

# Pace Business Poll

## Spring 2024



### Report of Findings



Implemented by Pace Connect  
Center for Student Enterprise  
Lubin School of Business, Pace University  
Co-sponsored by  
Business Council of New York State  
The Business Council of Westchester



The  
Business  
Council



# PACE Pace Business Poll Report



*Spring 2024*

Created by Pace Connect, Pace University, Lubin School of Business

Poll Director, Kathryn Winsted, PhD Poll

Duration: January 15, 2024 – May 15, 2024

## Executive Summary

Each spring, the Lubin School of Business at Pace University conducts a downstate business poll, getting information from business leaders in New York City, Long Island, and Westchester County. The poll is implemented by Pace Connect, a student-led research organization at Pace. It is co-sponsored by the Westchester Business Council and the Business Council of New York State, and this year was also assisted by the Chamber of Commerce of New York City.

This is the fourth annual downstate business poll conducted by Pace. Each year, we ask and track some questions that are the same each year, as well as introducing new questions about specific issues as they evolve over time. This year, we stopped asking many of the questions related to pandemic recovery and added questions about inflation, artificial intelligence, and hiring Gen Z workers. Many of our responses came from phone conversations with students while others resulted from newsletters and emails sharing the link to the survey. Data is shared in this report both by total and separated by Westchester and New York City, and by big and small companies. At the end, we also track some of the questions over time.

Data is summarized below for each question on the survey. The overall number of respondents was 271. Not all respondents answered every question, so the number of answers varies for each question. For some questions, multiple responses could be given by each respondent. Answers to open-ended questions have been categorized and grouped for analysis. All answers to open-ended questions, including any text entered for "Other" are listed in the appendices, along with crosstabs comparing location and size and charts tracking responses by year.

More than 44% of survey respondents were managers from businesses located in Westchester. About 25% were from New York City boroughs, primarily Manhattan, and 3% were from Long Island. Most of our respondents held senior leadership positions, with 19% being Chief Executive Officers (CEOs) and 16% being company owners.

The top industry represented in the survey was Professional Services, accounting for 24% of responses. Most participating businesses (69%) had 50 or fewer employees, while 14% of businesses had over 1,000 employees. The annual revenue of responding companies varied significantly. While 41% reported revenues of less than \$1 million, 27% had annual revenues exceeding \$10 million.

Nearly 80% of businesses are now supporting a hybrid work model, allowing employees to split their time between home and the office. Responses showed a wide range of workplace arrangements. A significant portion of respondents still reported challenges in bringing employees back to on-site work. 40% of respondents indicated that employees state a preference for working from home. 23% said that employees expressed concern over commuting and parking issues. These insights highlight the continuing impact from the pandemic, leading to remote work preferences and dislike of commuting challenges.

Nearly half (43%) of businesses now conduct most meetings that previously required travel via Zoom or other video conferencing tools. Over half (53%) of businesses say they have reduced their travel budgets because of adopting virtual meetings.

52% of participants believe their business is stronger now than it was before the pandemic, a decline from the 60% who reported feeling stronger last year. 22% feel their business is weaker than before the pandemic. Most respondents (47%) expressed optimism about the future of business in the greater NYC area, believing that the city will continue to prosper and grow. However, 20% of participants were pessimistic about the future, an increase from the 16% who felt this way in 2023.

68% of respondents indicated that they were unaffected by the recent increase in minimum wage, suggesting minimal or no influence on their business operations. Only 14% reported that the increase had a significant impact. A majority of respondents (64%) reported that they have raised most wages during this fiscal year. Of these, most (62%) had a 3-5% average increase for the employees while 10% had over a 10% increase.

Over half of the businesses (60%) responded that they implemented cost-saving measures due to the wage increases which took place. 48% of respondents stated that their cost-saving measures are not affecting their quality of service while 27% indicated that reducing costs on products and services, as well as staff and workforce reductions, had significant impacts.

When asked about the impact of hiring Gen Z (recent college graduates) on workplace culture, 55%, stated that this question was not applicable to their workplace. Of those who hire Gen Z, 44% of respondents cited negative impacts or need for additional training or oversight. Just 21% of respondents reported a positive impact. While some businesses view Gen Z hires positively, others find the integration challenging and have concerns about Gen Z work ethic, often requiring additional training or support to align with workplace expectations.

When asked about the effects of AI on business and employee work ethic or quality, 27% of respondents reported a positive impact, particularly in improving efficiency and productivity. 7% expressed additional challenges or criticisms of AI. The largest group, 36%, stated that AI had no impact or was not in use within their business. AI is seen as beneficial by many, but its adoption is still mixed, with some businesses encountering challenges or hesitating to implement it.

When asked if they had considered relocating from the New York City metropolitan area, 28% of respondents indicated they had, reflecting concerns about the region's business environment. However, the majority, 72%, had not considered relocation. This suggests that while a significant portion of businesses are contemplating a move, most remain committed to staying in the area, despite challenges such as high costs and regulatory pressures.

63% of businesses cited rising costs as the primary driver for considering relocating. For businesses planning to relocate, 34% favored moving to Southern states and 25% preferred the Tri-state area.

When asked how current high inflation has affected their companies, 33% of respondents indicated that labor costs have escalated as staff expect higher wages, and 30% reported that supply costs have risen faster than they can increase prices. Inflation is primarily affecting businesses through rising labor and supply costs, with many struggling to adjust their pricing accordingly.

The top three issues facing companies this fiscal year are the rising cost of labor (18%), the increasing expenses of doing business in the NYC area (16%), and difficulties in hiring, training, and retaining skilled staff (16%). Additionally, 13% of businesses reported challenges with rising supply costs, and 11% cited the need to upgrade technology to meet new expectations.

Respondents identified several advantages of working in or near New York City, with talent and networking opportunities being the most significant benefit, cited by 36% of businesses. Access to resources was also important, with 27% highlighting this advantage. The ability to connect with talent and resources stands out as a major advantage for companies in this region.

When asked about the major disadvantages of working in or near New York City, 41% of respondents cited cost issues as the primary concern and infrastructure challenges were noted by 37%, indicating issues related to commuting and overall accessibility. Overall, the high costs and infrastructural challenges are significant deterrents for businesses operating in the NYC metropolitan area.

Businesses in NYC and Westchester shared a range of concerns in response to the poll, highlighting economic, regulatory, and political challenges. Many expressed frustrations with high taxes and rising costs, especially for small businesses, while larger companies seem better equipped to handle regulatory burdens. Several called for improved political leadership and more supportive policies, particularly for small enterprises struggling with inflation and administrative overheads. The COVID-19 pandemic created both challenges and opportunities, with some businesses adapting positively to changes, while others continue to face difficulties such as labor shortages and increased operating expenses. There was a consistent appeal for simplifying business regulations and providing more support for small businesses to thrive in the region.

Appendix 2 shows cross tabs of responses in New York City and in Westchester. Westchester has more companies who require fully in-person on site work. New York City companies were more likely to do cost cutting, but were also most likely to give wage increases, and gave higher wage increases. More Westchester companies expressed ongoing issues with hiring and retaining qualified people. Regarding optimism about the future of New York, companies in New York City were more optimistic than those in Westchester.

In appendix 3, the cross tabs examine differences in various size companies. The largest companies were most likely to consider relocating from New York City, but they were also the companies most likely to consider themselves stronger than before the pandemic. Largest companies were also the most likely to say that AI positively impacted their businesses. Smallest companies were least likely to give wage increases.

The charts in appendix 4 depict the evolving sentiment of businesses from 2021 to 2024 regarding their strength post-pandemic and their outlook on the future of business in New York City. In 2024, 52% of respondents felt their business was stronger than before the pandemic, a drop from 60% in 2023 and 65% in 2021. When asked about their optimism for the future, only 47% in 2024 expressed optimism, a decline from 57% in both 2022 and 2023. Pessimism rose slightly to 20%.



# Pace Business Poll Report

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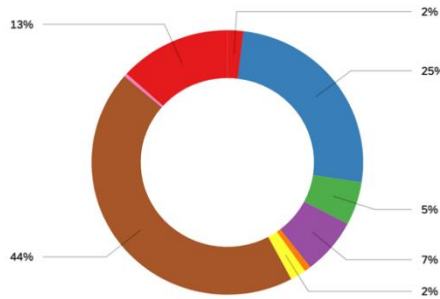
Poll Duration: January 15, 2024 – May 15, 2024

## Data from Survey Responses

Data is summarized below for each individual question on the survey. The overall number of respondents was 271. Not all respondents answered every question, so the number of answers varies for each question. For some questions, multiple responses can be given by each respondent. Answers to open-ended questions have been categorized and grouped for analysis. All answers to open-ended questions, including any text entered for “Other” are listed in the appendices.

### Q1 - Please indicate the primary location of your business.

More than 44% of survey respondents were managers from businesses located in Westchester. About 25% were from New York City boroughs, primarily Manhattan, and 3% were from Long Island, while less than 1% came from Rockland County. The remaining 13% of respondents selected "Other," with some indicating multiple locations that included Westchester or NYC, or other areas within the metropolitan region.



■ Bronx 
 ■ Manhattan 
 ■ Brooklyn 
 ■ Queens 
 ■ Staten Island 
 ■ Long Island 
 ■ Westchester 
 ■ Rockland 
 ■ Other (please specify)

Region	%	Count
Westchester	44%	116
Manhattan	25%	67
Other New York City	14%	37
Long Island	3%	5
Rockland	>1%	3
Other	13%	35
Total	100%	200

## Q2 - Please indicate your role or position within your company.

The majority of our respondents hold senior leadership positions, with 19% being Chief Executive Officers (CEOs) and 16% being company owners. This indicates that most responses came directly from the top decision-makers in their companies. The "Other" category includes a variety of roles, ranging from administrative assistants to real estate brokers.

