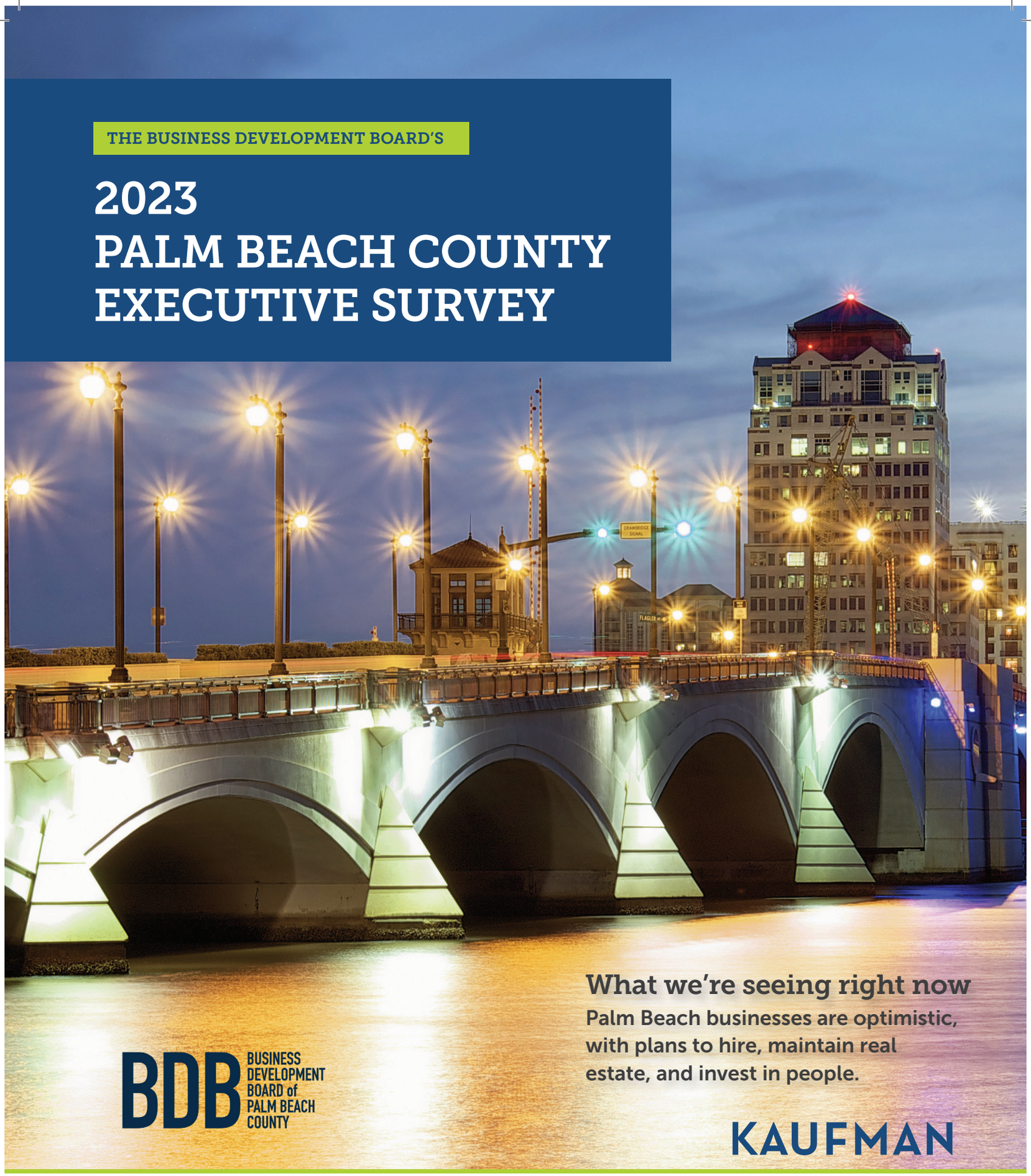


THE BUSINESS DEVELOPMENT BOARD'S

2023 PALM BEACH COUNTY EXECUTIVE SURVEY

What we're seeing right now

Palm Beach businesses are optimistic, with plans to hire, maintain real estate, and invest in people.

BDB BUSINESS DEVELOPMENT BOARD of PALM BEACH COUNTY

KAUFMAN ROSSIN

Learn more at kaufmanrossin.com



KAUFMAN | ROSSIN

joy is your bottom line

Learn more at kaufmanrossin.com.

METHODOLOGY

The Business Development Board of Palm Beach County partnered with Kaufman Rossin to administer and analyze its first annual Palm Beach Executive Survey.

This survey provides insight into the community of Palm Beach County businesses, identifying trends and common concerns. Surveys were distributed during October and November 2023 to more than 10,000 email addresses, from both the BDB and Kaufman Rossin databases, and the BDB's partner organizations and municipalities.

The recipients were identified as Palm Beach business owners, CEOs, or other decision makers for Palm Beach operations. A total of 544 usable responses were used in this analysis.

EXECUTIVE SUMMARY

Palm Beach County business leaders responded strongly to this year's Executive Survey from The Business Development Board of Palm Beach County. More than 65% of responders were in the C-suite, with another 12% in VP or partner levels.

Three themes came through in the data:



1. Commercial real estate demand looks solid, with **65% predicting they'll maintain** their current needs and **29% expecting an increase**. The majority of respondents are either operating fully on-site or in hybrid mode.



2. Businesses are planning to **hire and invest in their people**. Salaries, recruitment, benefits, training and physical premises are key areas where spending is targeted to increase. **Housing affordability for employees** and **access to talent** are concerns.



3. The general climate is optimistic. While most think the health of their businesses is strong, 63% predict the health of their business will be **better or much better next year**.

