

Cheyenne/Laramie County Business Climate Survey Results 2020

Overview

Forward Greater Cheyenne, Laramie County Community College, and the Economic Joint Powers Board worked together to create the 2020 Business Climate Survey. The survey results will be used by groups such as Cheyenne LEADS, Cheyenne Downtown Development Authority, Greater Cheyenne Chamber of Commerce, Visit Cheyenne, and the City of Cheyenne to develop programs and projects aimed at improving the business environment in Cheyenne and Laramie County.

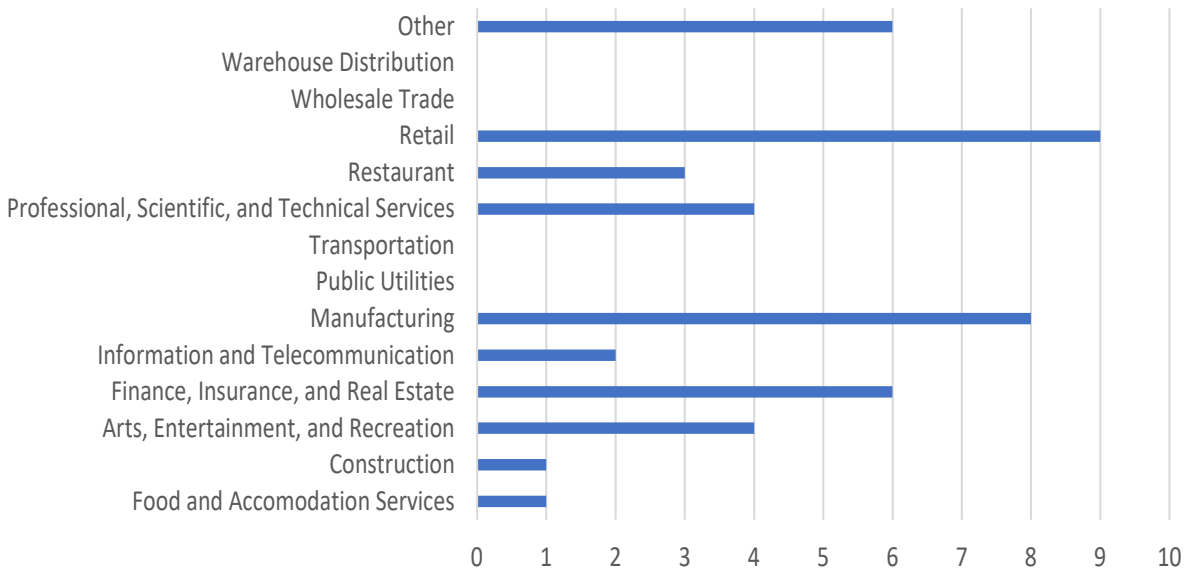
In the 2020 survey, 37 firms answered at least part of the survey and 25 firms fully completed the survey. The bulk of the responses came from three industries: Retail, Manufacturing, and Finance/Insurance/Real Estate.

A little less than half of the firms had plans to expand their operations within the next two years. Two thirds of firms had plans to invest in new or more equipment. Two thirds of firms saw their sales improve over the last three years. One third of firms saw their net profits after tax improve over the last year. The large discrepancy between the three-year sales figures and last year's profit figures is due to a strong economy in 2018 and 2019 followed by a recession in 2020 caused by the coronavirus. Over 90 percent of firms said they were not considering moving out of Cheyenne.