Please indicate your role or position within your company.	Answer Count	%
CEO	50	19%
Owner	42	16%
President	34	13%
Executive Director	28	11%
Partner	18	7%
Founder	17	6%
Vice President	14	5%
Principal	8	3%
COO	6	3%
Other	48	18%

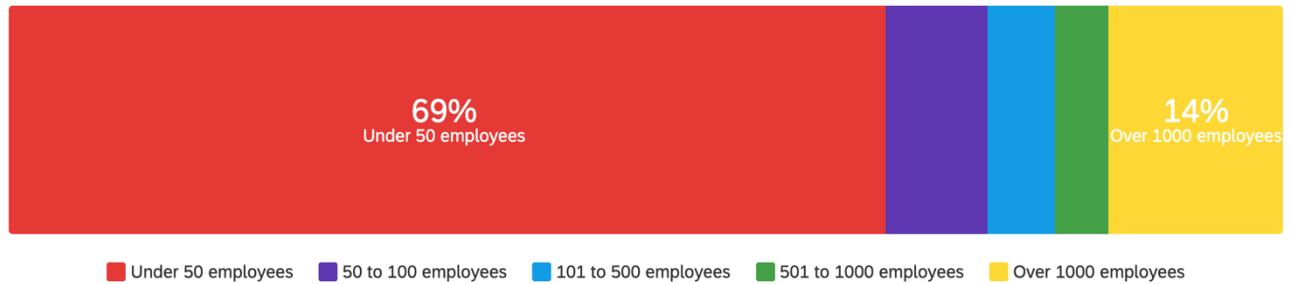
## Q3 - Please indicate which industry your business is currently engaged in.

The top industry represented in the survey was Professional Services, accounting for 24% of responses. The next most common category was "Other," with many respondents specifying fields such as advertising and real estate. Not-for-Profits and Financial Services businesses were also significant, each making up 9% of the responses.

Please indicate which industry your business is currently engaged in.	%	Count
Professional Services	24%	62
Financial	9%	23
Not-for-profit	9%	23
Service	6%	15
Engineering and construction	5%	14
Health / Human services	5%	14
Food and beverage	4%	10
Retail	4%	10
Manufacturing	3%	7
Entertainment / Tourism	3%	9
Education	3%	9
Wholesale and distribution	1%	3
Other (please specify)	19%	49

### Q4 - Please indicate the current size of your business.

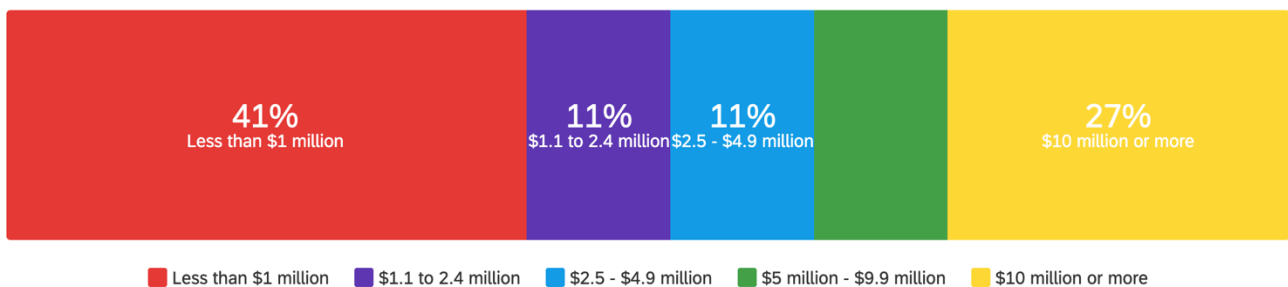
Most participating businesses (69%) had 50 or fewer employees, indicating that most respondents represented small to mid-sized companies. In contrast, 14% of businesses had over 1,000 employees, representing larger organizations.



Number of employees	%	Count
Under 50 employees	69%	181
50 to 100 employees	8%	21
101 to 500 employees	5%	14
Over 1000 employees	14%	36
501 to 1000 employees	4%	11
Total	100%	263

### Q5 - Please indicate the total annual revenue range for your business.

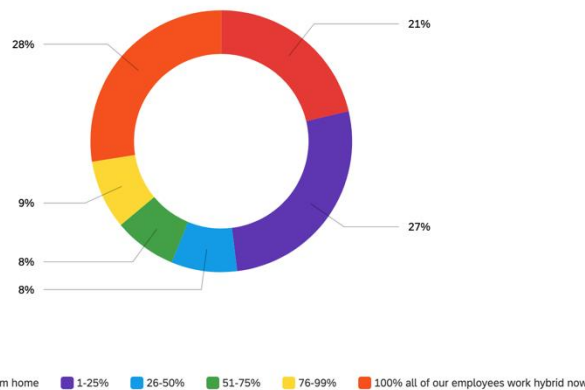
The annual revenue of responding companies varied significantly. While 41% reported revenues of less than \$1 million, 27% had annual revenues exceeding \$10 million, showcasing a diverse range of business sizes.



Total revenue	%	Count
Less than \$1 million	41%	105
\$1.1 to 2.4 million	11%	29
\$2.5 - \$4.9 million	11%	29
\$5 million - \$9.9 million	10%	27
\$10 million or more	27%	69
Total	100%	176

**Q6- What percentage of your in-person workforce is working with a hybrid model (some days at home, some days in the office) on a regular basis?**

Nearly 80% of businesses are now supporting a hybrid work model, allowing employees to split their time between home and the office. Only 21% of responding businesses still require all employees to work entirely in-person.

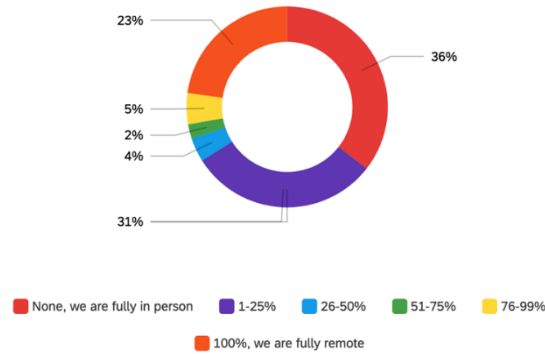


What percentage of your in-person workforce is working with a hybrid model (some days at home, some days in the office) on a regular basis?	%	Count
0%, we do not allow work from home	21%	55
1-25%	27%	69
26-50%	8%	21
51-75%	8%	21
76-99%	9%	22
100% all our employees work hybrid now	28%	71
Total	100%	258



## Q7 - What percentage of your workforce is allowed to work completely remotely?

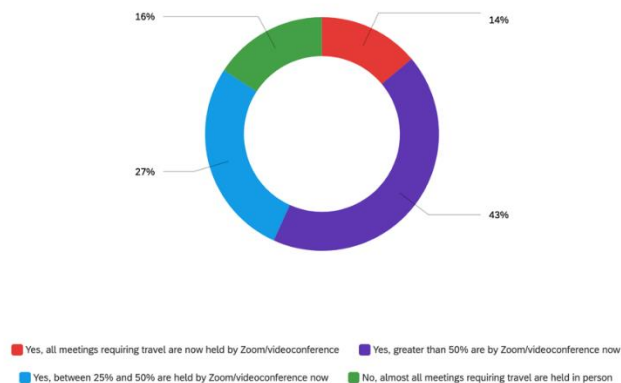
Responses showed a wide range of workplace arrangements: 36% of businesses are fully in-person, while 23% are entirely remote. Meanwhile, 31% of companies indicated that a portion of their workforce is allowed to work completely remotely.



What percentage of your workforce is allowed to work completely remotely?	%	Count
None, we are fully in person	36%	92
1-25%	31%	79
26-50%	4%	10
51-75%	2%	6
76-99%	5%	13
100%, we are fully remote	23%	59
Total	100%	259

## Q8 - Are meetings which used to require travel now held via Zoom?

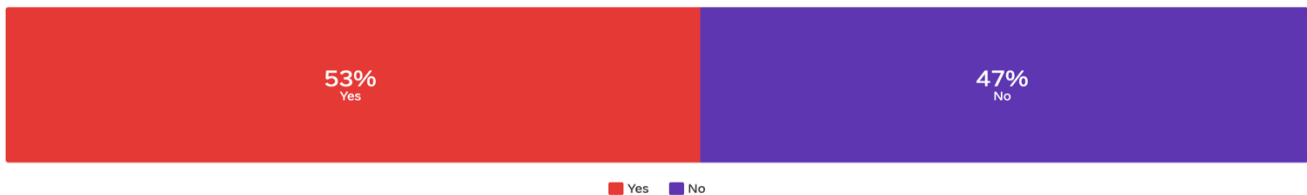
Nearly half (43%) of businesses now conduct most meetings that previously required travel via Zoom or other video conferencing tools. Only 14% reported that nearly all such meetings are now held virtually, while 16% continue to hold almost all travel-related meetings in person.



