

2024 Monroe Business Survey

Highlights

The Monroe Business Survey is conducted annually to assess Monroe’s business community. Elected and administration officials use this information when making decisions about budgeting, resource allocation, and other important issues that affect the business community. The survey asks business owners and managers about expectations for revenues and employment as they enter the new year and asks what economic development priorities they want the City to focus on. For the year ending December 2024, Monroe business survey respondents expressed:

- 1 They remain optimistic about revenue projections for 2025.**
- 2 They will either keep their staffing at current levels or increase them in 2025.**
- 3 They are concerned about rising prices and the cost of doing business.**
- 4 A vast majority expect to remain in business – in Monroe – in 5 years.**



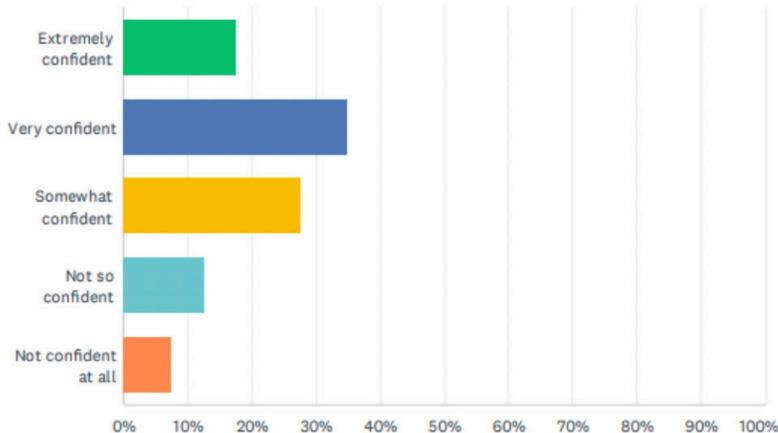
Monroe Business Survey Response Rate (2019-2024)



The next pages feature key questions contained in the survey. The complete survey results are available at MonroeWA.gov (Search: Economic Development)



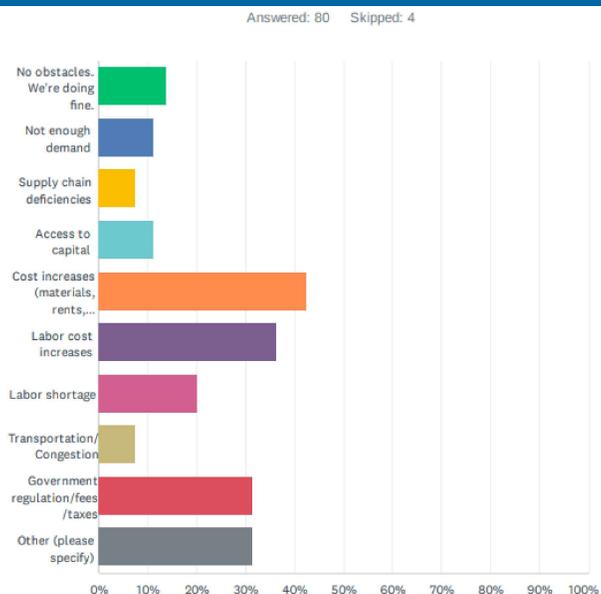
Confidence that 2025 will be financially better than 2024



Answer Choices <i>(Listed highest to lowest percentage)</i>	Responses	# Answered
Very Confident	35.0%	28
Somewhat Confident	27.5%	22
Extremely Confident	17.5%	14
Not So Confident	12.5%	10
Not Confident at All	7.5%	6
TOTAL		80

Key Finding: Vast majority of respondents are confident that their financial situation will be better in 2025 than 2024, with 80% saying they are “somewhat” to “extremely” confident. This is an increase from 71% in last year’s survey.

Biggest obstacles for business vitality and growth



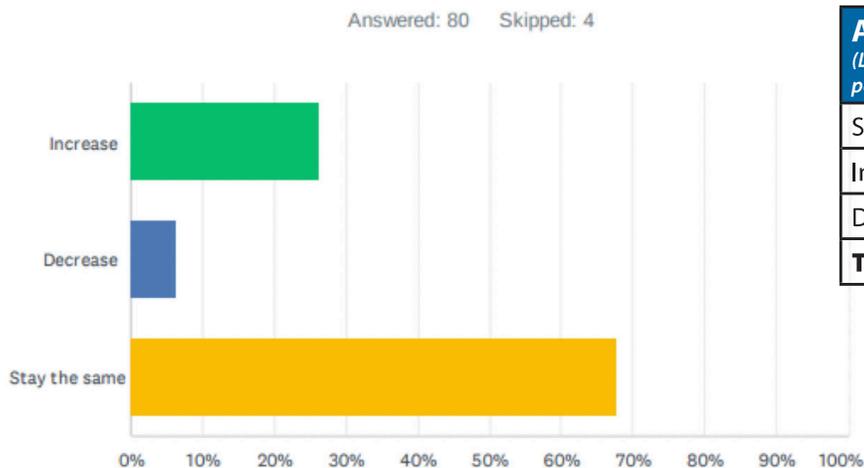
Answer Choices <i>(Listed highest to lowest percentage)</i>	Responses	# Answered
Cost increases (materials, rent, utilities)	42.5%	34
Labor cost increases	36.25%	29
Government regulations/ taxes/fees	31.25%	25
Other	31.25%	25
Labor shortage	20.0%	16
No obstacles	13.75%	11
Access to capital	11.25%	9
Not enough demand	11.25%	9
Supply chain deficiencies	7.5%	8
Transportation/ Congestion	7.5%	5
TOTAL		80

