout the state.

Seventy-three business organizations partnered with the NH SBDC by sending their member businesses an open-link email invitation to participate in the survey. The survey partners represented a wide range of industries, business associations, and regions. They were encouraged to send periodic reminders to potential respondents. In addition, the SBDC sent text messages to businesses inviting them to participate and posted an open link on social media.

Overall, eight hundred sixteen (816) participants from 136 towns and cities completed the survey between September 17 and November 13, 2023; 731 were completed through invitations sent by partner organizations, 28 were completed through the social media link, and 57 were completed through text message invitation.

The following figures display survey results including any demographic differences. Due to rounding, percentages may not sum to 100%.

Key Findings

Respondent Demographics

A majority of respondents are between fifty and sixty-nine years old and a slight majority are women. The vast majority identify as Caucasian/White only, while 4% identify as Latin/Hispanic and 2% identify as Asian American. Most respondents say that they are the owner or proprietor of their business.

Business Demographics

A majority of respondents say their business is located in the Seacoast region of New Hampshire or in Hillsborough County. Nearly four in ten respondents say their business has been operating in the state for twenty years or more, while three in ten say their business has been operating in the state for less than five years. Most say their business is for-profit and open year-round. Respondents were most likely to say that their business is in the professional, scientific, and technical services, the health care and social assistance, the arts, entertainment, and recreation, and the manufacturing industries. Healthcare and social assistance and educational services industries make up a slightly larger share of respondents than in 2022.

Staffing Needs

Respondents indicate that their businesses employ very slightly more people currently than they did a year ago. More than four in ten expect their staffing needs to increase in the next year, unchanged since 2022, and very few expect their staffing needs to decrease. Healthcare and social assistance businesses are particularly likely to expect their staff needs to increase. Three-quarters of businesses struggled a lot or some to hire employees in the past six months, matching results in 2022, particularly health care and social assistance and manufacturing businesses and those with more than 25 employees. Among those who struggled to hire, a majority offered increased compensation or flexible hours to help with hiring, but less than a quarter used any other strategy.

Employees

Most respondents say that their business offers paid vacations to full-time employees, but less than half provided other benefits such as medical insurance or paid sick leave. Nearly half of respondents say that at least some of their business's employees work remotely at least one day per week on average. Most respondents think that their employees find it difficult to access affordable housing and many believe their employees struggle to access childcare. The vast majority believe that their employees are satisfied with their work schedule, their compensation, and their benefits.

More than three-quarters of respondents say that they are very or somewhat concerned about their business being able to find new employees and paying their current employees competitive wages. Majorities are also concerned about being able to retain their current employees and offering competitive benefits. To help with employee retention, about four in ten say their business increased compensation and three in ten offered flexible hours to their employees.

Workplace Disability Accommodations

About one in six respondents say that their business provided workplace accommodations to employees experiencing a disability in the past year, particularly larger businesses. The most commonly used types of accommodation were modified schedules, job restructuring or modified duties, and flexible breaks.

Supply Chain Issues

Six in ten respondents say their business has been affected a lot or some by supply chain issues in 2023, down from three-quarters who said this was the case in 2022. Arts, entertainment, and recreation and retail trade businesses saw particularly large drops in the proportion who have been affected a lot or some by supply chain issue. A majority say they have experienced supply chain issues in the form of higher costs or price uncertainty, while more than one-third have experienced higher shipping costs or delays in sourcing from suppliers.

Resiliency

Four in ten respondents say that their business has a resiliency or continuity plan, down slightly from 2022, particularly among retail trade and accommodation and food services businesses. Among those who have such a plan, a majority say they created their plan in the past four years. Half or more say that their plan includes a plan for disruptive events, unexpected death or incapacity of the owner or proprietor, and a list of potential threats to business operations, but less than half have other components such as cybersecurity protocols or employees having being trained to implement the plan. Larger businesses and those located in Hillsborough County tend to be more likely to have a plan and have plans with a greater number of components.

Business's Financial Health

Two-thirds of respondents or more are very or somewhat concerned about inflation, maintaining revenue, energy costs, and maintaining customers. Compared to 2022, respondents are less concerned about energy costs and supply chain interruptions but are slightly more concerned about access to capital. Few are concerned about being forced to lay off or furlough employees or defaulting on existing loans. Respondents who do not identify as Caucasian/White only are a good deal more likely than others to be concerned about timely payment of bills, being forced to lay off employees, and defaulting on existing loans.

About one-third say their business is better off than a year ago, while just under a quarter say they are worse off. Respondents are slightly more optimistic when projecting into the future, as four in ten expect their business will be better off in a year, unchanged compared to 2022, and only one-tenth expect to be worse off. Younger people, those whose business is in the professional, scientific, and technical services industry, and those located on the Seacoast are most optimistic about their business's financial outlook.

State Business Environment

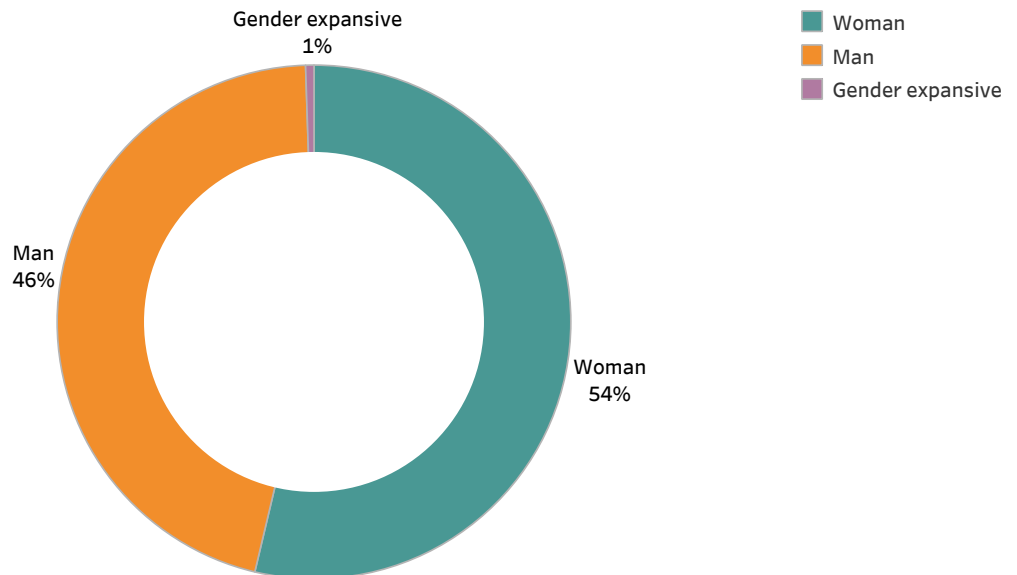
Half of respondents expect mixed business conditions in New Hampshire over the next year, while a quarter expect good times, up from about one-fifth who felt that way in 2022.

When asked what they consider to be the most important problem facing the business community in New Hampshire, respondents most frequently mention the labor shortage or labor costs, housing availability or costs, or inflation. Respondents are less likely to mention inflation than they were in 2022 but are slightly more likely to mention healthcare or child care. When asked for one positive thing about the New Hampshire business environment, respondents most frequently mention an overall good business environment, a lack of sales or income tax, and a supportive business community. Respondents under the age of 40 are more likely to mention a supportive business community and the state having good customers, while those over the age of 70 are more likely to mention low taxes.

Respondent Demographics

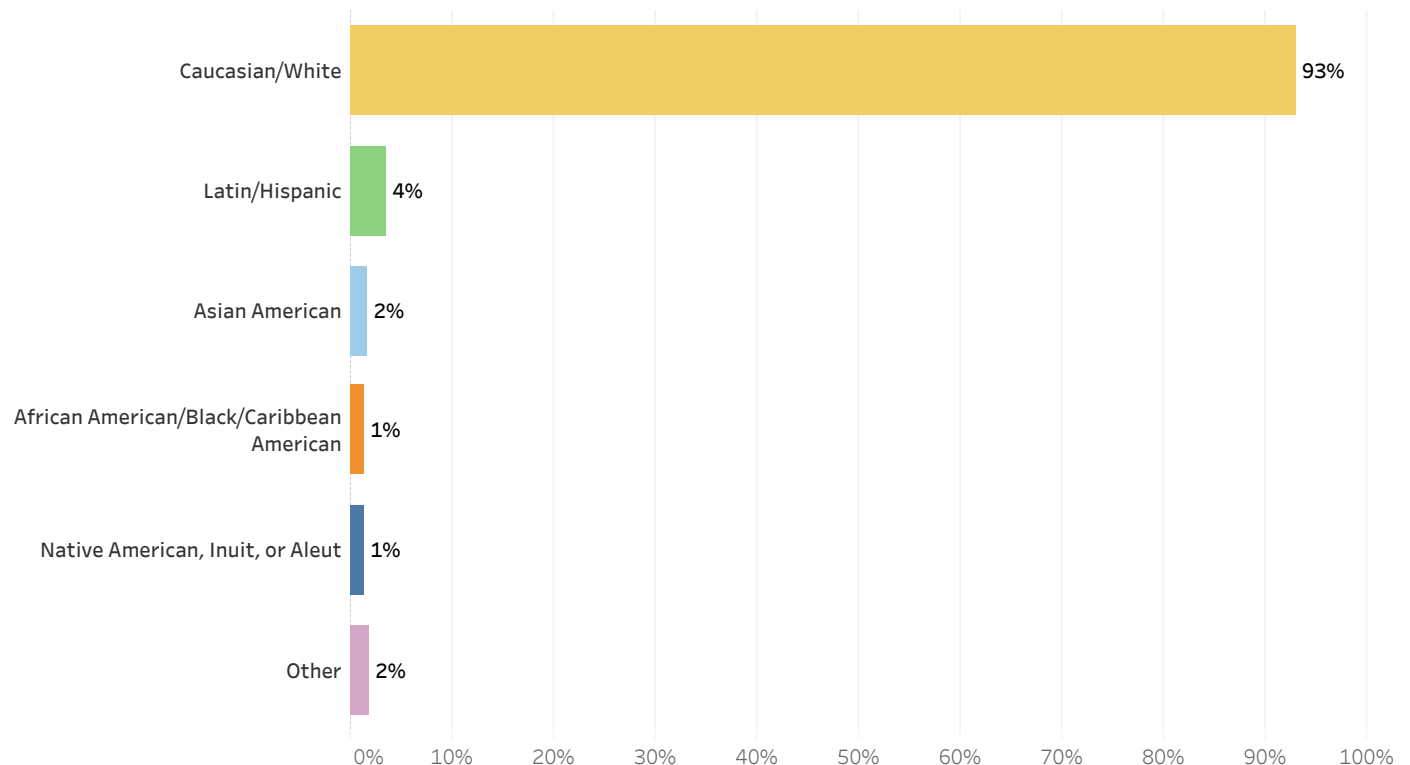
Just over half of respondents (54%) identify as women, 46% identify as men, and 1% identify as gender expansive.

Figure 1: Which of the following best describes your gender? - November 2023



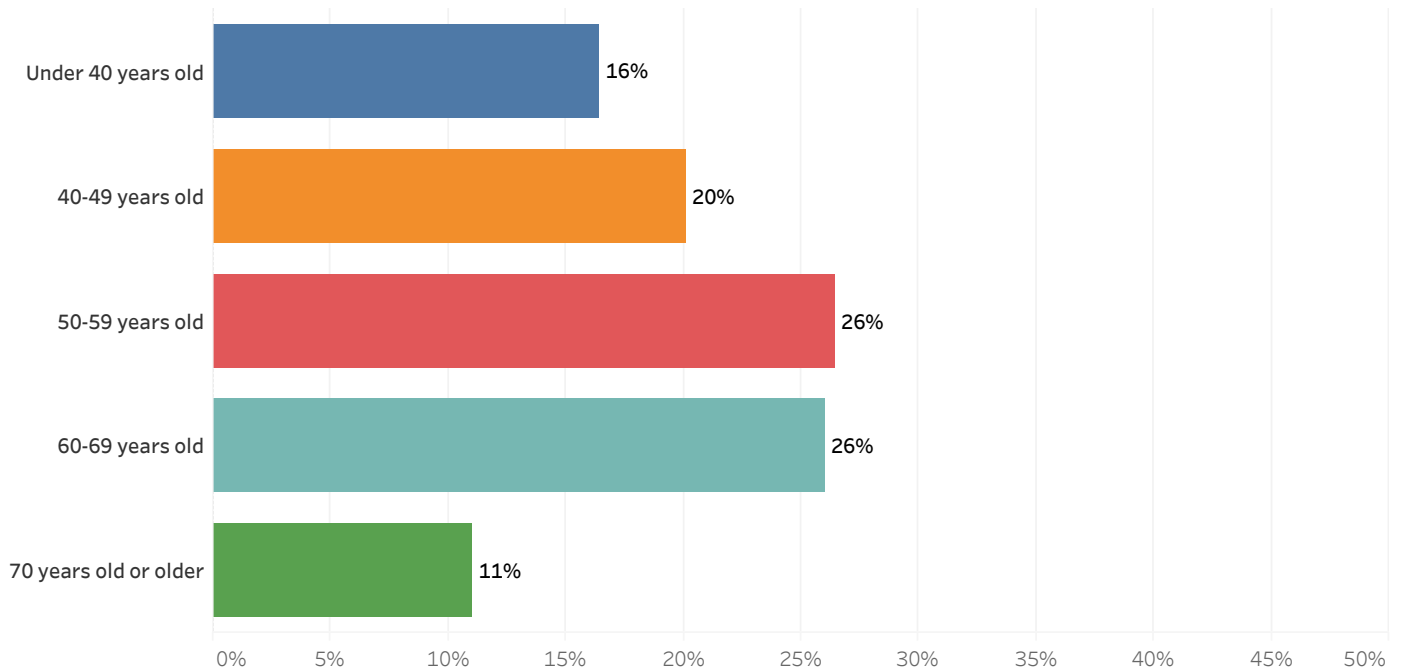
Ninety-three percent of respondents identify as Caucasian/White, 4% identify as Latin/Hispanic, 2% identify as Asian American, 1% each identify as African American/Black/Caribbean American or identify as Native American, Inuit, or Aleut, and 2% identify as another race or ethnicity.

Figure 2: Which of the following ethnic or racial groups do you identify with? (Please select all that apply) - November 2023



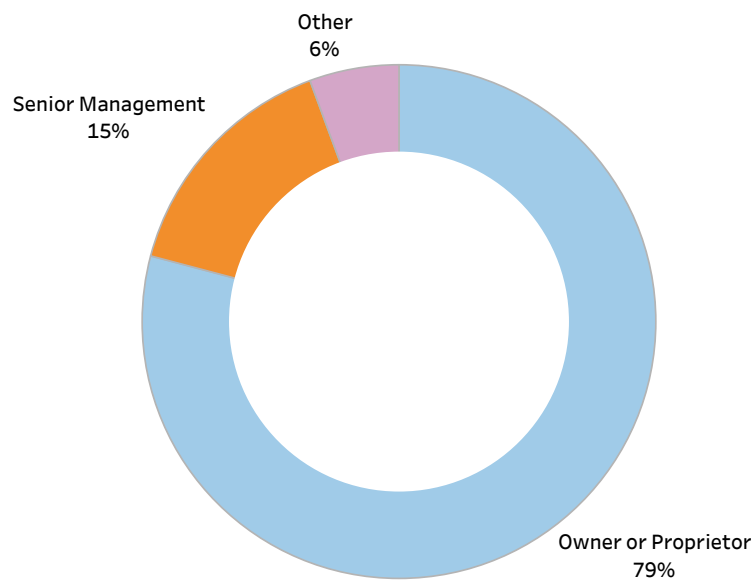
Sixteen percent of respondents are under the age of forty, 20% are 40-49 years old, 26% are 50-59 years old, 26% are 60-69 years old, and 11% are aged seventy or older.

Figure 3: And what is your current age? - November 2023



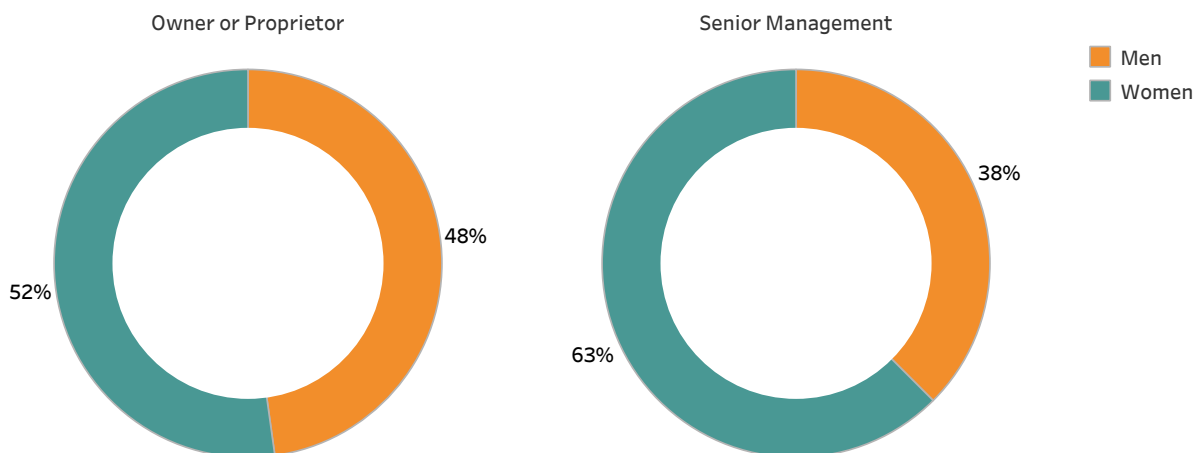
Four in five (79%) respondents say that they are the owner or proprietor of their business, 15% say they are part of their business's senior management, and 6% say they have a different role at their business.

Figure 4: Which of the following best describes your role at your business? - November 2023

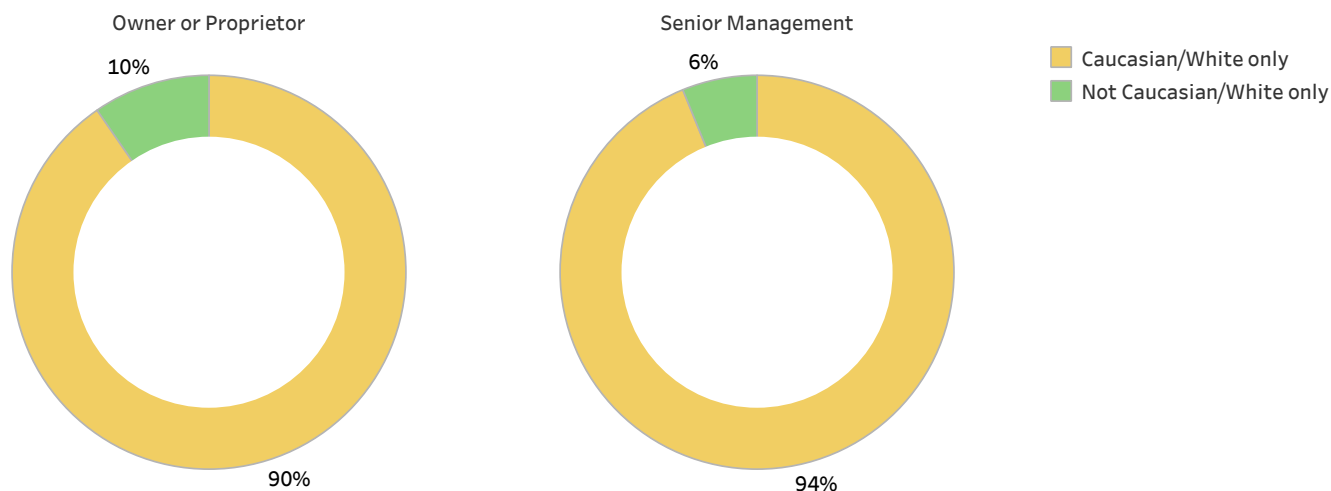


Among owners or proprietors at responding businesses (N=615), 52% are women while 48% are men.

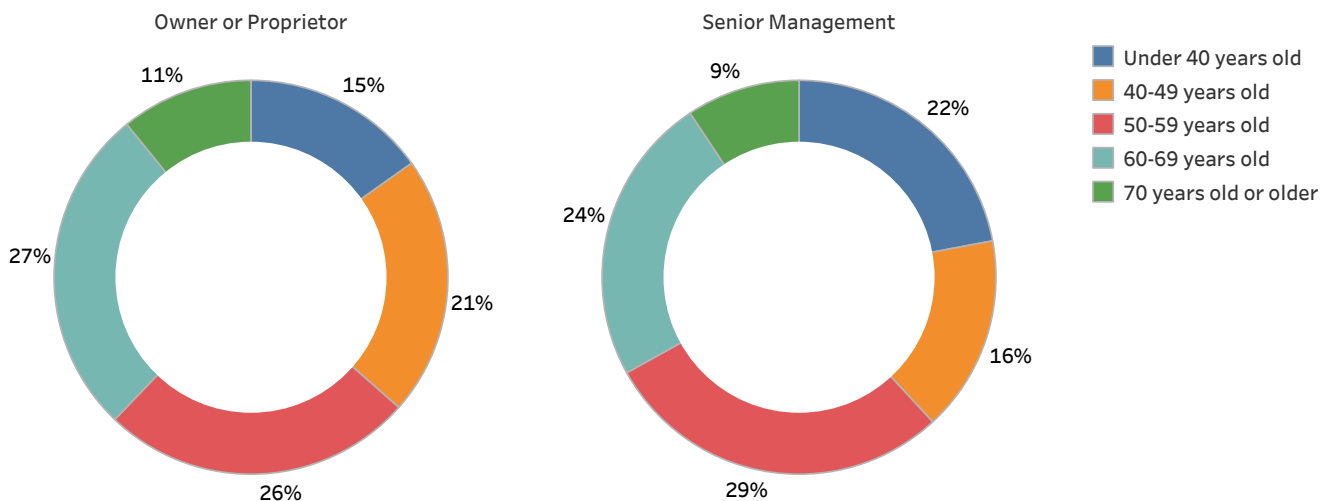
Figure 5: Which of the following best describes your role at your business? - November 2023 - By Gender, Race/Ethnicity, and Age



Ninety percent of owners or proprietors of responding businesses identify as Caucasian or White only while 10% do not identify as Caucasian or White only.



Thirty-seven percent of owners or proprietors of responding businesses are under the age of fifty, 26% are aged 50-59, and 38% are aged sixty or older.



Business Demographics

Overall, businesses from one hundred thirty-six towns and cities in New Hampshire responded to the survey. Thirty-four percent of these respondents say their business is located in the Seacoast region, 26% are located in Hillsborough County, 16% are located in Northern NH, 14% are located in the Central/Lakes Region, and 9% are located in Western NH.

In the 2022 iteration of the SBDC New Hampshire Small Business Survey, a slightly larger percentage of responding businesses were located in Northern NH (21%) or in the Central/Lakes Region (18%), while a smaller percentage were located in Hillsborough County (18%).