Are meetings which used to require travel now held via zoom?	%	Count
Yes, between 25% and 50% held by Zoom now	27%	71
Yes, greater than 50% by Zoom now	43%	111
Yes, all meetings requiring travel are now held by Zoom	14%	36
No, almost all meeting requiring travel are held in person	16%	41
Total	100%	259

### Q9 - Have you cut your travel budget due to virtual meetings?

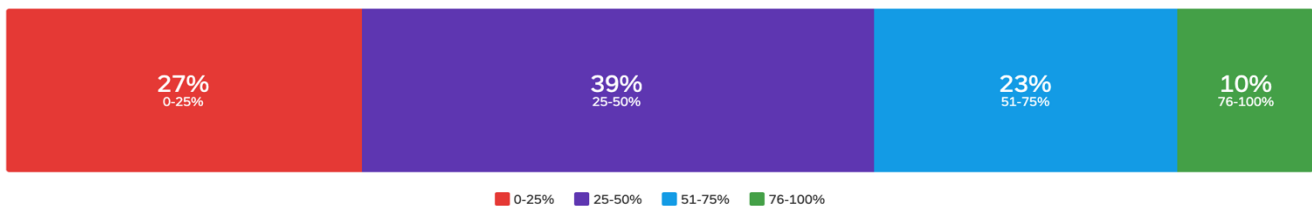
Over half (53%) of businesses have reduced their travel budgets as a result of adopting virtual meetings.



Have you cut your travel budget due to virtual meetings?	%	Count
Yes	53%	137
No	47%	120
Total	100%	257

### Q10 - If so, how much have you cut down?

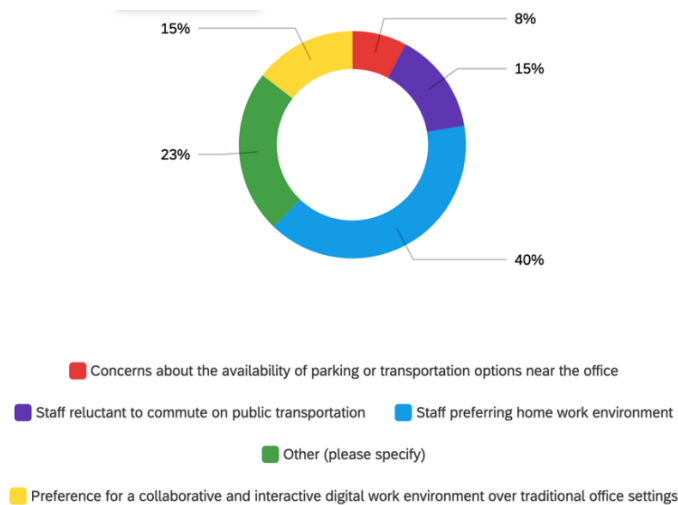
From the businesses that have cut down costs, the majority (73%) have cut more than 25% of the travel budget.



If so, how much have you cut down?	%	Count
0-25%	27%	34
25-50%	39%	49
51-75%	23%	29
76-100%	10%	13
Total	100%	125

**Q11 - Please indicate any issues you have faced trying to bring employees back to work on site (check all that apply).**

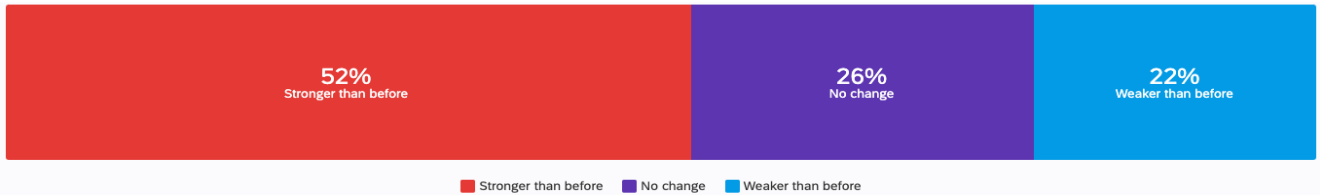
A significant portion of respondents reported challenges in bringing employees back to on-site work. The primary concern for many employees was a preference for working from home, with 40% indicating this as a major issue. Additionally, 23% of respondents mentioned various other concerns, while 15% expressed a desire for a more collaborative and interactive digital work environment over traditional office settings. Some employees were also reluctant to commute using public transportation (15%), and 8% cited concerns about the availability of parking or transportation options near the office. Overall, these insights highlight the ongoing impact of remote work preferences and commuting challenges on workplace dynamics.



Answer	% of answers	Count
Staff preferring work from home environment	40%	118
Preference for a collaborative and interactive digital work environment over traditional office settings	15%	43
Staff reluctant to commute on public transportation	15%	43
Concerns about the availability of parking or transportation options near the office	8%	23
Other (please specify)	22%	69
	100%	296

**Q12 - Do you feel your business is stronger or weaker now than before the pandemic?**

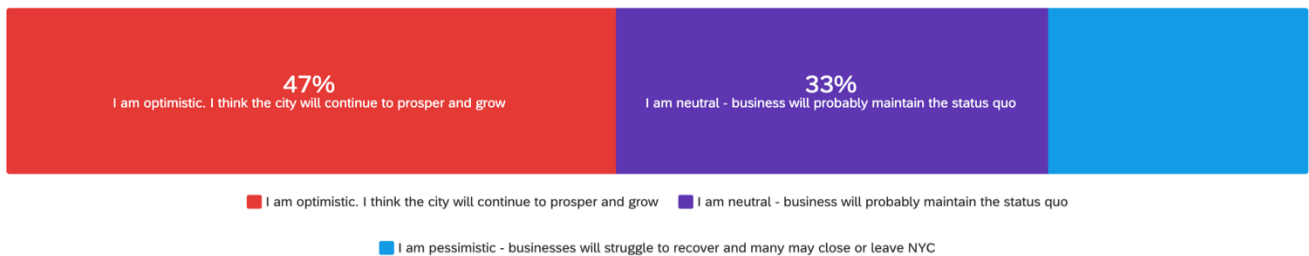
52% of the participants indicated that they feel like their business is stronger than it was before the pandemic. This is significantly down from the 60% who responded last year that they came out stronger. 26% say the business strength is about the same, while 22% feel that they came out of the pandemic weaker.



Do you feel your business is stronger or weaker now than before the pandemic?	%	Count
Stronger than before	52%	114
No change	26%	57
Weaker than before	22%	47
Total	100%	218

### Q13 - Are you optimistic about the future of business in New York City and the surrounding area over the next few years?

Most respondents (47%) expressed optimism about the future of business in the greater NYC area, believing that the city will continue to prosper and grow. However, 20% of participants were pessimistic about the future, an increase from the 16% who felt this way in 2023. Additionally, 33% of respondents remained neutral, suggesting that business conditions will likely maintain the status quo.



Are you optimistic about the future of business in New York City and the surrounding area over the next few years?	%	Count
I am optimistic. I think the city will continue to prosper and grow	47%	103
I am neutral - business will probably maintain the status quo	33%	73
I am pessimistic - businesses will struggle to recover and many may close or leave NYC	20%	44
Total		220

## Q14 - Were you impacted by the recent increase in the minimum wage?

A notable 68% of respondents indicated that they were unaffected by the recent increase in minimum wage, suggesting minimal or no influence on their business operations. Conversely, only 14% reported that the increase had a significant impact, while 18% experienced a minor impact.



■ Yes, large impact ■ Yes, slight impact ■ No

Were you impacted by the recent increase in the minimum wage?	%	Count
Yes, large impact	14%	34
Yes, slight impact	18%	43
No	68%	165
Total	100%	242

## Q15 - Have you increased most wages this fiscal year?

A majority of respondents (64%) reported that they have raised most wages during this fiscal year. In contrast, 36% indicated that they did not implement any wage increases.

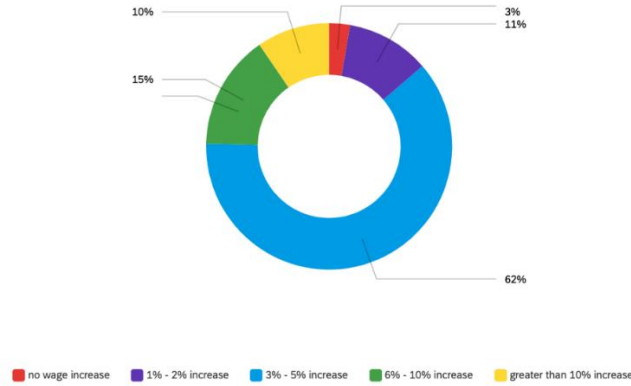


■ Yes ■ No

Have you increased most wages this fiscal year?	%	Count
Yes	64%	153
No	36%	86
Total	100%	239

**Q16 - What is the average percent wage increase for this fiscal year? (select the closest range)**

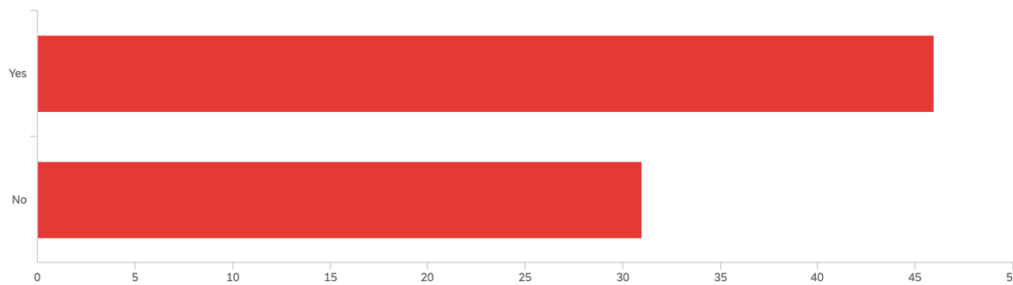
Only 3% of businesses stated that they had no wage increase, while nearly three-quarters had a 1-5% average increase for the employees. 10% had over a 10% increase.