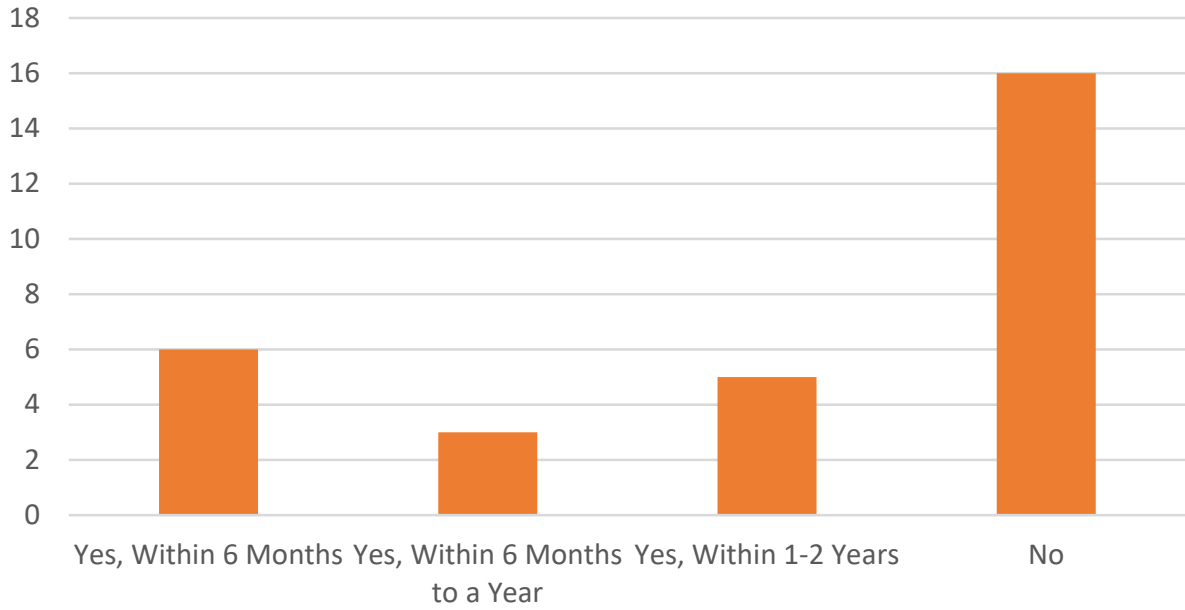
When asked what the three biggest challenges facing their business were, the top responses were Covid-19 related issues, the economy in general, and the workforce. When asked what the biggest problems were when trying to hire employees, the top response was attracting applicants with the appropriate skills.

The amenities with the highest level of approval were water quality, K-12 schools, and fire protection. The amenities with the lowest level of approval were public transportation and internet speed. The top areas in need of improvement are street/pothole repairs, affordable home developments, and training/work force development.

