

2024

National Business Trends Survey

2024 National Business Trends

An Employer Associations of America (EAA) Sponsored Survey, coordinated by Cascade Employers Association in cooperation with employer associations nationwide.

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This survey is provided with the understanding that the information will:

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 - be restricted to authorized personnel only
 - not be used in collective bargaining or grievance proceedings
 - protect, completely, organizational identity
-



National surveys produced by the EAA include:

- National Business Trends Survey
- National Executive Compensation Survey
- National IT & Engineering Compensation Survey
- National Policies & Practices Survey
- National Benefits Survey
- National Sales Compensation Survey
- National Wage & Salary Survey

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2024 National Business Trends

Co-Sponsoring Associations

This survey was made possible by the collaborative efforts of Employer Associations throughout the nation. We want to graciously thank all of these associations for their efforts in attracting participants and helping to make the 2024 National Business Trends Survey a great success.



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2024 National Business Trends

Introduction

Report Overview

Each day employers are faced with the challenge of how to move their business forward. The 2024 National Business Trends Survey provides detailed information regarding how executives have responded in 2023 and how they are planning to respond in 2024 to the changing business climate. The reports include:

- Business Outlook
- Business Investment Plans
- Staffing Plans
- Recruitment/Retention Challenges
- Job Creation Challenges
- Business Improvement Measures
- Pay Strategies
- Business Challenges

Report Formats

The 2024 National Business Trends Survey report is divided into seven sections; National Report, Regional Reports (Midwest, Northeast, Southern, & Western), individual State Reports, and individual Industry Reports. The National and Regional sections contain a Significant Trends Summary, a response Detail Report and Participant Demographics. The State and Industry Reports contain a response Detail Report and Participant Demographics only.

Response Levels

The 2024 National Business Trends Survey includes **1,049** distinct participating organizations spread out over all 50 states, and Washington D.C. Many survey participants indicated they have business operations in multiple states.

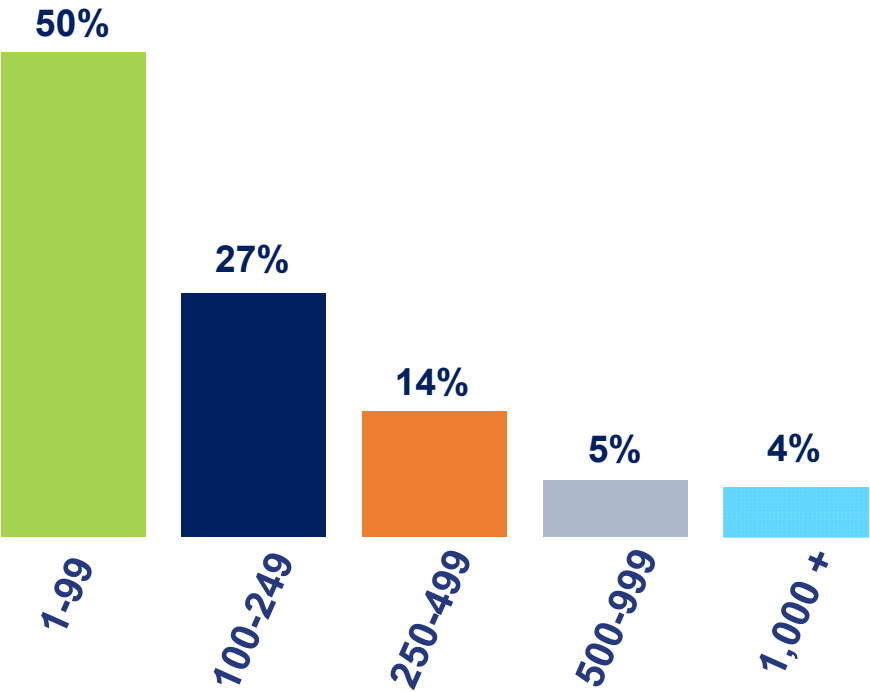
Notes:

Participant responses may not total 100% in some instances due to rounding, the ability to select multiple responses and/or due to participant omissions.