What is the average percent wage increase for this fiscal year? (select the closest range)	%	Count
1% - 2% increase	11%	16
3% - 5% increase	62%	90
6% - 10% increase	15%	22
greater than 10% increase	10%	14
no wage increase	3%	4
Total	100%	146

**Q17 - Have you implemented cost-saving measures in response to the increased labor costs due to the minimum wage increase?**

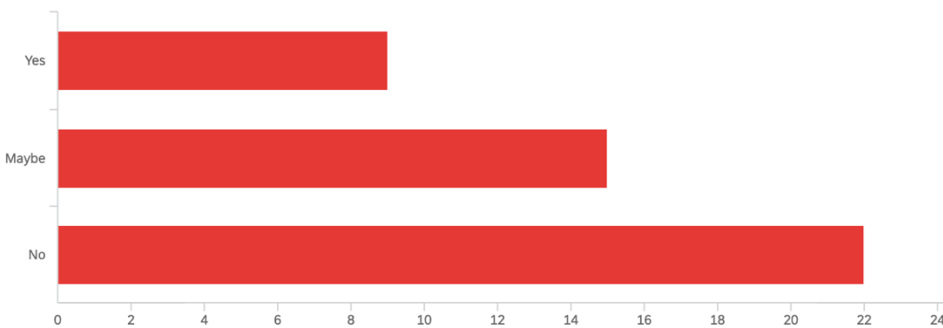
Over half of the businesses (60%) responded that they did implement cost-saving measures due to the wage increases which took place.



Have you implemented cost-saving measures in response to the increased labor costs due to the minimum wage increase?	%	Count
Yes	60%	46
No	40%	31
Total	100%	77

**Q18 - Have any implemented cost-saving measures had any noticeable effects on the quality of your services?**

The majority of businesses (53%) stated that cost-saving measures might or definitely are affecting their quality of service.



Have any implemented cost-saving measures had any noticeable effects on the quality of your services?	%	Count
Yes	20%	9
Maybe	33%	15
No	48%	22
Total	100%	46

**Q19 - Please describe any noticeable effects on the quality of your services from cost-cutting measures.**

In response to cost-cutting measures, businesses reported noticeable effects on their services. Of the respondents, 27% indicated that reducing costs on products and services, as well as staff and workforce reductions, had significant impacts. Financial constraints and operational adjustments were each cited by 16% of businesses, reflecting their challenges in maintaining service quality. An additional 16% of respondents stated that these measures had no noticeable effects on their operations. Overall, cost-cutting efforts have led to a range of outcomes, with staffing and product reductions being the most frequently noted impacts.

### EFFECT ON QUALITY DUE TO COST-CUTTING MEASURES



Please describe any noticeable effects on the quality of your services from cost-cutting measures.	Amount	%
Cost-Cutting on Products and Services	5	27%
Staff and Workforce Reductions	5	27%
Financial Constraints	3	16%
Operational Adjustments	3	16%
N/A	3	16%
	19	100%

### Q20 - How has hiring of Gen-Z (recent college graduates) affected the culture in your workplace? (Open-ended)

When asked about the impact of hiring Gen-Z (recent college graduates) on workplace culture, 55% stated that this question was not applicable to their workplace. 9% of respondents reported a positive impact, while 16% noted mixed or conditional effects. However, 15% cited a negative impact, and 5% indicated an increased need for training or oversight for these hires. Of those who hired Gen Z, just 21% cited positive impact, while 44% cited negative impacts. Overall, while some businesses view Gen-Z hires positively, others find the integration challenging, often requiring additional training or support to align with workplace expectations.

### GEN-Z HIRES





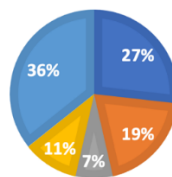
How has hiring of Gen-Z (recent college graduates) affected the culture in your workplace?	Amount	%	% of those hiring Gen Z
Mixed or Conditional Impact	19	16%	35%
Negative Impact	18	15%	33%
Positive Impact	11	9%	21%
Increased Need for Training or Oversight	6	5%	11%
N/A	67	55%	
total	121	100%	100%

**Q21 - Please discuss, if you wish, any effects of AI on your business and employees' work ethic or quality of work.**

When asked about the effects of AI on business and employee work ethic or quality, 27% of respondents reported a positive impact, particularly in improving efficiency and productivity. Meanwhile, 20% indicated they were exploring or in the early stages of implementing AI. However, 10% noted that AI was replacing human tasks or increasing automation, while 7% expressed challenges or criticisms of AI. The largest group, 36%, stated that AI had no impact or was not in use within their business. Overall, AI is seen as beneficial by many, but its adoption is still mixed, with some businesses encountering challenges or hesitating to implement it.

**IMPACT OF AI**

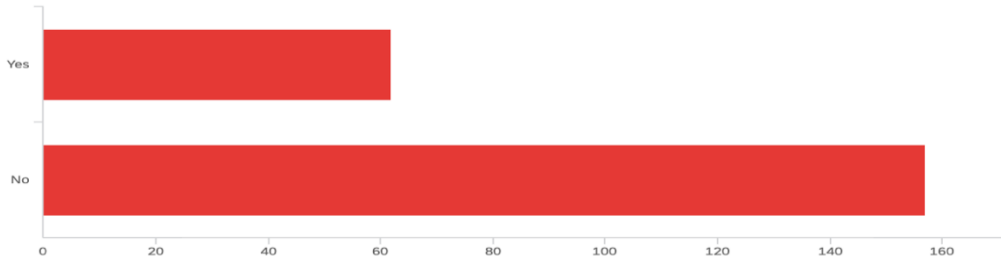
- Positive Impact on Efficiency and Productivity
- Exploration or Early Implementation of AI
- Challenges or Criticism of AI
- AI Replacing Human Tasks or Increasing Automation
- No Impact or Usage of AI



Please discuss, if you wish, any effects of AI on your business and employees' work ethic or quality of work.	Amount	%
No Impact or Usage of AI	20	36%
Positive Impact on Efficiency and Productivity	15	27%
Exploration or Early Implementation of AI	11	20%
AI Replacing Human Tasks or Increasing Automation	6	10%
Challenges or Criticism of AI	4	7%
Total	56	100%

## Q22 - Have you considered relocating from the New York City metropolitan area?

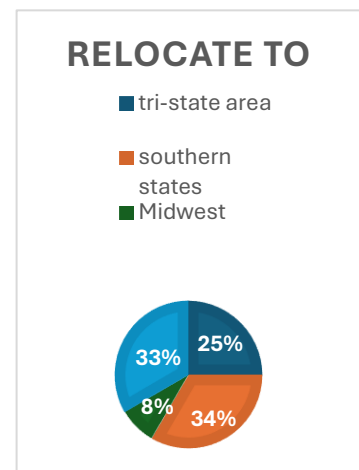
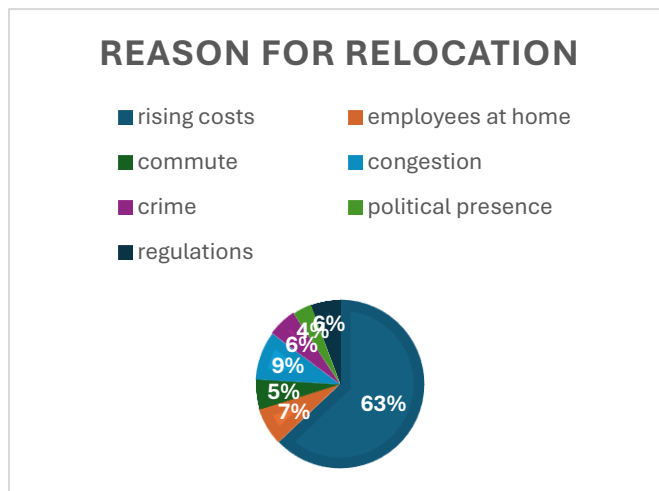
When asked if they had considered relocating from the New York City metropolitan area, 28% of respondents indicated they had, reflecting concerns about the region's business environment. However, the majority, 72%, had not considered relocation. This suggests that while a significant portion of businesses are contemplating a move, most remain committed to staying in the area, despite challenges such as high costs and regulatory pressures.



Have you considered relocating from the New York City metropolitan area?	%	Count
Yes	28%	62
No	72%	157
Total	100%	219

## Q23 - What has caused you to consider relocating and where have you considered going?

In terms of reasons for considering relocation, 63% of businesses cited rising costs as the primary driver, significantly outpacing other concerns. Additional reasons include congestion (9%), employees working from home (7%), crime (6%), regulations (6%), and commuting difficulties (5%), with 4% pointing to political factors. For businesses planning to relocate, 34% favored moving to Southern states, while 33% considered other locations, and 25% preferred the Tri-state area. Only 8% looked to the Midwest. This data highlights that rising costs are the dominant factor behind relocation considerations, with Southern states being the most popular destination.