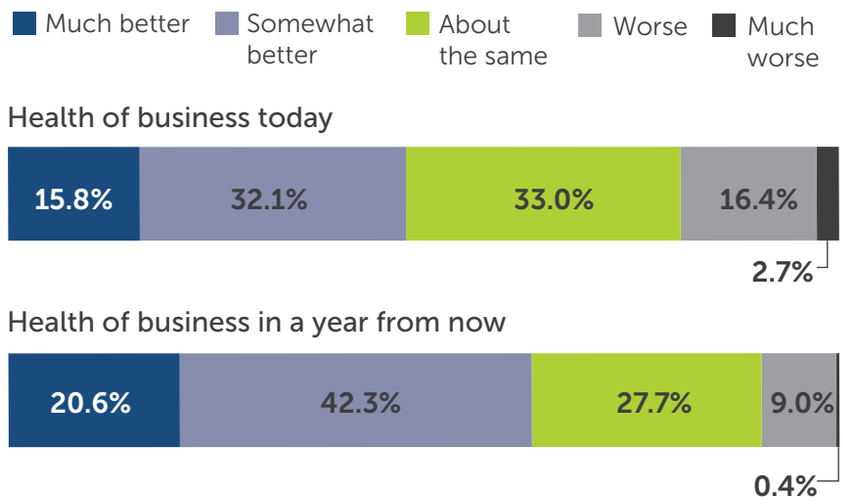
This inaugural survey will serve as a benchmark in future years.


THE • HARRIET HIMMEL • THEATER

How are Palm Beach County's leaders feeling about the business climate?

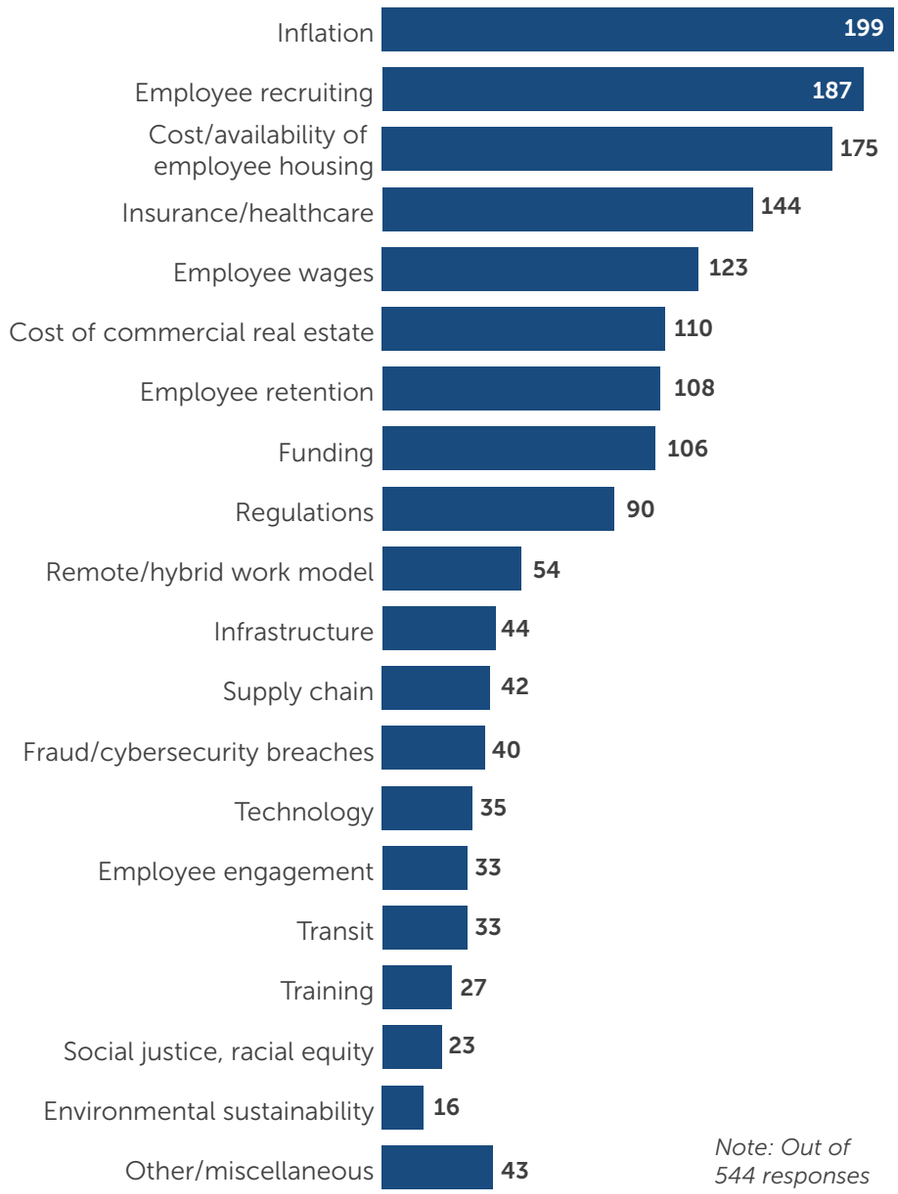
Palm Beach leaders are feeling strong and optimistic.

- More than 80% state that the health of their business today is the same or better than a year ago.
- 63% think that their business will be even better - or much better - next year!
- Less than 10% think the health of their business will be worse or much worse next year.



A focus on people came through loud and clear.

When asked for their top issues, though inflation was at the top of the list, employee recruiting, housing and wages were in the top 5 answers.