Figure 6: Town where business is located - November 2023

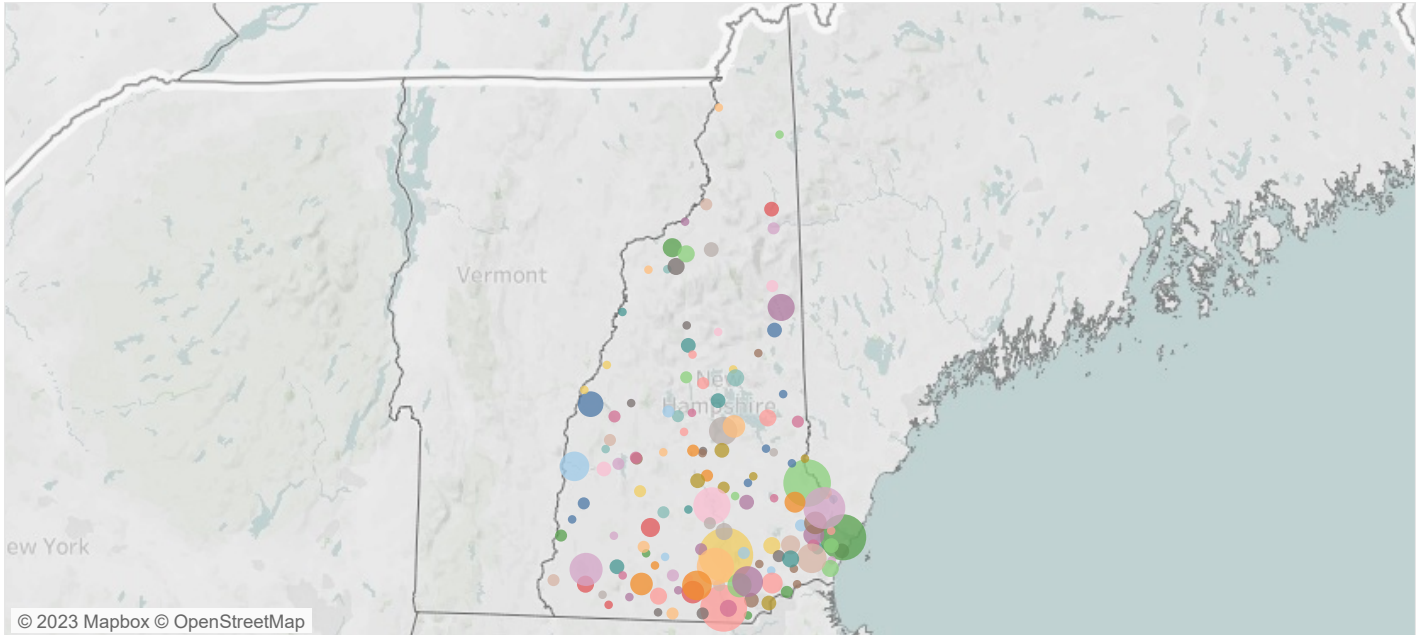
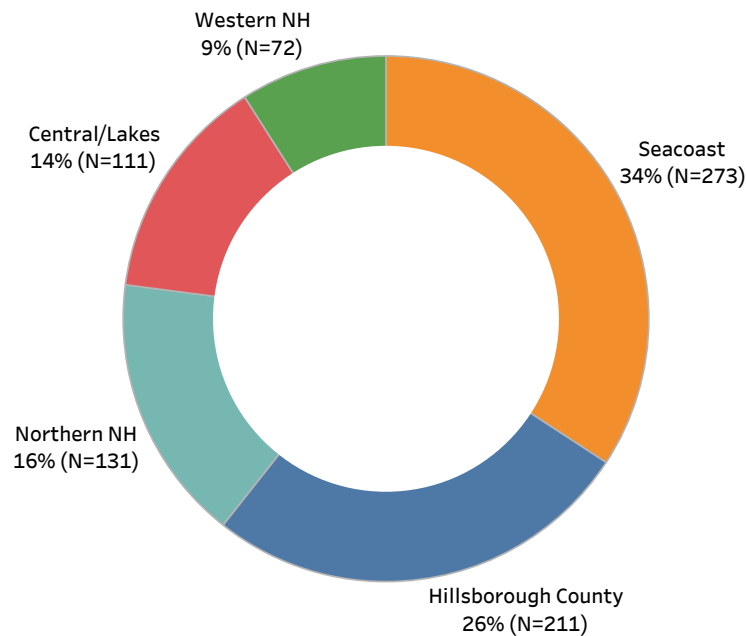
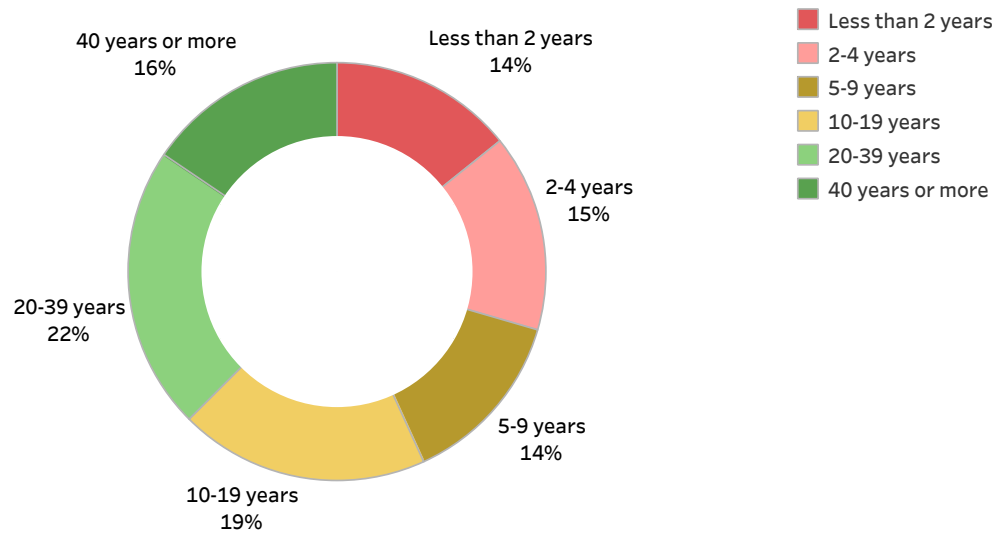


Figure 7: Region where business is located - November 2023



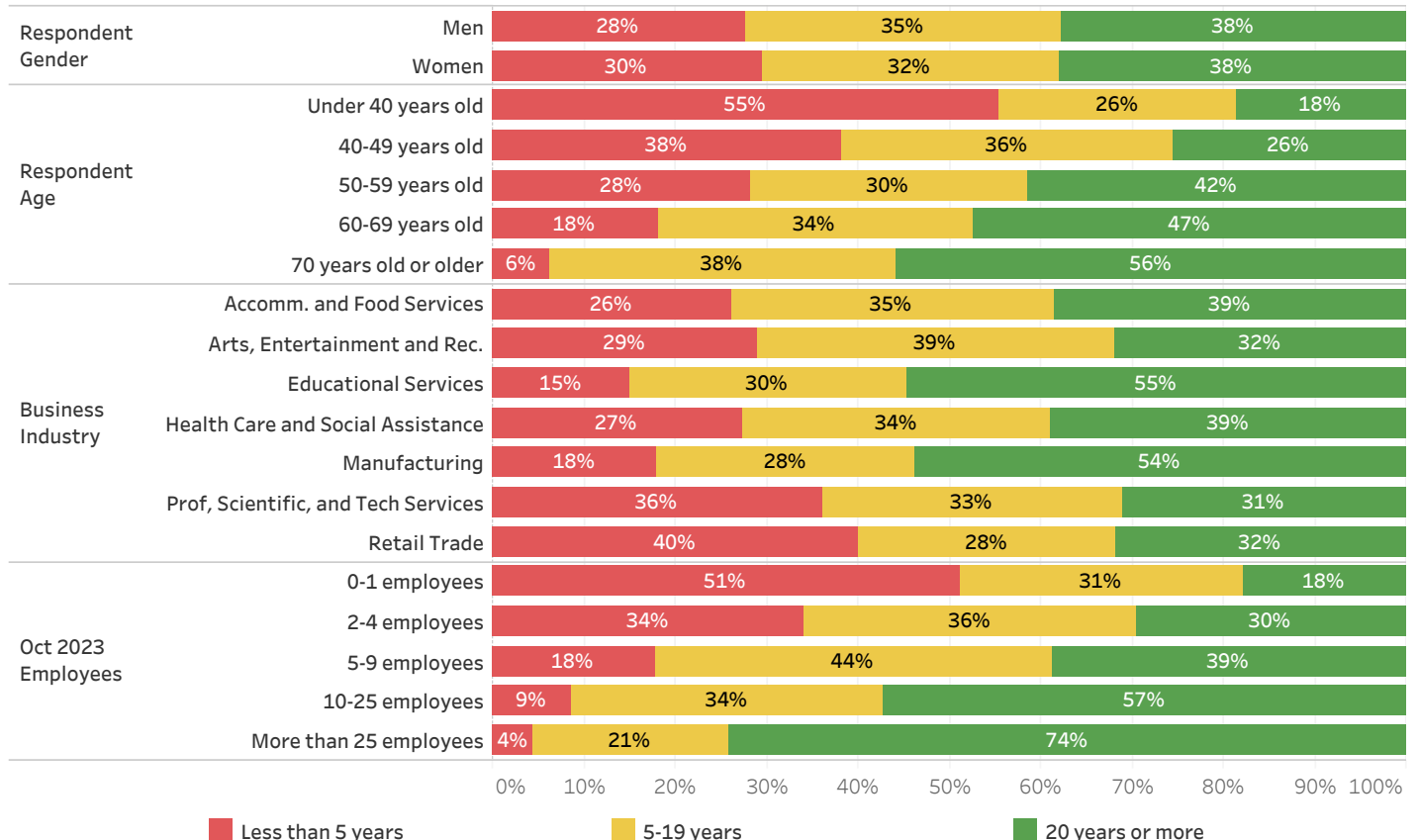
Fourteen percent of respondents say their business has been operating in New Hampshire for less than two years, 15% have been operating for 2-4 years, 14% have been operating for 5-9 years, 19% have been operating for 10-19 years, 22% have been operating for 20-39 years, and 16% have been operating for forty years or more.

Figure 8a: For about how long has your business been operating in New Hampshire? - November 2023



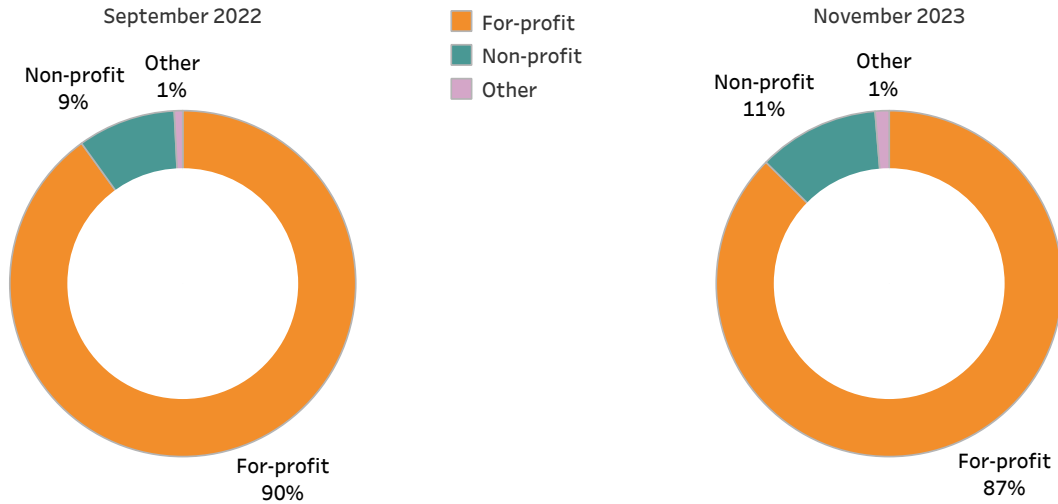
Younger respondents' businesses tend to have been operating for a shorter amount of time: more than half under the age of forty say their business has been operating for less than five years, while a majority of those aged 70 and older say their business has been operating for 20 years or more. A majority of manufacturing businesses have been operating for 20 years or more, but less than one-third of retail trade and professional, scientific, and technical services businesses have been operating for that long.

Figure 8b: Years operating in NH - by Select Demographics - November 2023



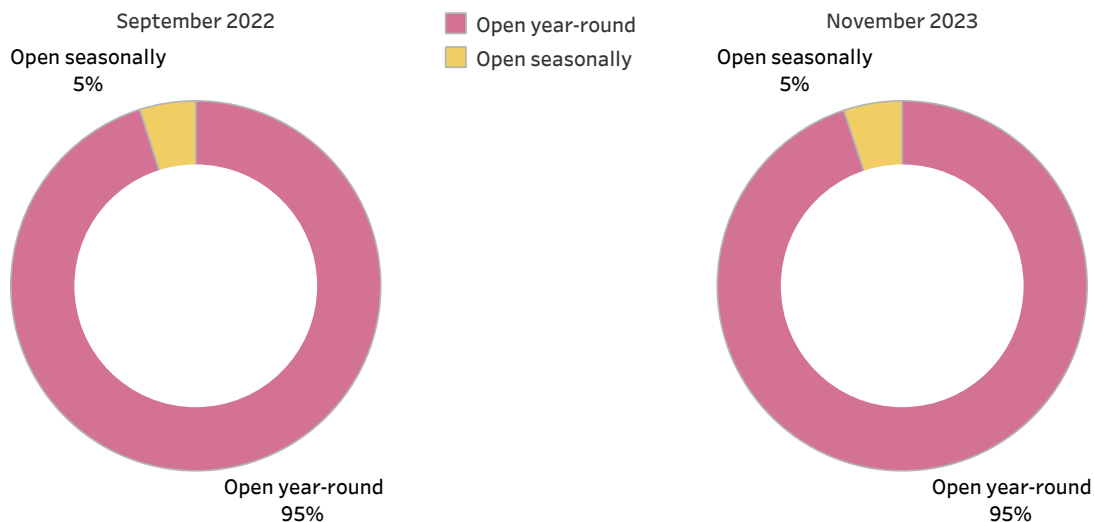
A large majority (87%) of respondents indicate that their businesses is for-profit, 11% say their business is a non-profit, and 1% describe their business in another way. Results were similar in the 2022 iteration of this survey.

Figure 9: And is your business a for-profit or non-profit business?



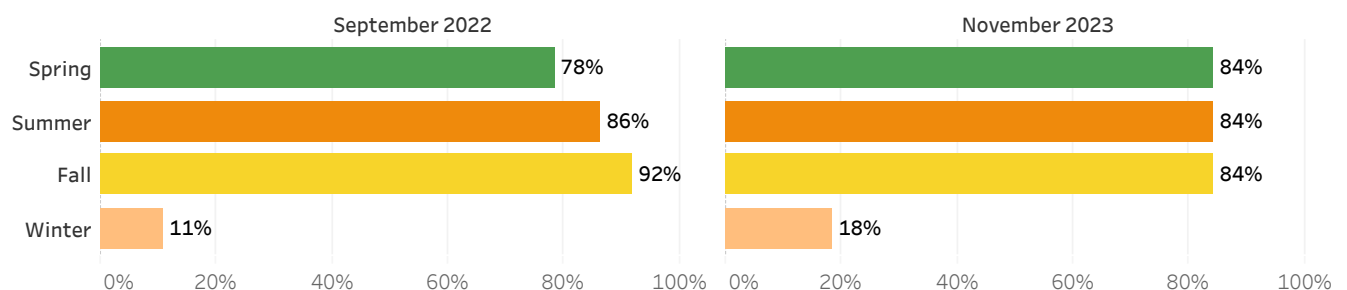
Respondents indicate that nearly all of their businesses (95%) are open year-round while 5% are open seasonally. Results mirror those in the 2022 iteration of this survey.

Figure 10: Is your business open year-round or is it open seasonally?



Among businesses which are open seasonally (N=38), 84% each are open in the spring, summer, and fall, while only 18% are open in the winter.

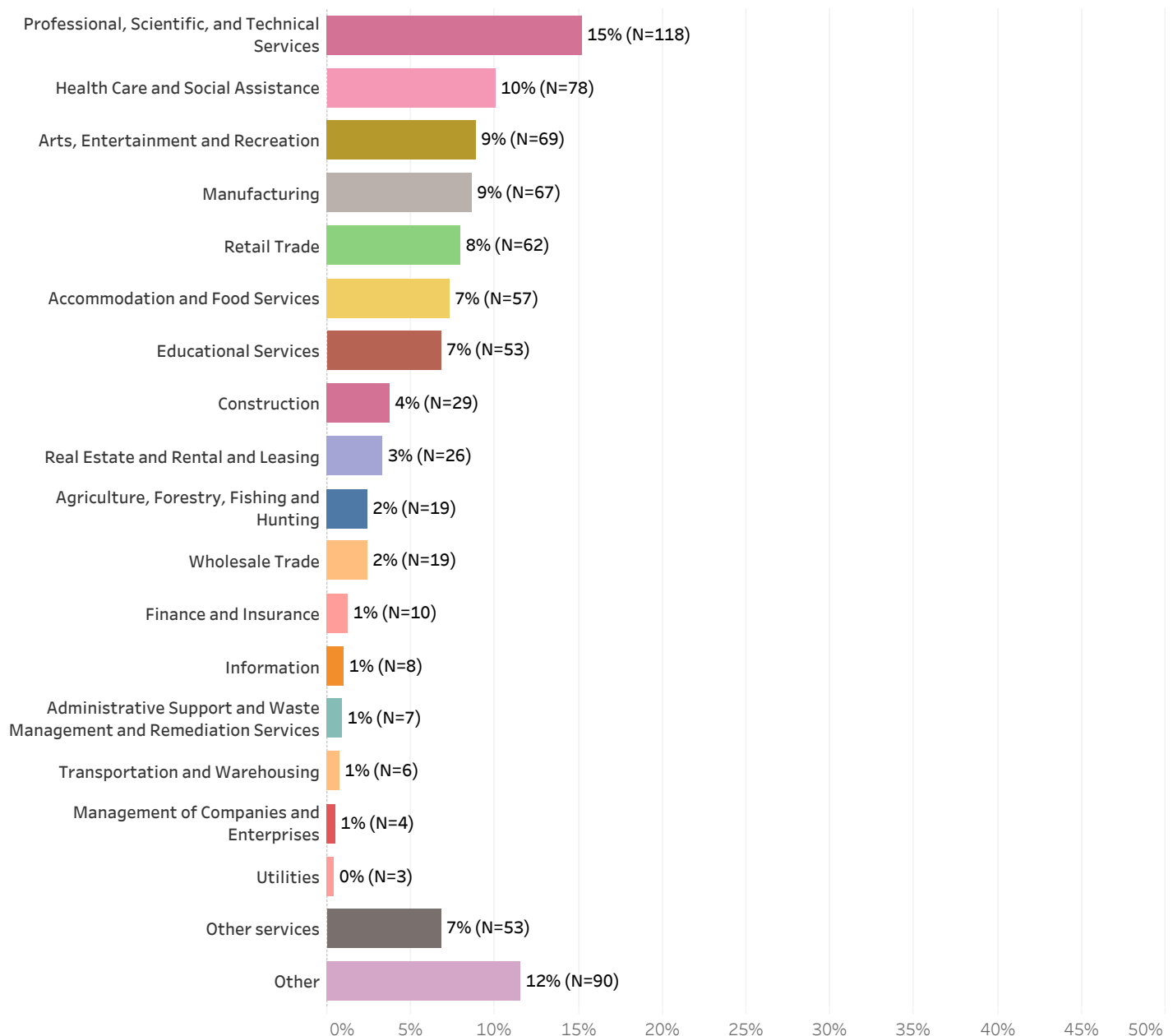
Figure 11: In which season(s) is your business typically open? (Please select all that apply) - November 2023



Fifteen percent of respondents say that their business is in the professional, scientific, and technical services industry, 10% are in the health care and social assistance industry, 9% each are in the arts, entertainment, and recreation or manufacturing industries, 8% are in the retail trade industry, and 7% each are in the accommodation and food services industries or the educational services industry. Less than 5% of respondents say that their business is in the construction (4%), real estate and rental and leasing (3%), agriculture, forestry, fishing, and hunting (2%), or the wholesale trade (2%) industries, while 1% or less are in the finance and insurance (1%), the information (1%), the administrative support and waste management and remediation services (1%), the transportation and warehousing (1%), the management of companies and enterprises (1%), or the utilities (<1%) industries. Seven percent say their business is in another services industry while 12% say theirs is another type of business.

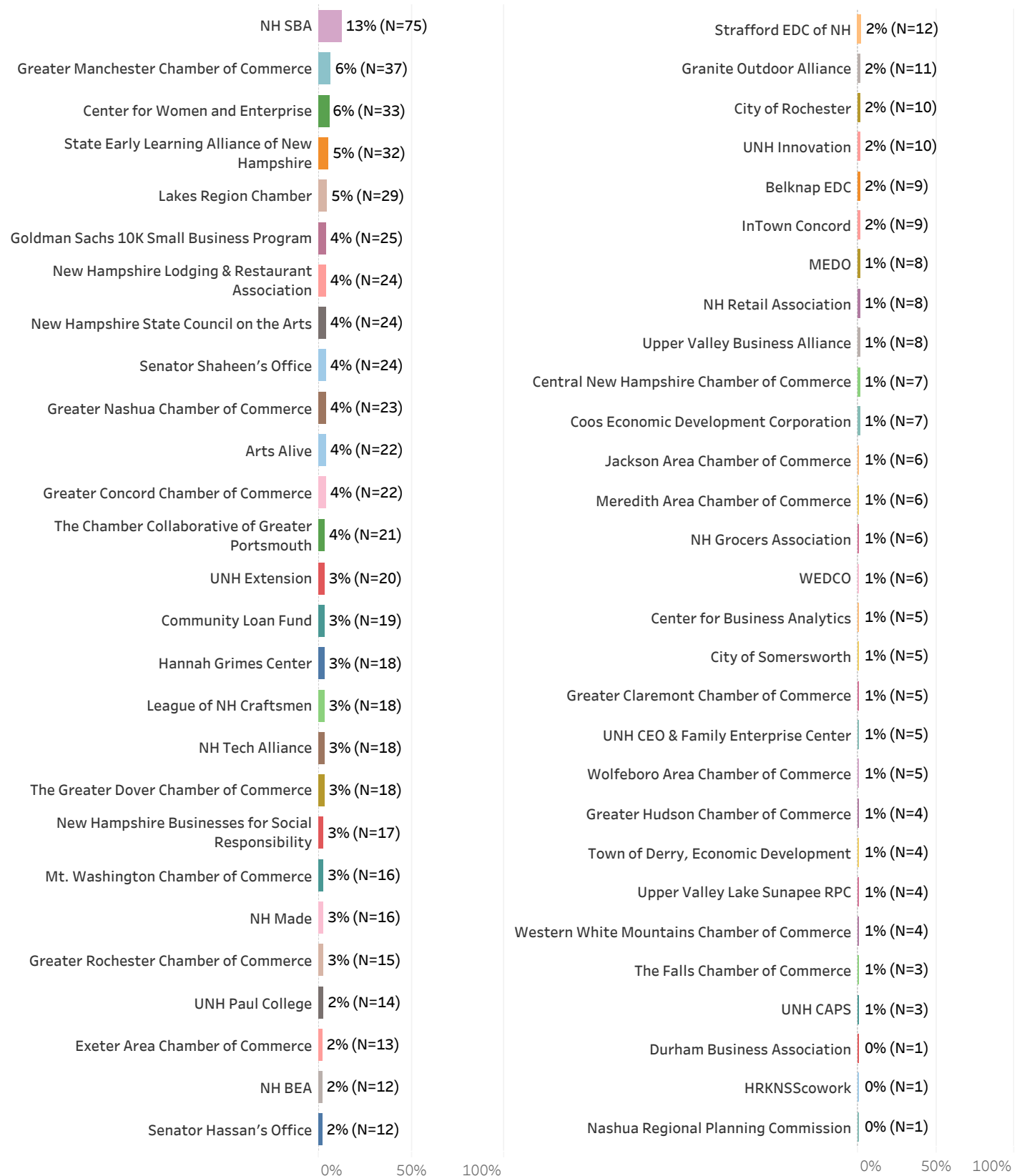
Respondents are slightly more likely than in the 2022 iteration of this survey to say that their business is in the healthcare and social assistance (10% in 2023, 6% in 2022) or educational services (7% in 2023, 3% in 2022) industries, while they are less likely to say that their business is in the arts, entertainment, and recreation (9% in 2023, 15% in 2022) or the retail trade (8% in 2023, 13% in 2022) industries.

Figure 12: Which one of the following best describes your organization’s primary industry? (Please select one) - November 2023



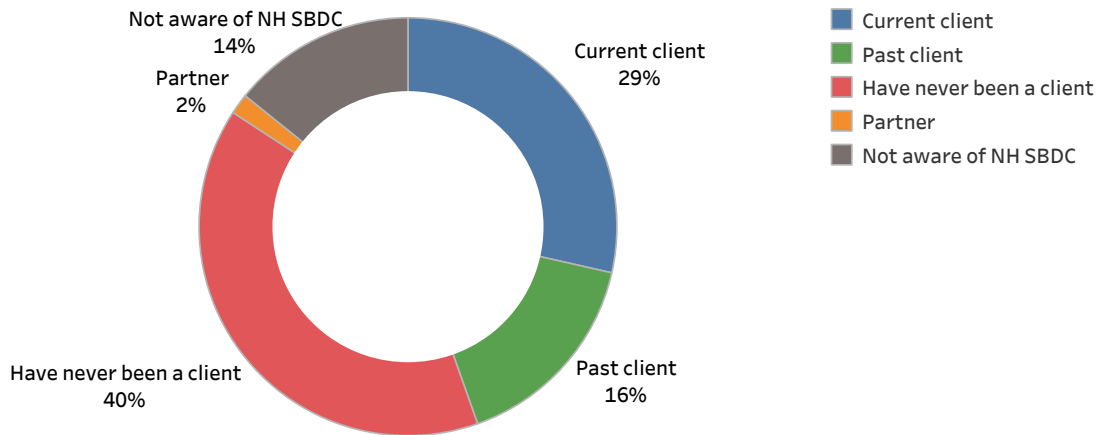
Among the various survey partners, respondents most frequently mention affiliation with the NH SBA (13%), the Greater Manchester Chamber of Commerce (6%), the Center for Women and Enterprise (6%), the State Early Learning Alliance of New Hampshire (5%), and the Lakes Region Chamber (5%).

Figure 13: With which of the following survey partners are you currently affiliated? (Please select all that apply) - November 2023



Twenty-nine percent of respondents say that they are current clients of the New Hampshire Small Business Development Center (SBDC), 16% are past clients, 40% have never been a client, 2% are partners, and 14% are not aware of the NH SBDC.

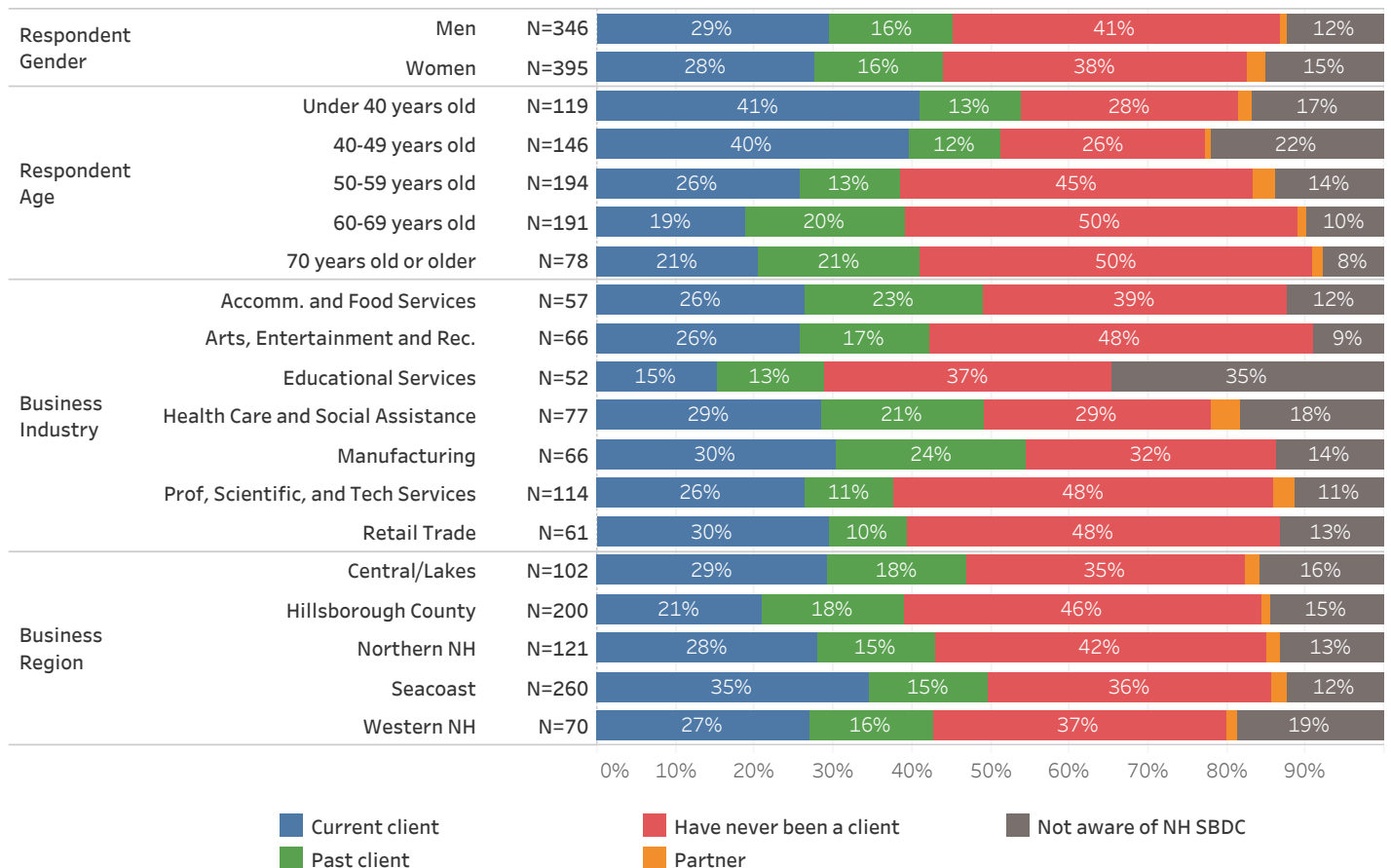
Figure 14a: Below, please indicate your affiliation with the New Hampshire Small Business Development Center (SBDC) - November 2023



Respondents under the age of fifty are more likely than older respondents to be current or past clients of the SBDC, but about one-fifth of those under fifty were not previously aware of the NH SBDC.