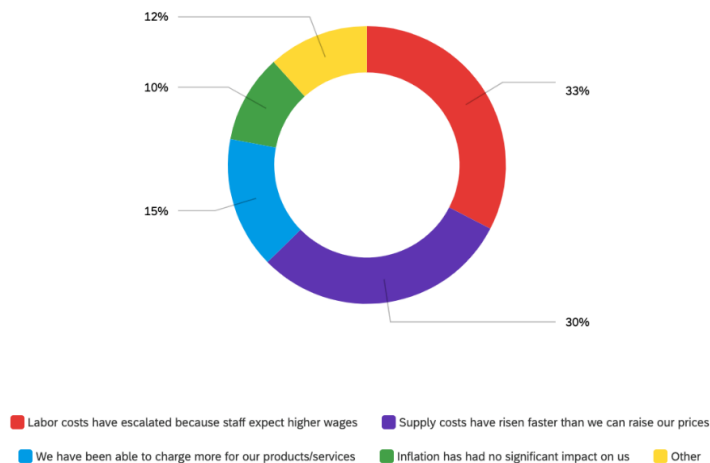


What has caused you to consider relocating and where have you considered going?	Amount	%
Rising costs	34	63%
Congestion	5	9%
Employees at home	4	7%
Commute	3	6%
Crime	3	6%
Regulations	3	6%
Political presence	2	4%
Total	54	100%

Where have you considered relocating?	Amount	%
Southern USA	4	33%
Other	4	33%
Tri-state area	3	25%
Midwest	1	8%
Total	12	100%

## Q24 - How has current high inflation affected your company? (check all that apply)

When asked how high inflation has affected their companies, 33% of respondents indicated that labor costs have escalated as staff expect higher wages, and 30% reported that supply costs have risen faster than they can increase prices. Only 15% have been able to charge more for their products or services to keep up with inflation, while 10% stated that inflation has had no significant impact on their business. An additional 12% cited other effects. Overall, inflation is primarily affecting businesses through rising labor and supply costs, with many struggling to adjust their pricing accordingly.



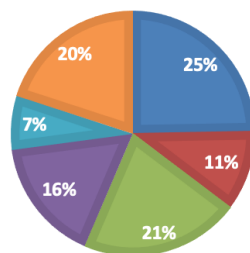
How has the current high inflation affected your company? (check all that apply)	%	Count
Labor costs have escalated because staff expect higher wages	33%	117
Supply costs have risen faster than we can raise our prices	30%	108
We have been able to charge more for our products/services	15%	55
Other	12%	42
Inflation has had no significant impact on us	10%	37
Total	100%	359

**Q24 - Please add any comments, if you wish, about how inflation has affected your company (open ended).**

In response to how high inflation has affected their company, 25% of businesses reported cost-related issues as the primary concern, while 21% highlighted general business struggles. Budget constraints were mentioned by 20%, and 16% noted reluctance from customers and clients due to rising prices. Additionally, 11% of respondents pointed to survey and political issues impacting their operations, while 7% provided no comment. Overall, inflation is creating significant financial strain for many businesses, affecting costs, budgets, and customer behavior. See appendix 1 for a full list of answers.

**EFFECT OF INFLATION**

- Cost Issues
- Survey & Political Issues
- Business Struggles
- Customer & Client Reluctance
- No Comment
- Budget Issues



How has the current high inflation affected your company? (Open ended)	Count	%
Cost Issues	42	25%
Survey & Political Issues	18	11%
Business Struggles	36	21%
Customer & Client Reluctance	28	16%
No Comment	12	7%
Budget Issues	34	20%
total	170	100%

**Q26 - Please indicate the top three issues facing your company this fiscal year (please check up to three and no more than three)**

The top three issues facing companies this fiscal year are the rising cost of labor (18%), the increasing expenses of doing business in the NYC area (16%), and difficulties in hiring, training, and retaining skilled staff (16%). Additionally, 13% of businesses reported challenges with rising supply costs, and 11% cited the need to upgrade technology to meet new expectations. Smaller percentages noted difficulties with hiring and retaining lower-paid staff (8%), or maintaining productivity and customer satisfaction with remote work (5%). Only 5% of respondents indicated that none of these issues are problematic for their business.

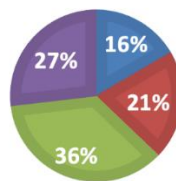
Please indicate the top three issues facing your company this fiscal year	%	Count
Rising cost of labor	18%	95
Increasing expenses of doing business in the NYC area	16%	85
Difficulty hiring or training and retaining skilled staff	16%	84
Rising costs of supplies	13%	66
Upgrading technology to handle new expectations	11%	58
Difficulty hiring and retaining lowest paid staff	8%	41
Other	6%	33
None of these issues are a problem for us	5%	28
Maintaining productivity/customer satisfaction when staff work from home	5%	27
Total	100%	517

**Q27 - What are major advantages of working in or near New York City? (Open Ended)**

Respondents identified several advantages of working in or near New York City, with talent and networking opportunities being the most significant benefit, cited by 36% of businesses. Access to resources was also important, with 27% highlighting this advantage. Additionally, 21% mentioned market access as a key benefit, allowing for broader business opportunities. Lastly, 16% specified other advantages that contribute to the appeal of operating in the NYC area. Overall, the ability to connect with talent and resources stands out as a major advantage for companies in this region.

**ADVANTAGES**

- Other Advantages
- Market Access
- Talent and Networking
- Resource Access



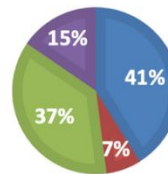
Advantages of working in or close to NYC	%	Count
Talent and Networking	63	36%
Market Access	36	21%
Other Advantages	29	16%
Resource Access	47	27%

## Q28 - What are some of the major disadvantages of working in or near New York City? (Open Ended)

When asked about the major disadvantages of working in or near New York City, 41% of respondents cited cost issues as the primary concern, reflecting the high expenses associated with doing business in the area. Location and infrastructure challenges were noted by 37%, indicating issues related to commuting and overall accessibility. Government and policy-related concerns accounted for 7% of the responses, while 15% included other disadvantages not specified. Overall, the high costs and infrastructural challenges are significant deterrents for businesses operating in the NYC metropolitan area. For a full list of responses, see Appendix 1.

### DISADVANTAGES

■ Cost Issues                      ■ Government and Policy  
 ■ Location and Infrastructure   ■ Other



What are some of the major disadvantages of working in or near New York City?	Count	%
Cost Issues	72	41%
Location and Infrastructure	64	37%
Government and Policy	12	7%
Other	27	15%
total	175	100%

## Q29 - Do you have any other comments that you would like to share with us? (Open Ended)

Businesses in NYC and Westchester shared a range of concerns in response to the poll, highlighting economic, regulatory, and political challenges. Many expressed frustrations with high taxes and rising costs, especially for small businesses, while larger companies seem better equipped to handle regulatory burdens. Several called for improved political leadership and more supportive policies, particularly for small enterprises struggling with inflation and administrative overheads. There was a consistent appeal for simplifying business regulations and providing more support for small businesses to thrive in the region.



# Pace Business Poll Report

Spring 2024

Created by Pace Connect, Pace University, Lubin School of Business

Poll Director, Kathryn Winsted, PhD

## Appendix 1 Full responses to the open-ended questions

Below are individual answers to each of the open-ended questions on the survey.

### Q2 - Please indicate your role or position within your company

Senior vice president

---

Owner

---

Tax manager

---

Chief Executive of Operations

---

CEO

---

Owner

---

Property services, owner/operator

---

President/CEO

---

Solopreneur

---

Director and CEO

---

CEO

---

Corporate vice president

---

Data manager

---

BOSS

---

CEO

---

Founder, CEO

Managing director

---

Director

---

President and CEO

---

Owner

---

Principal

---

Owner

---

Assoc real estate broker

---

CEO

---

President

---

VP of Operations

---

Founder / CEO

---

Owner

---

VP

---

C.E.O.