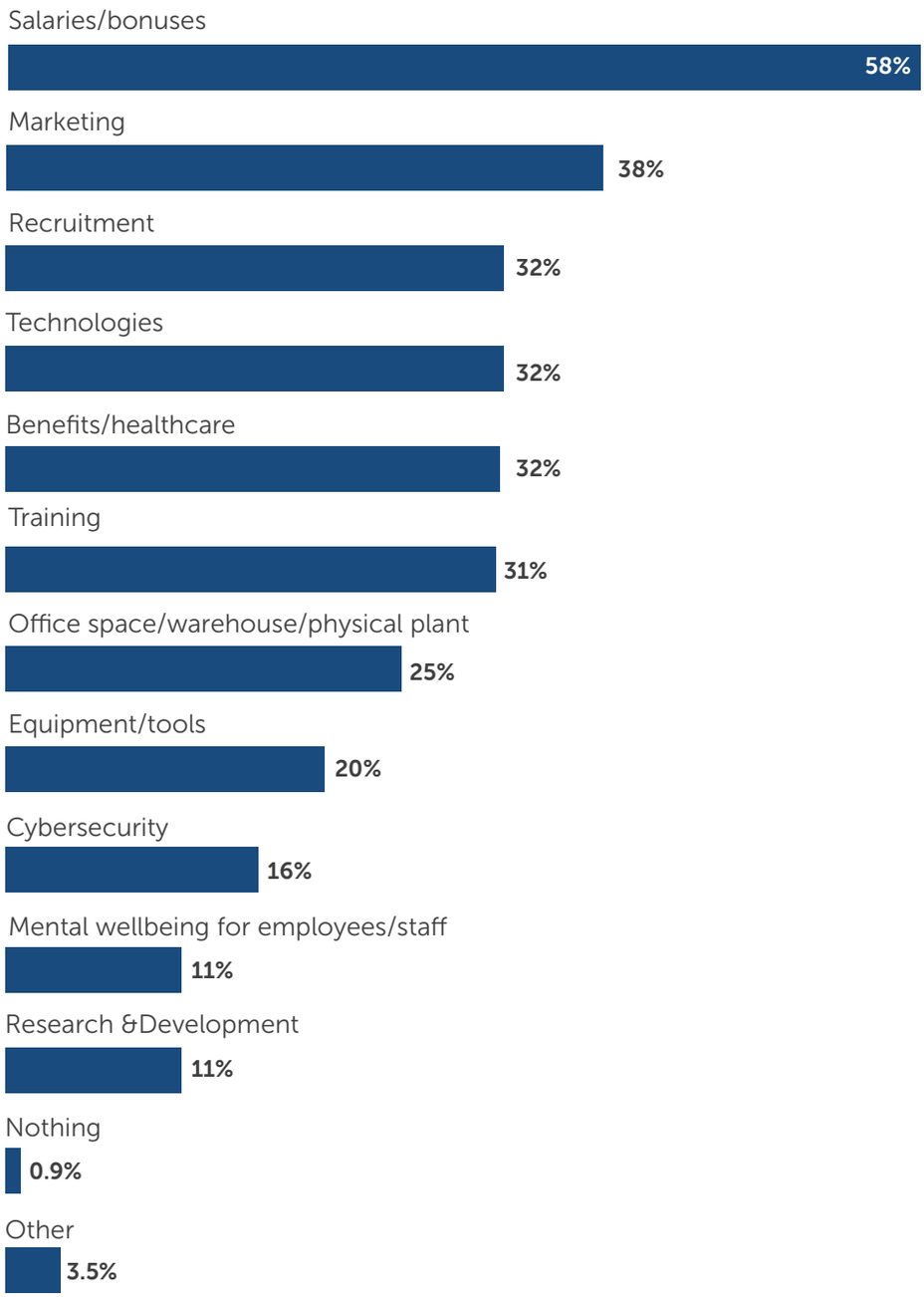


Note: Out of 544 responses

The lion's share of investments are in people, with 58% planning to invest in salaries and more than 30% each in recruitment, benefits and training.

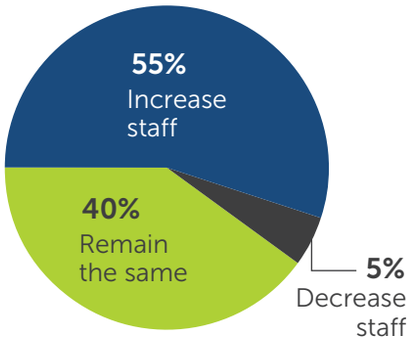
Other areas of investment include marketing (38%) and technology (32%).

Areas among top investments within the next 12 months.



More than half intend to add staff in the next 12 months

In the next 12 months, do you expect your company to increase staff, decrease staff, or remain the same?



While nearly half will be seeking new professionals, many also plan to add sales and marketing staff, areas where they indicated planned investments.

What type of employees will you need?