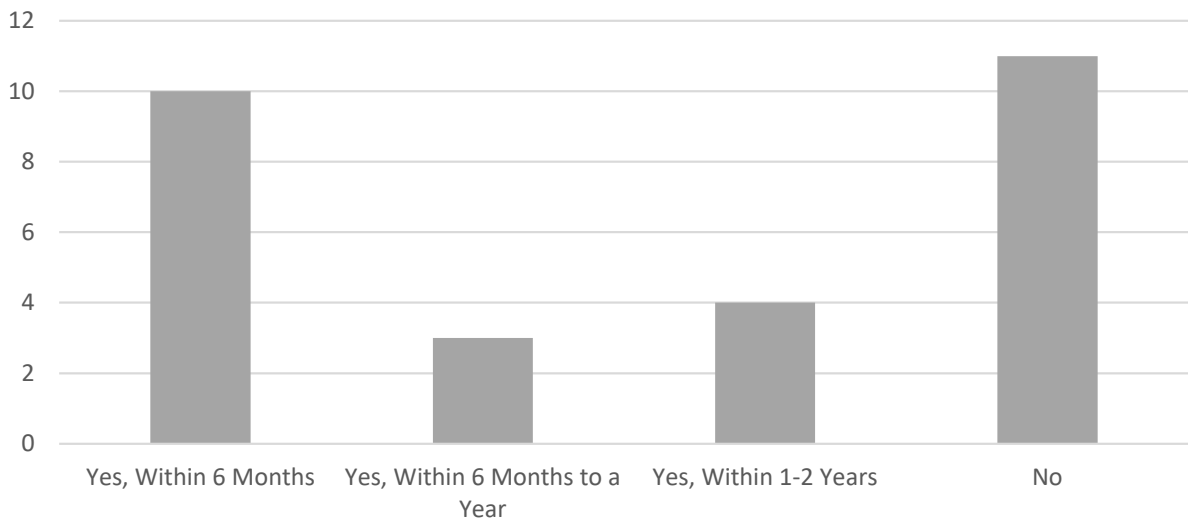
Respondents by Industry



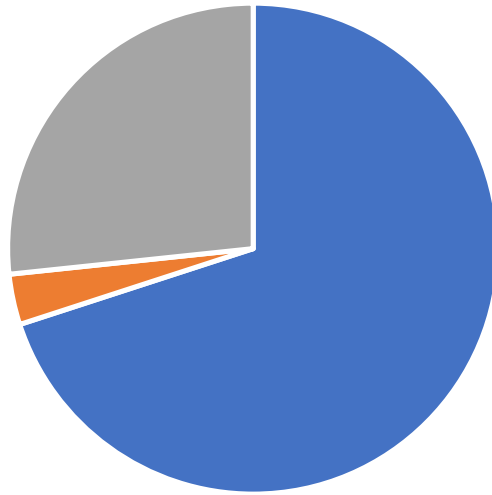
Plans to Expand or Change Locations



Plans to Invest in New/More Equipment

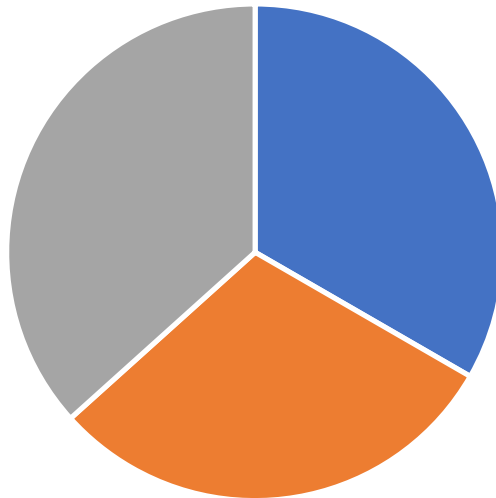


Total Sales in the Last 3 Years



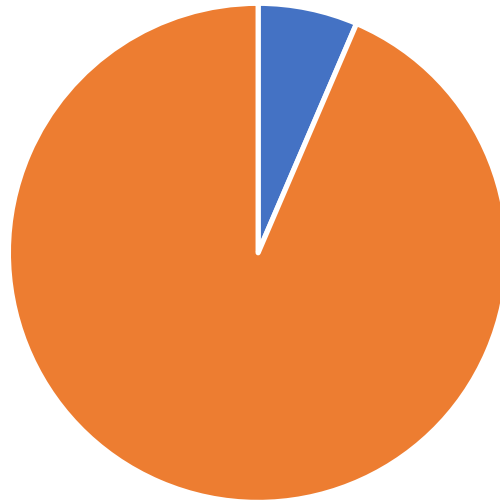
■ Improved ■ Stayed About the Same ■ Declined

Net Profits Compared to Last Year



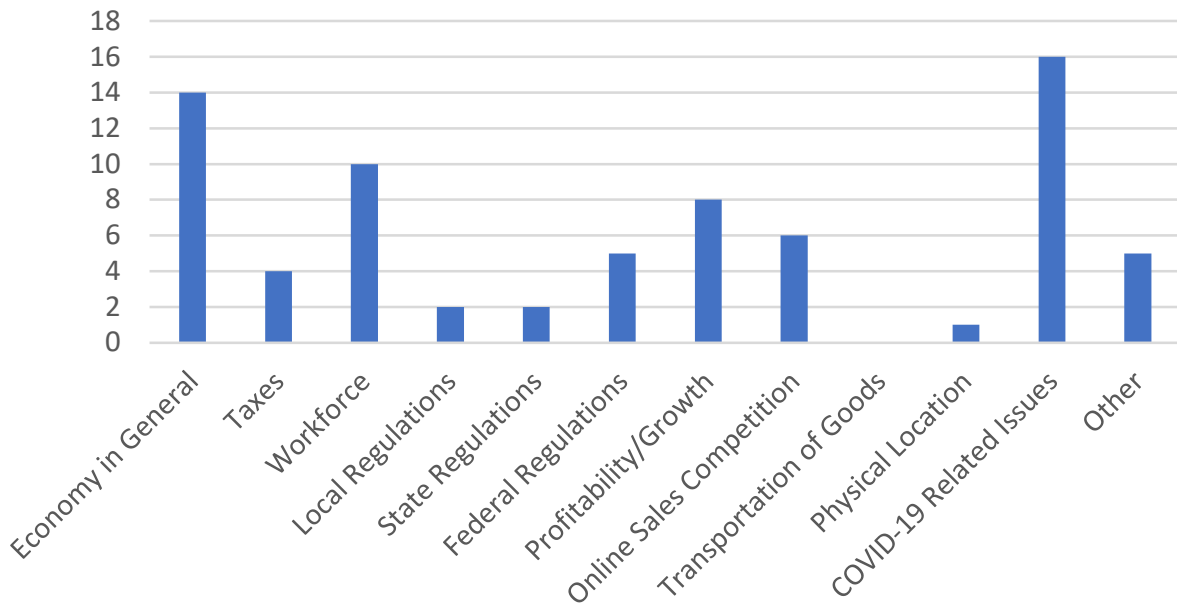
■ Improved ■ Stayed About the Same ■ Declined