---

President

---

Managing director

---

CEO

---

Vice president operations

---

VP

---

International logistics manager

---

Owner

---

Operations process specialist

---

Real estate broker

---



Analyst

---

Owner

---

Wealth management strategy

---

CEO

---

Event sales manager

---

President and Principal Engineer

---

Managing partner

---

President

---

President

---

Owner

---

Principal

---

Account manager

---

Cheer woman and CEO

---

Licensed professional

---

Owner

---

Co-founder

---

President

---

Owner

---

Owner

---

Executive director

---

Owner

---

Managing director

---

Fiscal director

---

Executive

---

CEO

---

Owner

---

Chief marketing officer

---

President & CEO

---

Senior consultant

---

Senior audit assistant

---

Senior associate

---

Principal

---

Owner and Operator

---

Founder

---

Managing member/ owner

---

Partner

---

CEO

---

President

---

Chief executive officer

---

Owner, president

---

Founder

---

CEO

---

Economic development officer

---

CEO

---

President

---

CEO

Executive director

---

Strategy and Partnerships

---

Owner

---

CEO

---

President

---

Executive director

---

Founder

---

Director

---

Founder/storyteller/designer

---

CEO

---

CEO

---

Partner

---

President

---

Owner

---

Founder/owner

---

Audit associate

---

COO

---

President

---

President and CEO

---

President

---

Senior vice president

---

Partner

---

Partner

Board member

---

Chief administrative officer

---

Partner

---

CEO

---

Graduate student

---

Vice chairman

---

Principal

---

Analyst

---

Group SVP and Chief People Officer

---

Principal

---

Founder & CEO

---

Dean

---

Marketing director

---

New business developer

---

Audit associate

---

Director

---

Marketing leader

---

President

---

VP strategy

---

CEO

---

Product marketing manager

---

Production coordinator

---

Director of Development

---

Chief operating officer

---

Statewide abstract owner

---

Director

---

Owner

---

President

---

Director - executive administration

---

Sr. Business analyst

---

Chef information officer

---

Owner

---

Executive director

---

Director

---

President

---

Chief operating officer

---

Managing partner

---

Director of Communications

---

Partner

---

CEO

---

Vice President of Human Resources

---

COO

---

CEO

---

President

---

President

---

Executive director

---

Founder/president

---

SVP

---

CEO

---

CEO

---

Executive vice president, sales & marketing

---

General manager Cambria white plains

---

Thompson & Bender LLC partner

---

Director of Development

---

Managing Principal of the White Plains Office

---

Owner

---

CEO

---

Dir Mktg and Comms

---

Policy & research director

---

Executive chairman

---

President

---

Owner and Founder

---

Owner

---

Administrator

---

President

---

President

---

VP of Sales

---

CEO

---

Principal

---

Recruiter

---

Director of Strategic Initiatives

---

President Statewide Abstract Corp

---

Owner/founding member

---

CEO

---

CEO

---

Director of Development

---

Founder

---

CEO

---

Principal/founder

---

CEO

---

Owner

---

President

---

General manager

---

General manager

---

Owner

---

Managing director

---

Founder, executive producer

---

Owner

---

Principle

---

Partner

---

Independent real estate broker

---

Admission director

Owner

---

Deputy director

---

Owner and chief

---

Owner

---

President & CEO

---

Owner, CEO, sole proprietor

---

Principal consultant

---

Partner of the CPA firm

---

Owner

---

Administrative manager

---

Executive director

---

Director of compliance

---

Grant study coordinator

---

Partner

---

CEO / founder

---

Owner

---

Partner

---

Executive director

---

Founder

---

Principal

---

Owner

---

President

---

President



Owner

---

Partner

---

Chief strategy officer

---

Vice president

---

CEO

---

Owner AND COO

---

President and CEO

---

President

---

Partner

---

Executive director

---

CEO

---

Owner

---

Managing director

---

CEO

---

President

---

President

---

Director of Corporate Partnerships-Mercy University

---

Sol prop

---

Solo practitioner

---

Owner

---

Owner

---

Social media manager

---

Insurance agency owner

---

Financial advisor

---

Director of Marketing

---

Human resources coordinator

---

Program assistant

---

Regional director New York notary company

---

Co-founder

---

CEO key facilitator

---

Owner

---

**Q3 - Please indicate which industry your business is currently engaged in**

Other (please specify) - Text

---

Business development

---

Events

---

Copywriting/marketing

---

Technology

---

Internet

---

Mining, Manufacturing and Recycling

---

Construction

---

It consulting

---

Public relations

---

Law firm

---

Cultural association, Zen meditation, Taiji school, study groups

---

Freight forwarding / transportation

---

Managerial/technical services for transportation & infrastructure

---

Government

---

Entertainment

---

Entertainment/media

---

---

Notary business

---

Venture capital

---

Photo book design/storytelling

---

Energy

---

Hospitality

---

Accounting firm

---

Advertising

---

Corporate barter

---

Construction

---

Print signs, mailing& graphics

---

Marketing

---

Nonprofit

---

Care for the homeless/mentally ill

---

Hospitality

---

Law

---

Distribution

---

Real Estate, finance and property management

---

Health and Fitness

---

Social services

---

Insurance

---

Travel industry

---

Advertising

---

Media

---

Farmers markets

---

Construction

---

Funeral service

---

Interior design

---

Marketing / advertising

---

Childcare

---

---

Meeting planning

---

Legal

---

Consulting

---

Recruitment

---

**Q11 - Please indicate any issues you have faced trying to bring employees back to work on site (check all that apply).**

Other (please specify) - Text

---

Working with colleagues in different states has reduced the need to be in the office

---

Doesn't apply.

---

No incentive to come in, people often times meet on teams even if in office together

---

Increased commuting, lunch and other costs.

---

Not bringing them back

---

Retail employees can't work from home

---

Commercial lease rates prohibit small business growth. It's insane what they ask. Total quagmire, can not grow.

---

We have lost a lot of patients and insurance companies are totally legalized racketeering

---

This is not an issue for us. Our people definitely want to interact face to face

---

None, it's more cost effective for them to work from home

---

Childcare issues

---

Crime in NYC transit system

---

There is no "on site"

---

We are in person and have been since summer 2020

---

Have offered only limited remote options and only to staff with proven productivity.,

---

Many employees see the commute cost as unnecessary where before it just was expected

---

Big city safety

---

We do not have any issue. Some of our people work partially remotely for years before covid

---

Availability of qualified staff

---

Hiring

---

Difficult to find experienced travel advisors

---

---

Some staff feel working at home even one day a week saves money as well as time.

---

Staff prefer to avoid commuting

---

Retaining talent and willingness to work

---

Not applicable for my business

---

Does not apply to this business

---

Option not given to work from home

---

Has to make incentives and premiums for people to come in.

---

We are a nonprofit community music school; everyone was very happy to get back to in-person operations.

---

Staff have been more productive, and many have medical issues

---

More pay

---

In terms of hiring, it's hard to get people to work fully in person.

---

New business

---

Does not apply

---

**Q17 - Please describe any noticeable effects on the quality of your services from cost-cutting measures.**

---

We have shared the cost with our customers

---

Less employees.

---

Not only for minimum wage, but the costs of EVERYTHING has skyrocketed and the daily workforce is a fraction of what it used to be so business is significantly down. We've cut back on bags, garbage pick-up, internet service, advertising, everywhere we can we are trying to trim, and it really shows and we are still struggling.

---

I can't afford sonogram machines and other equipment

---

Less funding for high quality resources for our children and family

---

Loss of business

---

Reduced services and products in the office

---

Response times to clients has gone up

---

Less variety of products, Less days of operations and hours of operations,

---

Still TBD - trying to cut overall expenses here and there

---

---

Shorter hours of service and closed one day a week Plus higher minimum

---

Guests now have to "opt in" for housekeeping cleaning service

---

Reducing the number of third-party event rentals due to limited staff availability

---

Slower response times to customer service inquiries

---

Speed of service and reduced days and hours of operations

---

Had to cut staff

---

Cost cutting is always noticeable

---

## Q20 - How has hiring of GenZ (recent college graduates) affected the culture in your workplace?

---

Doesn't apply.

---

Negatively

---

Yes

---

Yes

---

A little bit

---

Yes

---

For the most part truly damaged people by Soros

---

None

---

Poor work ethic, entitled and not reliable.

---

Haven't yet hired in Gen Z resources.

---

We have none

---

Like other generations, needing substantial training, guidance and supervision

---

Increased training costs for staff unable to teach themselves

---

None we hire recent college grads annually

---

We will find out this summer

---

It has made the workplace a little more fragile as the recent college graduates are learning what the industry is really like, in terms of client's expectations, schedules and pay, and they are vocal about how it's wrong, but then don't have suggestions on how to fix it.

---

Less loyalty and work ethic

---

---

They need more soft skill training including in areas of written communication, task prioritization and project management.

---

They like taking shortcuts so quality can be a factor; we do more firing now.

---

Yes

---

Most want in-person work (they 'zoomed' out during college).

---

N/A - I only hire with more than 5 years of experience

---

Improved the culture.

---

Yes

---

Same as every new generation coming up the ranks:-)

---

They think every directive is a negotiation

---

More turnover

---

More training required

---

Work ethic is lower with the new generation

---

Remains to be seen, no clear impact yet.

---

It's livened the workplace culture/attitude

---

Yes, different expectations and benefits

---

Harder to find good staff - lack of work ethic, more sense of entitlement, don't think they should have to pay their dues

---

Most of my employees are 45+

---

Required more in person work to manage and engage new staff.

---

Yes

---

Haven't done that yet

---

Genz hires have been reluctant to come into the office, and are as willing to learn new processes in person. Rather they would prefer to work from home and learn via zoom.

---

They are not ready!!!

---

Yes

---

Don't have any

---

We often hire fresh grads as an institution of higher ed.

---

Very few hires in this group

---

Needs oversight, follow-up and attention to detail.

---

Don't currently have Gen Z on staff.

---

---

They lack the foundational skills because of 2+ lost years of education and socialization

---

We have only a couple of staff positions appropriate for young workers, and we are very careful to establish expectations for work ethic and performance.

---

It's been positive

---

Insignificantly

---

Reluctance to work at events outside of M-F "normal" hours

---

Generally speaking, they do not want to work as hard as prior generations did.

---

If you mix them with older employees, they adopt the culture.

---

Mixture of everyone and they flow well

---

Doesn't apply

---

N/A - I am the owner and only employ of my consulting company.

---

Not a lot of Gen Z hires

---

Want to work completely remotely

---

Genz employees have tended to have higher expectations around pay and advancement

---

It's awesome!

---

Working more with AI and technology

---

No Gen Z Hires

---

It has not affected our culture

---

Yes, they want a lot of money and expect a lot

---

Different work ethic

---

It brought new energy and ideas, and our workplace culture is benefitting.

---

Always hiring younger people, the work place has to adapt to the generations.

---

We have not been affected, as we typically hire individuals with at least 3 years of teaching or work experience, and we often hire older employees because of their experience.

---

No impact

---

Not enough interest from gen z in our industry

---

Do not have a strong work ethic.

---

They work from home

---

Not the hardest workers

---

Good impact on the company, more experienced engineers made new younger hires more enthusiastic

---



---

Doesn't know

---

Definitely, positively affect the culture, works 20 hours a week and does a fantastic job.

---

We haven't

---

Not Applicable- Looking to Hire them now.

---

Has not had any effect, have not hired entry level people yet

---

## **Q21 - Please discuss, if you wish, any effects of AI on your business and employees' work ethic or quality of work.**

---

We have not seen a large impact as a result of AI but expect that we will in the coming years.

---

AI will not replace humans. It can greatly help with the 80/20 approach though. 80% automated and 20% human intervention to correct and adjust for any AI mistakes or flaws

---

Not yet. We will see.