Key Finding: While increases in materials-rent-utilities costs ranked highest among the respondents’ concerns, this concern dropped from 67% of responses last year to 42.5% this year. Concerns over labor costs continued to rank second in responses since last year.

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City of Monroe 2024 Annual Report

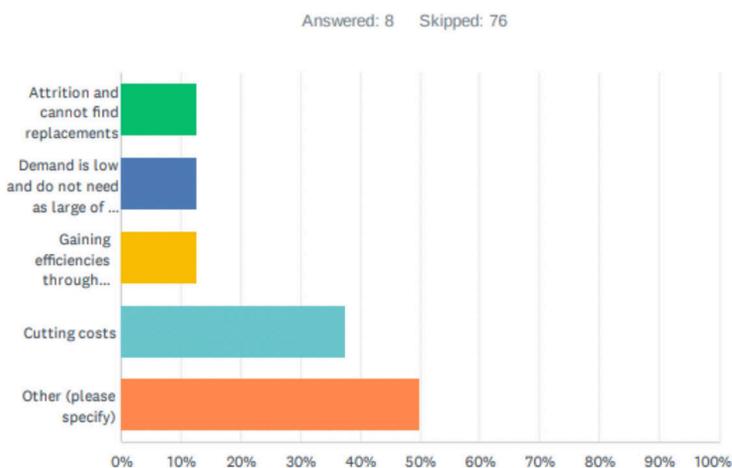
Expectation of increase/decrease of workforce in 2025



Answer Choices <i>(Listed highest to lowest percentage)</i>	Responses	# Answered
Stay the same	67.5%	54
Increase	26.25%	21
Decrease	6.25%	5
TOTAL		80

Key Finding: The employment outlook for Monroe seems to have picked up for 2025, with almost 94% of responding businesses indicating they expect their workforce will either remain the same or increase this year, up from 90% in last year's survey.

For those expecting a decrease in workforce, reasons given:



Answer Choices <i>(Listed highest to lowest percentage)</i>	Responses	# Answered
Other	50%	4
Cutting costs	37.5%	3
Attrition and can't find replacements	12.5%	1
Demand is low and don't need large workforce	12.5%	1
Gaining efficiencies through automation	12.5%	1
TOTAL		8

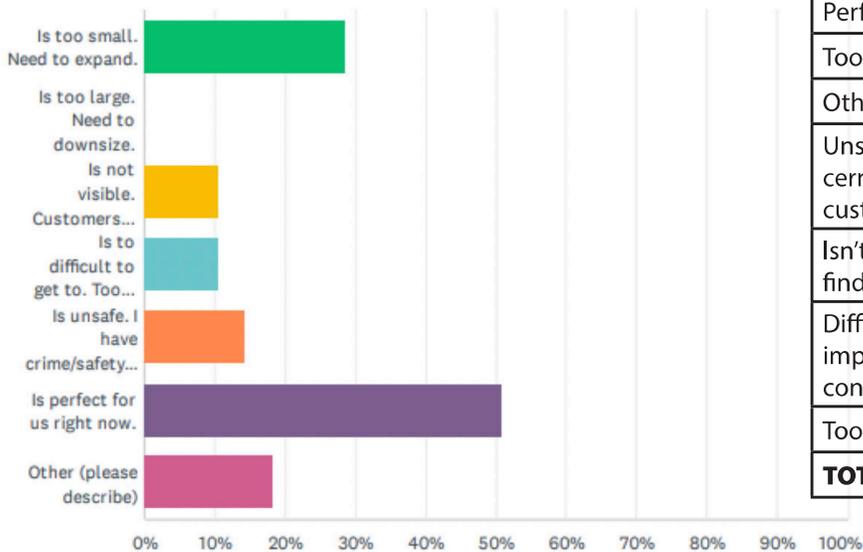
Key Finding: As seen last year, for the few respondents who stated they may decrease staff this year, cutting costs was the top reason given.