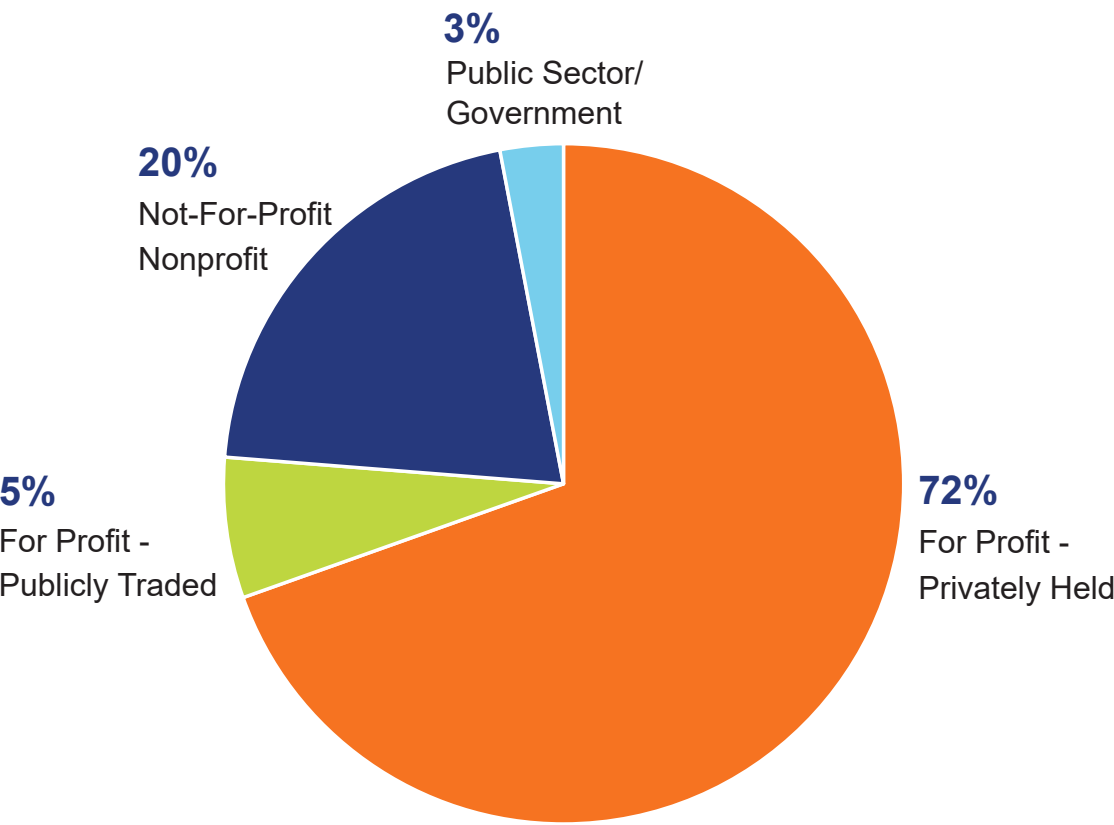
For states and industries where there were less than 10 survey responses, State and Industry Reports have not been included because the number of responses is not sufficient to assure reasonably valid statistics. In addition, despite minimum response rates, the data in some instances is limited. Users should therefore view such responses with discretion. The data may not be representative of overall market trends.