---

Have not explored yet

---

Amazed by what is possible. Just started ,,

---

We have no idea how AI will affect our business - but we suspect that people will always prefer interacting with a human instead of a bot!

---

AI is promoting false information and it's very biased

---

AI has been helpful with helping us to complete social media projects more quickly and effectively

---

Nothing yet for us, we not using yet

---

Too early to determine in the strategic advisory services area we support;

---

The employee does not use AI

---

AI has replaced certain positions at the business

---

A.I. has increased our production output. Guidelines have been created for the when to and when not to utilize the assistance of A.I.

---

Helps with more difficult emails

---

At this point in time, I only use AI for an idea if I have writer's block.

---

AI is throwing words (not human insight / emotion) at a problem.

---

We have been able to accelerate the improvement of website content, emails, blog posts, marketing and customer service.

---

AI can't build

---

AI has yet to be implemented

---

---

No impact yet, as we haven't fully scaled AI efforts.

---

Speed of research, sharpening of targets, disruptive thinking approach is now the norm.

---

Some employees utilize to streamline routine tasks

---

We are not allowed to utilize AI at work

---

Still exploring how we can leverage AI in healthcare given our smaller size

---

I use it as a tool - still end up writing myself

---

We have leant in heavily to AI, using it to transcribe meetings, create emails, do first proofs for artwork and help create marketing collateral.

---

AI is having a major impact on higher education. We are working to implement into the classroom.

---

We have not yet experienced impacts.

---

TBD - seems that lots of folks are jumping on the bandwagon and implementing bots and "automation" tools but seems that then there are countermeasures on the other side of candidates/consumers using their own bots and automation, so any benefits are negated ....

---

We are in the business of teaching music, which still requires one-to-one interaction of teacher and student. We do not foresee AI having a significant impact on this in the near future.

---

It needs to be CHECKED. It is far from perfect.

---

Productivity has increased because of AI.

---

We do not use AI in our work.

---

We are working on an AI policy and have an internal AI Power bunch with several subcommittees

---

Give better and preform some work currently done by people

---

AI does not impact us at this point

---

Produce reports and newsletters at a much faster rate.

---

Helps with blogs and social media post

---

It adds information that can be used, with caution, to have information.

---

We are using AI for a variety of communications and technology projects. It has not impacted employee's work ethic or quality of work. It has given us some operational efficiencies, is helping us with some predictive analytics which have the promise of improving quality but has made neutral impact on quality so far.

---

Have not transitioned to using this.

---

Efficiency and speed of first drafts has dramatically improved time spent.

---

We HAVE NOT USED AI

---

Helped in developing software for use for staff

---

---

As of the present, AI does not have a role in providing music instruction.

---

Makes more efficient

---

It helps with making them PowerPoints, getting things turned around for them and getting things prepared.

---

Starting to use it more and adapting it into their software, helping them out.

---

## Q23 - What has caused you to consider relocating and where have you considered going?

---

Overhead costs

---

A lot of our customers are in the south or in remote locations

---

Quality / Price relationship. Business opportunities are becoming fewer and worst.

---

Costs

---

High costs of rent and utilities. Midwest.

---

Commute

---

Almost everything in New York City.

---

Can't afford the costs of running a business here. There is NO help from the city. Real Estate taxes, new garbage (not well thought out) regulations, congestion charge, decrease in office workers, all of these obstacles add to our expense and lack of sales and NYC does ABSOLUTELY NOTHING to help small businesses

---

Commercial lease rates too high, and square footage too small.

---

Red state

---

Lower Cost of Living, Lower Crime

---

Congestion. I am considering Connecticut

---

Boca Raton, FL

---

Taxes and regulations, not business friendly

---

The political and business climate of NYS. Too far left. Taxes too high. The municipal unions control the politicians and pension / medical costs sky rocketing

---

Elder care considerations. Seek more reliable, available transit services, yet NYCT/MNR and intercity Amtrak operations have suffered. Even MBTA in Boston is significantly degraded service reliability.

---

NYC is getting too expensive and is outrageously hard for a small business to continue to afford to be here

---

Cost of Living. Quality of Life.

---

---

Cost of travel to Midtown/lower Manhattan locations, cost of commercial rent in Manhattan, the quality of life.

---

Too costly and too many regulations

---

Too expensive and high crime

---

Cost of labor, high taxes, city noise. Miami Beach

---

Raising cost of food, shelter and water

---

Lower cost of living, office space

---

Price

---

Tennessee, Texas or Florida

---

Cost of living-vs-flexible work environment - considering surrounding states (CT, NJ, PA)

---

Housing prices

---

Higher costs overall and staff have the option to work from home.

---

Costs of living

---

I have considered going to Connecticut due to the rising cost of living and commuting into NYC.

---

Cost of living, cost of doing business (unfunded mandates like paid sick) and taxes

---

Taxes

---

NY/CT is too expensive. I would consider some place with a lower standard of living once my son graduates high school

---

The cost of doing business here in NY (excluding the interest rates and fuel costs) just continues to grow and grow. The NYS legislature seems to be very anti-small business lately and it has caused us to seriously consider our future here. We have considered going South.

---

The high cost of living and high taxes

---

Price of land is too high. Looking to buy locations further north.

---

Europe

---

Cost of labor, consider moving to Michigan

---

Quality of life crimes...consider moving to a red state

---

Costs are high. Considering Charlotte, NC.

---

Cost of living, taxes

---

Costs

---

Energy issues

---

Cost and regulations Maine

**Q24 - Please add any comments, if you wish, about how inflation has affected your company.**

Covid had helped my business to substantiate the need for Telehealth. The only challenge is inflation and having to pay our staff more

---

Everything has gone up I.e. gas, even groceries. It's an adjustment.

---

Things are much more expensive

---

Some questions cannot be answered in a yes/no option. My company hires both internal office staff and field workers. The shift I see in employees' work ethic differs also. A lethargy has occurred regarding staff commitment. A melancholy of not making more money to support family and sundries while the costs continue to escalate in all facets of environment.

---

Inflation, factory delivery dates are the most significant impact to my business

---

As we increase our prices, we see that our customer base has declined

---

Cost of living has gone up in the NYC Metro area, so it is very hard to attract employees to work here

---

Shrinking profit margins and making business more expensive to operate.

---

Rising energy costs are significant

---

100% - We need to control inflation now or businesses will fail decreasing the economic outcomes for our counties

---

The loans we have to run our business have gone up from 2.74% to 7%. It is costing us way more to borrow money to run our business.

---

Increases in spending and overall costs and more than past years

---

Expenses have increased.

---

We are a home delivery business operating diesel sprinter vans - the increase in fuel, coupled with increases from our suppliers has crippled us

---

Studio and theater rentals have also gone up due to inflation.

---

Extremely difficult to hire experienced help.

---

It has impacted some clients in terms of decisions to move ahead with a project  
Higher rates for office expansion plans and higher interest rate for vehicles

---

Customers and potential customers are slow to move forward with a new system/project. Customers are slower to pay us, certain ones that took service contracts are dropping them now. NYC customers are not there we use to have a service tech in the city 2 or 3 days a week, now maybe that every month, maybe.

---

Tightening marketplace, higher expenses

---

It has been a major problem for my clients since they can't increase their prices at the same rate as inflation has been running these last two years.

---

It affects the employees more than us and that reverberates back to us

---

Vendors are increasing charges

---

Relying on donors has been slightly affected by inflation. Donations are lower than usual this year.

---

## **Q27 - What are some of the major advantages of working in or near New York City?**

Talent pool

---

Access to all kinds of vendors for various needs, services, products, etc.

---

Access to all that NYC has to offer

---

Near a lot of decision makers in financial services industry

---

Center of the Financial Markets.

---

It's a big market for us.

---

Most business done in NYC

---

Availability of different services

---

Awareness of trends

---

Networking

---

Services, near a major port

---

Pay range

---

Employees

---

Proximity to clients and projects, attractiveness to employees, availability of services

---

Opportunities to participate in One-in-a Century projects

---

You are in the greatest city in the world

---

Central location

---

Diverse population, lots of B to B opportunities

---

Don't know. Used to be foot traffic and customers, but that is not the case now

---

Large demographic, diversity.

---

Access to multiple resources, airports, close to port

---

None Manhattan is done

---

Size of the economy

---

Easy access to most things, including networking opportunities

---

Clientele, journalists

---

Center of business

---

Number of people and businesses provide a good level of activity. Wondering when politicians/tax levels will "kill the goose". Enjoy access to the shows (Broadway), concerts, museums and great restaurants

---

The density and therefore walkable access to services; access to arts/culture/music and thought leaders; transit options.

---

Availability to everything

---

Customers

---

Student population in East Village area where my stores are located.

---

Opportunity

---

More talent, more creativity

---

Accessibility

---

Networking. Big client pool.

---

Great filming locations, quality filming studios, large media community

---

Our clients are in the city and it's easiest for them to get to us.

---

Quality of life

---

Lots of opportunities for different fields of work

---

Queens village

---

More people, more traffic

---

Ability to have an abundance of opportunities - a large number of businesses

---

The use of express bus service

---

More access to in person events

---

Not as many as once was

---

Resources and supplies for nonprofit organizations

---

This is where the people are and the needs are highest

---

Access to potential clients.

---

I can meet people in person if need be.

---

The energy and more business

---

Access to diverse population

---

Location

---

I'm not limited to NYC, my business, other than the printed books themselves, is electronic, so it's everywhere.