Respondents whose business is in the manufacturing, health care and social assistance, and accommodation and food services industries, and those whose business is located in the Seacoast or in the Central/Lakes Region are most likely to be current or former clients of the SBDC, while those in the professional, scientific, and technical services industry and those whose business is located in Hillsborough County are least likely to be current or former clients.

Figure 14b: SBDC affiliation - by Select Demographics - November 2023

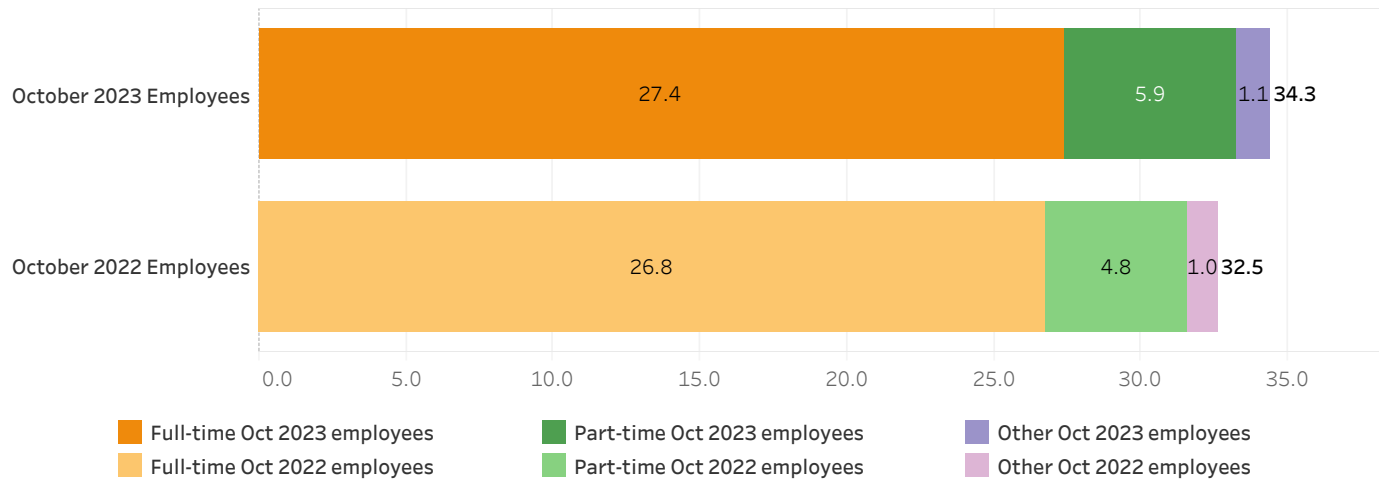


Staffing Needs

Respondents report that on October 1, 2023, their business employed an average of 34.3 people in New Hampshire; on average they have 27.4 full-time employees, 5.9 part-time employees, and 1.1 other types of employees. A year earlier, respondents report an average of 32.5 employees in the state; on average they had 26.8 full-time employees, 4.8 part-time employees, and 1.0 other types of employees at that time.

The mean number of current employees (34.3) is considerably higher than what was reported in the 2022 iteration of the survey (14.4), however, the median number of employees (3) is unchanged since 2022 (3).

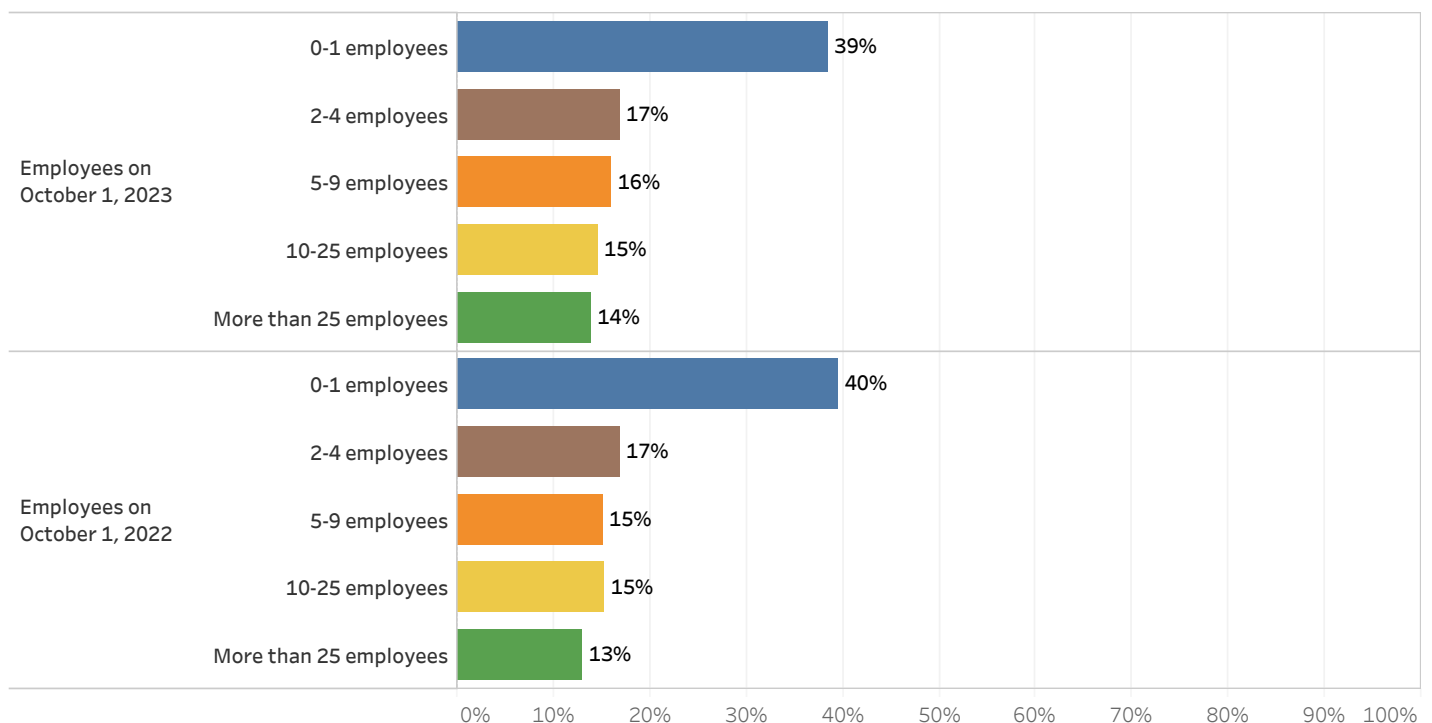
Figure 15a: Mean number and type of employees



Currently, 39% of respondents say their business employs one person or no one, 17% employ 2-4 people, 16% employ 5-9 people, 15% employ 10-25 people, and 14% have more than 25 employees.

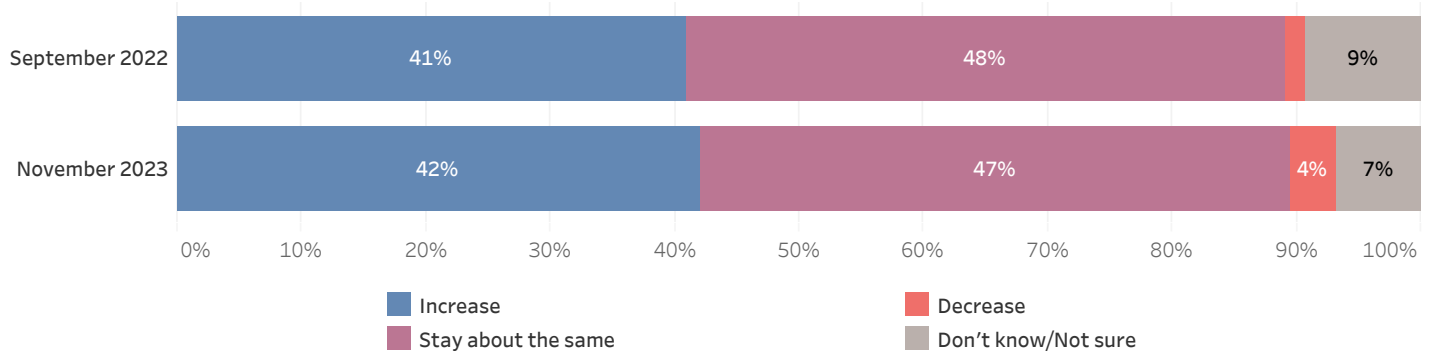
On October 1st, 2022, 40% report their business employed one person or no one, 17% say they employed 2-4 people, 15% employed 5-9 people, 15% employed 10-25 people, and 13% had more than 25 employees.

Figure 15b: Number of employees (grouped)



Forty-two percent of respondents expect their staffing needs to increase over the next twelve months while 47% expect their staffing needs to stay about the same over that time. Only 4% expect their staffing needs to decrease over the next twelve months while 7% don't know or are unsure. Results in the 2022 iteration of this survey were nearly identical.

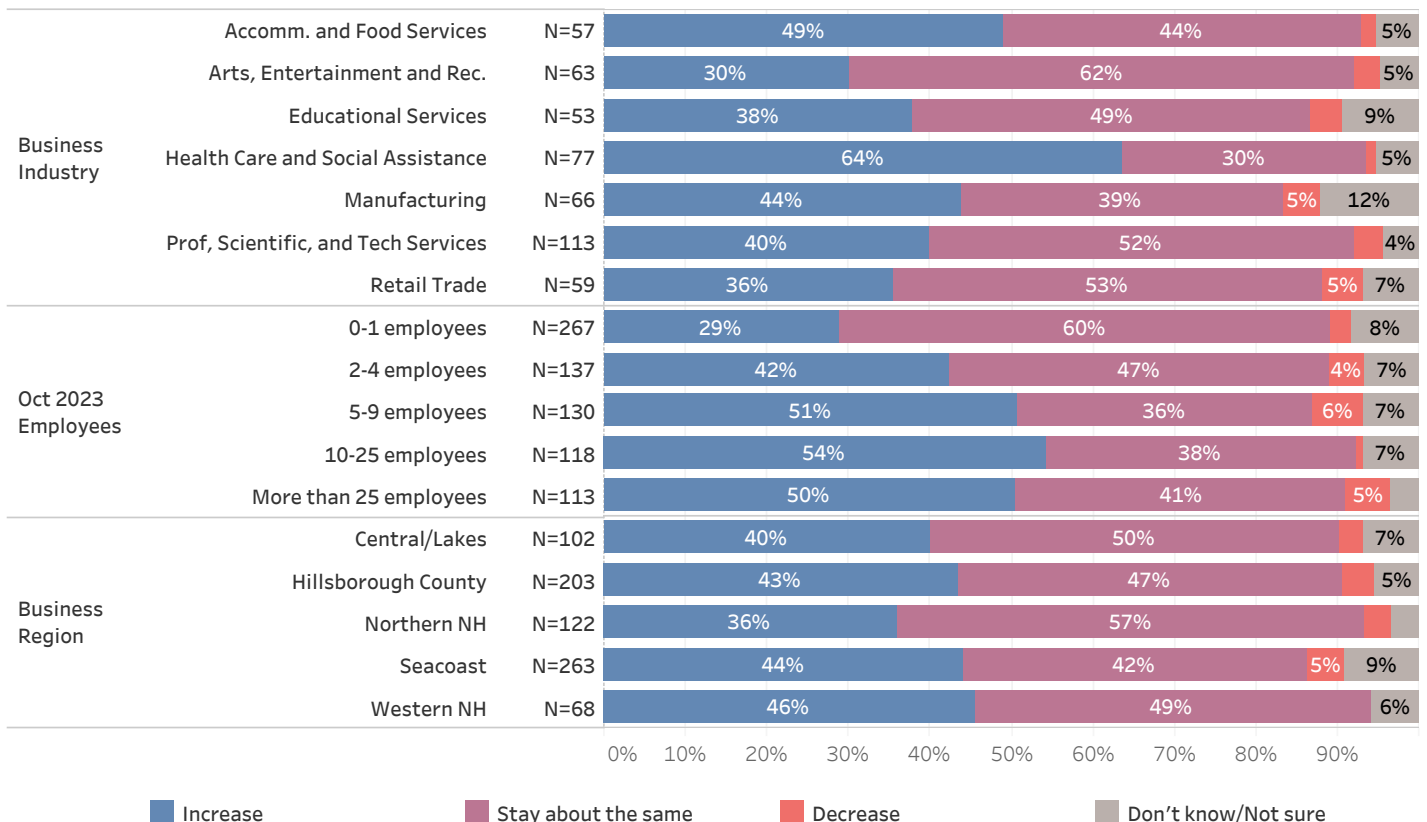
Figure 16a: Do you expect your staffing needs to increase, decrease, or stay the same over the next 12 months?



Nearly two-thirds of respondents in the health care and social assistance industry expect their staffing needs to increase over the next twelve months but only three in ten of those in the arts, entertainment, and recreation industry expect their needs to increase. Most respondents whose business has fewer than five employees expect their staffing needs to stay about the same over the next twelve months, but a majority of those with five or more employees expect their staff needs to increase over that time.

The percentage of businesses who expect their staffing needs to increase over the next year has increased since 2022 among businesses in the accommodation and food services (38% in 2023, 49% in 2022) and the health care and social assistance (53% in 2022, 64% in 2023) industries while a smaller number of businesses in the manufacturing industry (44% in 2023, 66% in 2022) expect their needs to increase.

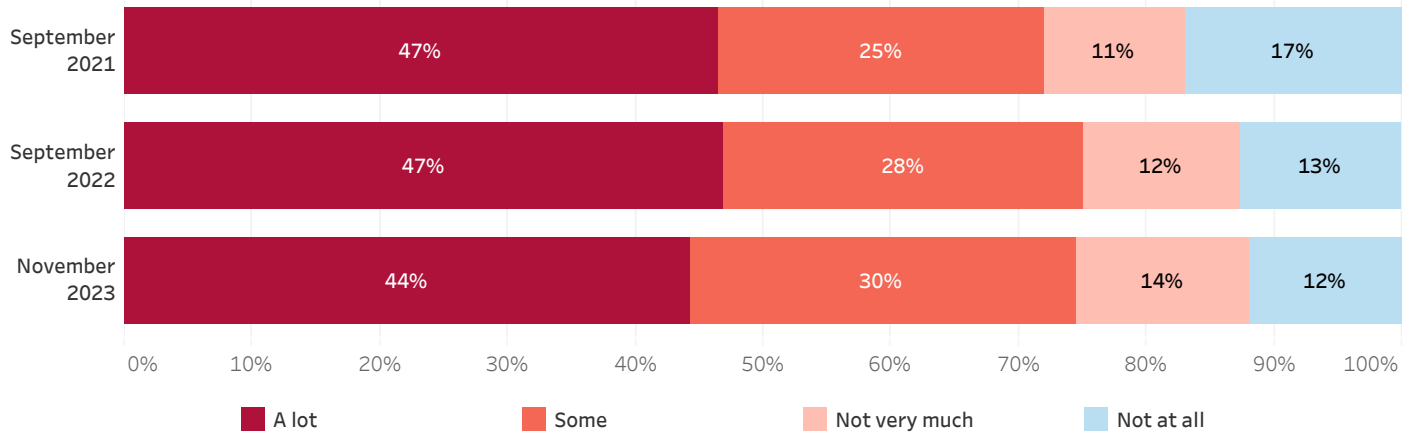
Figure 16b: Expected change in staffing needs over next year - by Select Demographics - November 2023



Among those who have tried to hire employees in the past six months (N=494), three-quarters (74%) say that they have struggled to hire employees a lot (44%) or somewhat (30%); 14% have struggled not very much while only 12% say they have not struggled at all to hire employees in the past six months.

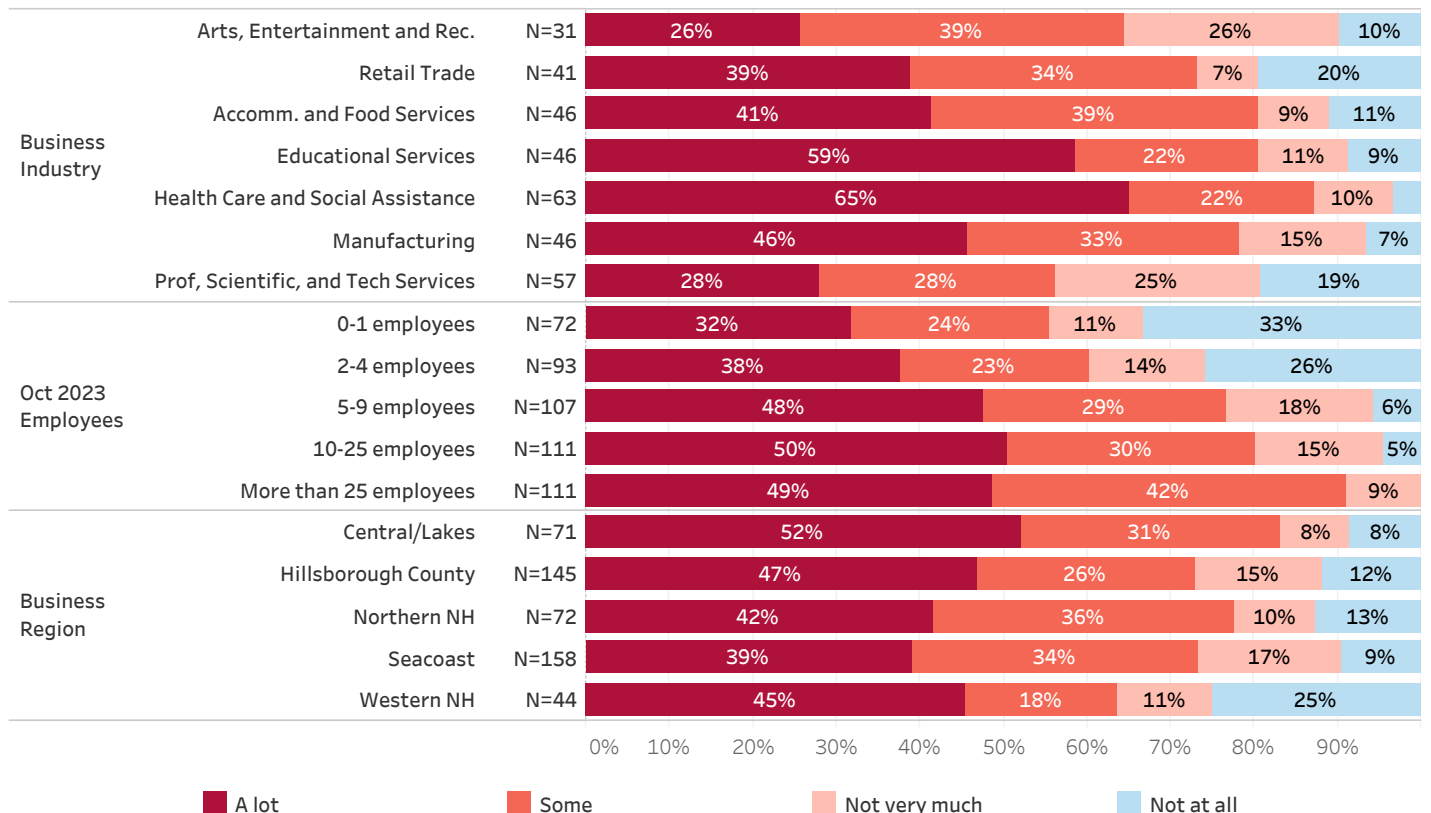
Results from previous SBDC surveys in 2022 and 2021 were broadly similar, with about three-quarters reporting struggling a lot or some to hire employees.

Figure 17a: How much, if at all, would you say you have struggled to hire employees in the past six months?



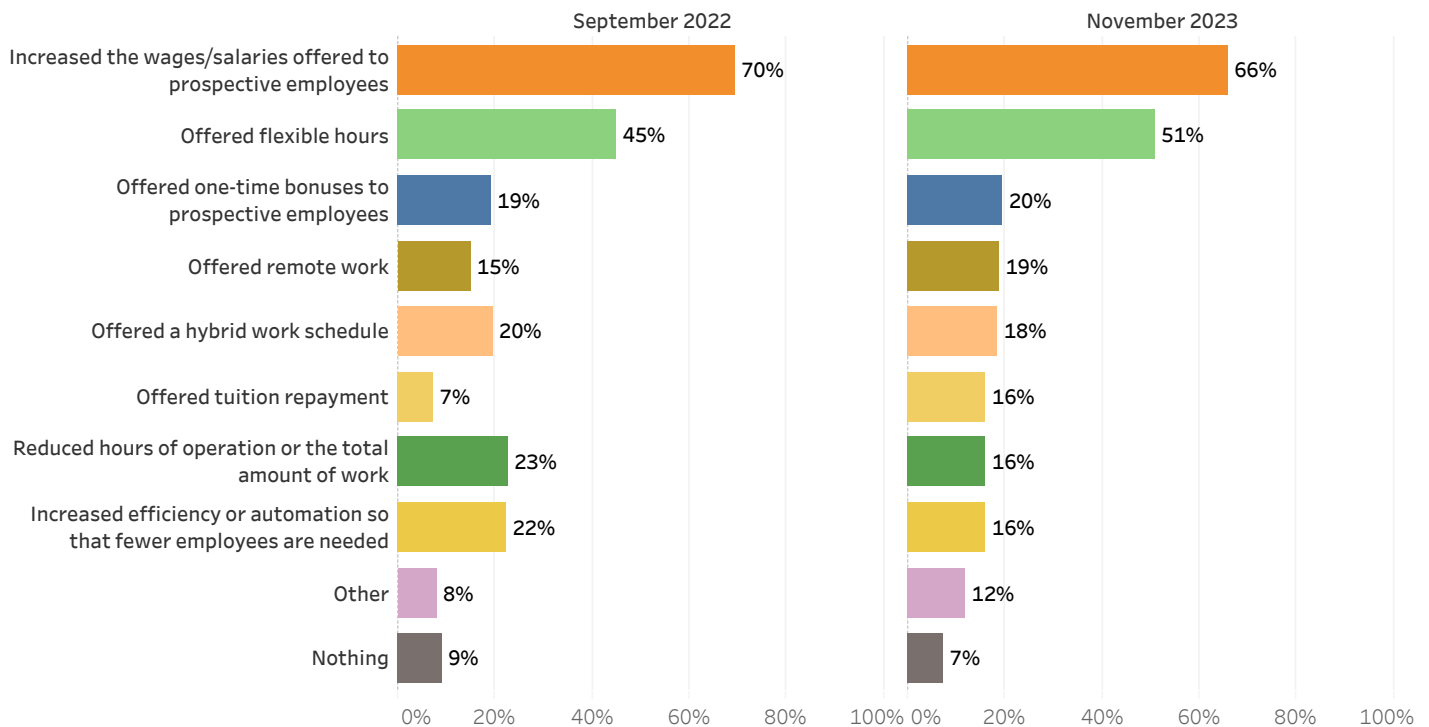
Respondents whose business is in the health care and social assistance, manufacturing, and accommodation and food services industries, as well as those with large numbers of employees are particularly likely to say that they have struggled a lot or some to hire employees in the past six months. Businesses in the health care and social assistance industry are considerably more likely to say they struggled a lot or some to hire employees (71%) than said so in 2022 (38%), while those in the manufacturing industry are less likely to say so (54% in 2023, 68% in 2022).

Figure 17b: How much struggled to hire new employees in past six months - by Select Demographics - November 2023



Among those who struggled at least a little to hire employees (N=433), two-thirds (66%) increased the wages or salaries offered to prospective employees to try to help with hiring new employees, while 51% offered flexible hours. Fewer respondents say that their business offered one-time bonuses to prospective employees (20%), offered remote work (19%), offered a hybrid work schedule (18%), offered tuition repayment (16%), reduced hours of operation or the total amount of work (16%), increased efficiency or automation so that fewer employees were needed (16%), or did something else (12%). Seven percent say that they did nothing in 2022 to help with hiring. Respondents are more likely than in 2022 to say that their business offered tuition repayment (16% in 2023, 7% in 2022) or offered flexible hours (51% in 2023, 45% in 2022), while they are less likely to have reduced hours of operation (16% in 2023, 23% in 2022) or to increase efficiency or automation (16% in 2023, 22% in 2022).

Figure 18a: Which of the following, if anything, has your business done in [current year] to try to help with hiring new employees? (Please select all that apply)



Respondents indicate that the largest businesses did more of these things to help with hiring new employees in 2023; most increased the wages or salaries offered to prospective employees while just over half offered flexible hours. By contrast, among the smallest companies, about the same percentage as the largest companies offered flexible hours but only four in ten offered increased compensation and less than quarter did anything else.

