

# Synchronist PRIME Survey Form

## Purpose of Each Question

There are 38 questions being asked of Executives as part of the Synchronist PRIME module. These questions are broken down into seven primary areas:

1. Products
2. Market
3. Industry
4. Management
5. Workforce
6. Technology
7. Utility & Community Services

The purpose of this document is to provide a basic understanding of the reasoning for each question being asked.

The key to any survey instrument is the balance between the number of questions, topic areas covered, and the ability to use the information provided from the questions to act and impact positive change for your organization and the clients you serve. We welcome your feedback.

### Products

Q1. - The opening question is specifically selected to signal the interviewee that this interview and survey tool is different and one focused on learning about the business and not just a collection of data. The question also starts the executive in a good frame of mind to share information, especially their successes, which is good for building a relationship.

Q2. - Understanding where a company's main products/services are in their life cycle can be extremely helpful to knowing the future economic direction of a business. For example, if primary products/services are growing or emerging, there is a higher probability of increased future sales, which could lead to additional employment and space needs, or at least the stability of the company in their industry. Maturing and declining product sales, without new investments in R&D, can signal future challenges for a company.

Q3. - Having a history of introducing products/services into the market is a good sign that the company shows a focus of meeting the challenges of its clients and prospective clients. Future strategies of introducing new products/services have a higher probability of occurring if the company has a history of doing just that.

Q4. - Understanding if a company is working on the development of new products/services signals a desire to stay competitive in their market, and/or looking to get into new markets. Coupled with increases in R&D, plans for an expansion, and/or training of employees, indicates a business that may need support by the local community.

Q5. - Having a strong R&D budget shows a business focused on staying competitive over time. Couple this with a company that plans to do its R&D in the local marketplace, strengthens a

businesses place within a community. Even if R&D takes place at a different facility, the integration of that technology at a local facility is a positive sign of stability for such an operation.

## Market

Q6. - Understanding the primary market of the company signals the diversity of the business in terms of its client base. For example, a company with national or international markets is likely to have a stronger opportunity to obtain sales from a variety of companies, thus diversifying its business portfolio, making it less likely to be impacted by a single geographical area or client.

Q7. - Knowing the trajectory of company sales is a strong signal of the health of the business. Even if a business shows stable sales, it could indicate a strength or weakness with the business compared to the direction of its industry sector.

Q8. - Like Question 2, understanding how a company's primary products are being viewed in the marketplace is a strong indication of opportunities or challenges for the business. A company with growing market share of key products, plus investments in R&D, and products/services that are emerging or growing in their sales cycle, paints a picture of a potential strong future for such a company.

Q9. - Significant change with the business of key clients is something this question is looking to understand. Geographic changes, merger activity, or the eminent closing of business operations for existing clients is certainly something the local economic development organization is going to want to be aware of.

Q10. - When growth opportunities are being considered, the local economic development organization will want to know as soon as possible so that they may work to support such investments. The purpose of this question is to provide some of the basic details of growth the executive and his/her business is considering. Obviously, knowing these factors will allow the economic development organization to start working to alleviate barriers to growth, while supporting specific needs in facilities, utilities, workforce, incentives, etc. required to bring these plans to fruition.

Q11. - It is generally believed that companies who engage in international business/sales are helping to diversify their own client portfolio, which in turn creates a more stable environment for the local operations serving a larger base of clients. Companies in your market who are engaged in international sales also can be tapped for information on doing international trade in different countries, and this knowledge can assist other local businesses looking to trade in these markets. Of course, knowing which countries your companies do business can also signal concerns or opportunities depending on the business and political climate of a particular country or region.

Q12. - Knowing a company's strategy for outsourcing of aspects of their business can also signal internal resource allocation. These decisions can be helpful or challenging for a company's local operations.

Q13. - If a local company has facilities outside of the country, it is critical important to understand the operations of these facilities and if they compete with or support the local

facility. Like Questions 11 and 12, it is important to know and understand the countries with company operations, because depending on the business and political environment, they may offer the local operations an opportunity to garner more business.

## Industry

Q14. - Industries experiencing merger and acquisition activity pose both an opportunity and threat to local operations. The key is to know the position of the company and its local operations as to whether it is viewed as a key asset to the business. It is also important to know your community/state's ability to support companies who are merging assets and the ability to financially support such activities where new job creation may not occur, but the retention of employment and operations is the likely best outcome.

Q15. - An industry sector that is under capacity offers opportunities for expansion to meet unmet demand. Conversely, a sector that is over capacity may lead to the shuttering of facilities and/or the merger of operations.

Q16. - Adverse public policy decisions at the local, state or federal level can seriously hamper a company's ability to operate in a market. Though some of these issues may be challenging to address over a short period of time, seeing trends when aggregating multiple survey responses can begin the process of working on these foundational business development issues.

Q17. - When a company is experiencing a benefit from local, state or federal legislative changes, it can trigger an opportunity to assist a company, or industry sector, in growing their business and marketing that competitive advantage.

## Management

Q18. - Change of ownership, or anticipated change, is a critical time for any company; bringing with it both opportunity, but also potential risk. Knowing about these changes can lead a development organization to reach out to the new ownership or management and start building a relationship; taking advantage of opportunities; or help to manage negative changes that may be on the horizon.