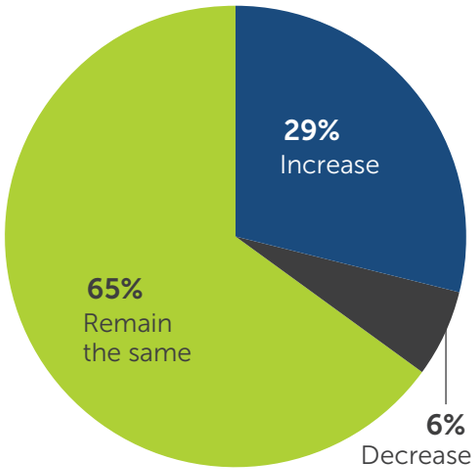




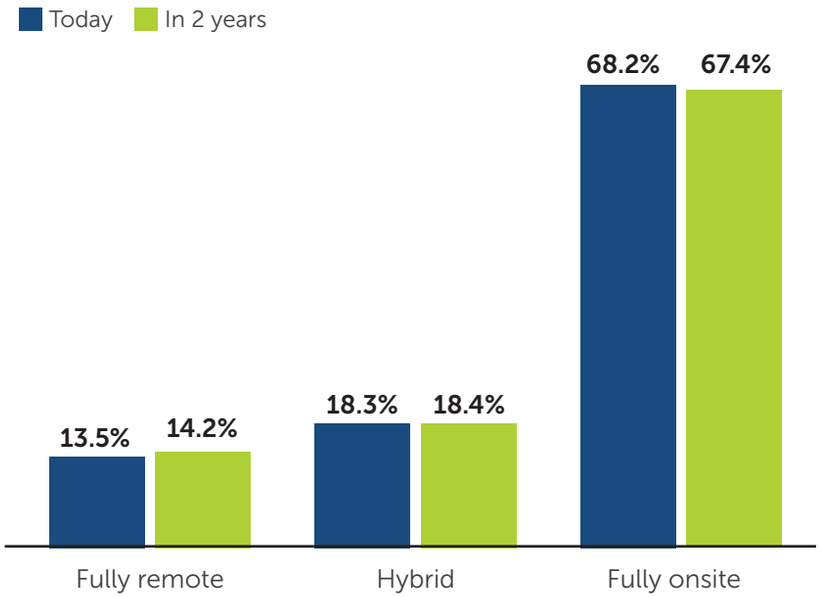
They're committed to maintain or expand spaces for people to work.

Most Palm Beach businesses expect to have the same real estate needs next year.

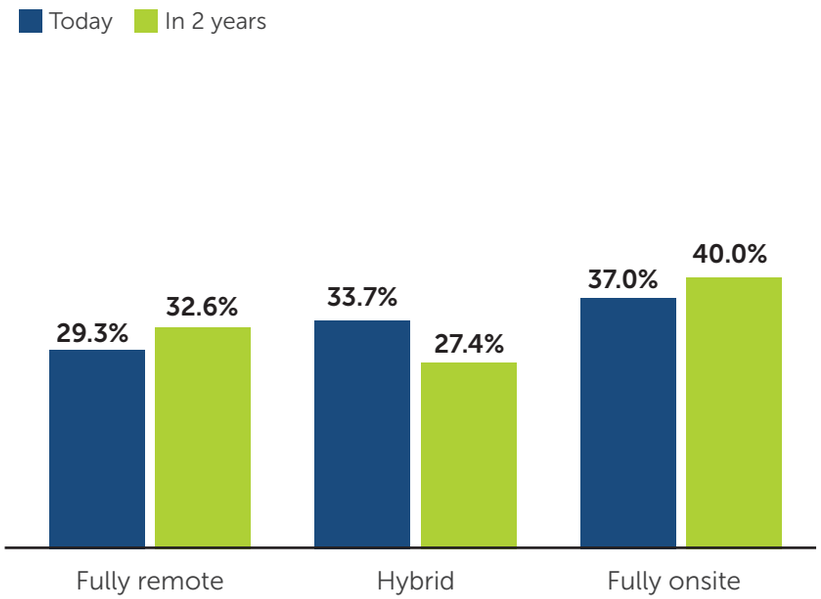
- 65% said real estate need will remain the same in the next 12 months
- 29% said it will increase and just 6% said it will decrease



About 68% of staff are fully onsite. That is expected to remain the same.



10% of respondents indicated that remote/hybrid work is an issue.



Among those people, it appears that hybrid employees are expected to slightly shift – either to fully remote or fully onsite.

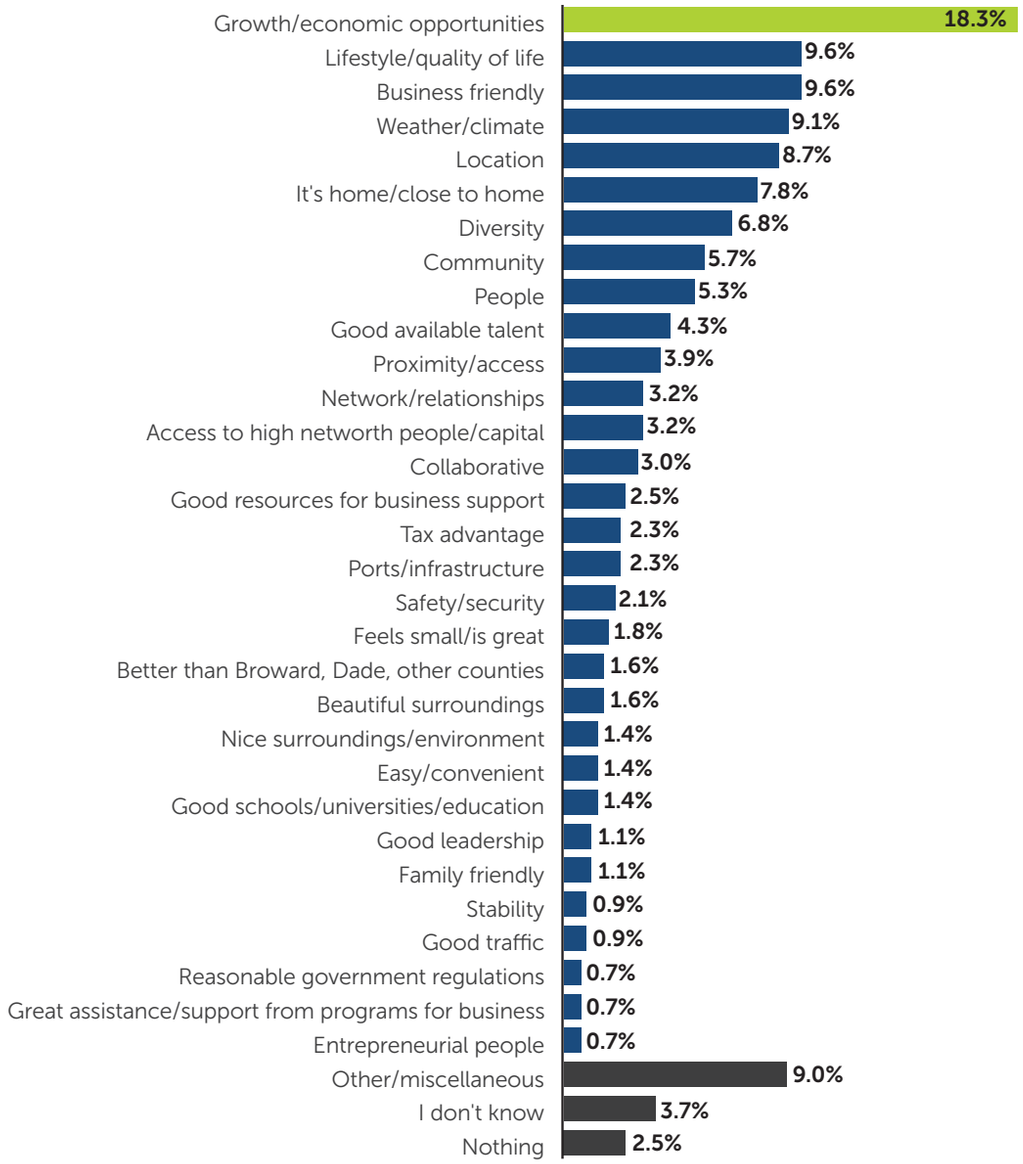
What do respondents think about Palm Beach County?