Figure 18b: Done to help with hiring in [current year] - November 2023 - By business size

	4 employees or fewer	5-9 employees	10-25 employees	More than 25 employees
Increased the wages/salaries offered to prospective employees	39%	64%	77%	85%
Offered flexible hours	47%	59%	44%	53%
Offered one-time bonuses to prospective employees	13%	14%	18%	33%
Offered remote work	23%	16%	14%	21%
Offered a hybrid work schedule	13%	18%	16%	27%
Offered tuition repayment	3%	17%	24%	22%
Reduced hours of operation or the total amount of work	16%	21%	15%	14%
Increased efficiency or automation so that fewer employees are needed	15%	16%	14%	19%

Businesses in the health care and social assistance, educational services, and accommodation and food services industries are more likely than others to have offered these things to try to help with hiring in 2023, while those in the arts, entertainment, and recreation and retail trade industries are less likely to have offered these incentives.

Figure 18c: Done to help with hiring in [current year] - November 2023 - By industry

	Accomm. & Food Services	Arts, Enter. & Rec.	Ed. Services	HC & Soc. Assistance	Manufacture	Prof. Scientific, & Tech	Retail Trade
Increased the wages/salaries offered to prospective employees	80%	50%	81%	82%	70%	58%	73%
Offered flexible hours	61%	43%	43%	62%	44%	51%	42%
Offered one-time bonuses to prospective employees	10%	11%	36%	31%	23%	16%	9%
Offered remote work	5%	11%	7%	13%	14%	44%	9%
Offered a hybrid work schedule	10%	7%	19%	16%	21%	42%	6%
Offered tuition repayment		4%	43%	26%	23%	11%	3%
Reduced hours of operation or the total amount of work	20%	7%	29%	23%	7%	7%	15%
Increased efficiency or automation so that fewer employees are needed	10%	4%	7%	13%	30%	20%	18%

Respondents indicate Western NH businesses are more likely than others to have increased compensation offered to prospective employees and offered tuition repayment, but they are least likely to have offered flexible hours, remote work, or a hybrid work schedule.

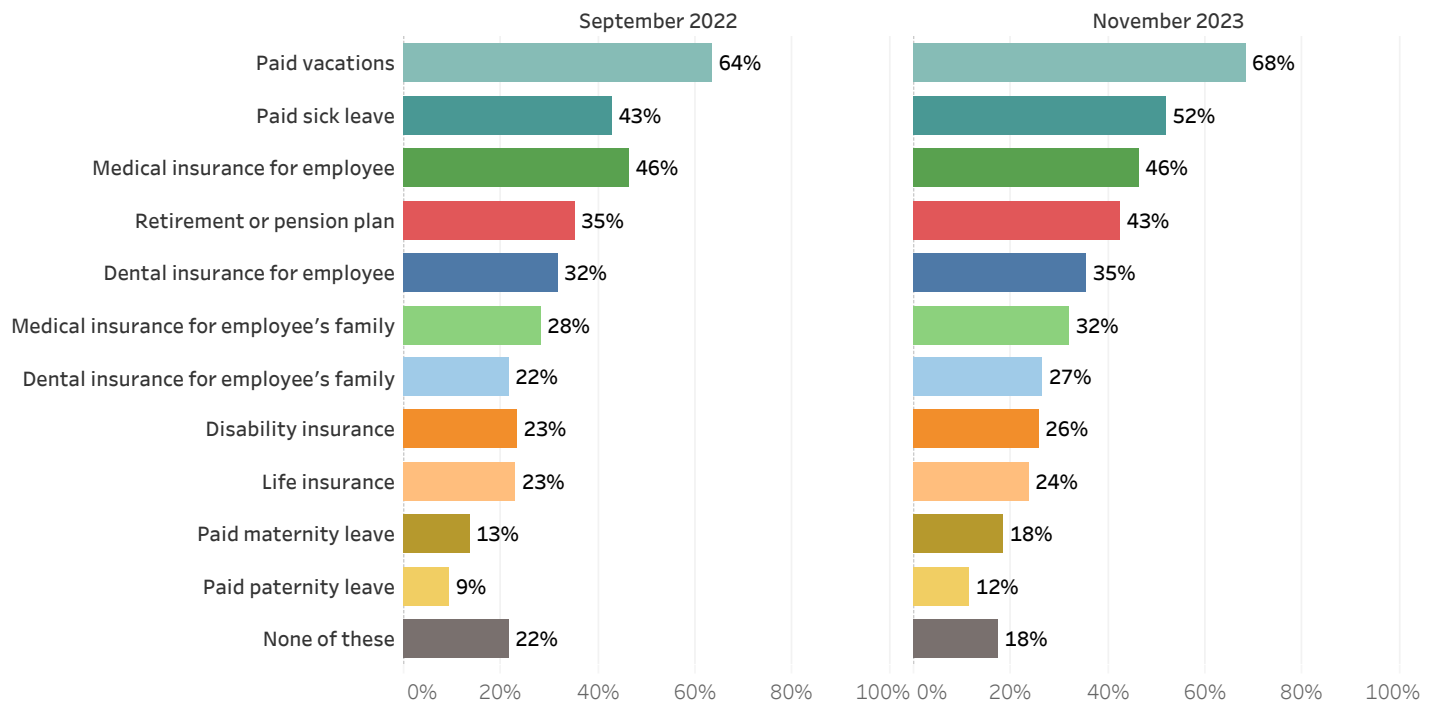
Figure 18c: Done to help with hiring in [current year] - November 2023 - By region

	Central/Lakes	Hillsborough County	Northern NH	Seacoast	Western NH
Increased the wages/salaries offered to prospective employees	72%	67%	66%	59%	79%
Offered flexible hours	54%	48%	52%	55%	36%
Offered one-time bonuses to prospective employees	22%	22%	18%	17%	18%
Offered remote work	20%	24%	13%	19%	6%
Offered a hybrid work schedule	23%	22%	16%	16%	9%
Offered tuition repayment	15%	18%	11%	13%	27%
Reduced hours of operation or the total amount of work	12%	9%	24%	19%	21%
Increased efficiency or automation so that fewer employees are needed	15%	20%	6%	17%	9%

Employees

More than two-thirds of respondents (68%) say that their business offers paid vacations to their full-time employees, 52% offer paid sick leave, and less than half offer medical insurance for employees (46%), a retirement or pension plan (43%), and dental insurance for employees (35%). Less than one-third offer medical insurance for employees' families (32%), dental insurance for employees' families (27%), and disability insurance (26%), while less than a quarter offer life insurance (24%), paid maternity leave (18%), or paid paternity leave (12%). Eighteen percent of respondents say that they offer none of these benefits to full-time employees. Respondents are more likely than in 2022 to say that their business offers paid sick leave (52% in 2023, 43% in 2022), a retirement or pension plan (43% in 2023, 35% in 2022), family dental insurance (27% in 2023, 22% in 2022), and paid maternity leave (18% in 2023, 13% in 2022).

Figure 19a: Which of the following benefits does your business offer to full-time employees? (Please select all that apply)



Respondents indicate that few businesses which employ 2-4 people offer these benefits to full-time employees; 33% offer paid vacations but few offer anything else while 38% offer no benefits at all. By contrast, a majority of businesses with more than twenty-five employees offer each of these benefits apart from paid maternity and paternity leave and only 2% do not offer benefits at all.

Figure 19b: Benefits offered to full-time employees - November 2023 - By business size

	4 employees or fewer	5-9 employees	10-25 employees	More than 25 employees
Paid vacations	33%	65%	80%	94%
Paid sick leave	25%	44%	62%	76%
Medical insurance for employee	21%	36%	50%	80%
Retirement or pension plan	17%	33%	55%	66%
Dental insurance for employee	14%	19%	40%	71%
Medical insurance for employee's family	13%	15%	36%	65%
Dental insurance for employee's family	13%	7%	31%	58%
Disability insurance	7%	11%	29%	57%
Life insurance	10%	11%	25%	50%
Paid maternity leave	5%	13%	20%	37%
Paid paternity leave	2%	5%	9%	31%
None of these	38%	19%	12%	2%

Respondents indicate that businesses in the manufacturing and the health care and social assistance industries are most likely to offer these benefits to their full-time employees, particularly disability and life insurance. By contrast, more than one-third of businesses in the arts, entertainment, and recreation industry offer no benefits whatsoever. Businesses in the health care and social assistance industry are considerably more likely to say they offer paid sick leave (63%) than said they did so in 2022 (36%).

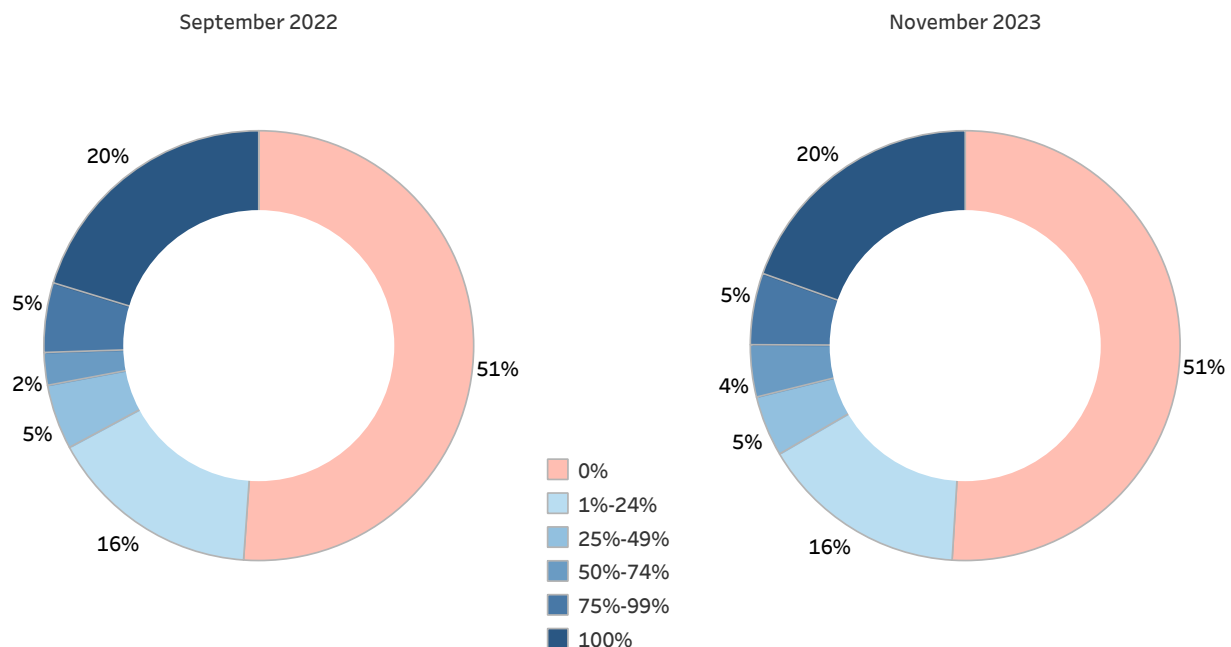
Figure 19c: Benefits offered to full-time employees - November 2023 - By industry

	Accomm. & Food Services	Arts, Enter. & Rec.	Ed. Services	HC & Soc. Assistance	Manufacture	Prof. Scientific, & Tech	Retail Trade
Paid vacations	55%	50%	77%	84%	88%	69%	57%
Paid sick leave	30%	43%	75%	63%	58%	62%	40%
Medical insurance for employee	20%	36%	50%	58%	69%	62%	31%
Retirement or pension plan	30%	25%	43%	51%	63%	45%	20%
Dental insurance for employee	23%	25%	30%	44%	60%	47%	29%
Medical insurance for employee's family	9%	29%	32%	32%	60%	41%	17%
Dental insurance for employee's family	9%	25%	25%	28%	56%	34%	17%
Disability insurance	5%	11%	32%	33%	42%	33%	14%
Life insurance	5%	7%	30%	25%	44%	33%	14%
Paid maternity leave	11%	11%	23%	12%	31%	26%	14%
Paid paternity leave	11%	4%	9%	2%	23%	22%	11%
None of these	23%	36%	11%	7%	8%	14%	26%

Half of respondents (51%) say that none of their employees work remotely, 16% say that 1-24% of their employees work remotely at least one day a week, 5% say that 25%-49% work remotely, 4% say that 50%-74% work remotely, 5% say that 75%-99% work remotely, and 20% say that all of their employees work remotely at least one day a week.

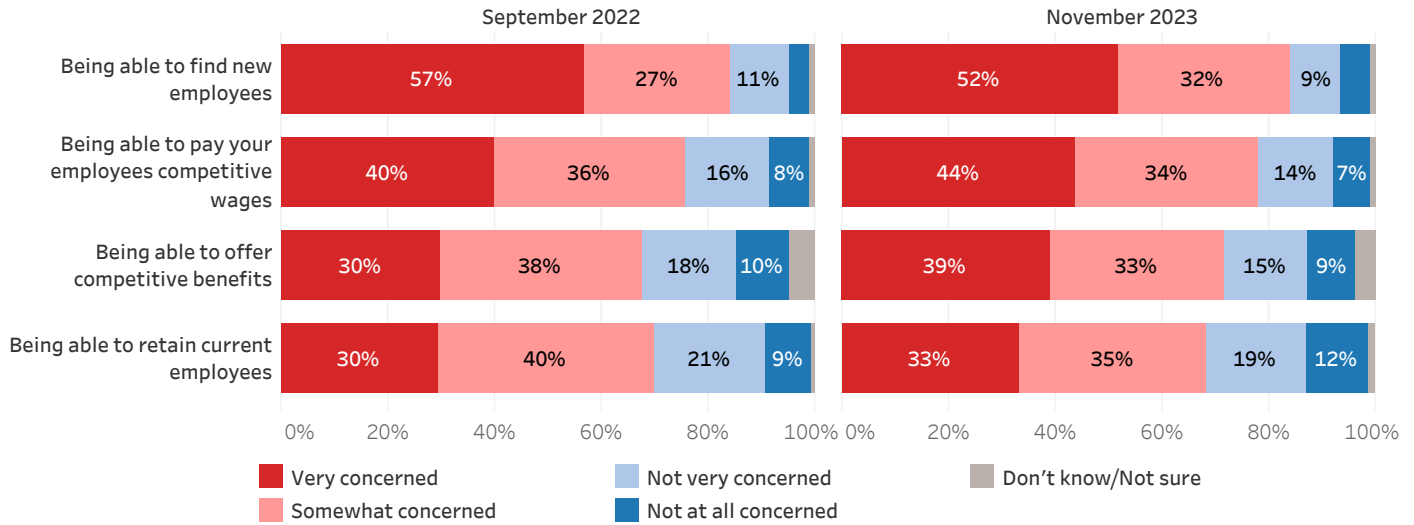
Most professional, scientific, and technical services businesses (88%) have at least some of their employees working remotely at least one day a week, up from 83% in 2022. By contrast, less than four in ten businesses in the educational services, the health care and social assistance, and the manufacturing industries have anyone working remotely, each down double-digits compared to 2022. Larger businesses are also more likely than smaller businesses to say that at least one employee works remotely at least some of the time.

Figure 20: Approximately what percentage of your employees are currently working remotely at least one day a week on average?



Eighty-four percent of respondents say that they are very (52%) or somewhat (32%) concerned about being able to find new employees, 9% are not very concerned, and 6% are not at all concerned. More than three-quarters (78%) are very or somewhat concerned about being able to pay their employees competitive wages, 72% are very or somewhat concerned about being able to offer competitive benefits, and 68% are very or somewhat concerned about being able to retain current employees. Respondents are slightly more likely to be very or somewhat concerned about being able to offer competitive benefits (72%) than in 2022 (67%).

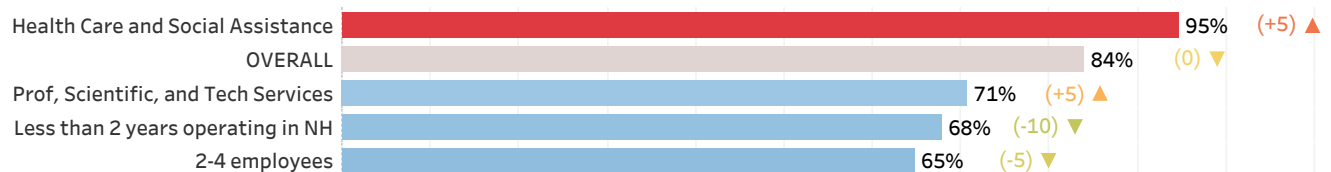
Figure 21a: How concerned are you about the following things regarding your business’s employees?



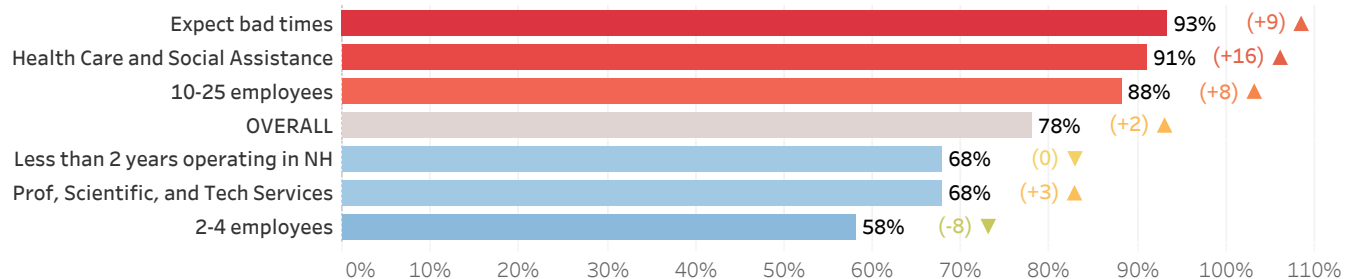
- Respondents whose business is in the health care and social assistance industry (+5 percentage points since 2022) are more likely than others to say that they are very or somewhat concerned about being able to find new employees. Those with 2-4 employees, those who have been operating for less than 2 years in New Hampshire, and those in the professional, scientific, and technical services industry are less likely to say they are concerned about this.
- Respondents who expect bad business conditions in the state over the next twelve months (+9 percentage points since 2022), those in the health care and social assistance industry, and those with 10-25 employees are more likely than others to say that they are very or somewhat concerned about being able to pay their employees competitive wages. Those with 2-4 employees, those in the professional, scientific, and technical services industry, and those whose business has been operating for less than 2 years in New Hampshire are less likely to be very or somewhat concerned.

Figure 21b: Very or somewhat concerned - by Select Demographics - November 2023

Being able to find new employees



Being able to pay your employees competitive wages

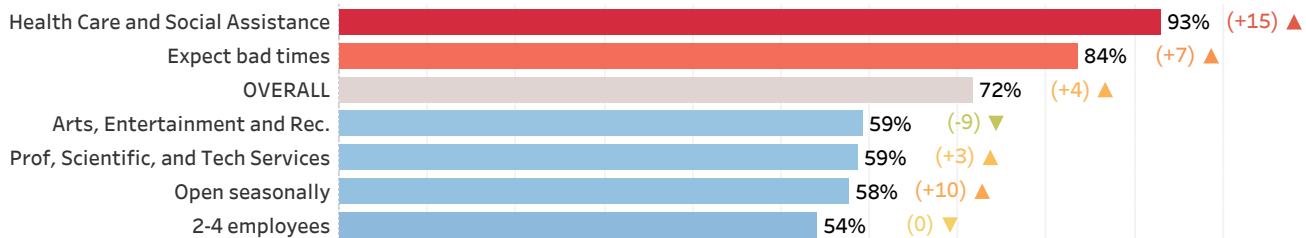


Parentheses show change from previous year

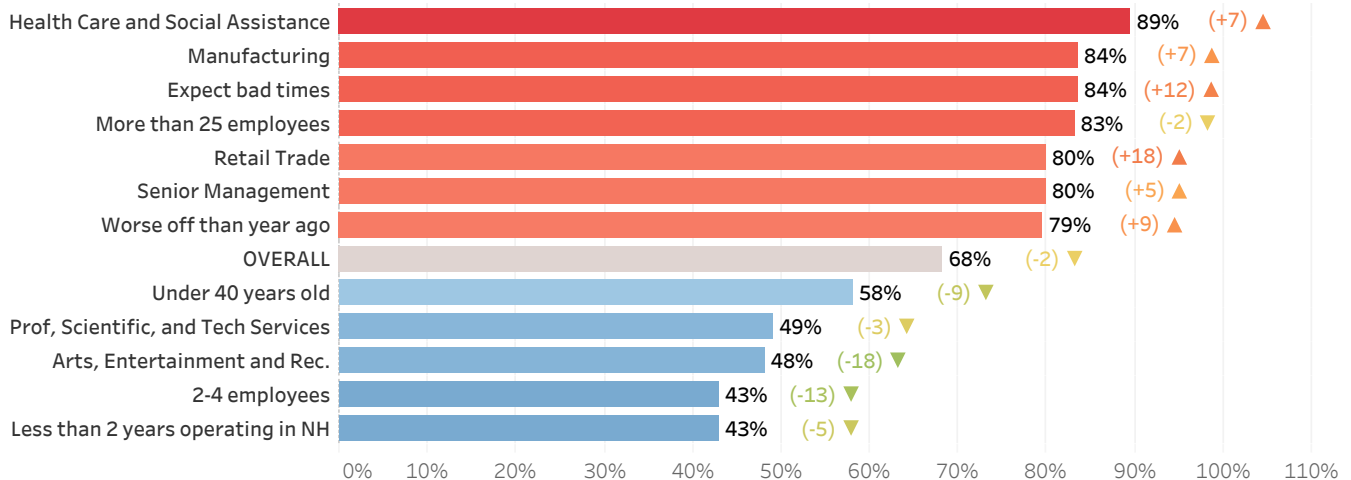
- Respondents whose business is in the health care and social assistance industry (+15 percentage points since 2022) and those who expect bad business conditions in the state over the next 12 months are more likely than others to say they are very or somewhat concerned about being able to offer competitive benefits. Those with 2-4 employees, those who are open seasonally, and those whose business is in the professional, scientific, and technical services or the arts, entertainment, and recreational industries are less likely to be very or somewhat concerned about this.
- Respondents whose business is in the health care and social assistance (+7 percentage points since 2022), the manufacturing, or the retail trade industry, those with more than 25 employees, those who expect bad business conditions in the state over the next twelve months, those in a senior management role, and those who say their business is worse off than year ago are more likely than others to say that they are very or somewhat concerned about being able to retain current employees. Those whose business has been operating in New Hampshire for less than 2 years, those with 4 employees or fewer, those in the arts, entertainment, and recreation or the professional, scientific, and technical services industries, and those under the age of 40 are less likely to be very or somewhat concerned about this.

Figure 21c: Very or somewhat concerned - by Select Demographics - November 2023

Being able to offer competitive benefits



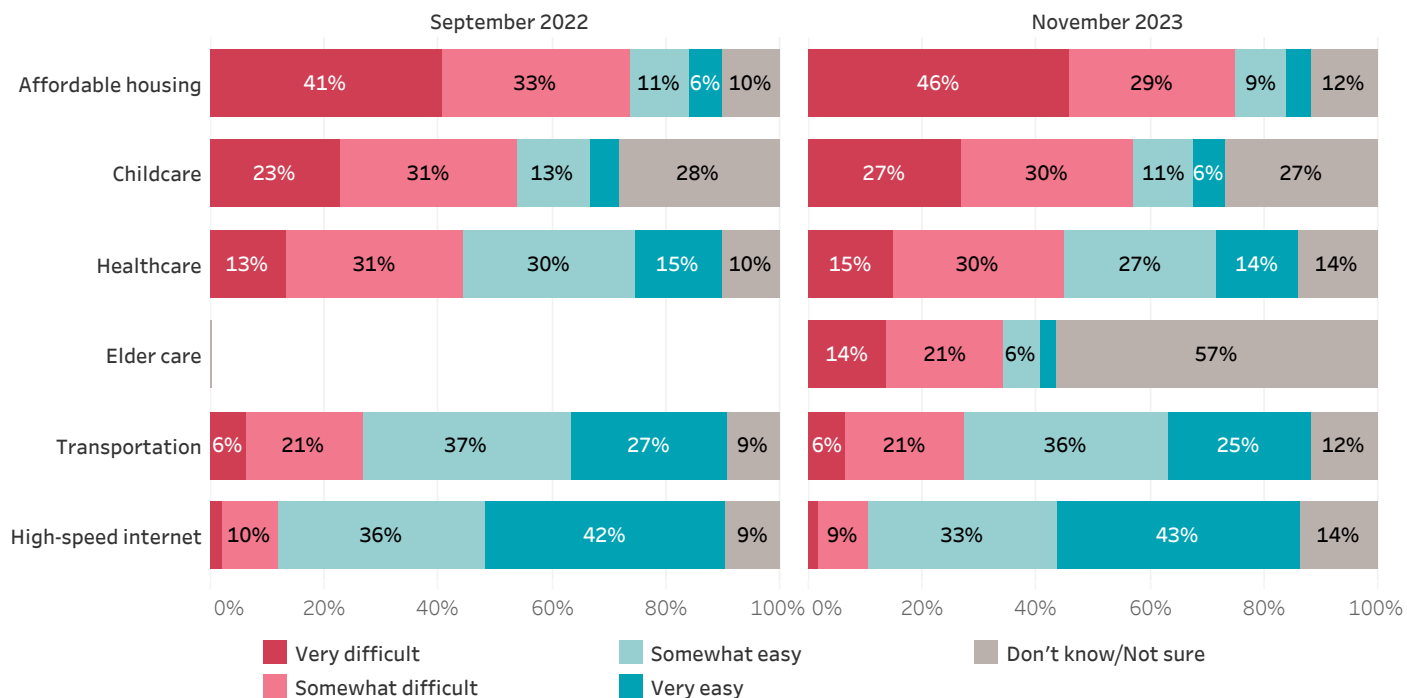
Being able to retain current employees



Parentheses show change from previous year

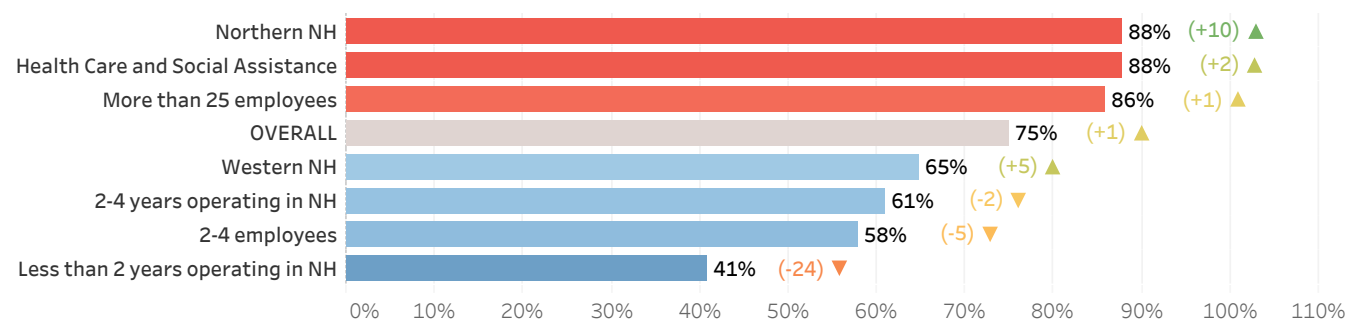
Three-quarters (75%) of respondents think it is very or somewhat difficult for their employees to access affordable housing, 9% think it is somewhat easy, 5% think it is very easy, and 12% don't know or are unsure. Fifty-seven percent think it is very or somewhat difficult for their employees to find childcare, and 45% think it is difficult for them to find healthcare. Fewer respondents think it is very or somewhat difficult for their employees to find elder care (34%), transportation (27%) or high-speed internet (10%). Respondents gave very similar answers when asked these questions in the 2022 iteration of this survey.