2024 National Business Trends

Participant Distribution by Company Size/Employment



Participant Distribution by Profit Status



2024 National Business Trends

Participant Distribution by Industry



28%

**Manufacturing
Durable Goods**
(useful life = 3+ yrs.)



12%

**Manufacturing
Non Durable Goods**
(consumed in less
than life 3+ yrs.)



10%

**Health Care and
Social Assistance**



8%

**Professional,
Scientific, &
Technical Services**



6%

**Services (Except
public administration)**



6%

**Financial &
Insurance**



5%

Wholesale Trade



5%

Construction



4%

**Transportation /
Warehousing**



2%

**Education
Services**



2%

Retail Trade



2%

**Public
Administration**



2%

**Arts,
Entertainment, &
Recreation**



2%

**Real Estate
Rental & Leasing**



1%

Utilities



1%

**Agriculture,
Forestry, Fishing &
Hunting**



1%

Information



1%

**Accommodation
and Food
Services**



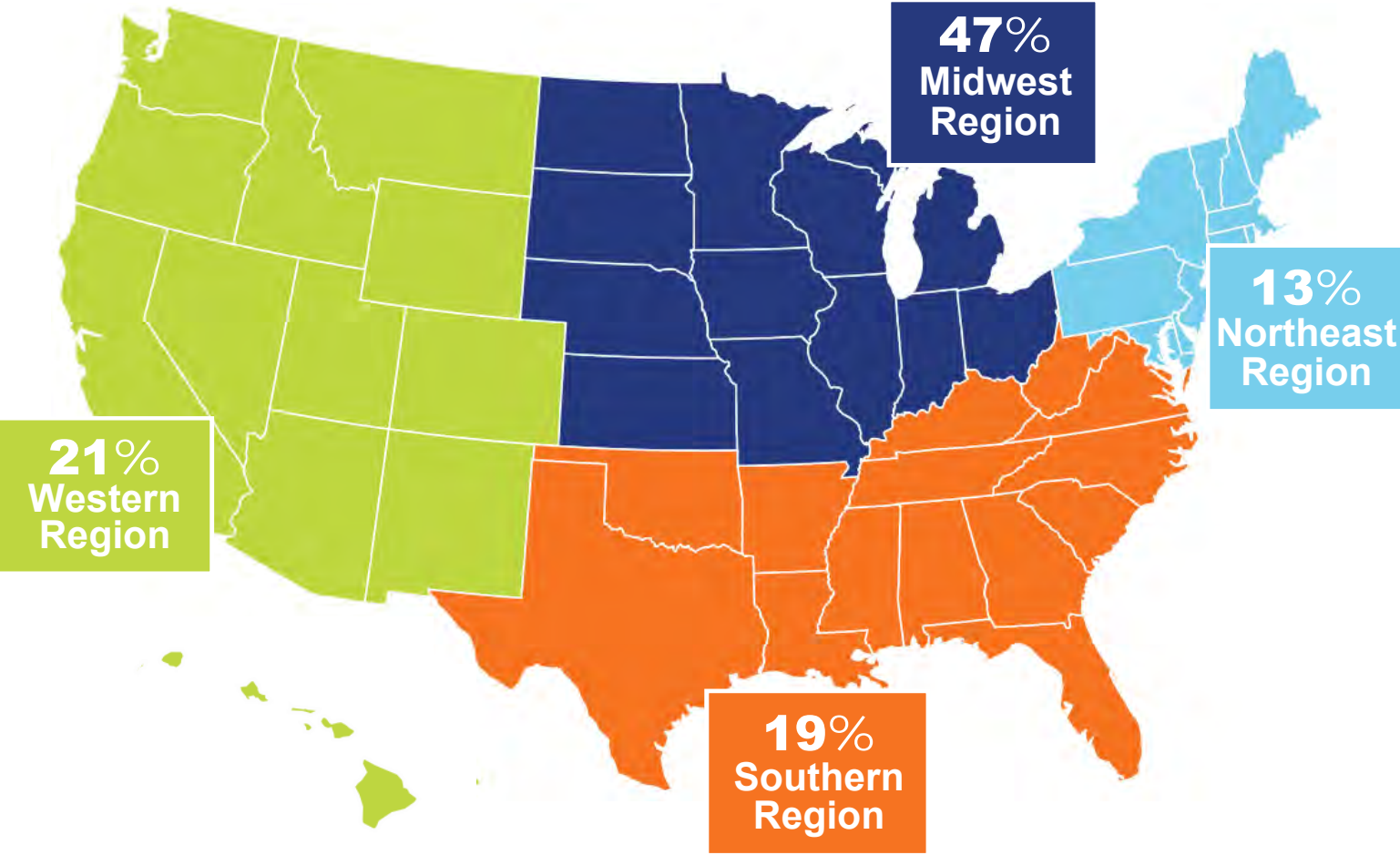
1%

**Administrative and
Support and Waste
Management and
Remediation Services**

**Industries
"Mining," and
"Management of
Companies and
Enterprises,"
have less than 1%
of participants.**

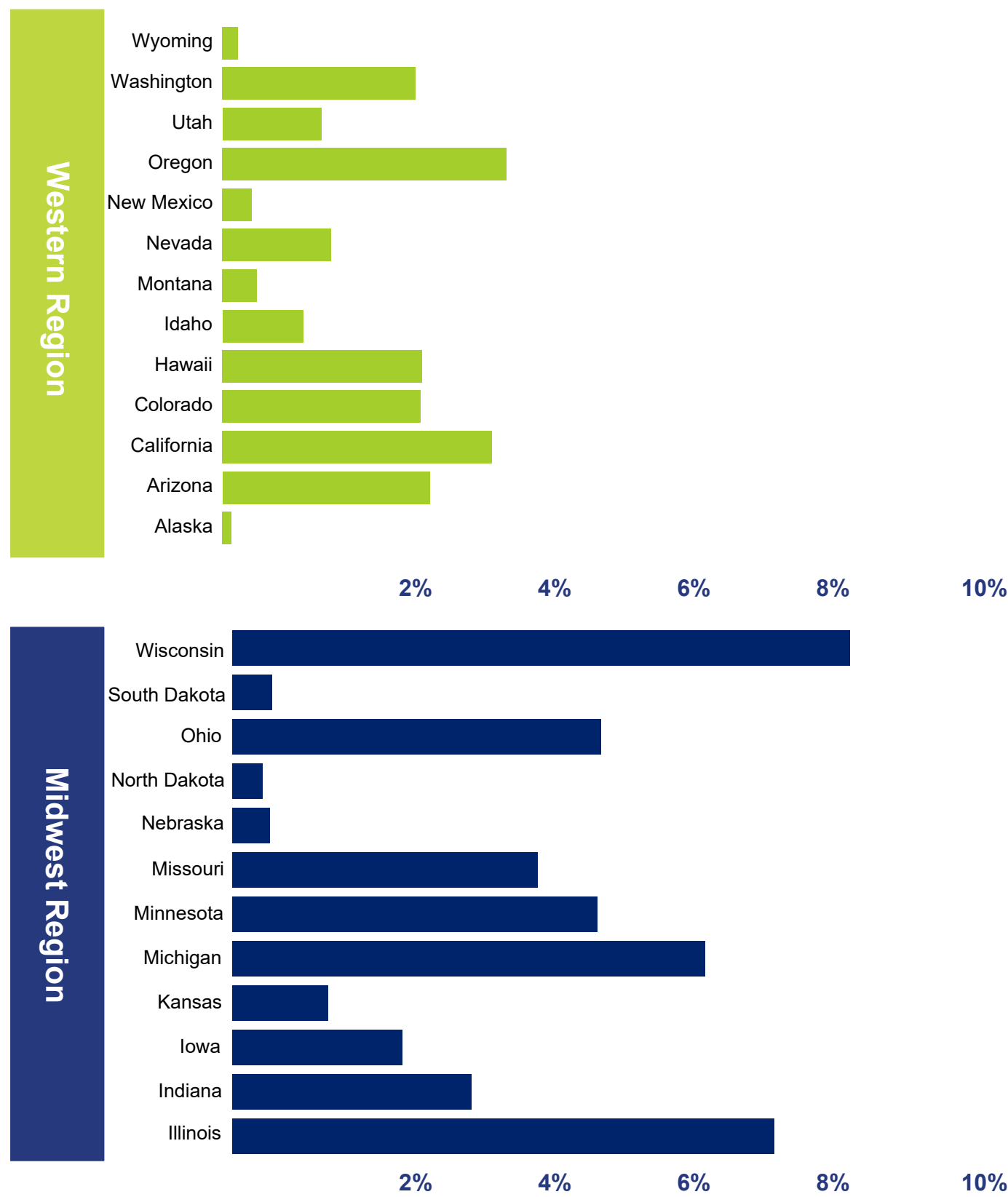
2024 National Business Trends

Participant Distribution by Geographic Region



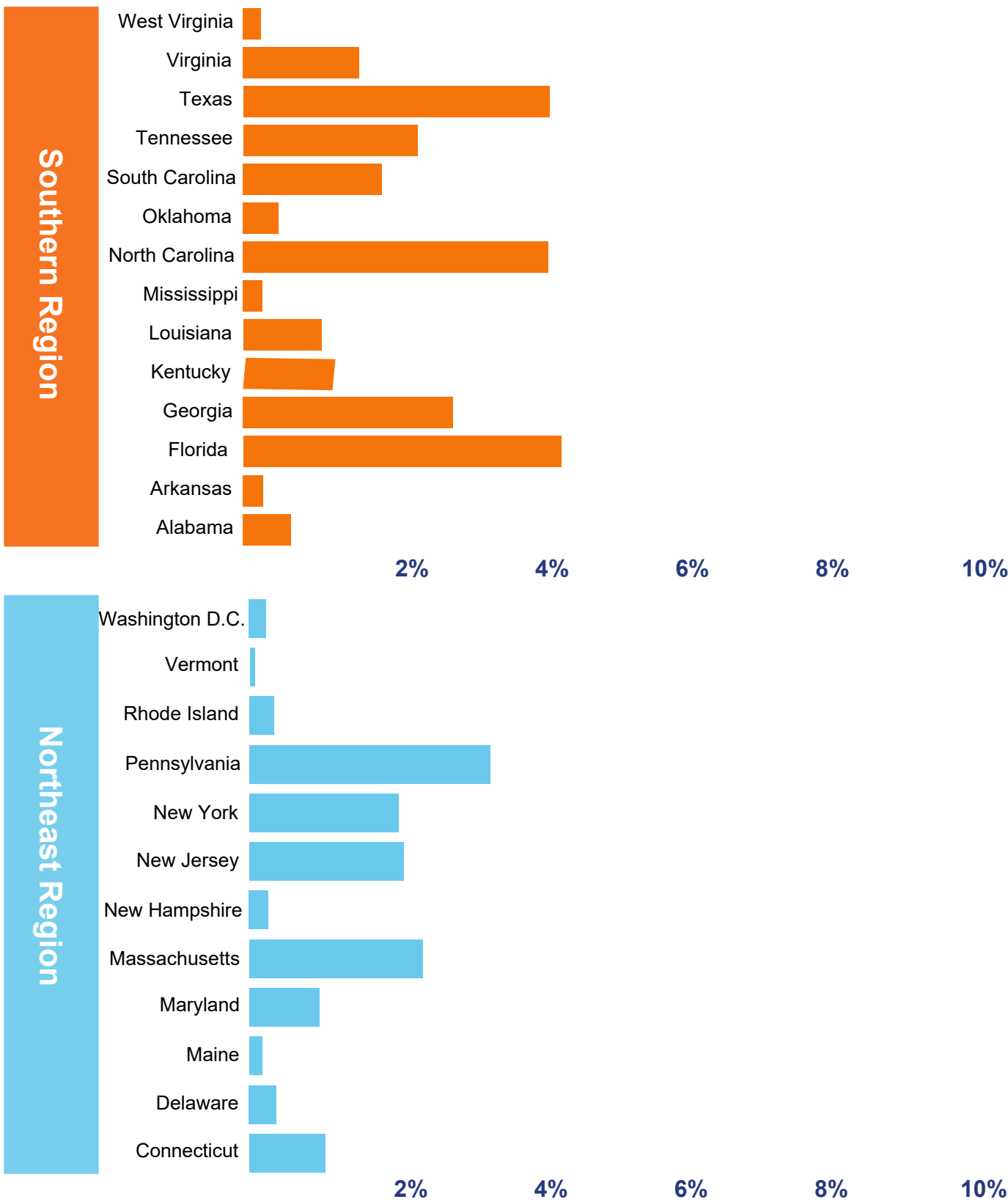
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Participant Distribution by State