When asked what was great about doing business in Palm Beach County, growth and economic opportunity topped the list.

What do you like most about doing business in Palm Beach County?





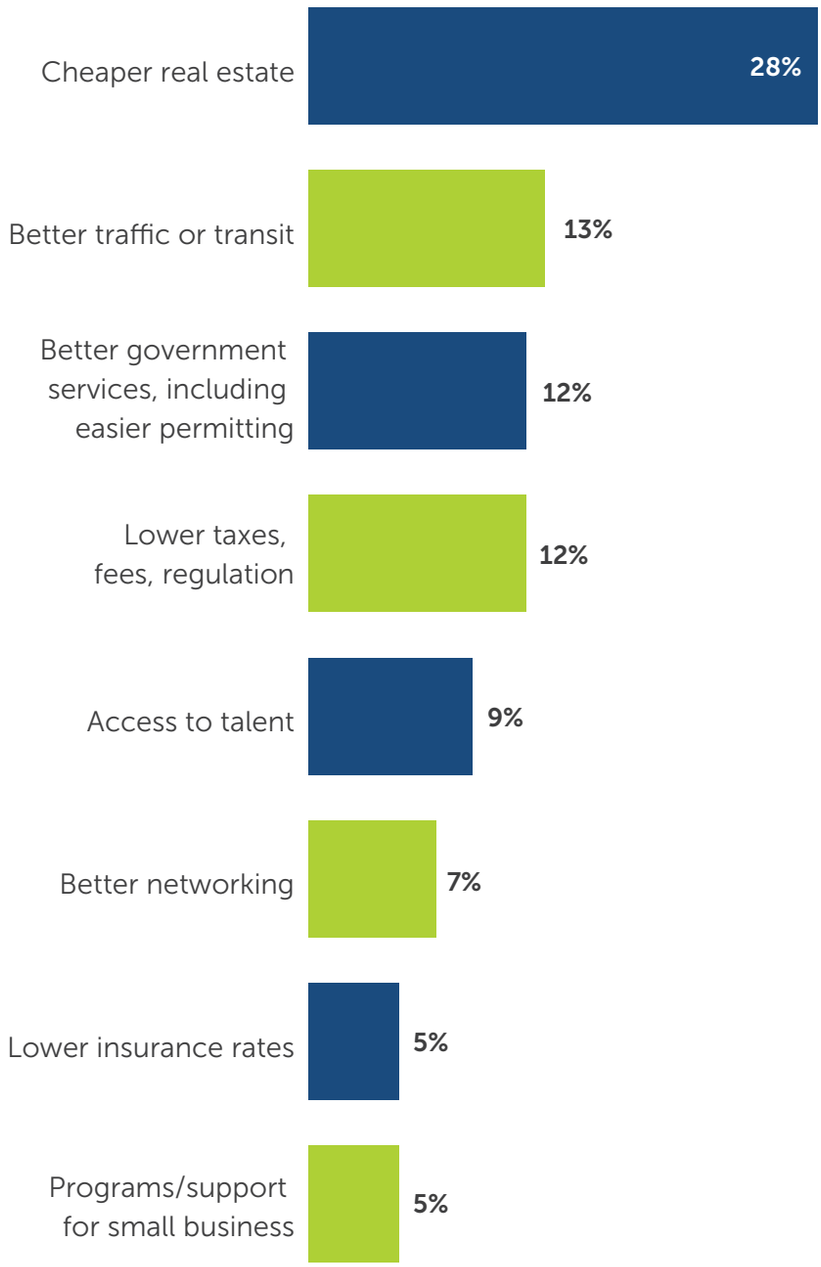





PRATT & WHITNEY
DEPENDABLE ENGINES

Some clear themes appeared when we asked what could be better.

What would make doing business in Palm Beach County better?