Figure 22a: To the best of your knowledge, how easy or difficult do you think it is for your employees to access the following things?



- Respondents whose business is located in Northern NH (+10 percentage points), those in the health care and social assistance industry, and those with more than 25 employees are more likely than others to think it is very or somewhat difficult for their employees to access affordable housing. Those whose business has been operating for 4 years or less in New Hampshire, those with 2-4 employees, and those whose business is in Western NH are less likely to think this is very or somewhat difficult for their employees to access.

Figure 22b: Very or somewhat difficult for employees to access - by Select Demographics - November 2023

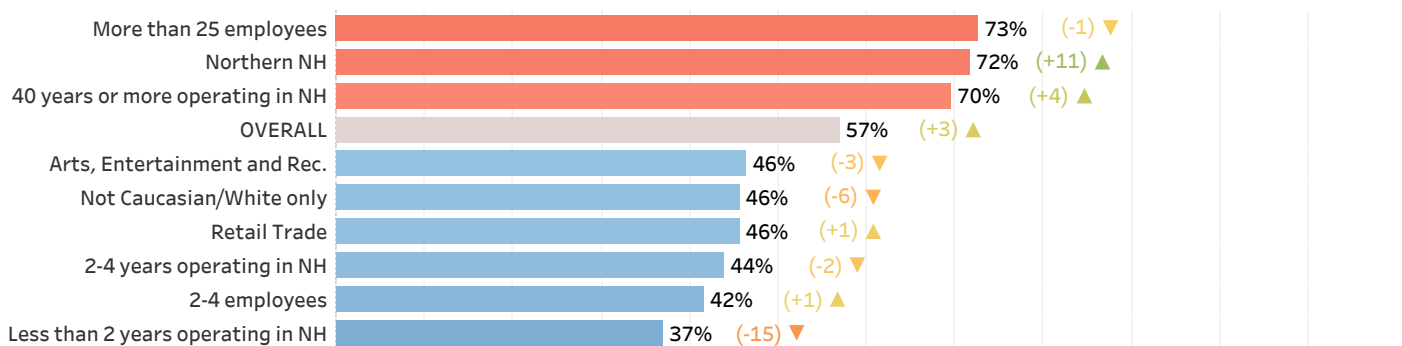


Parentheses show change from previous year

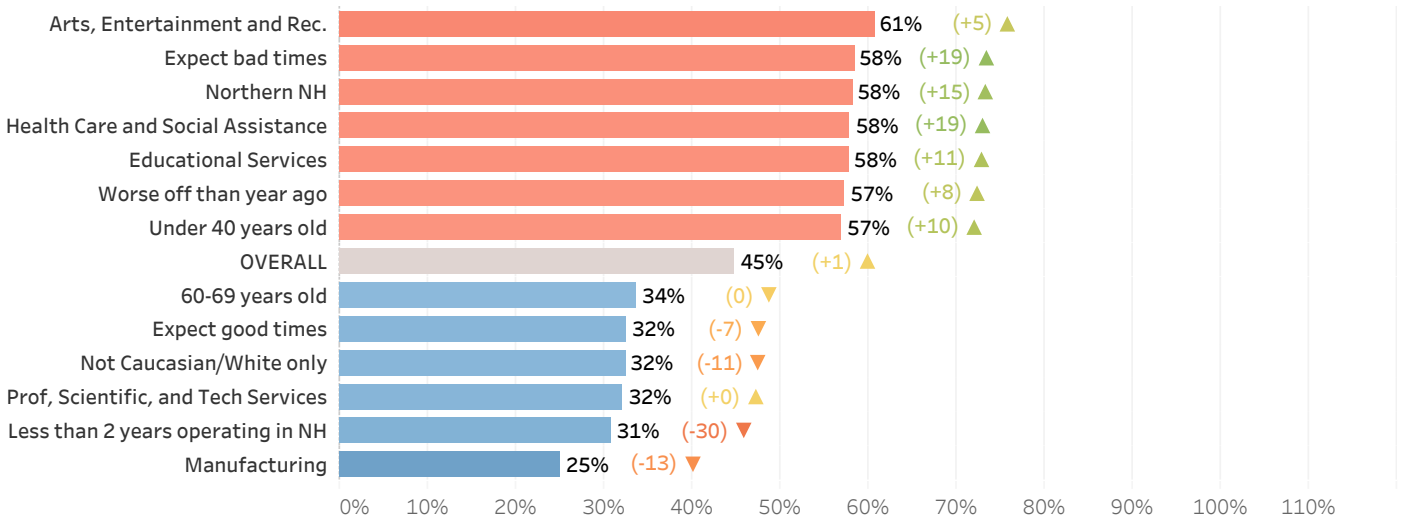
- Respondents whose has more than 25 employees (-1 percentage point since 2022), those whose business is located in Northern NH, and those whose business has been operating for 40 years or more in New Hampshire are more likely than others to think it is very or somewhat difficult for their employees to access childcare. Those whose business has been operating for 4 years or less in New Hampshire, those with 2-4 employees, those in the retail trade or the arts, entertainment, and recreation industry, and those who do not identify as Caucasian or White only are less likely to think this is very or somewhat difficult for their employees to access.
- Respondents whose business is in the arts, entertainment, and recreation (+5 percentage points), the health care and social assistance, or the educational services industries, those who expect bad times over the next 12 months in New Hampshire, those whose business is located in Northern New Hampshire, those whose business is worse off than a year ago, and those under the age of 40 are more likely than others to think it is very or somewhat difficult for their employees to access healthcare. Those whose business is in the manufacturing or the professional, scientific, and technical services industry, those whose business has been operating for less than 2 years in New Hampshire, those who do not identify as Caucasian or White only, those who expect good economic times in New Hampshire over the next 12 months, and those aged 60-69 are less likely to think this is very or somewhat difficult for their employees to access.

Figure 22c: Very or somewhat difficult for employees to access - by Select Demographics - November 2023

Childcare



Healthcare

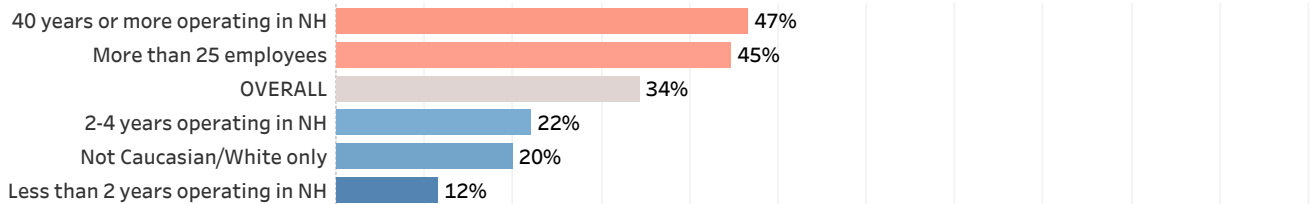


Parentheses show change from previous year

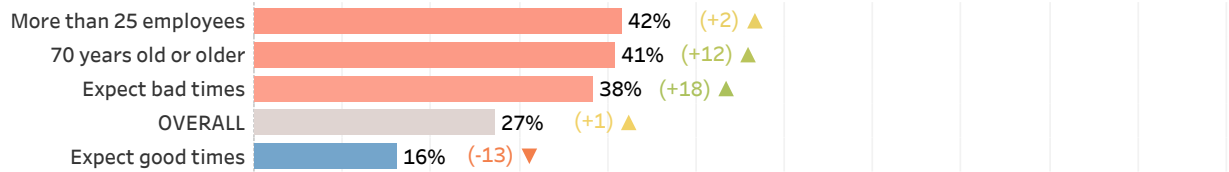
- Respondents whose business has been operating in New Hampshire for 40 years or more and those with more than 25 employees are more likely than others to think it is very or somewhat difficult for the employees to access elder care. Those who business has been operating for 4 years or less in New Hampshire and those who do not identify as Caucasian or White are less likely to think this is very or somewhat difficult for their employees to access.
- Respondents with more than 25 employees (+2 percentage points since 2022), those aged 70 years old or older, and those who expect bad times in New Hampshire over the next 12 months are more likely than others to think it is very or somewhat difficult for their employees to access transportation.
- Respondents whose business is located in Northern New Hampshire are more likely than others to think it is very or somewhat difficult for their employees to access high-speed internet.

Figure 22d: Very or somewhat difficult for employees to access - by Select Demographics - November 2023

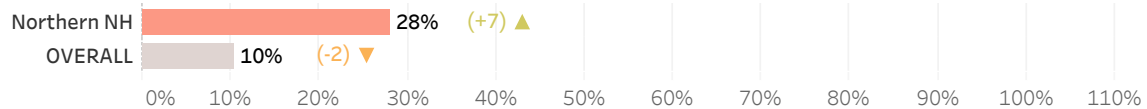
Elder care



Transportation



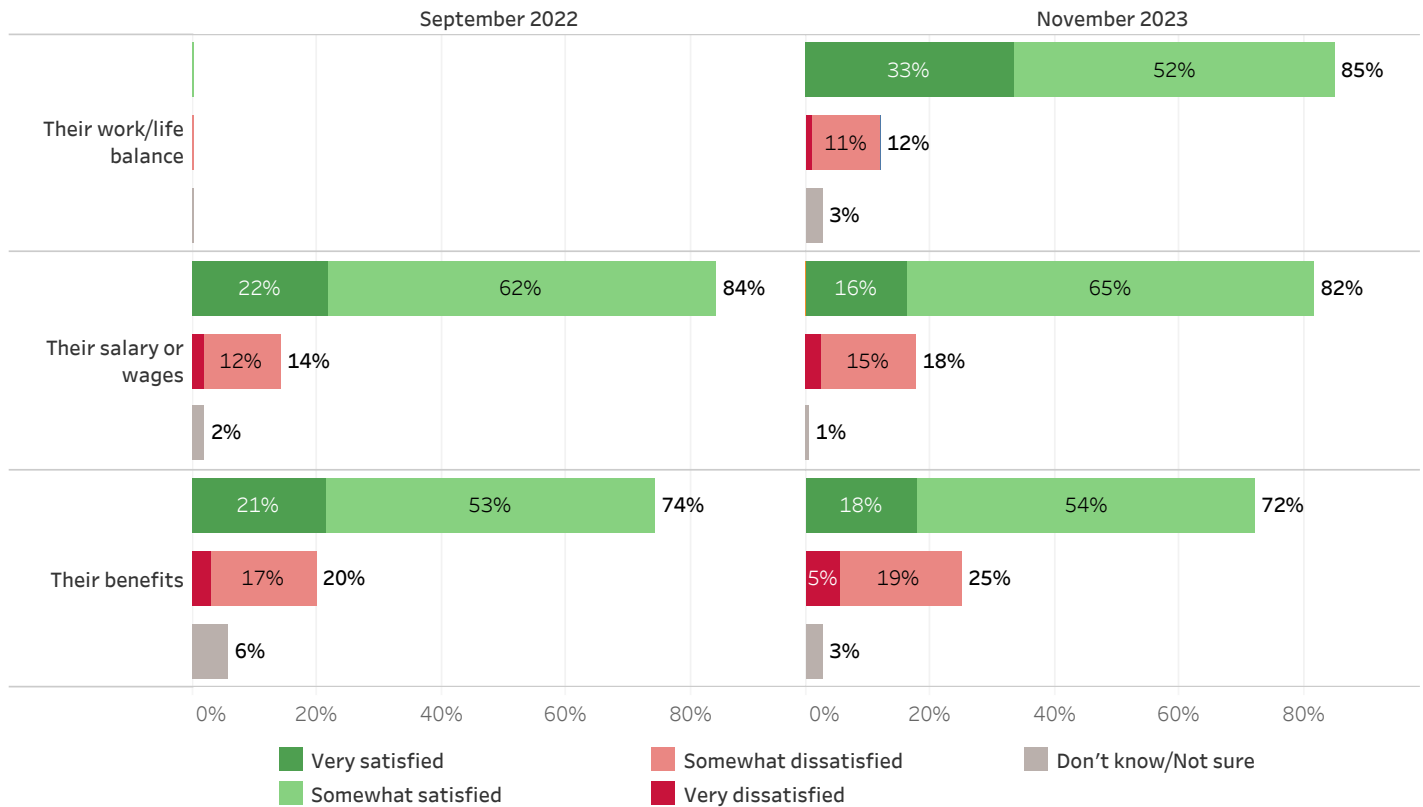
High-speed internet



Parentheses show change from previous year

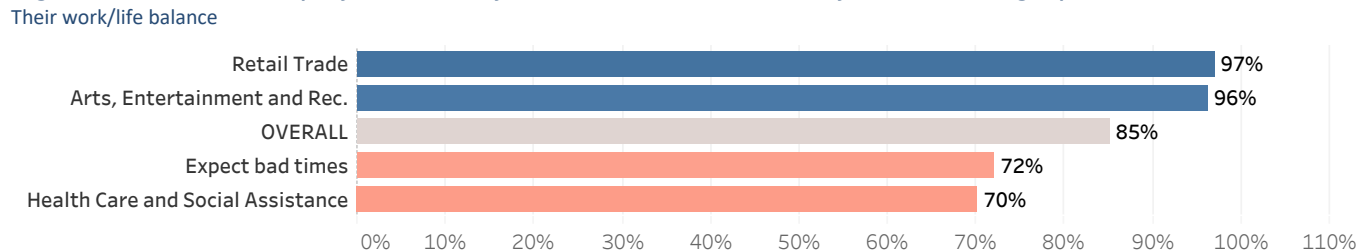
More than four in five respondents think that their employees are very or somewhat satisfied with their work/life balance (85%) and their salary or wages (82%) while 72% think their employees are satisfied with their benefits. Respondents are have similar responses as they did in 2022 about how satisfied they believe their employees are with their compensation and benef..

Figure 23a: To the best of your knowledge, how satisfied do you think your employees are with the following?



- Respondents whose business is in the retail trade or the arts, entertainment, and recreation industries are more likely than others to think that their employees are very or somewhat satisfied with their work/life balance. Those whose business is in the health care and social assistance industry and those who expect bad times in New Hampshire over the next twelve months are less likely to think that their employees are very or somewhat satisfied with this.

Figure 23b: Believe employees are very or somewhat satisfied - by Select Demographics - November 2023



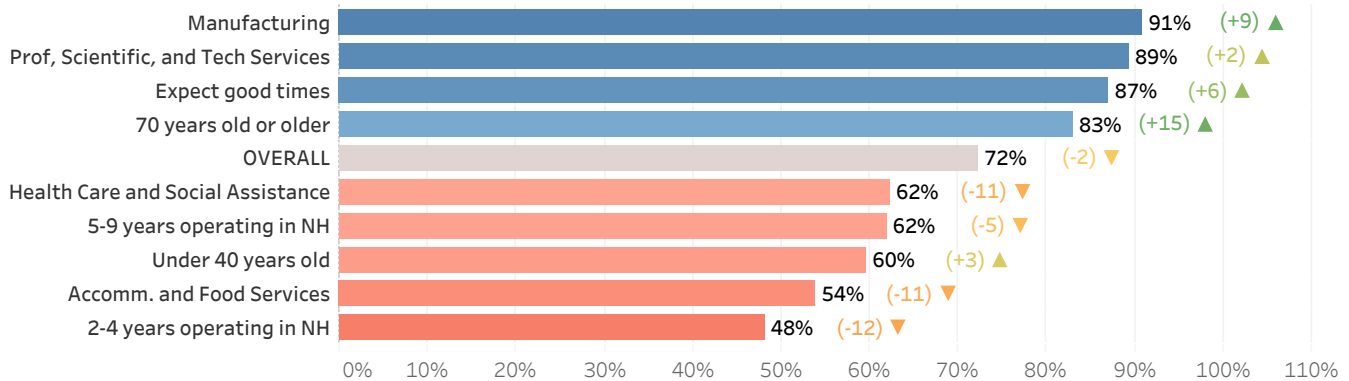
- Respondents whose business is a non-profit, those whose business in the educational services or the health care and social assistance industries, those who believe their business is worse off than a year ago, and those who are in a senior management role are less likely than others to think that their employees are very or somewhat satisfied with their salary or wages.
- Respondents whose business is in the manufacturing or the professional, scientific, and technical services industries, those who expect good times in New Hampshire over the next twelve months, and those aged 70 and older are more likely than others to think that their employees are very or somewhat satisfied with their benefits. Those who have been operating for 2-9 years in New Hampshire, those in the accommodation and food services or the health care and social assistance industries, and those under the age of 40 are less likely to believe their employees are very or somewhat satisfied with their benefits.

Figure 23b: Believe employees are very or somewhat satisfied - by Select Demographics - November 2023

Their salary or wages



Their benefits

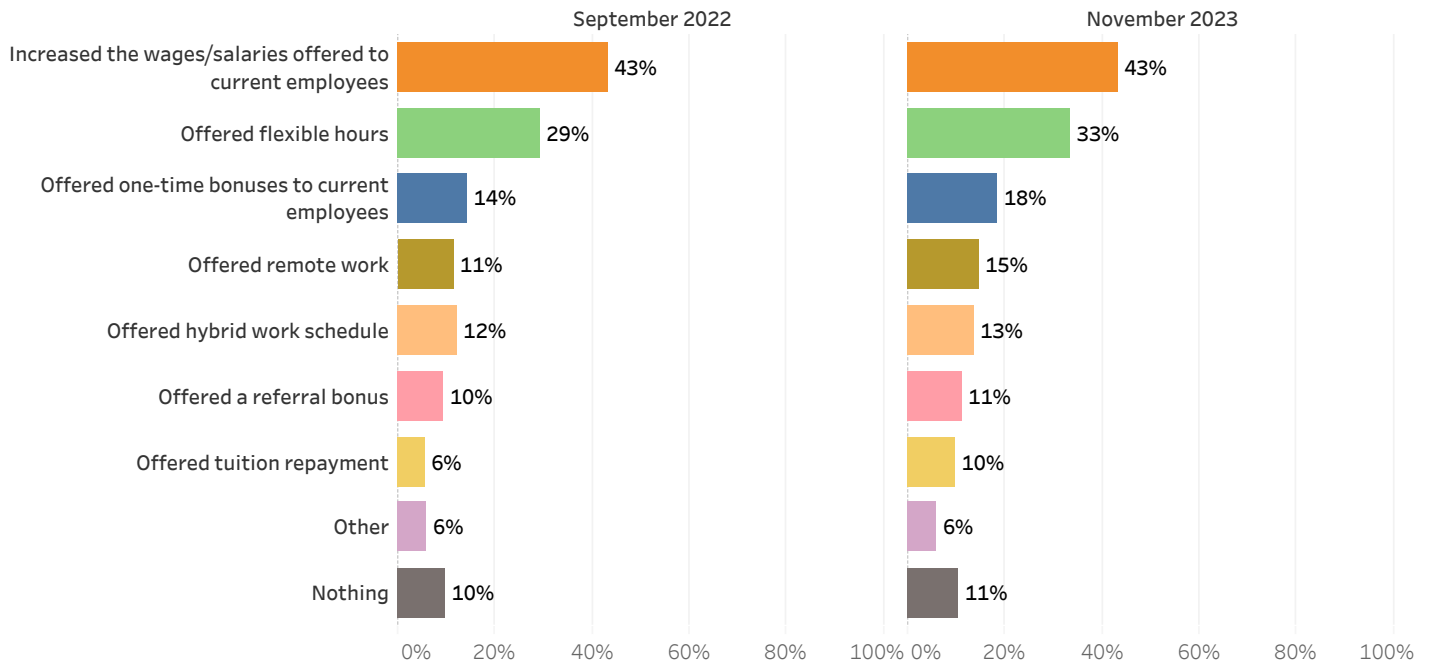


Parentheses show change from previous year

Forty-three percent of respondents say that their business increased the wages or salaries offered to current employees to help with retaining employees while 33% say they offered flexible hours. Fewer say their business offered one-time bonuses to current employees (18%), offered remote work (15%), offered a hybrid work schedule (13%), offered a referral bonus (11%), offered tuition repayment (10%), or did something else (6%). Eleven percent say that they did nothing in 2023 to help with retaining employees.

Respondents gave similar responses when asked this question in the 2022 iteration of this survey.

Figure 24a: Which of the following, if anything, has your business done in [current year] to try to help with retaining your current employees? (Please select all that apply)



Respondents indicate that the largest businesses did more of each of these things to help with retaining employees in 2023; nearly all increased the wages or salaries offered to current employees, more than half offered a referral bonus, and many offered a referral bonus or one-time bonuses. By contrast, very few of the smallest companies did any of these things to retain their current employees. These smaller companies were particularly less likely to increase the compensation offered to current employees, offer a referral bonus, or offer tuition repayment.

Figure 24b: Done to help with retaining current employees in [current year] - November 2023 - By business

	4 employees or fewer	5-9 employees	10-25 employees	More than 25 employees
Increased the wages/salaries offered to current employees	16%	62%	81%	85%
Offered flexible hours	19%	52%	46%	54%
Offered one-time bonuses to current employees	7%	20%	41%	37%
Offered remote work	9%	19%	18%	27%
Offered hybrid work schedule	6%	16%	21%	33%
Offered a referral bonus	3%	9%	15%	42%
Offered tuition repayment	2%	15%	19%	27%

Majorities of businesses in the education services, the accommodation and food services, and the health care and social assistance industries increased compensation to current employees in 2023 and many also offered flexible hours. Those in the accommodation and food services industry however were less likely to have offered bonuses, a hybrid work schedule, or tuition repayment. Those in the arts, entertainment, and recreation, the professional, scientific, and technical services, and the retail trade industries are relatively unlikely to have done each of these things. Businesses in the educational services industry are more likely to have increased compensation to current employees (77%) than in 2022 (52%) while those in the manufacturing industry (49%) are less likely to have done this than they were in 2022 (69%).

Figure 24c: Done to help with retaining current employees in [current year] - November 2023 - By industry

	Accomm. & Food Services	Arts, Enter. & Rec.	Ed. Services	HC & Soc. Assistance	Manufacture	Prof. Scientific, & Tech	Retail Trade
Increased the wages/salaries offered to current employees	65%	25%	77%	59%	49%	32%	40%
Offered flexible hours	46%	28%	38%	44%	40%	30%	29%
Offered one-time bonuses to current employees	19%	9%	37%	41%	19%	14%	15%
Offered remote work	4%	12%	12%	14%	12%	29%	6%
Offered hybrid work schedule	7%	7%	10%	17%	15%	22%	6%
Offered a referral bonus	11%	3%	19%	18%	21%	7%	6%
Offered tuition repayment	2%	1%	31%	23%	16%	8%	3%

Respondents indicate businesses located in the Central/Lakes Region and in Hillsborough County are more likely than those located elsewhere in the state to have done these things to retain current employees in 2023. Compared to 2022, businesses in the Central/Lakes Region are more likely to have offered flexible hours (38% in 2023, 28% in 2022) and one-time bonuses (22% in 2023, 14% in 2022) in order to retain current employees. Meanwhile, businesses in Hillsborough County are more likely to have offered a one-time bonus (24% in 2023, 11% in 2022), a referral bonus (19% in 2023, 8% in 2022), or flexible hours (37% in 2023, 29% in 2022).