Q19. - Identifying the strengths of a community from the perspective of company executives is a great way to capture, and then share/market, the positive attributes for doing business in a community/region/state. There is no better marketing strategy than taking these comments and generating testimonials that will have much more weight with industry peers.

Q20. - There is always room for improvement in any community, and learning directly from business executives the key weaknesses of a market that impacts their business, let alone their industry and/or all companies can give strategic direction to leadership on what business-related issues they should be paying attention to.

Q21. - It's not enough to just know the weaknesses of a marketplace. A weakness, though potentially challenging to the company, may not be considered a significant barrier to growth for them. This questions starts to dig deeper into understanding the potentially critical issues (ex. Workforce, transportation, utilities, etc.) that may hinder their local operations.

Q22. - For those companies that are divisions or branch facilities where the corporate headquarters are located in another market, it is very important to know if the opinion of the corporate decision makers varies from that of the local management. If those difference are negative, having a parent headquarter visitation program can be very valuable.

Q23. - Even with weaknesses and barriers to growth, companies may decide that other positive factors of a marketplace may still lead the company to stay and/or growth their business in the local market. However, a company that specifies very clearly reasons why is would consider not retaining or growing their business should be a red-alert to the local economic development organization.

Q24. - Supply-chains and Just-in-Time delivery systems can be critically important for many companies. Knowing if there are opportunities to attract a critical supplier for an existing company, or to aid a local supplier who is serving other companies within your market, is a targeted strategy you can take.

## Workforce

Q25. - The availability of a skilled workforce is one of the most critical issues companies face. This questions helps to understand the satisfaction level a single company, or an aggregation of companies, have about the markets ability to provide the right people at the right time.

Q26. - Have a large number of available people in a workforce market is important, but it is the quality of that available workforce that determines the businesses ability to be successful. Like Question 25, understanding the satisfaction at a point in time, and over time, is important to identify work that must be done, but also if the satisfaction levels are high, to use in business recruitment marketing.

Q27. - Engagement and turnover of a markets workforce is very important to understand. Even if there are many available people, and the quality of the workers is considered high, if a business or industry has significant turnover, then companies will not reap the benefit of stable and productive workers to support the company over time.

Q28. - In many instances, the business in your community is in competition within their own company for investments and job retention/growth. Understanding the productivity of your local operations compared to other company locations can identify challenges or opportunities.

Q29. - Challenges with recruiting key employees and positions can be the start to the decline of an operation in a market. Understanding which positions and specific recruitment problems (ex. Recruitment in the local marketplace, or challenges with attracting employees from outside the market) your companies are experiencing is one of the most critical aspects of this survey process.

Q30. - For companies with unfilled positions, it is good to know if the ability to fill those positions is becoming easier or harder; knowing the total number of positions; and the amount of time expected to be filled. Though one of the most tracked metrics in economic development is number of new jobs added to a market place, it is also extremely important that those jobs

that are available are being filled, thus generating payroll revenue that is spent throughout the community.

Q31. - The speed in which the global economy is moving, and the way in which work is being done is something all economic development groups will want to understand. Technological advances, and the way employers structure their relationship with their human capital needs (ex. Full time W-2 employees versus contract workers) is something organizations want to stay on top of.

Q32. - Recruitment challenges for companies are not always related primarily to deficiencies in the community. In many instances, the industry in which the company operates may be experiences significant challenges with finding the workforce they need (ex. Welding, engineering, etc.).

Q33. - Besides companies engaging resources in research and development (Question 5), one of the clearest determinants of a company with high value and growth potential, are those businesses investment in employee training. This question is intended to better understand the companies who are investing in their people and in what ways.

## Technology

Q34. - There are always technological disruptions taking place in all industries, though some sectors will experience a different pace and impact than others. Understanding how your companies and the industries they compete are addressing these changes (are they leading the disruption or being impacted by it) will help to provide a picture from which you can act.

Q35. - Knowing that technology changes are a given, it is important to know if your companies are making investments in new technology to improve their operations and continue to make them competitive.

Q36. - All companies need communities to have the necessary technology to support their operations. Knowing if your market is equipping these businesses with what they need and at the level they need it is paramount. If the community is providing businesses what they need for technology, then it can be marketed to others outside the market. If there are deficiencies, then a proactive approach can be taken to alleviate the gaps.

## Utility Services

Q37. - The consumption of utility services can help inform the individual utility, but also the economic development organization and its partners, on the future utilization of these services. It can help to signal growth potential, stability, or in some cases, a decline in that service because of business changes or technology within that service requiring less of the need, yet possibly not changing the overall stability or growth of that company (ex. Production changes for a food processor that requires less water and sewer but they are still producing the same or more products).

It is also important to understand a company's (or industry's) satisfaction with specific utility services. This can be viewed over time to gauge improvements or declines in satisfaction for a single company or across industries or the entire business community.

## Quality of Life/Community Services

Q38. - Companies depend on many services provided by a community. This question records the satisfaction level of the company executive across more than two-dozen community services. This data, for an individual company or group of companies, can be used to market areas of high satisfaction, and also inform specific organizations where improvement is needed.