Here's more detail...

	Number of respondents	Percentage
Cheaper real estate (Homes)	94	21.2%
Cheaper real estate (Commercial)	16	3.6%
Cheaper real estate (General)	14	3.2%
Better traffic / smoother transit	37	8.4%
More/better transit options (e.g. public transportation)	19	4.3%
Access to talent/workers	42	9.5%
Better government services (less red tape)	33	7.4%
Less taxes/fees	31	7.0%
Better network/partnerships	29	6.5%
Reduce cost of living	26	5.9%
Generally reduce cost	8	1.8%
Programs/support for small business	24	5.4%
Less regulations	22	5.0%
Better infrastructure	18	4.1%
Better/faster/easier permitting	19	4.3%
Access to capital/funding	15	3.4%
Lower insurance rate (property/home owner)	12	2.7%
Lower insurance rate (general)	10	2.3%
More education / better schools	12	2.7%
Expand diversity	9	2.0%
Government to better understand business needs	4	0.9%
Less inflation	3	0.7%
More entertainment	3	0.7%
Better/more homeless aid	3	0.7%
Safety/security	3	0.7%
Better government website	2	0.5%
Better marketing	2	0.5%
Better/more corporate companies	2	0.5%
Less population	2	0.5%
More industry awareness	2	0.5%
No lobbying	2	0.5%
Retaining vs. help bring in new business	2	0.5%
Nothing / NA	18	4.1%
Don't know	7	1.6%
Miscellaneous / other	46	10.4%

Note: Out of 443 responses



WHAT SOME TOLD US THEY LIKE MOST ABOUT PALM BEACH COUNTY:

Palm Beach County is a jewel... weather, resorts, golfing, fishing, schools, and events for families or singles looking for socials. A true paradise!

Sense of community. Willingness to help each other. Collaboration with universities.

Biz climate supports client growth, which supports our growth.

Triple threat – quality of life, pro business state, favorable taxes.

Collaboration by community stakeholders that fosters our pro business environment.

An amazing place to live. Raise a family and work. It is small enough that you can make a difference but big enough to never get bored.

It is a very connected community with a variety of opportunities for business engagement and with a high caliber of businesses in a variety of industries.

WHAT RESPONDENTS ARE WISHING FOR...

...a clear and inspiring vision for the idea of Wall Street South...Since Wall Street north is an exclusive club, possibly Wall Street South concepts can be technology for more people to have access to advancing financial technology and financial deal flow.

Affordable workforce housing. Better retention of talent from university students who are graduating.

Access to leaders in different socioeconomic communities. Expanded services to get homeless people off the streets, including shelter, clothing, skills, and work.

Easy access to all types of business insurance.

More housing that is affordable for mid level employees. Not low cost housing... just more affordable.

More funding/assistance for small business to grow. Currently no programs exist to help bolster small business.

Lower taxes. Less regulations. Less government paperwork. A streamlined permitting process. Reduced insurance regulations to lower our costs. A smaller more efficient government with less power.

Access to talent...skilled, educated, and forward-thinking people.

Holding the line on tax increases on non-homestead property as that affects businesses, affordability, rents and cost of living.

...a dedicated private/public partnership once and for all on creating truly affordable housing for our trade and hospitality workers, our students, and our young professionals.

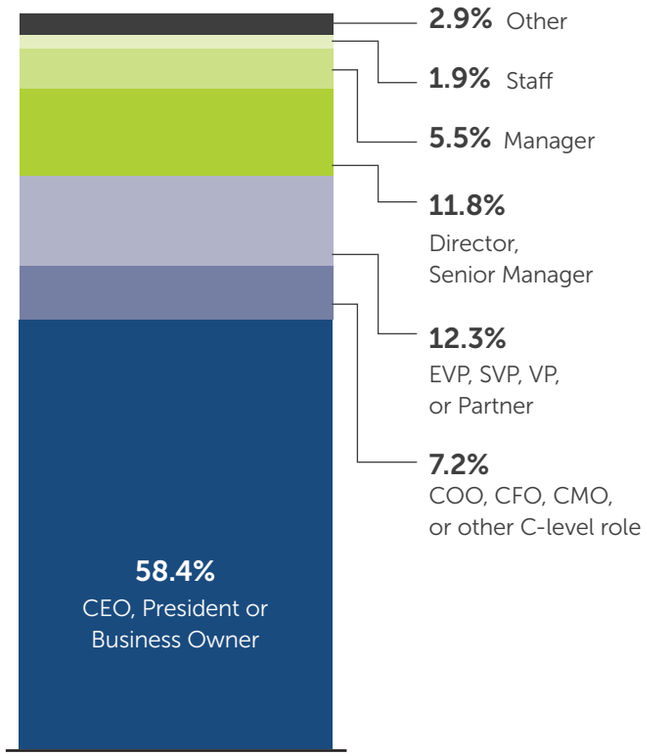
I believe starting at the High School level, the kids need to be made aware of the very good living they can make by learning a trade.