2024 National Business Trends

Participant Distribution by State



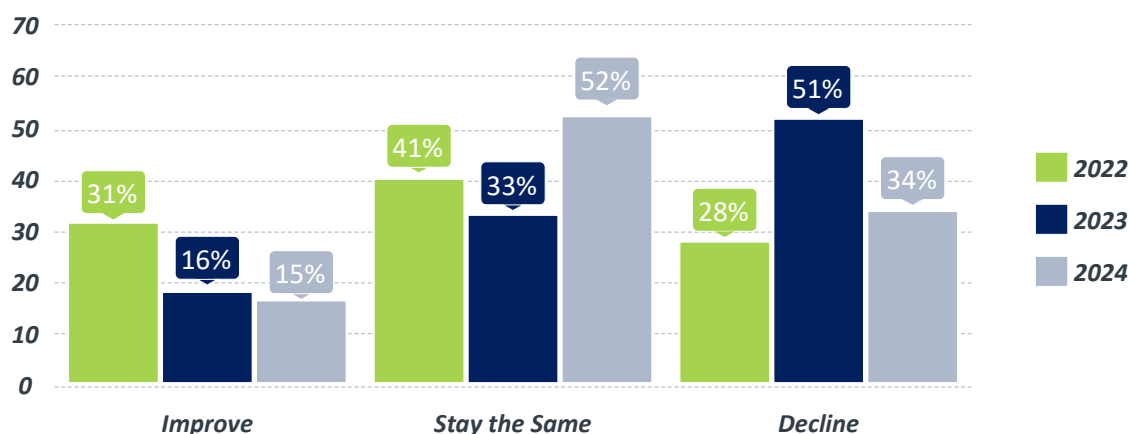
2024 National Business Trends

Year-to-Year Comparisons

U.S. Economy Outlook

This year, organizations report that the business outlook for the economy appears to be stabilizing from where it was the last couple of years. Sixty-seven percent of organizations say the economy will improve or stay the same, compared to 49% for 2023.

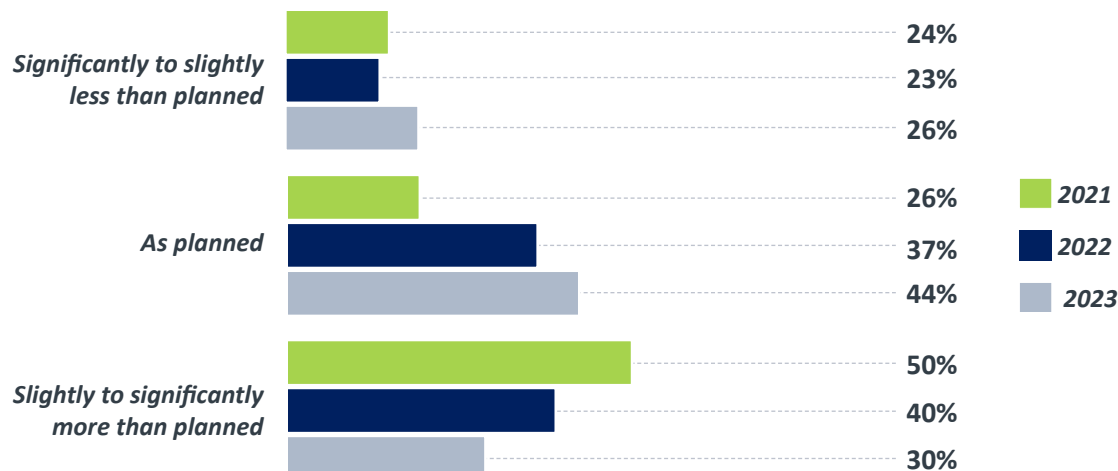
Overall U.S. economy in the next 12 months



Plans to Hire

Over the last couple of years, hiring has been a challenge for many organizations, no matter the industry. Hiring as planned was easier this year than it had been in the previous years, with 44%.