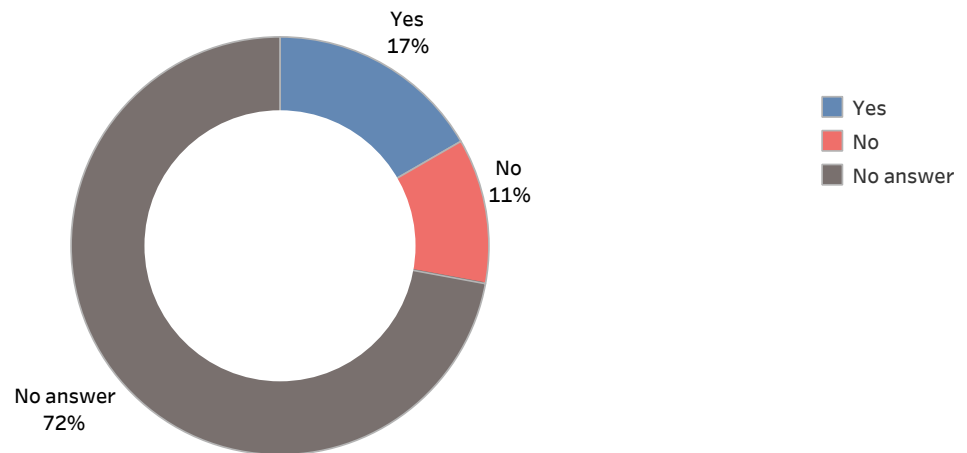
Figure 24d: Done to help with retaining current employees in [current year] - November 2023 - By region

	Central/Lakes	Hillsborough County	Northern NH	Seacoast	Western NH
Increased the wages/salaries offered to current employees	49%	47%	41%	39%	42%
Offered flexible hours	38%	37%	36%	30%	25%
Offered one-time bonuses to current employees	22%	24%	17%	15%	14%
Offered remote work	15%	20%	13%	13%	10%
Offered hybrid work schedule	14%	17%	13%	13%	6%
Offered a referral bonus	11%	19%	6%	9%	7%
Offered tuition repayment	12%	14%	4%	8%	14%

Workplace Disability Accommodations

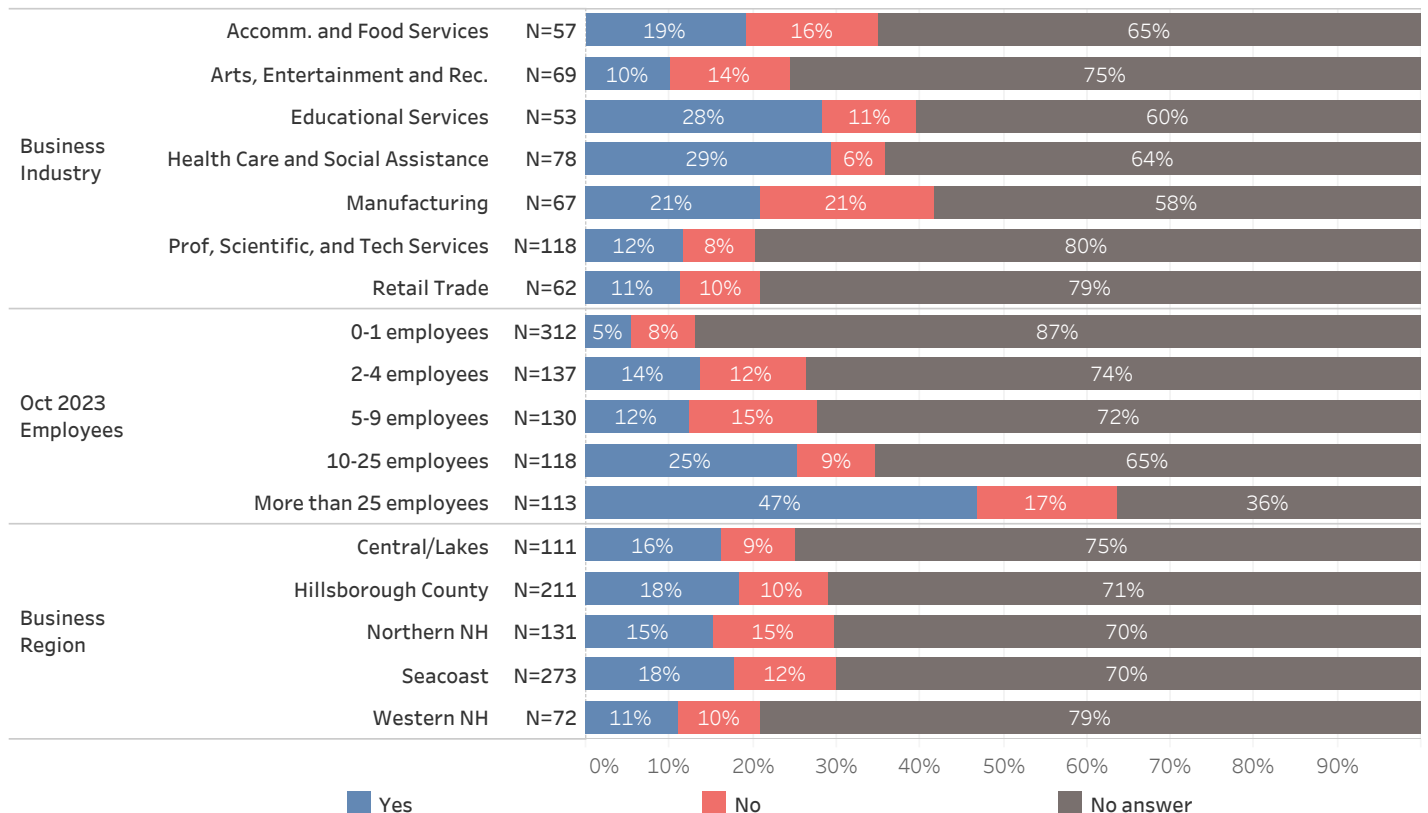
Seventeen percent of respondents say that their business has provided workplace accommodations in the past year to an employee or employees who experience a disability, 11% have not done so, and 72% of respondent did not respond to the question.

Figure 25a: Have you provided workplace accommodations in the past year to your employee(s) who experience a disability or disabilities? - November 2023



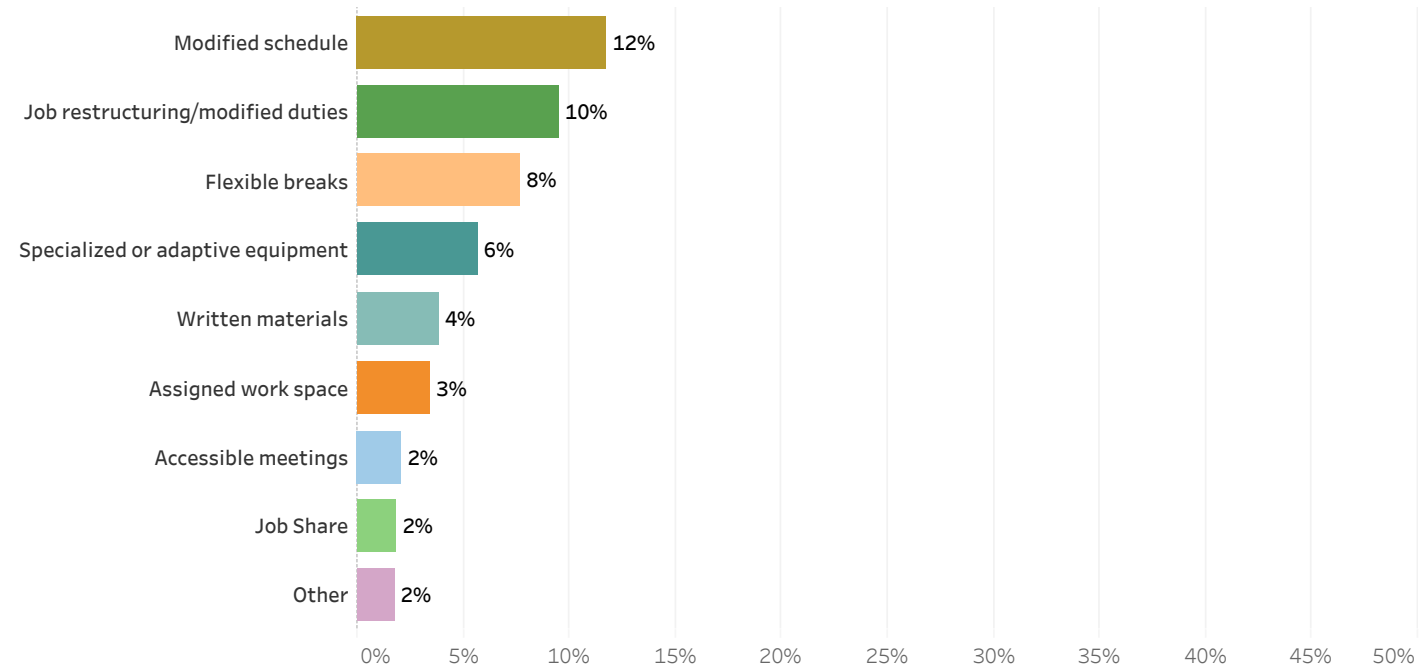
Respondents indicate that businesses in the health care and social assistance and the educational services industries are most likely to have provided disability accommodations in the past year. Larger businesses are also considerably more likely to have provided disability accommodations: nearly half of those with more than 25 employees say that they have provided disability accommodations but less than 20% of those with fewer than 10 employees have done so.

Figure 25b: Provided disability accommodations in past year - by Select Demographics - November 2023



Overall, 12% say that in the past year their business has provided a workplace accommodation to an employee or employees with a disability by modifying their schedule, 10% restructured a job or modified duties, 8% offered flexible breaks, and 6% utilized specialized or adaptive equipment. Less than 5% of respondents say that they have provided disability accommodation in the past year through written materials (4%), assigned work spaces (3%), accessible meetings (2%), Job Share (2%), or something else (2%).

Figure 26a: What types of workplace accommodations have you provided over the past year to your employee(s) who experience a disability or disabilities? (Please select all that apply) - November 2023



Respondents indicate that businesses in the accommodation and food services, the educational services, and the health care and social assistance industries are more likely than others to have provided these accommodations.

Figure 26b: Types of disability accommodation provided in past year - November 2023 - By business size

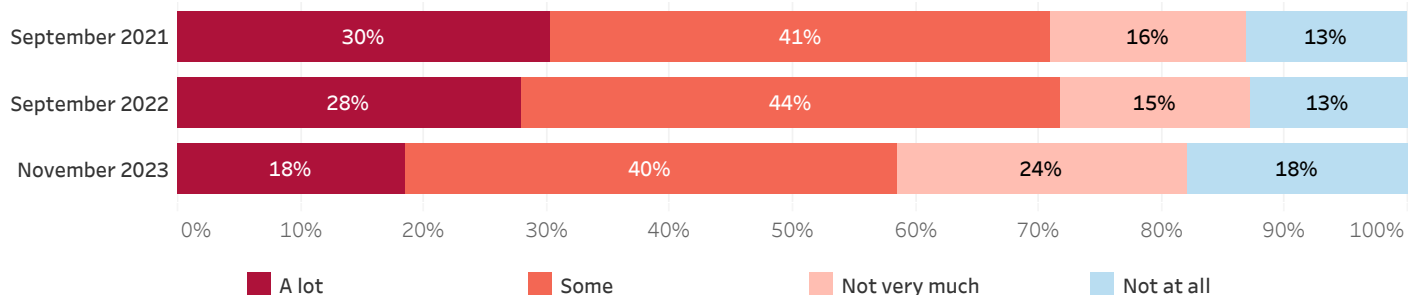
	Accomm. and Food Services	Arts, Entertainment and Rec.	Educational Services	Health Care and Social Assistance	Manufacturing	Prof, Scientific, and Tech Services	Retail Trade
Modified schedule	18%	7%	19%	24%	12%	9%	8%
Job restructuring/modified duties	11%	1%	19%	19%	16%	4%	6%
Flexible breaks	13%	3%	13%	14%	6%	5%	8%
Specialized or adaptive equipment			8%	13%	9%	7%	5%
Written materials	4%	1%	8%	9%	1%	3%	6%
Assigned work space		1%	8%	4%	9%	4%	5%

Supply Chain Issues

Six in ten (59%) respondents say that their business has been affected a lot (18%) or some (40%) by various supply chain issues in 2023. Twenty-four percent say that their business has not been affected very much by supply chain issues, while 18% say their business has not been affected at all.

In 2022, 72% of respondents to that year's iteration of this survey indicated that their business had been affected a lot or some by supply chain issues in 2022, with similar results reported in 2021.

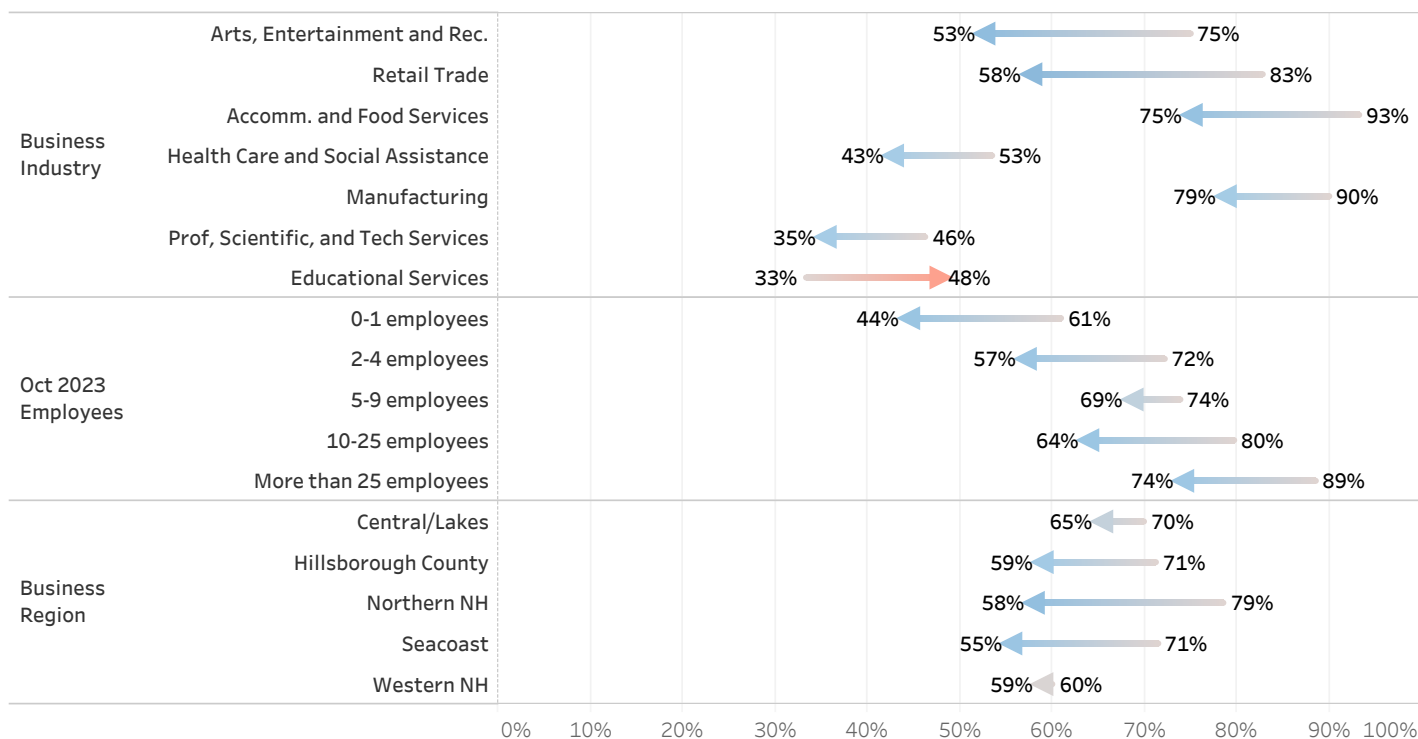
Figure 27a: How much, if at all, has your business been affected by various supply chain issues in [current year]?



Respondents in the manufacturing, and the accommodation and food services industries are particularly likely to say that their business has been affected a lot or some by supply chain issues in 2023, while those in the professional, scientific, and technical services and the health care and social assistance industries report having been less affected. Larger businesses and those located in the Central/Lakes Region are also more likely than other businesses to report being affected a lot by supply chain issues.

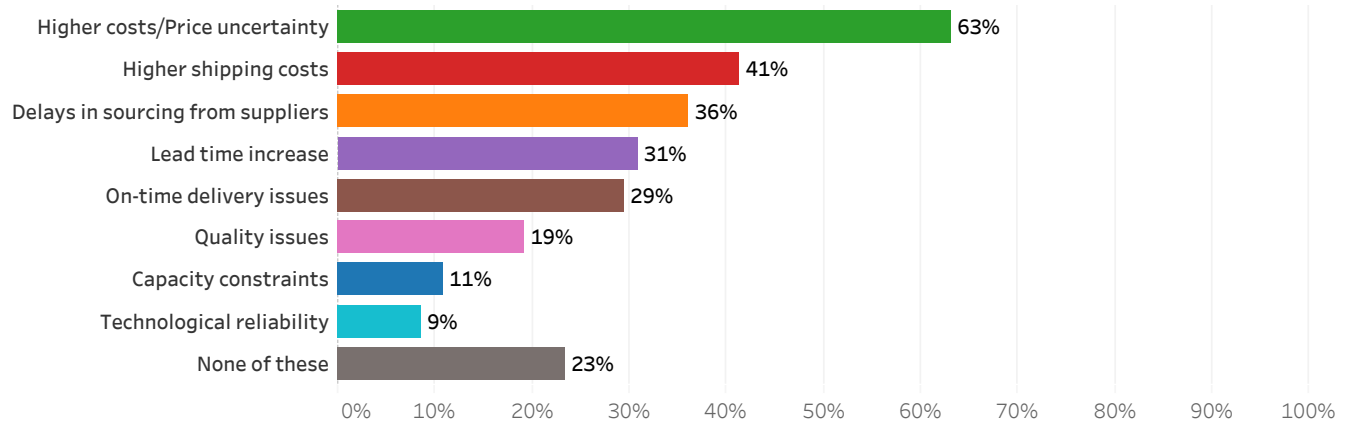
Despite a majority continuing to say they have been affected a lot or more, the percentage of businesses in the accommodation and food services and the manufacturing industries has fallen since 2022, with similarly large drops in the percentage of businesses in the arts, entertainment, and recreation and the retail trade industries.

Figure 27b: Business affected a lot or some by supply chain issues - by Select Demographics - Change from September 2022 to November 2023



When asked how they have been affected by supply chain issues in 2023, 63% of respondents say that their business has been affected by higher costs or price uncertainty, 41% have been affected by higher shipping costs, and 36% have been affected by delays in sourcing from suppliers. Less than one-third say they have been affected by lead time increases (31%) or on-time delivery issues (29%) while fewer report having been affected by quality issues (19%), capacity constraints (11%), or technological reliability (9%).

Figure 28a: To what extent, if at all, has your business been affected by the following supply chain issues in 2023? (Please select all that apply) - November 2023



Respondents in the accommodation and food services and the manufacturing industries are particularly likely to have experienced these supply chain issues in 2023, with majorities of both groups indicating that they experienced issues related to higher costs or price uncertainty and higher shipping costs. Most businesses in the professional, scientific, and technical services industry did not experience these issues, with only one-fifth or less experiencing any of these problems apart from higher costs or price uncertainty.

Figure 28b: Types of supply chain issues affected business - November 2023 - By industry

	Accomm. and Food Services	Arts, Entertainment and Rec.	Educational Services	Health Care and Social Assistance	Manufacturing	Prof, Scientific, and Tech Services	Retail Trade
Higher costs/Price uncertainty	86%	64%	60%	71%	79%	41%	73%
Higher shipping costs	54%	49%	31%	36%	64%	18%	66%
Delays in sourcing from suppliers	47%	35%	23%	26%	58%	19%	47%
Lead time increase	40%	28%	13%	23%	55%	21%	27%
On-time delivery issues	39%	23%	27%	29%	50%	19%	27%
Quality issues	28%	16%	13%	14%	30%	9%	26%
Capacity constraints	12%	7%	8%	10%	27%	8%	10%
Technological reliability	12%	9%	10%	8%	9%	6%	6%

Central/Lakes Region and Hillsborough County businesses are particularly likely to have experienced these issues while Seacoast businesses are less likely to report have experienced them in 2023.

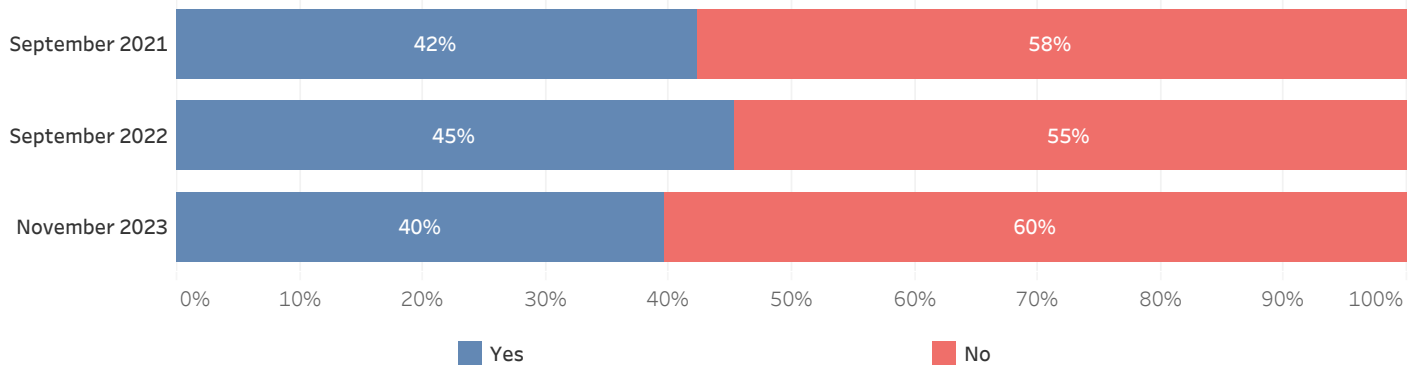
Figure 28c: Types of supply chain issues affected business - November 2023 - By region

	Central/Lakes	Hillsborough County	Northern NH	Seacoast	Western NH
Higher costs/Price uncertainty	68%	65%	67%	57%	70%
Higher shipping costs	44%	44%	42%	37%	46%
Delays in sourcing from suppliers	37%	41%	31%	34%	44%
Lead time increase	30%	38%	32%	26%	32%
On-time delivery issues	37%	32%	25%	25%	37%
Quality issues	24%	21%	18%	18%	15%
Capacity constraints	12%	17%	5%	9%	7%
Technological reliability	9%	11%	9%	7%	4%

Resiliency

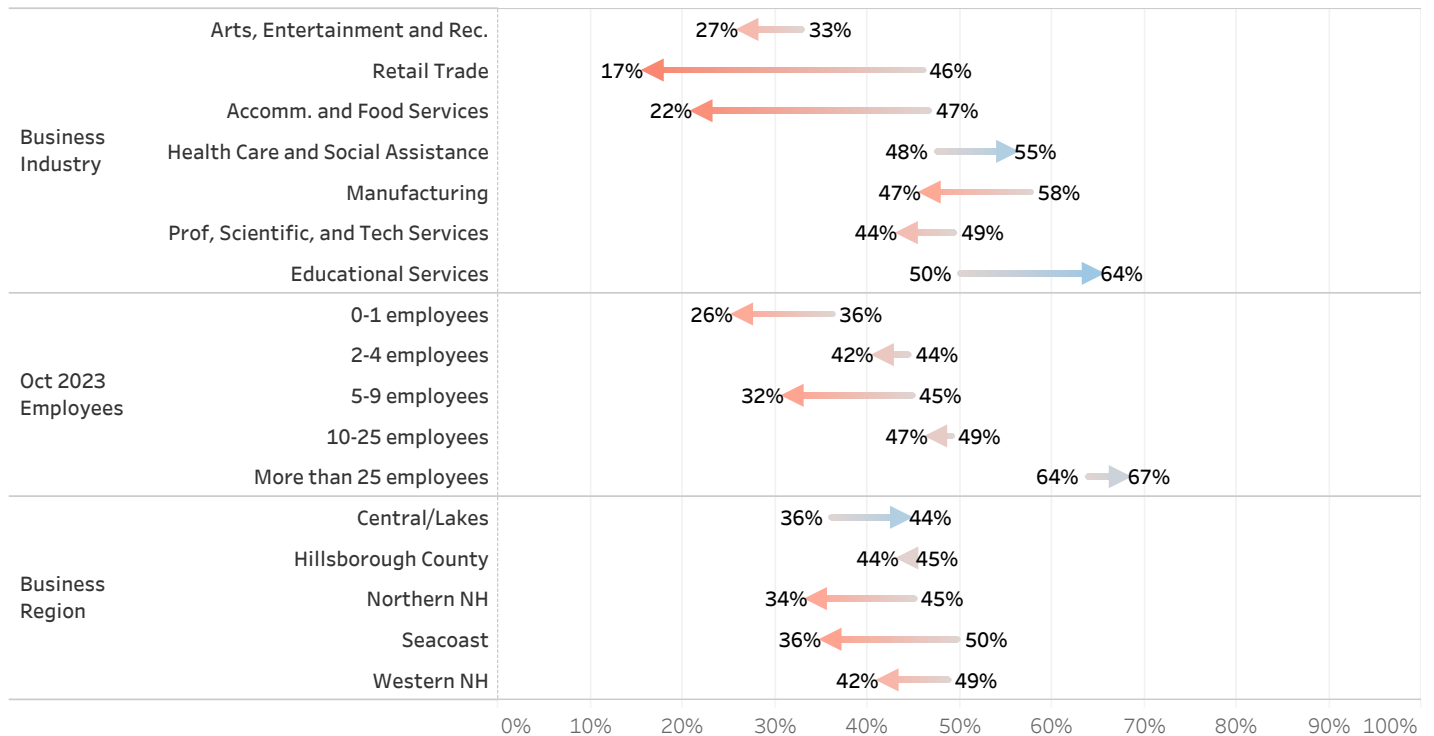
Four in ten (40%) respondents say that their business has a resiliency or continuity plan in the event of an unexpected disruption in operations while 60% do not. A slightly higher percentage in the 2022 iteration of this survey (45%) indicated that they had a resiliency or continuity plan while 42% reported having one in 2021.

Figure 29a: Does your business have a resiliency or continuity plan in the event of an unexpected disruption in operations, for example, natural disaster, weather-related disruptions, death of a key employee, cyber attack, etc.?



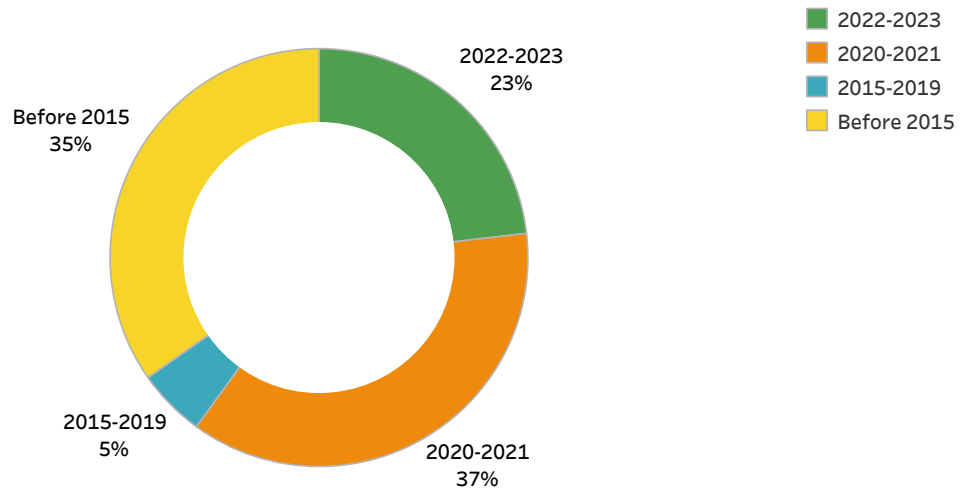
Responding businesses in the retail trade and accommodation and food services industry are considerably less likely to say that they have resiliency or continuity plan than in 2022, while those in the educational services industry are more likely than in 2022 to report having one. Smaller businesses remain less likely than larger businesses to have a resiliency or continuity plan, and those with 0-1 employees or 5-9 employees are notably less likely than in 2022 to report having one. Regionally, Northern NH and Seacoast businesses are now least likely to report having a resiliency or continuity plan, having both seen notable declines since 2022 in the percentage who report having one.