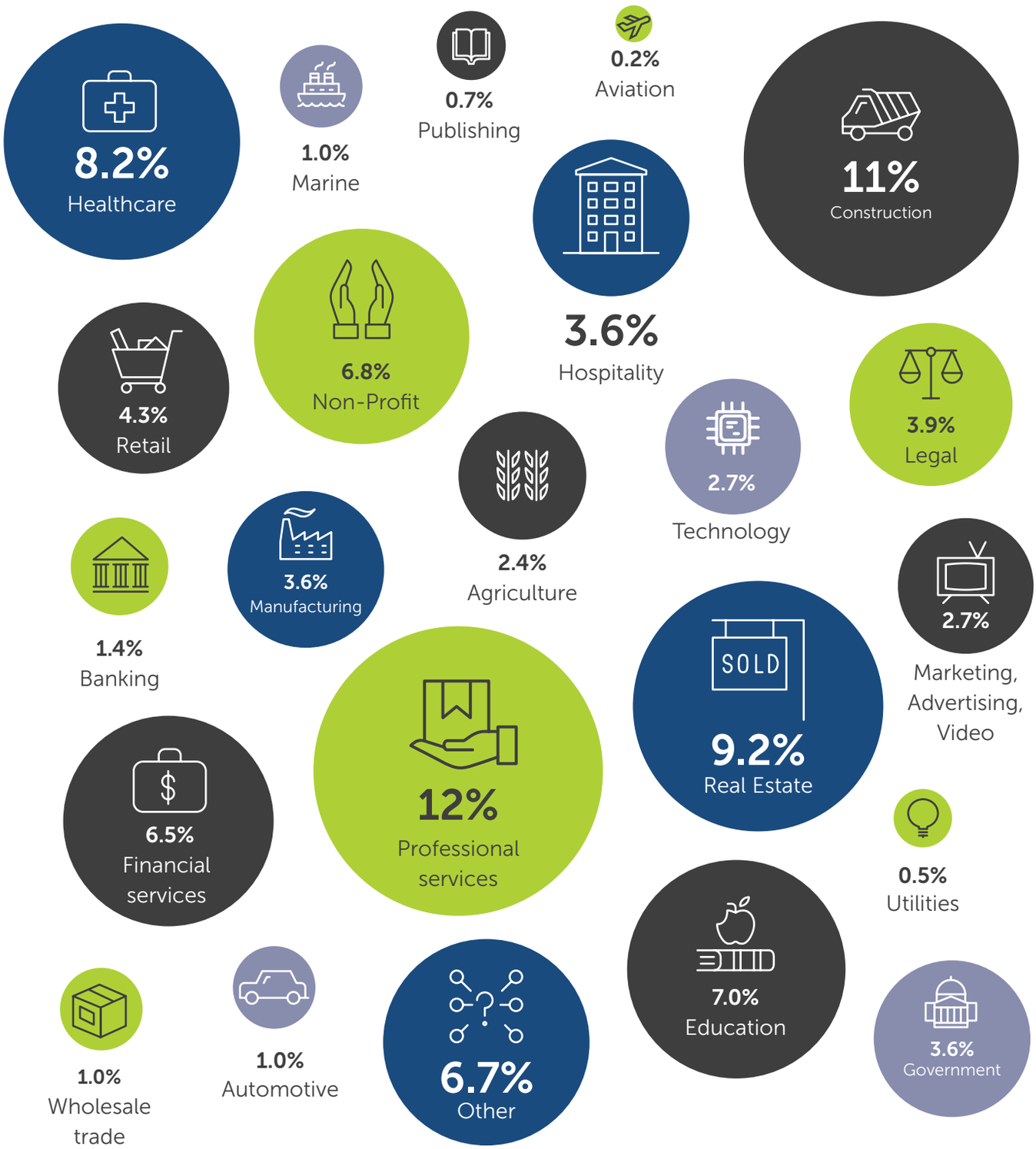
WHO RESPONDED?

Survey responders are the leaders of the Palm Beach business community.

Which of the following best describes your current job role?



A wide range of industries are represented.



FOR MORE INFORMATION, CONTACT US:



Richard Slater

Managing Principal, Palm Beach & Broward

rslater@kaufmanrossin.com

As principal of services and growth for Kaufman Rossin, Rick helps to develop and execute strategies to serve clients across many industries and service lines; acquire, develop and mentor firm talent; and improve overall performance and profitability.