Organization Hiring as Originally Planned



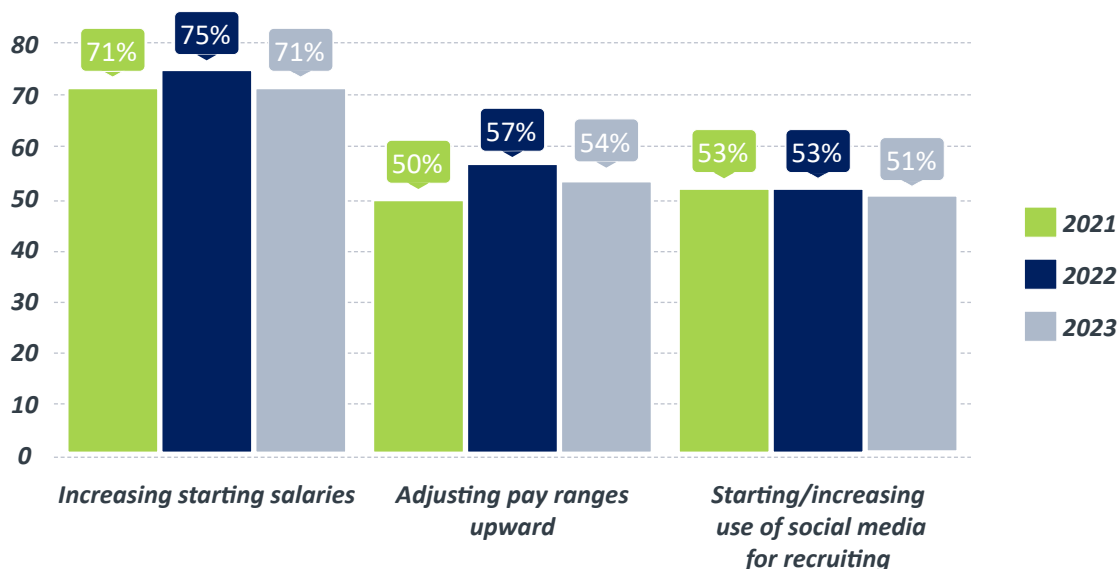
2024 National Business Trends

Year-to-Year Comparisons

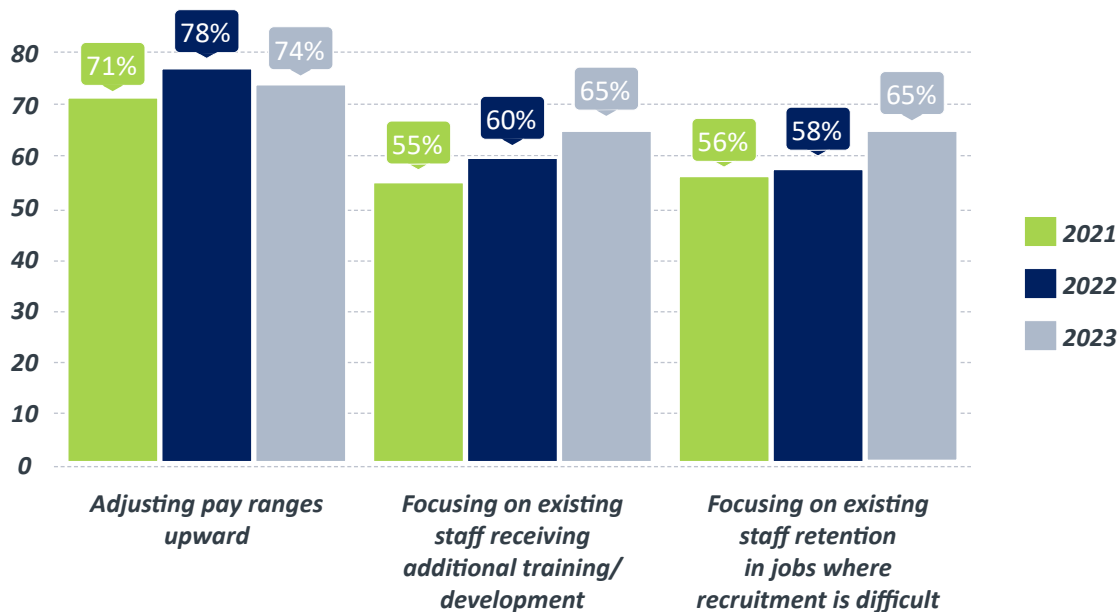
Strategies Implemented to Overcome Recruitment and Retention Challenges