Lakeview Building

Adequacy of physical/office space

Answered: 77 Skipped: 7



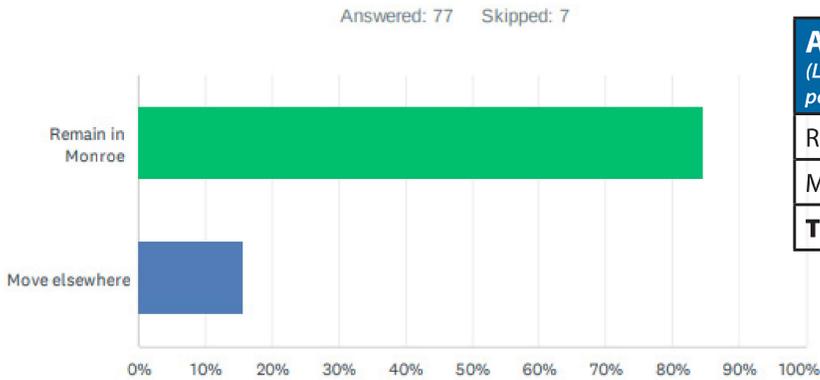
Answer Choices <i>(Listed highest to lowest percentage)</i>	Responses	# Answered
Perfect for right now.	50.65%	39
Too small. Need to expand.	28.57%	22
Other	18.18%	14
Unsafe. Crime/safety concerns for employees and customers.	14.29%	11
Isn't visible. Customers can't find us.	10.39%	8
Difficult to get to. Too many impediments (traffic, road conditions, etc.)	10.39%	8
Too large. Need to downsize	0%	0
TOTAL		77

Key Finding: An even larger percentage of responding business owners stated that their physical facilities are “perfect” for their current needs (50.65% this year compared to 46% last year), and concerns expressed over public safety decreased this year from 21% to 14%. Meanwhile, concerns that their location is difficult to get to or is not as visible as they’d like both increased slightly this year.

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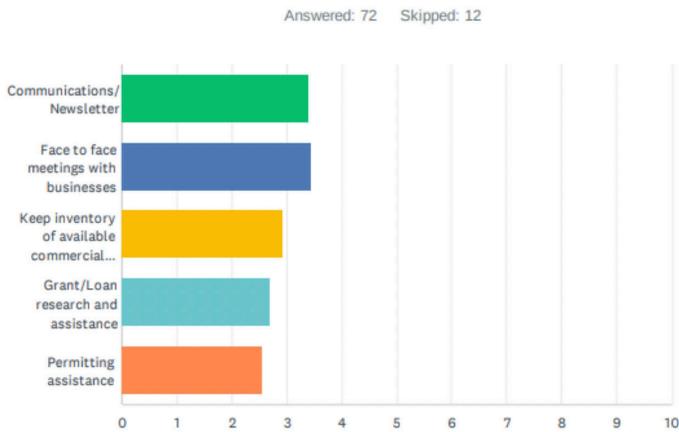
Business location in the next 3-5 years



Answer Choices <i>(Listed highest to lowest percentage)</i>	Responses	# Answered
Remain in Monroe	84.29%	65
Move elsewhere	15.59%	12
TOTAL		77

Key Finding: It’s very encouraging to see that almost 85% of business owners anticipate remaining in business in Monroe within the next three to five years. This response belies a welcome level of stability in Monroe’s business community.

Focus areas for Monroe’s Economic Development programs



Key Finding: In general, communications remains a key preferred focus area between the business community and City staff, be that in face-to-face meetings or newsletters. Permit assistance was indicated as a priority for a substantial number of business owners – a new category added this year.

Answer Choices <i>(Listed highest to lowest percentage)</i>	1	2	3	4	5	Total	Score
Face-to-face meetings with businesses	26.39% 19	25% 18	22.22% 16	19.44% 14	6.94% 5	72	3.44
Communications/Newsletter	29.17% 21	19.44% 14	23.61% 17	16.67% 12	11.11% 8	72	3.39
Keep inventory of available commercial properties	15.28% 11	20.83% 15	26.39% 19	15.29% 11	22.22% 16	72	2.92
Grant/Loan research assistance	15.28% 11	13.89% 10	15.28% 11	36.11% 26	19.44% 14	72	2.69
Permit assistance	13.89% 10	20.83% 15	12.5% 9	12.5% 9	40.28% 29	72	2.56

2024 Monroe Business Survey

The business survey concluded with an open-ended question asking, "What actions or initiatives could the City of Monroe engage in to assist your business vitality?"

Issues most frequently offered by respondents:

- Address crime, homelessness, illegal activities
- Improve/enhance historic Main Street area, including encouraging more active businesses
- Promote small businesses throughout Monroe
- Allow more signage for businesses and for community wayfinding
- Address traffic choke points
- Provide permitting assistance
- Create more activities and events Downtown to draw visitors
- Offer face-to-face meetings with City staff

Other issues offered:

- Increasing rents, materials and labor costs are squeezing out small businesses
- Concerns about economic stability
- Could City partner with School District to build indoor sports facility?
- Make sure to promote and enhance all business districts in the City

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