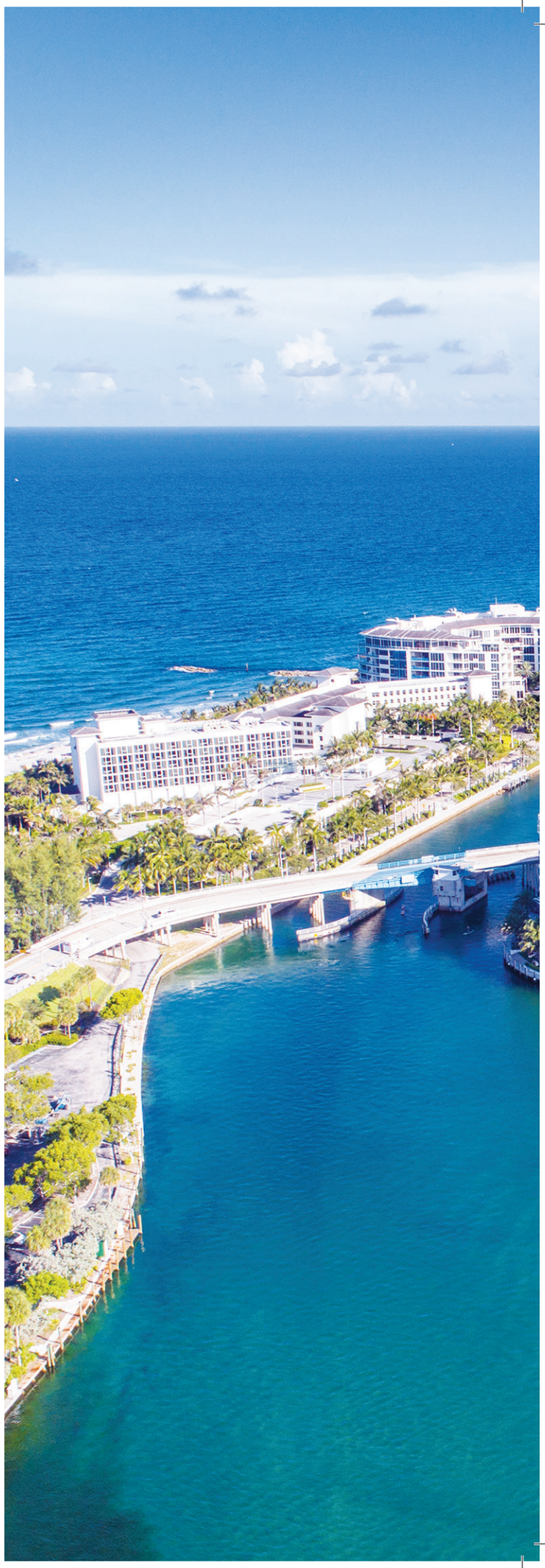


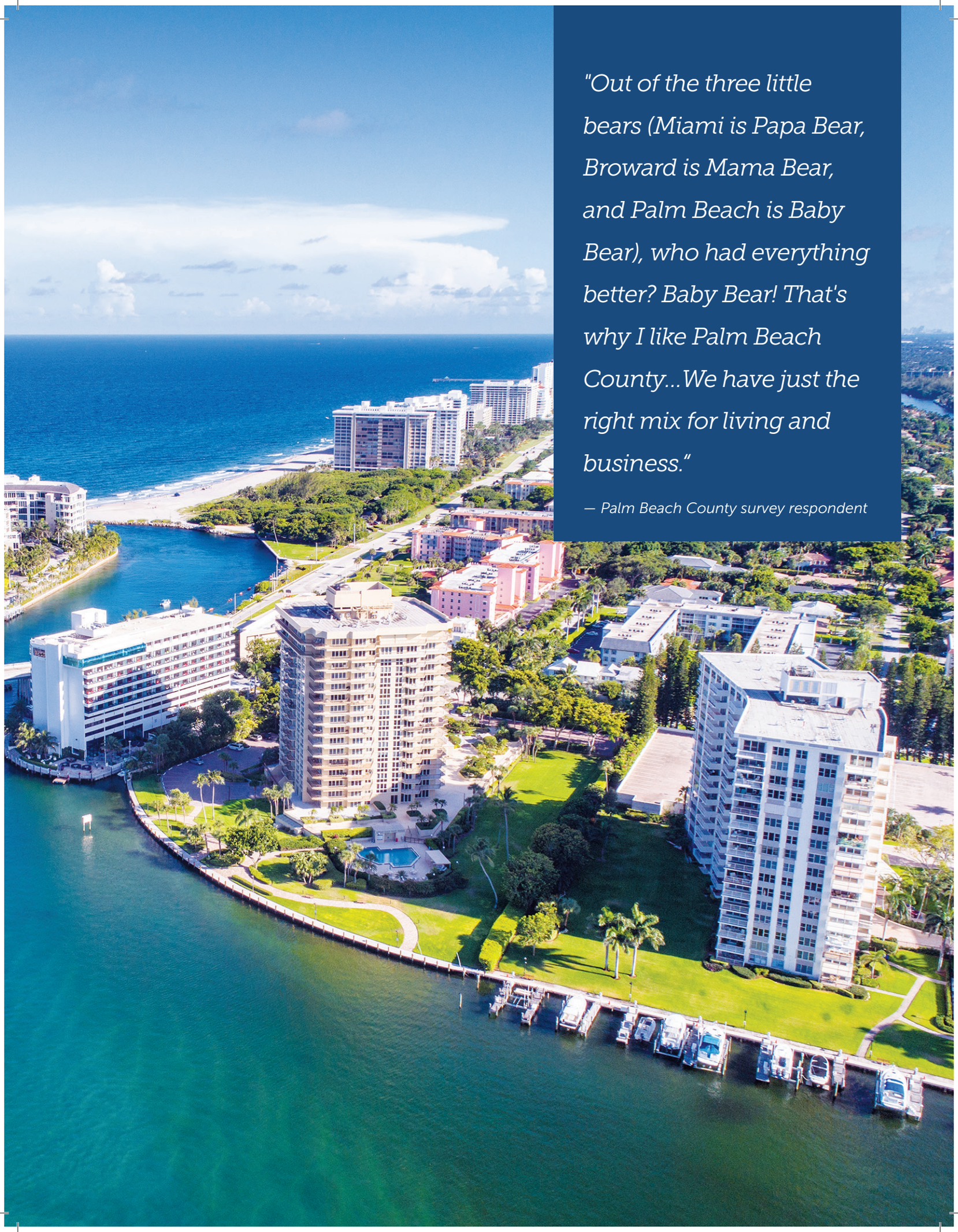
Christian Schweizer

Director, Marketing & Business Intelligence

cschweizer@kaufmanrossin.com

Christian Schweizer is an experienced Marketing Leader with expertise in business strategy and development, analytics & digital marketing. He is the Head of Marketing Intelligence for Kaufman Rossin, where he leads the mission for analyzing, reporting and optimizing the firm's marketing. He works hand-in-hand with clients on strategic business and marketing initiatives, as well as on data analytics and insights.





"Out of the three little bears (Miami is Papa Bear, Broward is Mama Bear, and Palm Beach is Baby Bear), who had everything better? Baby Bear! That's why I like Palm Beach County…We have just the right mix for living and business."

— Palm Beach County survey respondent

Survey powered by:

KAUFMAN ROSSIN

BDB BUSINESS DEVELOPMENT BOARD of PALM BEACH COUNTY

310 Evernia Street West Palm Beach, FL 33401,
P: 561.835.1008, www.bdb.org