Plans to Relocate Outside of Cheyenne

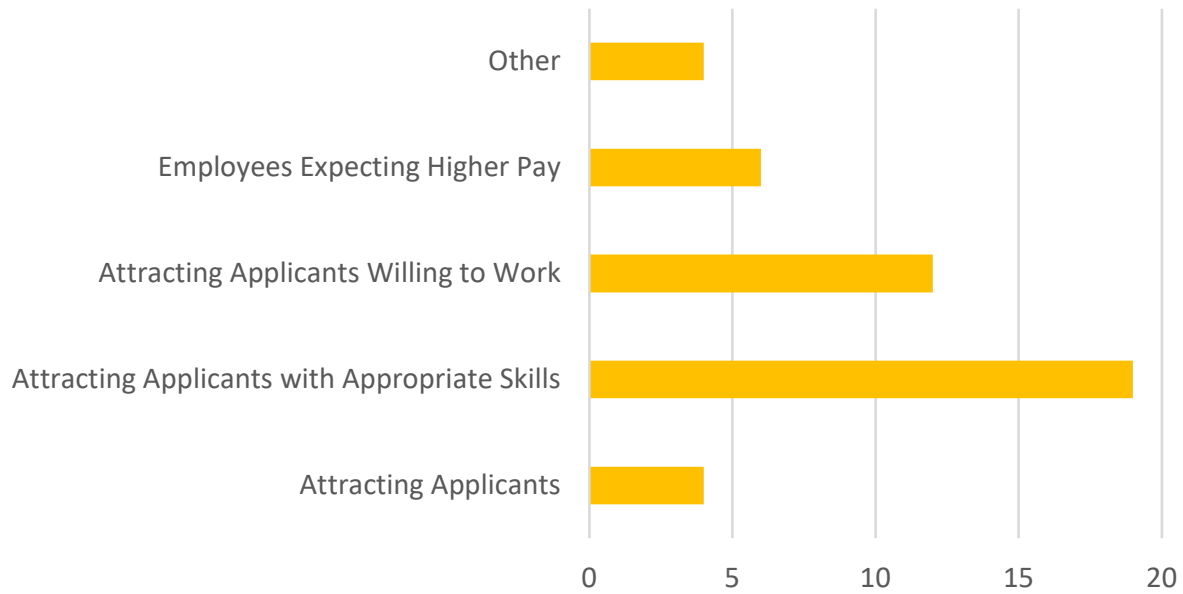


■ Yes ■ No

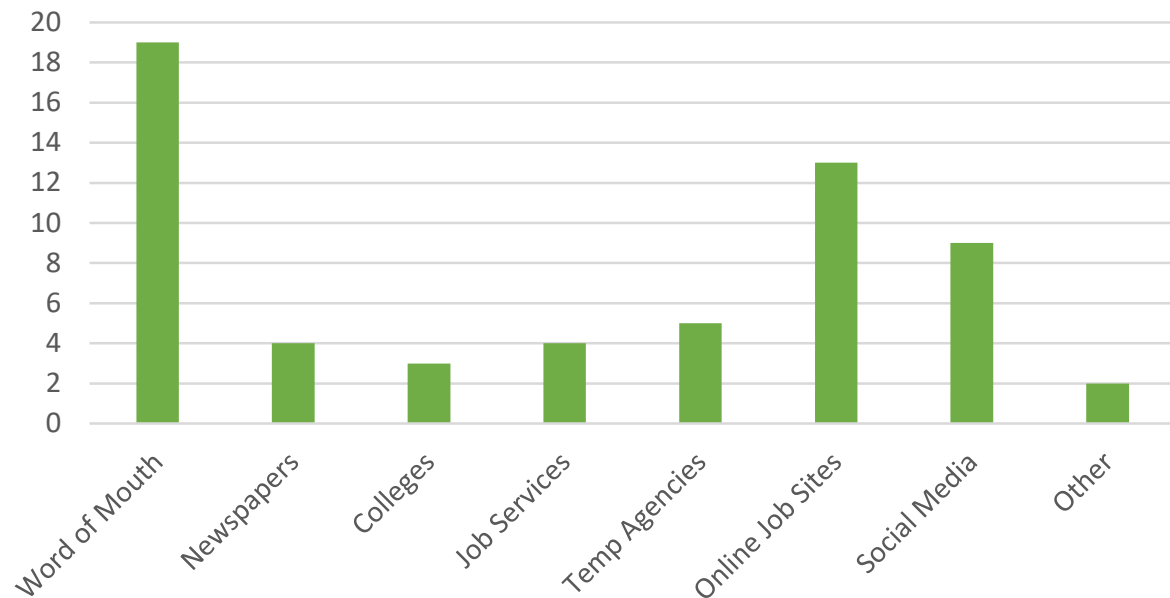