The top ways organizations are overcoming recruitment challenges have remained steady year-over-year, with increasing starting salaries (71%) as the top choice. Similarly, the top strategies organizations have implemented to help with retention challenges is adjusting pay ranges upward (74%).

Top 3 Strategies Implemented for Recruitment Challenges



Top 3 Strategies Implemented for Retention Challenges



Section One: National Report

2024 National Business Trends

Significant Trends Summary – National Report

The following highlights reflect the National Business Trends Survey responses of 1,049 organizations. While our summary seems to indicate a fair amount of “caution” on the part of business executives for 2024 due to continued concerns regarding talent acquisition and retention, and recent concerns with A.I. technology, you may feel differently based on your review of the detailed national survey reports which follow.

Notes:

- a. All of the following percentages in this summary have been rounded to the nearest whole percent
 - b. The largest industry group represented in this survey is manufacturing (40%)
 - c. 77% of the responding organizations are for-profit and 72% are privately held
 - d. 77% of the survey participants operate with less than 250 employees
 - e. 47% of the responses are from the Midwest Region, representing the largest regional sampling.
1. Executives expect the overall outlook for the 2024 economy to decline (34%) or stay the same (52%) when compared to 2023. *(Survey Question #1)*
 2. When describing their business outlook for 2024, 72% of executives project flat to slight increases in sales/revenue. For 2023, 53% expect sales/revenue to be slightly or significantly better compared to 2022. *(Survey Questions #2 & 3)*
 3. When executives were asked what they believe are the greatest challenges to their business in 2024, the top three responses were talent acquisition, talent retention, and ability to pay competitive wages/salaries. *(Survey Question #5)*
 4. Whereas 42% of the executives surveyed plan to maintain 2023 staffing levels in 2024, 51% of the respondents said they plan to hire permanent staff in 2024. *(Survey Question #8)*
 5. When ask the primary reasons for their hiring plans, 92% of the respondents said they will be replacing staff due to voluntary turnover, and 74% said their hiring will be due to involuntary turnover. *(Survey Question #10)*
 6. Executives identified the following “serious” challenges for their businesses (listed in order of the top 5 long-term responses): *(Survey Question #4)*

Note: Short-term: within next year
Long-term: within next 5 years

	Short-Term % of Responses	Long-Term % of Responses
Talent Acquisition	51%	51%
Cybersecurity	45%	50%
Talent Retention	44%	46%
Inflation	41%	40%
Developing future leaders	33%	38%

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7. Approximately 47% of executives report that skilled professional staff (non-manager) positions are the most challenging when it comes to recruitment. Approximately 33% of respondents report that skilled production workers are the most challenging in terms of retention. *(Survey Question #12)*
8. When asked which strategies executives are using to overcome retention challenges, adjusting pay ranges upward, focusing on existing staff receiving additional training and development, and focusing on existing staff retention in jobs where recruitment is difficult were the top responses. *(Survey Question #13)*
9. 83% of the executives responding to the survey are planning to award wage/salary increases in 2024, and 92% have awarded actual increases during 2023. *(Survey Questions #24 & 25)*
10. Following are the top 5 measures that executives say they have been or are planning to continue to implement in 2023 and 2024 to strengthen business results (listed in order of the top 2024 responses). *(Survey Question #28)*

	2023 % of Responses	2024 % of Responses
Invest in new technology	39%	47%
Invest in equipment	36%	43%
Increase recruiting emphasis	26%	27%
Increase training budget	16%	26%
Enhance the benefits package	16%	23%