Figure 29b: Business has resiliency or continuity plan - Change from September 2022 to November 2023



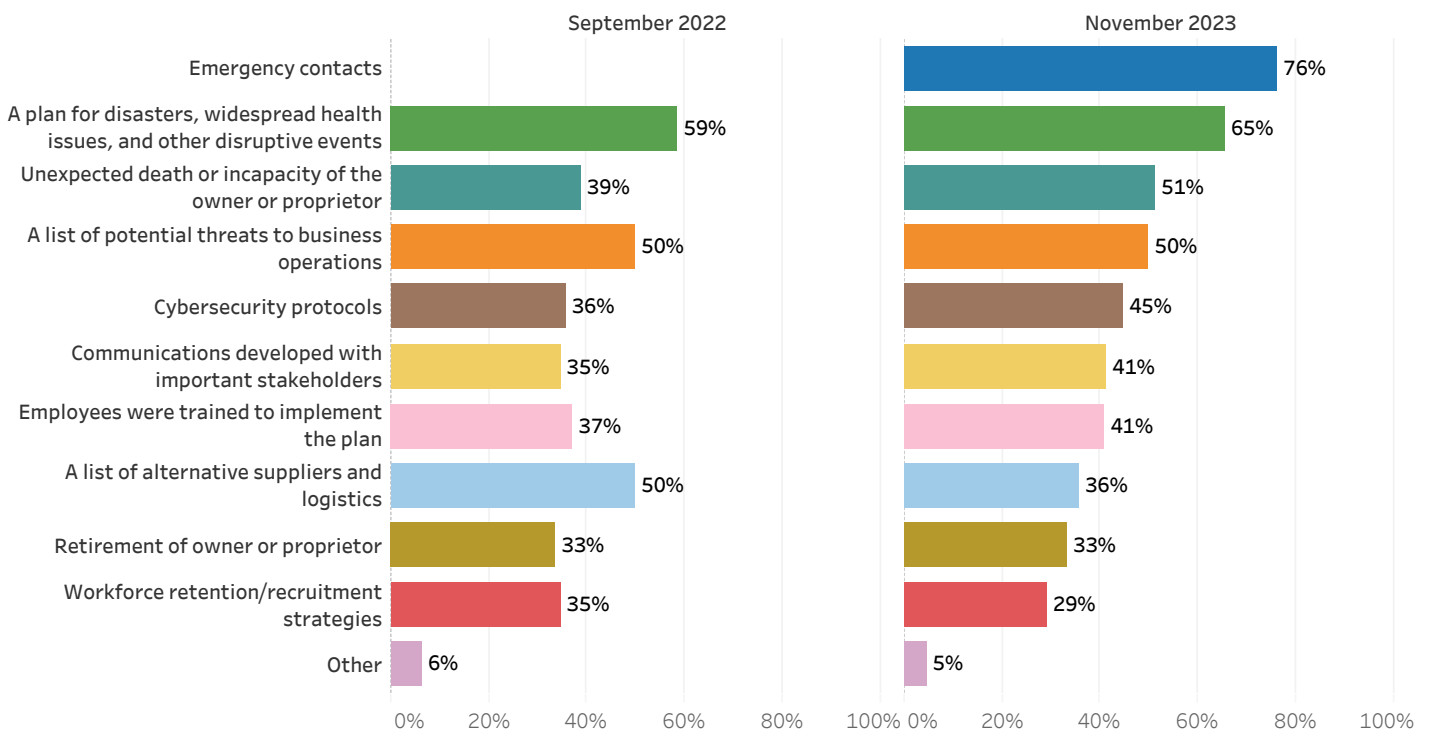
Among respondents whose business has a resiliency or continuity plan, 23% say that their plan was created in 2022 or 2023, 37% say their plan was created in 2020, 5% say it was created between 2015 and 2019, and 35% say it was created before 2015. In 2022, 53% of respondents with a resiliency or continuity plan said the plan had been created in the previous three years, compared to 60% who say that is the case currently.

Figure 30: Approximately when did your business create your resiliency or continuity plan? (coded) - November 2023



Among respondents whose business has a resiliency or continuity plan, three-quarters (76%) say that their plan includes emergency contacts, 65% say their plan includes a plan for disasters, widespread health issues, and other disruptive events, about half say that their plan includes plans for the unexpected death or incapacity of the owner or proprietor (51%), and a list of potential threats to business operations (50%). Less than half say their plan includes cybersecurity protocols (45%), communications developed with important stakeholders (41%), employees being trained to implement the plan (41%), and a list of alternative suppliers and logistics (36%). One-third or less say their plan includes provisions for the retirement of the owner or proprietor (33%), workforce retention or recruitment strategies (29%), or another component (5%).

Figure 31a: Which of the following components are included in your resiliency or continuity plan? (Please select all that apply)



Businesses with a plan and fewer than 10 employees are more likely than larger companies to have a provision for the unexpected death or incapacity of the owner or proprietor and are about equally likely as larger businesses to have a provision for the retirement of the owner or proprietor. Smaller businesses are considerably more likely than in 2022 to say that they have a plan for the expected death or incapacity of their owner or proprietor.

Larger businesses nevertheless tend to have a greater number of components, as a majority of businesses with more than 25 employees report having a plan for disasters, cybersecurity protocols, a list of potential threats and a plan for communications with stakeholders.

Figure 31b: Components included in resiliency or continuity plan - November 2023 - By business size

	4 employees or fewer	5-9 employees	10-25 employees	More than 25 employees
Emergency contacts	70%	77%	76%	87%
A plan for disasters, widespread health issues, and other disruptive events	57%	60%	80%	72%
Unexpected death or incapacity of the owner or proprietor	59%	66%	42%	38%
A list of potential threats to business operations	43%	49%	60%	54%
Cybersecurity protocols	38%	29%	49%	61%
Communications developed with important stakeholders	32%	37%	47%	54%
Employees were trained to implement the plan	33%	37%	56%	44%
A list of alternative suppliers and logistics	31%	40%	33%	43%
Retirement of owner or proprietor	33%	37%	36%	30%
Workforce retention/recruitment strategies	19%	40%	36%	34%

Among businesses with a resiliency or continuity plan, those in Hillsborough County tend to have a greater number of components, while those in the Central/Lakes Region tend to have fewer components.

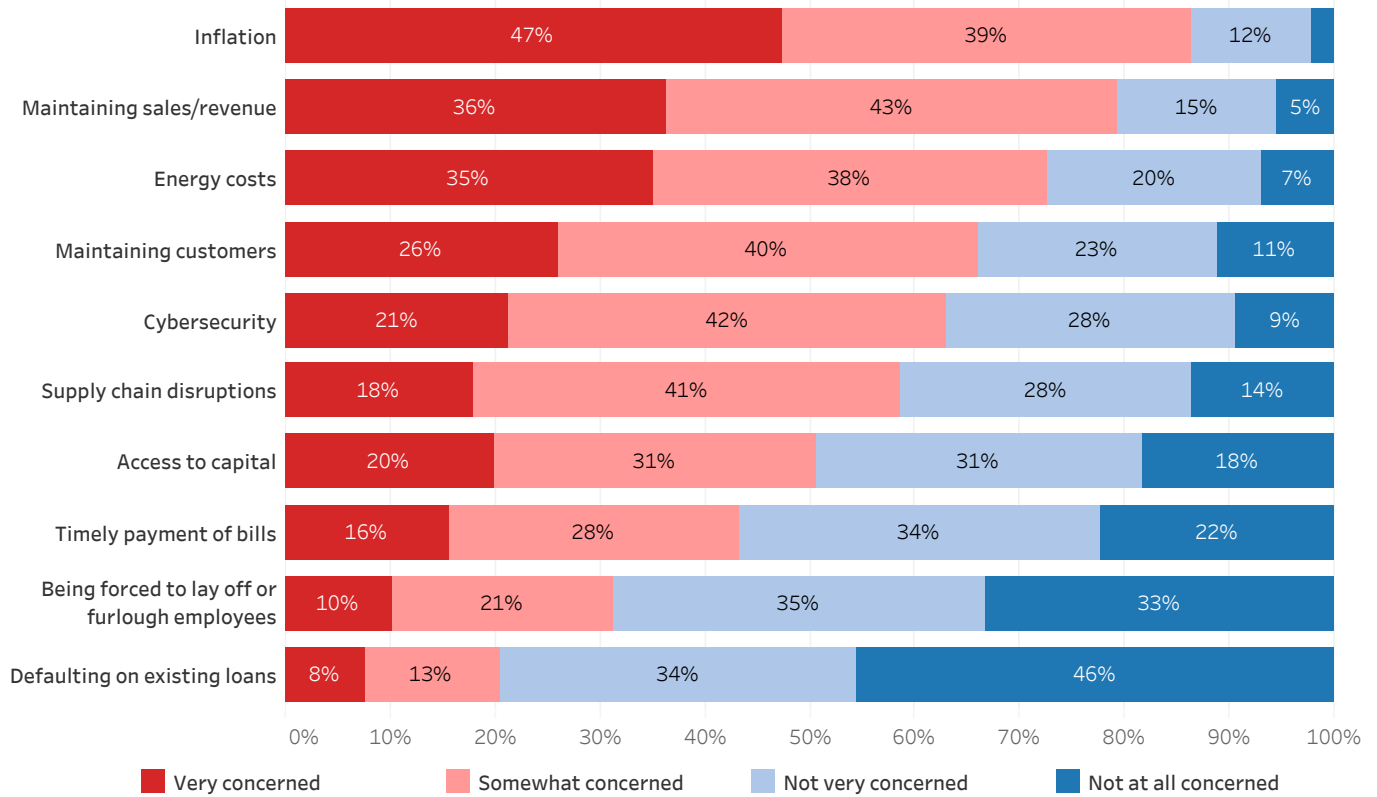
Figure 31c: Components included in resiliency or continuity plan - November 2023 - By business size

	Central/Lakes	Hillsborough County	Northern NH	Seacoast	Western NH
Emergency contacts	71%	88%	75%	68%	75%
A plan for disasters, widespread health issues, and other disruptive events	63%	65%	72%	63%	67%
Unexpected death or incapacity of the owner or proprietor	45%	56%	44%	51%	54%
A list of potential threats to business operations	34%	60%	53%	47%	46%
Cybersecurity protocols	34%	54%	53%	40%	29%
Communications developed with important stakeholders	32%	39%	47%	40%	54%
Employees were trained to implement the plan	34%	47%	34%	44%	29%
A list of alternative suppliers and logistics	26%	39%	34%	39%	29%
Retirement of owner or proprietor	26%	40%	31%	22%	54%
Workforce retention/recruitment strategies	29%	38%	25%	24%	25%

Business's Financial Health

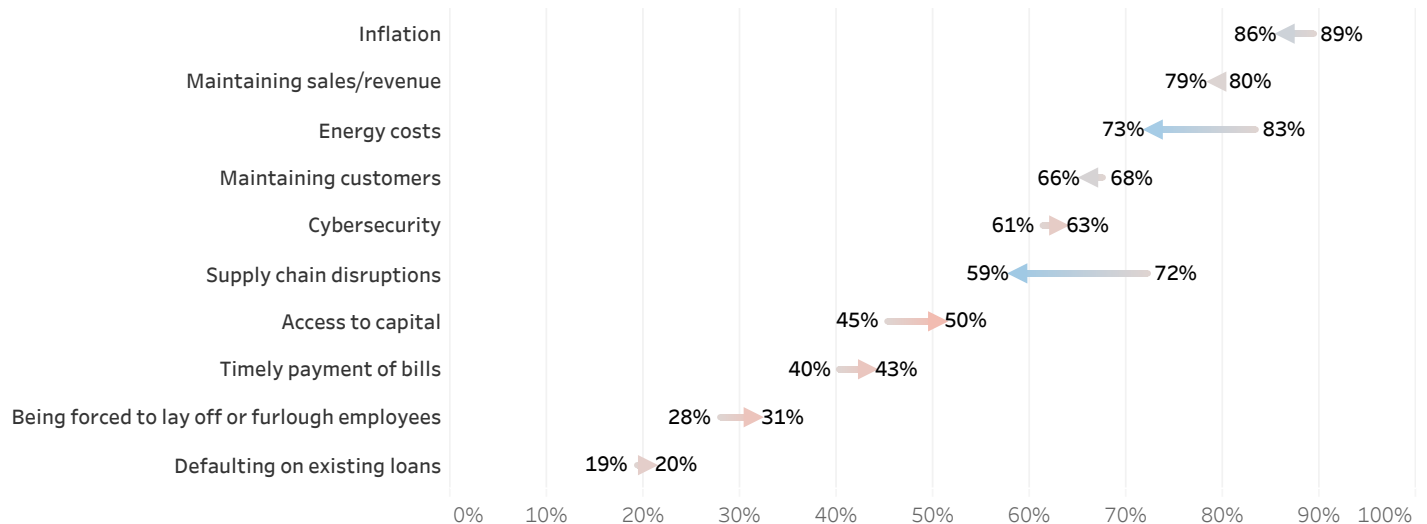
Most respondents (86%) say that they are very (47%) or somewhat (39%) concerned about inflation, 79% are concerned about maintaining sales or revenue, and 73% are concerned about energy costs. Smaller majorities of respondents say that they are very or somewhat concerned about maintaining customers (66%), cybersecurity (63%), and supply chain disruptions, while half or less are concerned about access to capital (43%), being forced to lay off or furlough employees (31%), or defaulting on existing loans (20%).

Figure 32a: How concerned are you about the following potential issues at your business? - November 2023



Respondents are less concerned about supply chain disruptions (-13 percentage points), and energy costs (-10) than they were in 2022, while they are slightly more concerned about access to capital (+5).

Figure 32b: Very or somewhat concerned with following potential issues at your business - Change from September 2022 to November 2023



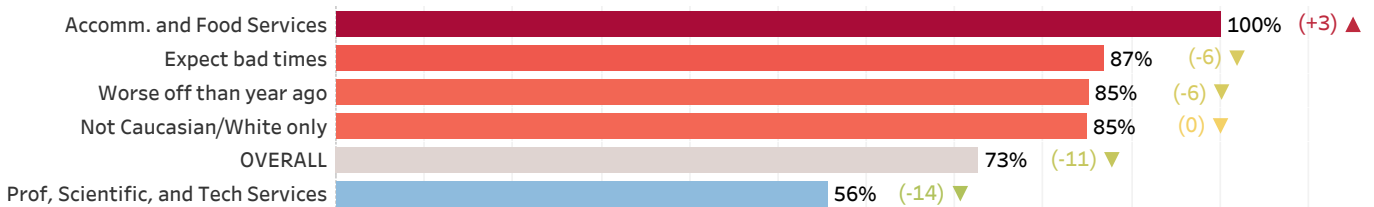
- Respondents whose business is in the retail trade industry and those who say their business is worse off than a year ago are more likely than others to say they are very or somewhat concerned about maintaining sales or revenue.
- Respondents whose business is in the accommodation and food services industry, those who expect bad times in New Hampshire in the next twelve months, those who say their business is worse off than a year ago, and those who do not identify as Caucasian or White only are more likely than others to say they are very or somewhat concerned about energy costs. Those in the professional, scientific, and technical services industry are less likely to be concerned about this.
- Respondents who say their business is worse off than a year ago are more likely than others to say they are very or somewhat concerned about maintaining customers while those whose business is located in Western NH are less likely to be concerned about this.
- Respondents whose business is in the professional, scientific, and technical services industry, those aged 70 or older, and those whose business has more than 25 employees are more likely than others to say they are very or somewhat concerned about cybersecurity. Those whose business is open seasonally, those in the retail trade industry, and those aged 40-49 are less likely to be concerned about this.

Figure 32c: Very or somewhat concerned about potential issues at your business - by Select Demographics - November 2023

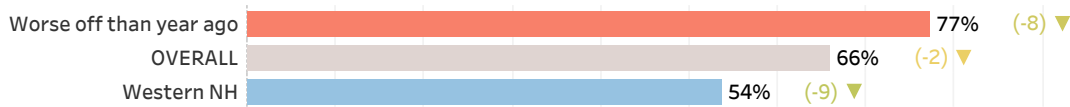
Maintaining sales/revenue



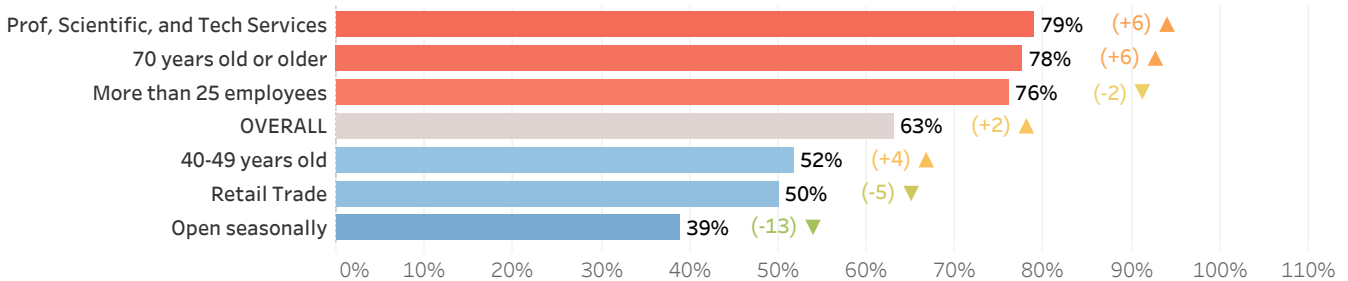
Energy costs



Maintaining customers



Cybersecurity

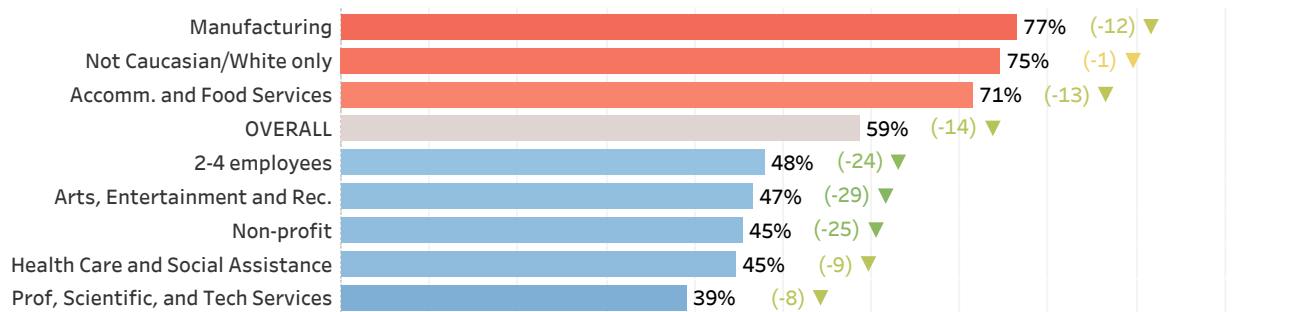


Parentheses show change from previous year

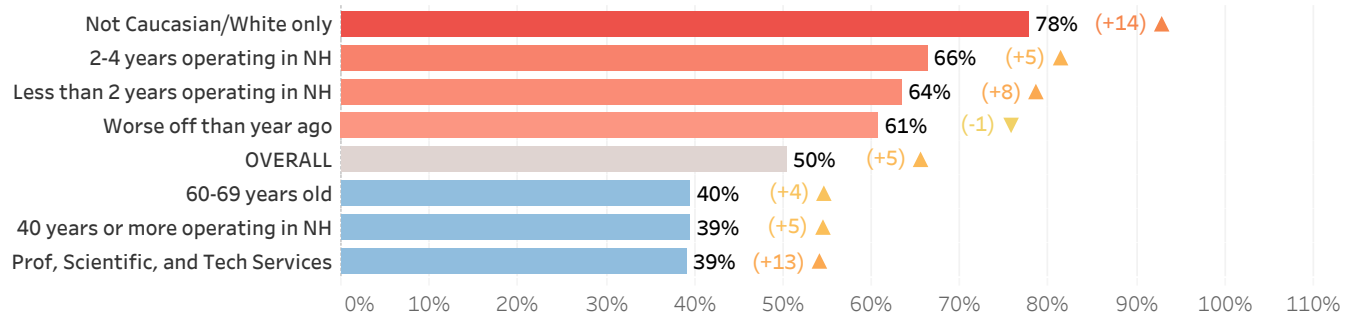
- Respondents whose business is in the manufacturing or accommodation and food services industry and those who do not identify as Caucasian or White only are more likely than others to say they are very or somewhat concerned about supply chain disruptions. Those in the professional, scientific, and technical services, the health care and social assistance, and the arts, entertainment, and recreation industry, those whose business is a non-profit, and those with 2-4 employees are less likely to be concerned about this.
- Respondents who do not identify as Caucasian or White only, those whose business has been operating for 4 years or less in NH, and those who say their business is worse off than a year ago are more likely than others to say they are very or somewhat concerned about access to capital. Those in the professional, scientific, and technical services industry, those whose business has been operating for 40 years or more in NH, and those aged 60-69 are less likely to be concerned about this.

Figure 32d: Very or somewhat concerned about potential issues at your business - by Select Demographics - November 2023

Supply chain disruptions



Access to capital

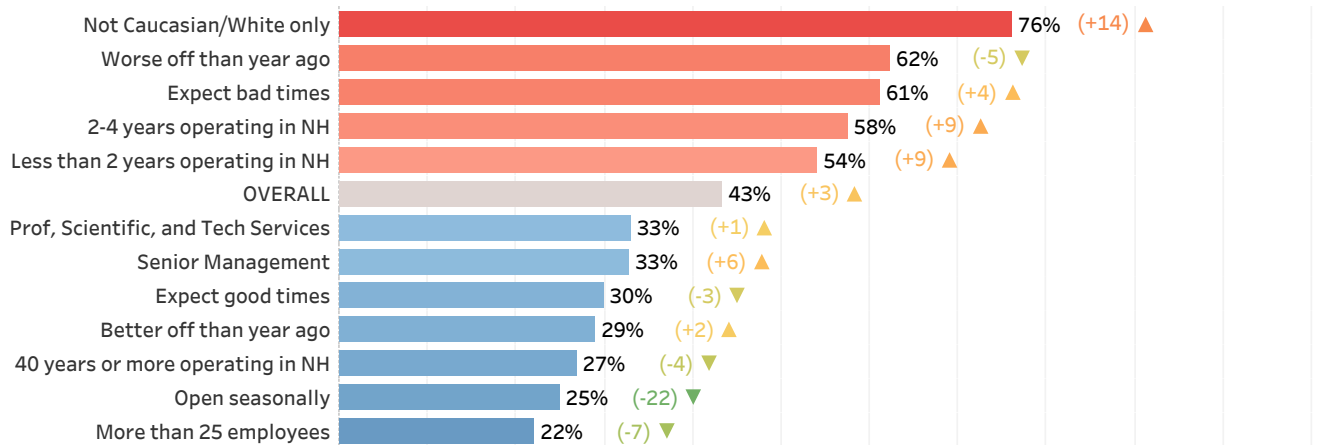


Parentheses show change from previous year

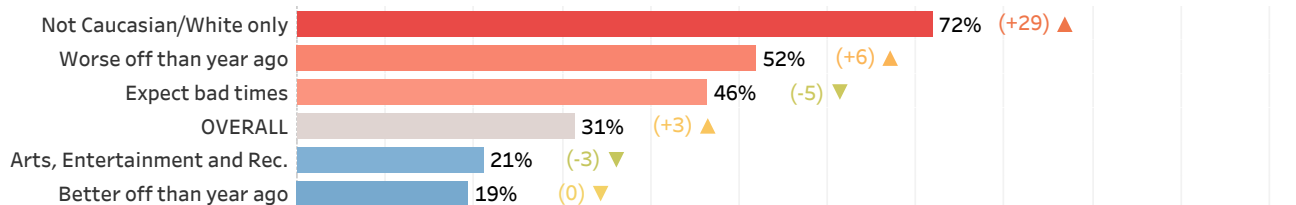
- Respondents who do not identify as Caucasian or White only, those who say their business is worse off than a year ago, those who expect bad times in New Hampshire over the next 12 months, and those whose business has been operating in for 4 years or less in NH are more likely than others to say they are very or somewhat concerned about timely payment of bills. Those whose business has more than 25 employees, is open seasonally, has been operating for 40 years or more in NH, those who feel their business is better off than a year ago, those who expect good times in NH over the next 12 months, those in a senior management role, and those whose business is in the professional, scientific, and technical services industry are less likely to be concerned about this.
- Respondents who do not identify as Caucasian or White only, those who say their business is worse off than a year ago, and those who expect bad times in New Hampshire over the next 12 months are more likely than others to say they are very or somewhat concerned about being forced to lay off or furlough employees. Those who feel their business is better off than a year ago and those whose business is in the arts, entertainment, and recreation industry are less likely to be concerned about this.
- Respondents who do not identify as Caucasian or White only, those who say their business is worse off than a year ago, those who expect bad times in NH over the next 12 months, and those whose business has been operating for 2-4 years in NH are more likely than others to say they are very or somewhat concerned about defaulting on existing loans. Those whose business has been operating for 40 years or more in NH, those who expect good times in NH over than next 12 months, and those in a senior management role are less likely to be concerned about this.