Biggest Issues Facing Businesses



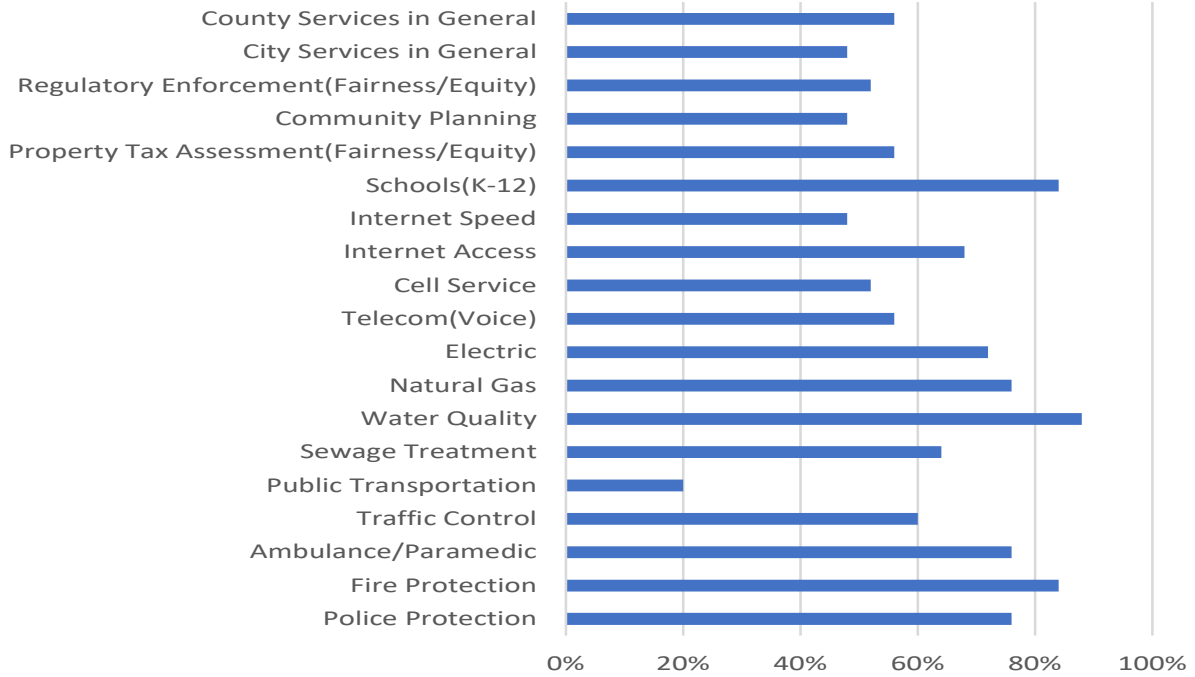
Biggest Issues Facing Employers



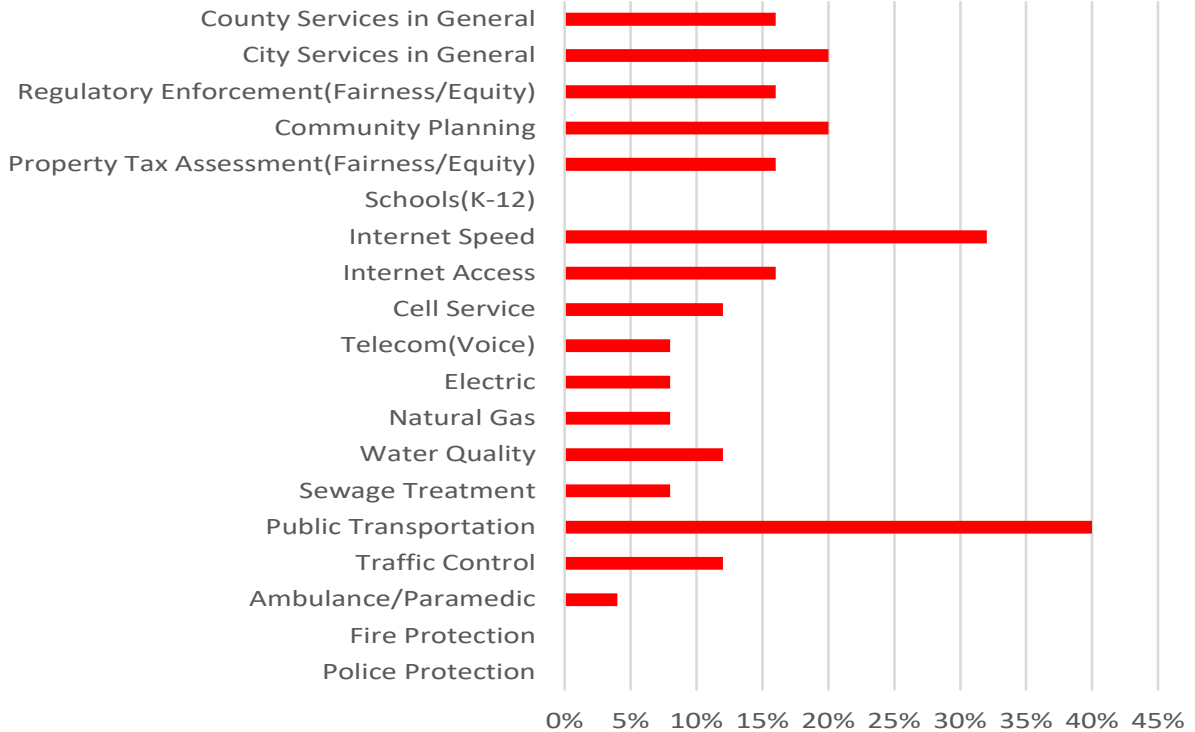
How Employers Advertise Open Positions

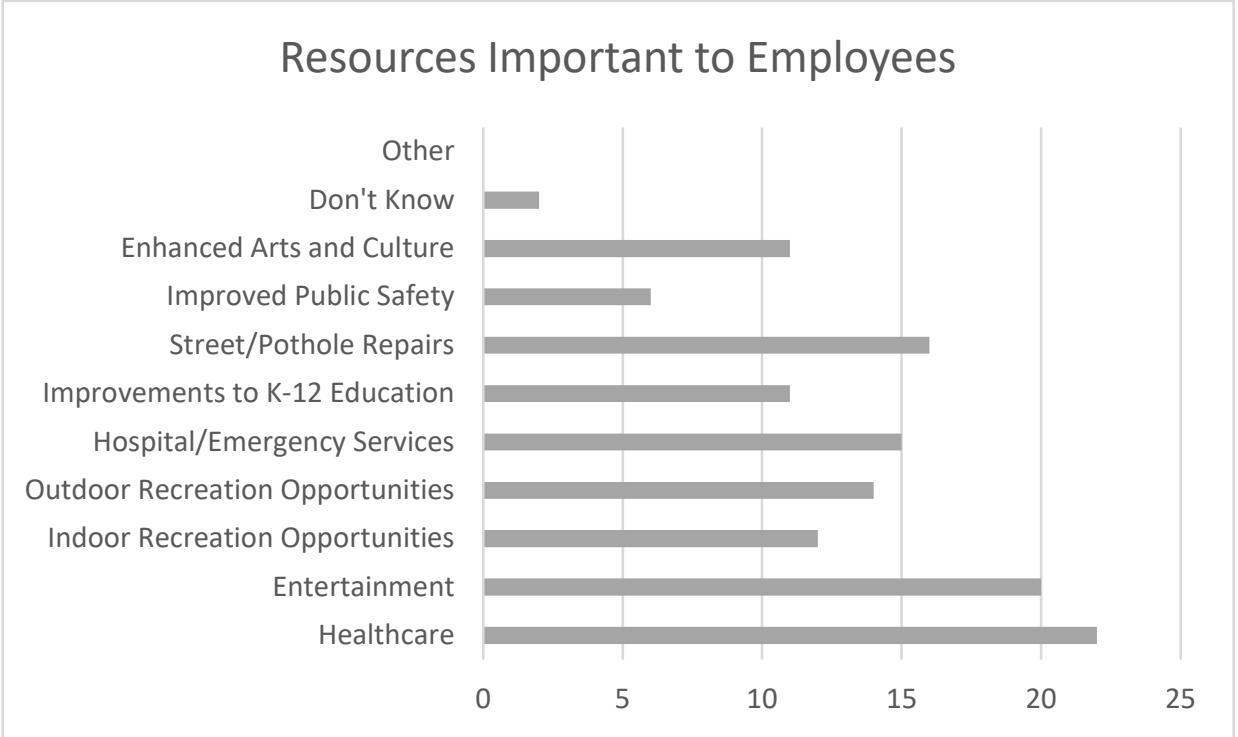
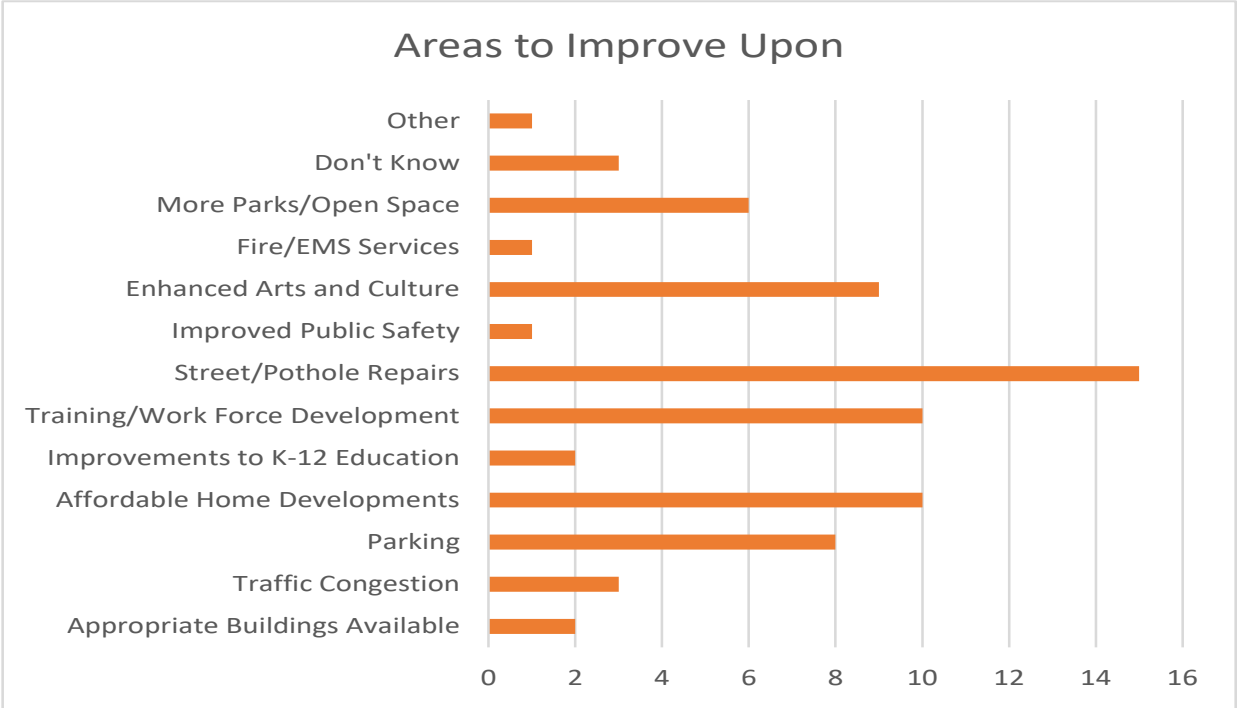


Cheyenne Amenity Approval Ratings



Cheyenne Amenity Disapproval Ratings





What are the greatest advantages to doing business in Cheyenne/Laramie County?