Figure 32e: Very or somewhat concerned about potential issues at your business - by Select Demographics - November 2023

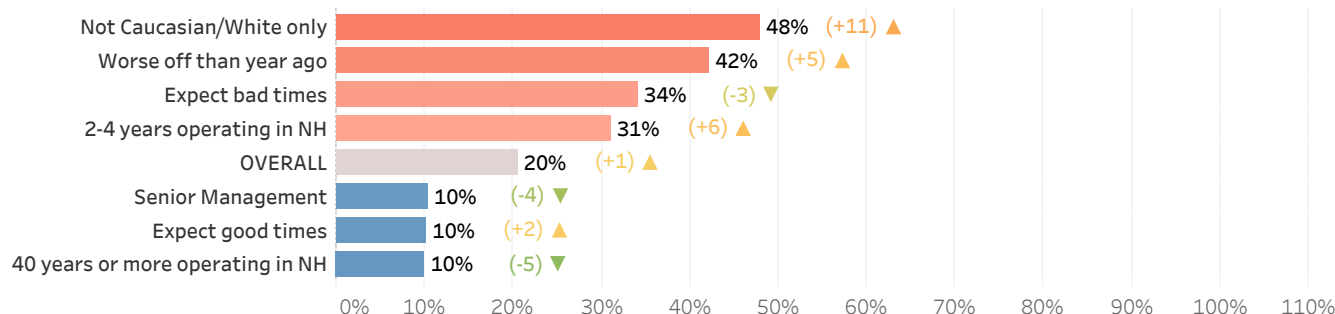
Timely payment of bills



Being forced to lay off or furlough employees



Defaulting on existing loans

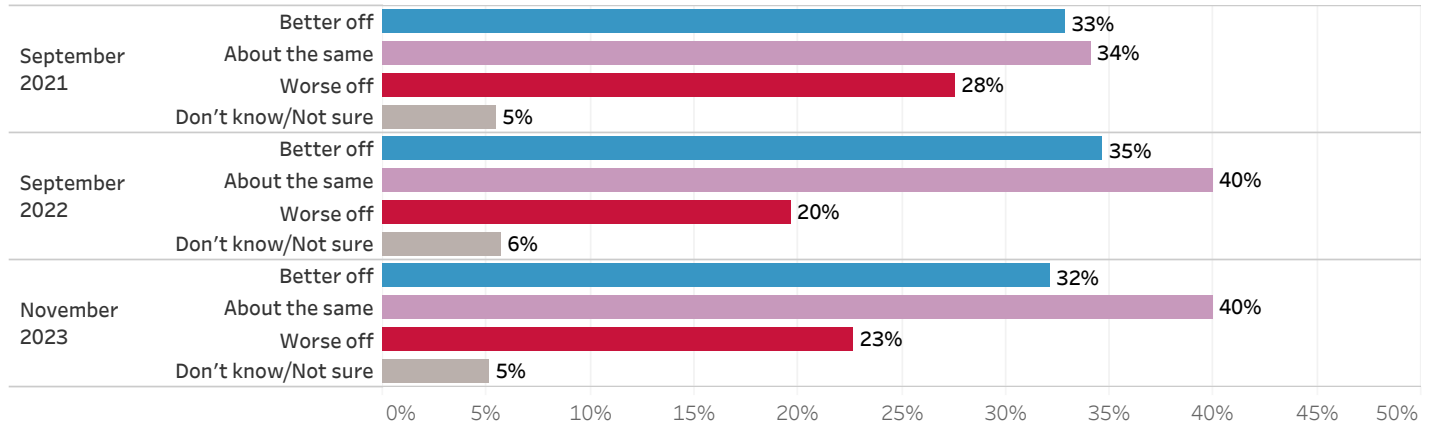


Parentheses show change from previous year

Just under one-third (32%) of respondents think that their business is better off financially than they were a year ago, 40% say their business is about the same financially, 23% say their business is worse off financially, and 5% don't know or are unsure.

Respondents are very slightly less positive about their business's financial health than they were in 2022, when 35% said they were better off than a year earlier and 20% said they were worse off.

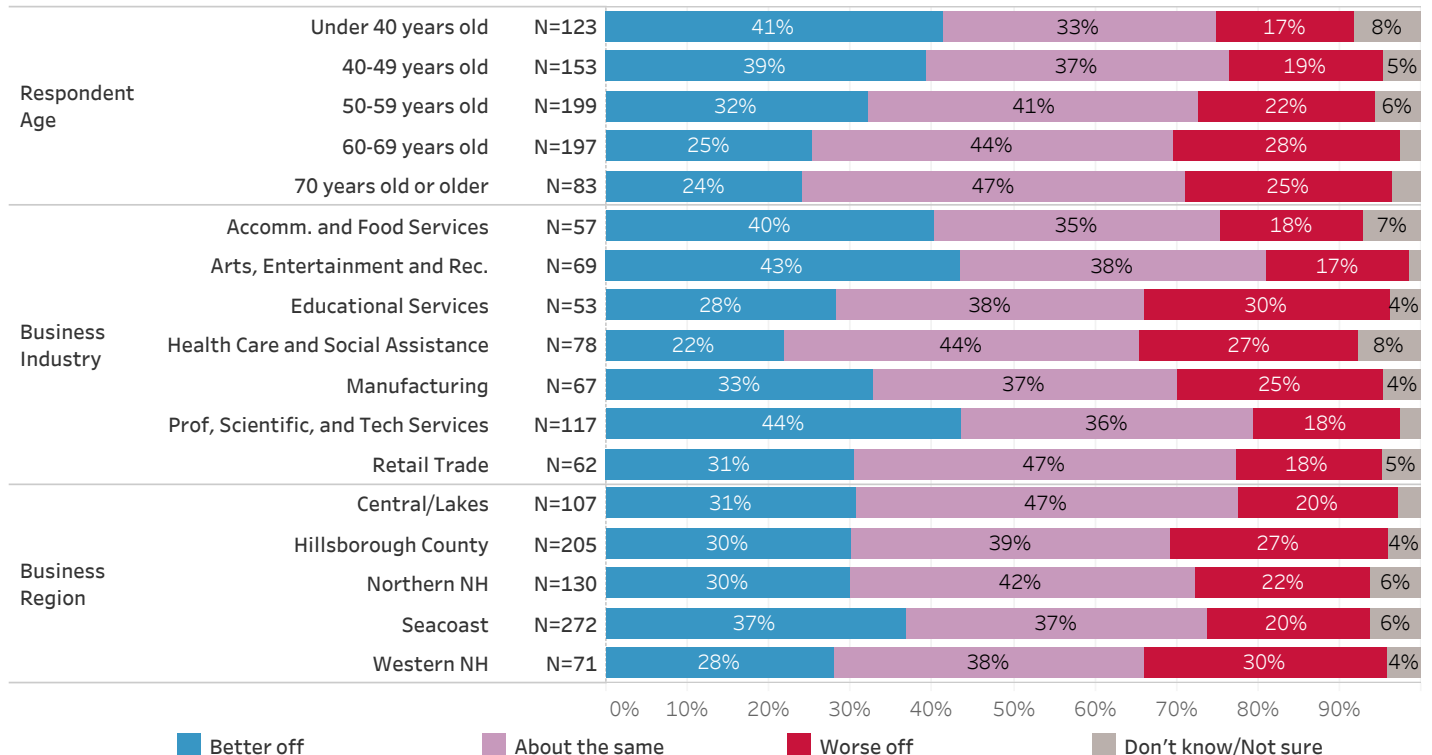
Figure 33a: Thinking about your business's overall financial health, would you say that your business is better or worse off financially than a year ago?



Younger respondents tend to be more positive about their business's financial health compared to a year ago. Older respondents tend to be more negative in their assessment and are considerably more negative than they were a year ago when asked this question.

Respondents whose business is in the professional, scientific, and technical services, the arts, entertainment and recreation, and the accommodation and food services industry tend to be more positive in their assessment while those in the health care and social assistance and the educational services industries tend to be more negative. Respondents whose business is in the accommodation and food services industries are more likely than in 2022 to say their business is in better financial health than a year ago.

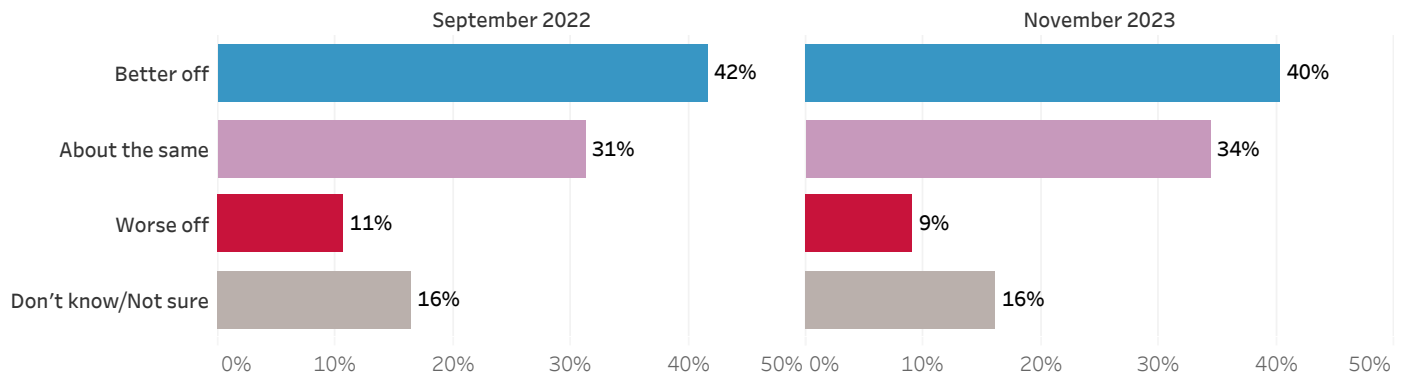
Figure 33b: Better or worse off financially than a year ago - by Select Demographics - November 2023



Respondents are slightly more positive in their expectations for their business's financial health a year from now: 40% expect their business to be better off in a year, 34% expect to be doing about the same, 9% expect to be worse off, and 16% don't know or are unsure. Responses to this question were quite similar in 2022.

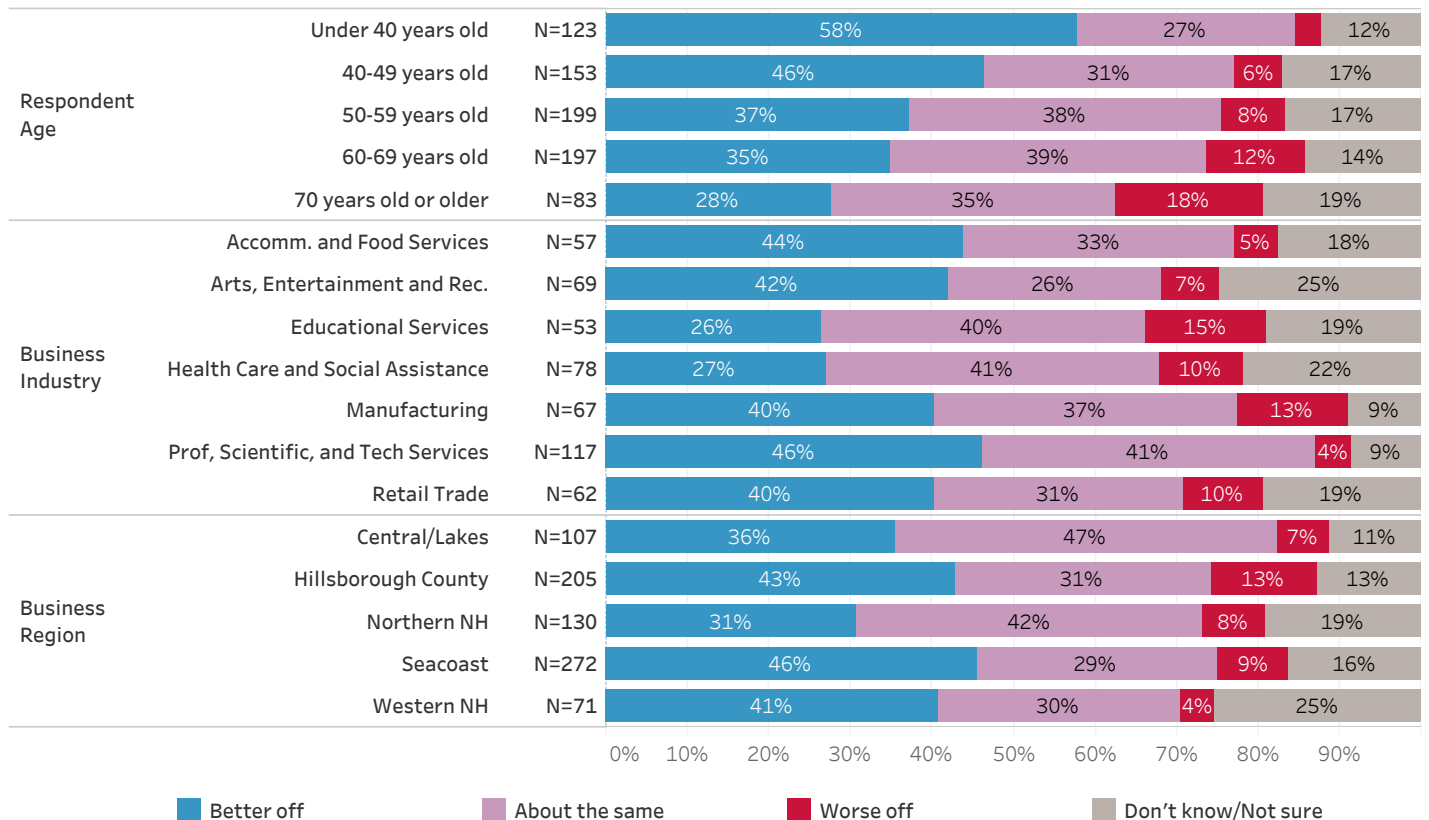
Among those who think their business is better off than a year ago (N=255), 65% expect to be even better off in a year while only 3% expect to be worse off than they are now. However, those who say their business is worse off financially than a year ago (N=180) are more mixed in their prediction, with 23% expecting to be better off in a year, 25% expecting to be worse off, 27% expecting to be about the same, and 25% unsure.

Figure 34a: And do you think that your business's overall financial health will be better or worse off a year from now?



Respondents under the age of fifty are far more optimistic than older respondents about their business's prospects a year from now. Those whose business is in the health care and social assistance or the educational services industries are least likely to think their business will be better off in a year and both groups are considerably more pessimistic than in 2022. Respondents whose business is located in Northern NH are least likely to expect that their business will be better off in a year and are notably less optimistic than they were in 2022.

Figure 34b: Expect to be better or worse off financially in a year - by Select Demographics - November 2023

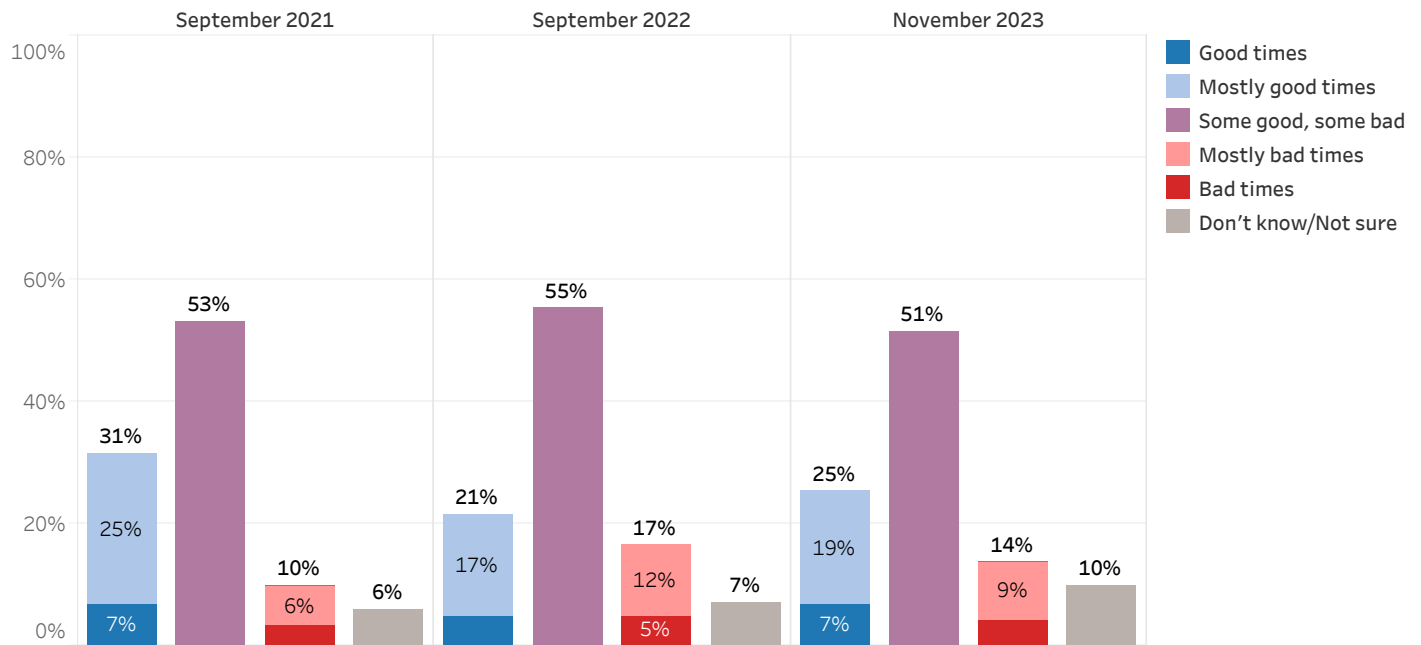


State Business Environment

Respondents are mildly positive in their expectations for the overall business conditions in New Hampshire over the next twelve months. Twenty-five percent expect good times (7%) or mostly good times (19%), 51% expect some good times and some bad, 14% expect bad times (4%) or mostly bad times (14%), and 10% don't know or are unsure.

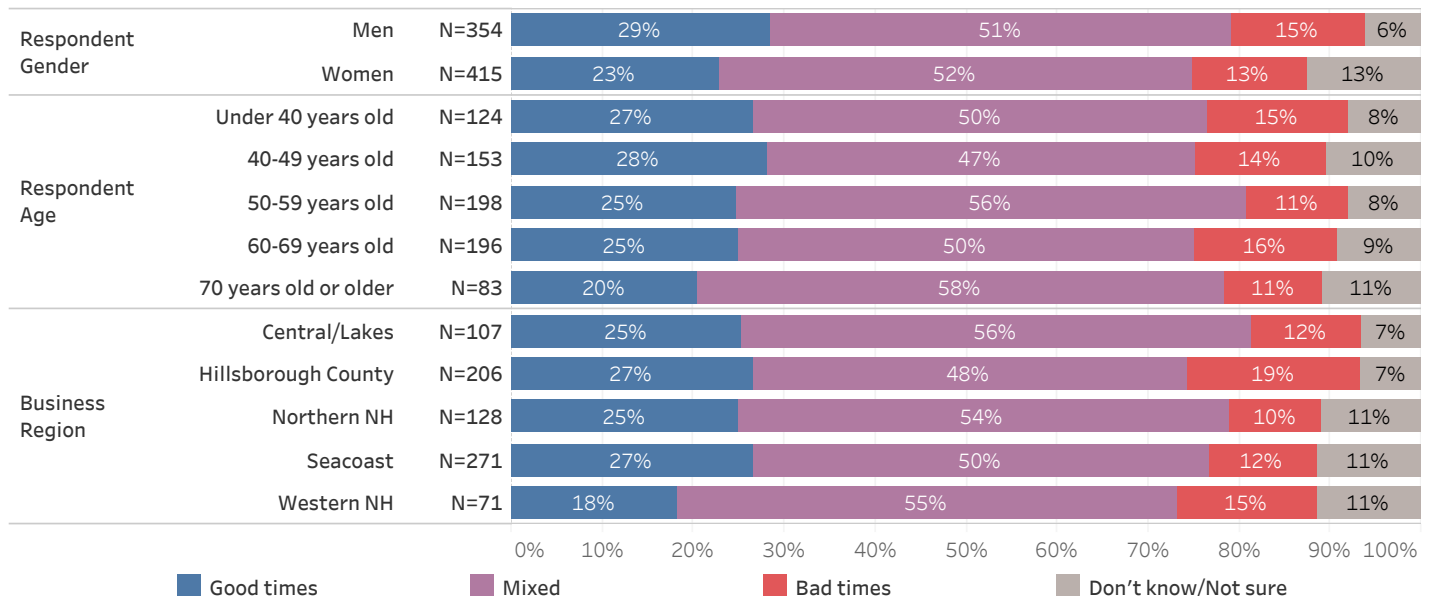
Respondents are very slightly more optimistic about business conditions in the state than they were in 2022, when 21% expected good times and 17% expected bad times, but are slightly less optimistic than respondents to the SBDC's Business Resilience survey in September 2021.

Figure 35a: Thinking about business conditions in New Hampshire as a whole, do you think that during the next twelve months we will have good times financially or bad times?



Men and younger respondents are very slightly more optimistic about business conditions in the state over the next twelve months than women and older respondents.

Figure 35b: Expected business conditions over next twelve months - by Select Demographics - November 2023

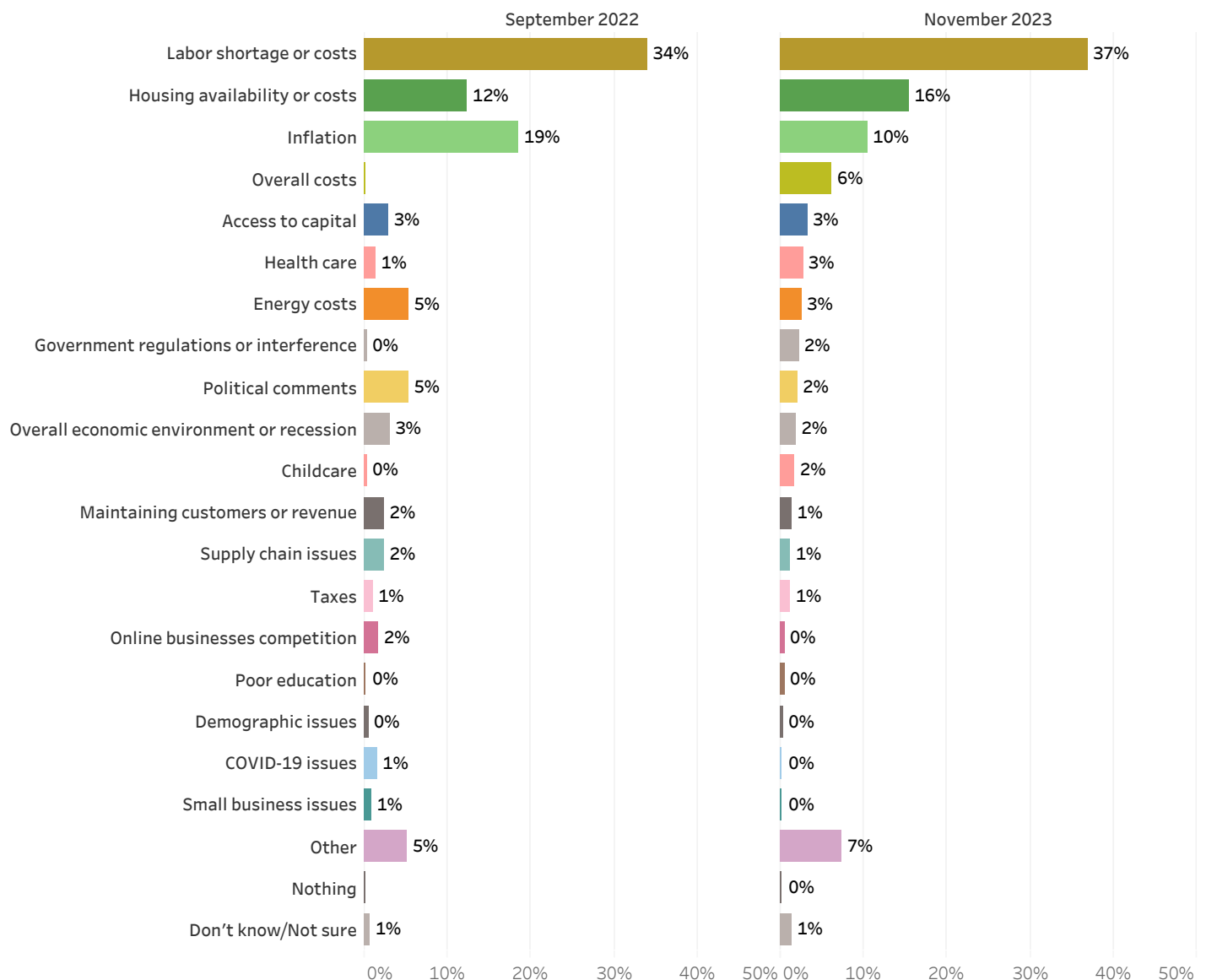


When asked what they believe is the most important problem facing the business community in New Hampshire, 37% mention the labor shortage or cost of labor, 16% mention a lack of housing availability or the cost of housing, 10% mention inflation, and 6% mention overall costs. Fewer respondents mention access to capital (3%), health care (3%), energy costs (3%), government regulations or interference (2%), political comments (2%), the overall economic environment (2%), or childcare (2%), maintaining customers or revenue (1%), supply chain issues (1%), or taxes (1%), while less than 1% mention online business competition, demographic issues, COVID-19 issues, or small business issues.

Respondents are less likely to mention inflation (10%) are the most important problem than they were in 2022 (19%) and slightly more likely to mention health care or child care (5%) than in 2022 (1%).

Respondents under the age of forty are more likely than others to mention inflation, those aged 50-59 or 70 or older are more likely to mention the labor shortage or housing availability, and those aged 60-69 are more likely to mention housing. Those whose business is the accommodation and food services, the manufacturing, or the educational services industry are more likely to mention the labor shortage or labor costs, while those in the retail trade, the professional, scientific, and technical services industries are more likely to cite housing. Those whose business is located in the Central/Lakes Region are more likely than others to cite the labor shortage or labor costs or government regulation or interference as the most important problem while those in the Northern NH are more likely than others to mention housing.

Figure 36: What do you think is the most important problem facing the business community in New Hampshire today? (coded)



When asked for one positive thing about New Hampshire as a business environment, 13% of respondents mention it being a good business environment, 12% cite a lack of sales or income tax, 10% mention the supportive business community, 8% cite the quality of life, and 6% each mention supportive government, a plethora of resources for businesses, or low taxes. Five percent or less mention the state's natural beauty, the state having good customers (4%), it being a growing area or strong economy (4%), the good or friendly people (3%), the high-quality employees (3%), politics or political figures (2%), or tourism (2%). Responses to this question are broadly similar to those provided in the 2022 iteration of this survey.

Respondents under the age of forty are more likely to mention the supportive business community and the state having good customers, while those over the age of 70 are more likely to mention low taxes. Those whose business is in the manufacturing or the accommodation and food services industries are more likely to mention the good business community, those in the retail trade industry are more likely to mention the lack of sales or income tax, and those in the educational services industry are more likely to mention the supportive community and supportive government.

Figure 37: What is one positive thing you would mention about New Hampshire as a business environment? (coded)