- Friendly Business Climate
- Great community with wonderful people.
- Taxes are low. Close to northern Colorado. Easy to ship and less regulations
- Convenient, tax structure
- the lower taxes excellent blue collar available work force
- Small town environment.
- Low cost of energy, great transportation hub, access to large fiber optic network.
- Knowing who exactly to go to to address issues.
- None
- Customers are loyal and want to shop locally.
- The small town feel and the friendly people.
- The sense of community and really having the ability to get to know our customers and develop new customers just by getting involved. Additionally, with everything that has changed with COVID we have been grateful how open our community is to making sure the economy is a priority while still dealing with making sure everyone is safe from the disease.
- Is there one?
- The support from other local shops is amazing! The community is trying to develop into a better partnership and it has slowly improved.
- Strong construction market with little effects of boom/bust like other places in Wyoming.
- Everybody knows everybody
- Great DDA and Visit Cheyenne! Both are extremely helpful and supportive!
- Small Business friendly
- X
- Cheyenne/ Laramie County has a definite lack of restaurant's, bakeries, and facilities compared to its nearest big city that is 45 minutes away so it makes for a ripe market of opportunity. As the city seems to be growing and the constant influx of new people from the local Air Force Base the right kinds of business can thrive IF the owners spend the time and money to choose the right location, advertise and keep normal and extended hours.
- The greatest amount of wealth for our community is that it appears to be business friendly. Certainly, the Greater Cheyenne Chamber of Commerce is always working to help existing businesses in any way possible & are great mentors to start-ups.

What are the greatest disadvantages to doing business in Cheyenne/Laramie County?

- Qualified Manufacturing Techs
- Difficult to work with building codes and city personnel. County is much better.
- Population. Lack of culture. Close to northern Colorado. Education of people not going to college. Hard to get trucks to come because nothing comes out of Cheyenne. Housing is too high because too many people work for governments and have pushed the other people out
- Slow internet speed and attracting talent
- Electrical costs are higher than most other regions Increasing costs in housing, Attracting highly skilled talent to small town with minimal community entertainment (e.g. concerts, creative/arts opportunities)
- Skilled workforce.
- Regulatory climate. City regulations.
- Usually one very person to make that change happen in a timely manner.
- None
- Size of the market.
- Sometimes poor customer service and getting people to call back in certain industries. Lack of professionalism in some lines of work.
- City and County spend MILLIONS of Dollars out of state when local is available. They think they are getting it cheaper while putting local companies out of business. Specifically Architectural, Engineering, Surveying and Construction. The Dollar turns over in other states, not in Cheyenne or Laramie County or Wyoming. State of Wyoming is terrible also.
- THE PARKING. It's awful and the enforcement is not consistent.
- Close to Colorado, creates out-of-state competition when Colorado is slow in construction.
- Small town
- It's a great place to do business. Wouldn't want to be anywhere else!
- Hard to network and meet other business owners.
- X
- One of the disadvantages of doing business in Cheyenne/Laramie County is many new businesses start as 'hobby' businesses. People don't want to post hours, keep consistent hours, or cater to the local community. People do not want to invest in a higher rent to get a better more accessible business store front. Many people in Cheyenne don't want to put out the money to enhance the look and feel of their business and pay for a better location so their business don't last very long. If you open a business you need to be committed for the first couple of years if you want to survive.
- For me, as a broker/owner of Cheyenne's oldest real estate company, I have found very few disadvantages to doing business in our area. It is imperative to have a business plan, a financial plan, education & knowledge of your product & the community plus the willingness to work hard with commitment. Education , knowledge & planning will allow you to work smart!!

Additional Comments

- Love Cheyenne and its people. It is a great place to live and work.
- We need a cultural change here
- Difficulty in getting the business started. Local agencies such as Leeds were just not interested in helping, in spite of which we were able to get started. Wyoming seem more interested in bringing companies from out of state rather than helping the local ones. Just our experience.
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- I've said it all above.