Access to decision makers, innovation, energy, diverse thinking and insights, and new ideas

---

Subway and bus transportation to work

---

Significant Revenue in a small geographical area. Willingness to work with Small Disadvantaged Businesses such as Service-Disabled Veteran-Owned Businesses.

---

Close to NYC airports for travel to clients

---

Population density

---

Volume of business

---

Access to skilled labor

---

Skilled labor, quality of life.

---

Intellectual capital

---

Not applicable

---

Talent

---

Access to a talented workforce

---

Access to high quality talent. Professional network aids in deal making.

---

Not having to drive.

---

Subway

---

Attraction to talent

---

Access to services and clients

---

Access to culture, diversity and experiences.

---

Speed of access to the city amenities, airports, culture, & food.

---

Other major companies in close proximity.

---

Job opportunities for the specialized worker

---

Proximity to trading partners

---

Networking in New York is unparalleled to anywhere I have ever been

---

Labor pool

---

Talent pool, ease of commute

---

An affluent customer base

---

Public transportation; talent pool; services.

---

The clients in or near NYC is higher end, more clients are working in NYC and do not want to travel outside of the city.

---

Lake Peekskill

---

People, people & people

---

Near a large city where we can find everything

---

We are a one-day ship from most of the major population centers on the east coast, making procuring and shipping goods extremely easy

---

Large labor pool

---

Access to services

---

Employee and client pool

---

Job placements for future grads

---

Lots of big business in the area.

---

Accessing a more diverse workforce

---

Infrastructure, access to talent.

---

More clients

---

Bragging rights - that it.... if you can make it there you make in anywhere... And in reality, it now means that your business margins have to be huge to survive here, so kudos!

---

Availability of highly trained musicians for our teaching faculty, and proximity to Metro North for faculty without a car. Variety of music venues and concert opportunities for students to attend, and performance opportunities

---

for our faculty. Many opportunities for collaboration with other arts organizations and nonprofits, as well as businesses.

---

Quality business opportunities

---

The number of people and companies is greater than any other place in the country - more opportunities than any other geography. We could never NOT have a business presence in NY metro.

---

Attracting talent.

---

Access to tri-state area, culture, convenience

---

Favorable incentives for solar and energy storage installations

---

Salary/benefit compensation and convenience

---

Our non-profit attracts visitors from throughout the metro area.

---

A lot of potential large companies to represent.

---

We enjoy a dynamic and highly educated customer base.

---

Lots of clients. Different modes of traffic. General accessibility

---

Good public transport

---

High population density

---

The amenities of the city - shows, restaurants, sporting events, museums

---

The culture, the access to so many wonderful things.

---

Proximity to a major market and sophistication of clients

---

Access to good & reputable companies

---

Diversity of talent

---

Volume of people requiring services

---

Transportation and commute

---

Access to high worth individuals and networking

Being close to all

---

Good because close to NYC and the availability to the city.

---

A larger pool of potential customers is available, and many forms of transportation are available.

---

Population density

---

All the transportation is great. Amenities. Convince, highly educated people around.

---

Quality of cliental and ability to network.

---

Business advantage

---

Cultural capital, the diversity, and the scenery.

---

Larger employee pool to pick from

---

Community connections, access to resources.

---

Access to higher paying clients who appreciate my services and talent.

---

A dynamic, diverse and dense population.

---

Population

---

Access to lots of different people who have lots of needs

---

Top research and medical centers, academic, fashion and finance capital

---

Plenty of customers

---

A lot opportunities

---

Good quality people, a lot of different things going on, lots of contact opportunities.

---

Pool of talent

---

Transportation, cultural events

---

Accessibility to large clients and major travel hubs.

---

Greater opportunities by the magnitude of business in the region

---

Goldens bridge

Services available; good public transportation

---

Lifestyle

---

Talented workforce, number of potential customers

---

Accessibility

---

Possible volume and quality of business

---

Lots of high-income families, large labor pool, good public transportation.

---

Commerce

---

Vibrant, diverse community with many educational institutions and large companies, large population to support staffing and customer base

---

Diversity, real estate growth, ease of travelling to nyc

---

Access to clients and capital

---

Affluent CLIENTELE

---

Many opportunities and large organizations, quick change of pace

---

Easier transportation

---

Availability of qualified musicians for our teaching faculty. Broad interest in music and the arts among area residents. Availability of public transportation for teaching faculty who travel from NYC.

---

Born and raised here thus, I know the community I serve

---

Talent pool. Business support resources.

---

Access to a good pool of talent

---

Access

---

Close to customers but can do that from PA

---

Diversity

---

Population / access to clients

---

Capital of the world

Client pool able to afford our services.

Mamaroneck

City client

Moving offices within the city is easy. Convenient for long island and Bronx employees

Engineering industry, all projects are nearby, opportunities too

The community and agencies you can get involved with

Population that needs their business.

Opportunities, Recognition, Population size

Diversity to elevate to scale the business. New York gives them business opportunities.

Closer to labor force and clients

## **Q28 - What are some of the major disadvantages of working in or near New York City?**

Expenses

Labor costs, fuel/trucking costs for deliveries

High cost of living; taxes

Expensive, not near manufacturing sites, not business friendly, workers require much higher pay

Terrible local government, Public Policy disaster (incl. schools, migrant crisis impact, etc), skyrocketing costs.

Very expensive, it's harder to keep employees

Costs

High costs, lack of security, dirty environment, overall people's sentiment

Costs

Cost of living

Con ed and other utility costs, rents are high

The commute into the city from CT is a grind

Crime

---

Cost

---

Cost, transportation around the city

---

You are in an expensive, often overwhelming environment

---

Traffic

---

Cost

---

Loss of customers, high rent, high real estate taxes, no benefits AT ALL from NYC. Doing business (and living) here has become very difficult.

---

Costs, competition. Quality of life and culture.

---

high taxes

---

Crazy regulations and crazy government

---

Crime, Filth

---

Congestion and over saturation

---

High prices

---

Traffic crazy. Taxes too high

---

Cost of rent and affordability! Transit and Amtrak for intercity access to Boston, DC had been a plus, yet its service reliability has suffered in recent years; safety concerns for walking after dark or in quieter sections of City and on transit;

---

Crime, mental health

---

Homelessness and drug use in my neighborhood.

---

Cost

---

Higher wages

---

Costs

---

Taxes, pretty crime, housing costs, cost of living, liability insurance

---

High cost of living and the government wants to replace the garment district with hotels so the landlords can make more money.

---

High cost of living

---

Cost of Living

---

Regulations, taxes, cost of labor.

---

Raising cost on almost everything

---

Traffic, parking, higher prices

---

Taxes

---

Alot Of People To Connect To Have To Narrow Down Who To Keep In Contact With

---

Too many to list

---

The cost of living for employees

---

High cost of living makes it difficult to recruit and retain great employees

---

Cost of supplies.

---

Cost of living. My business is 100% overseas except me as the owner/investor.

---

Too expensive too much crime

---

Bad press

---

High taxes, high wages

---

Cost, availability of relevantly qualified graduates

---

Cost of housing (but that's a given)

---

NYC does not value doing business with Service-Disabled Veteran-Owned Business (SDVOB) as much as other Agencies throughout the State, including New York State. New York State (OGS) has goals having up to 6% of contracts provided to sdvobs. NYC does not have such goals. Everything seems to be primarily focused on MBE/mwbes



Expensive/limited home office space

---

Costs

---

Cost!!!!!!!

---

Cost, taxes, insurance, health care, labor costs

---

Cost

---

Taxes and high cost of living

---

Public transport

---

Transportation costs and overall cost of living

---

Cost

---

Costs.

---

Cost of living

---

Commuting and safety

---

Traffic

---

Cost, congestion, pollution, crime.

---

Rising costs of everything - commutation, housing, food and supplies.

---

Overall costs.

---

Costs of living

---

High cost of living for employees

---

To drive into the city and host a dinner meeting is an all day affair from Parking to convenience everything must be thought out properly

---

Cost of living

---

High taxes, expensive

---

High taxes, onerous labor/employee rules, extremely high energy costs.

---

Ever-increasing cost of doing business in Westchester and NY State; traffic / declining road conditions.

---

High prices of commuting/food/coffee/etc., long commutes for employees, reluctant from employees to come into the office.

---

Competing with banks/wall Street for skilled employees

---

To many issues to list

---

High costs

---

Building costs, salary expectations

---

Competitive marketplace

---

Traffic, crowding

---

Hard to compete with NYC wages

---

Cost of living is high

---

High cost of doing business

---

If have no car, navigating public transportation to White Plains

---

High cost of living.

---

Cost of living and commute times

---

Unfunded mandates, every jurisdiction has their own employment rules/regs so it is impossible to keep up and compliant (I have stopped trying to do work in NYC entirely) The cost of living drives up wages which drive up costs (and in circles we go) so essential service providers (ie dsps hhas) are not paid enough because of federal reimbursement rates so jobs are unfilled

---

Competition from other music instruction providers. Competition for contributed dollars. High cost of living.

---

High local Inflation

---

Cost of living, difficulty in finding qualified people, difficulty in finding loyal people, and the traffic can be absurd.

---

Cost of doing business

---

Traffic, crime

---

Traffic reduces productivity

---

Traffic, political issues

---

Cost of housing for recruiting employees from outside the area

---

Migrants, crime, housing costs are causing employees to move far from offices and not want to commute,

---

Crime, Traffic. Crowding.

---

Traffic and pollution

---

Government, cost to do business in NJ

---

The ever-increasing taxes, congestion pricing tax will impart our use of the city

---

The cost of doing business, the cost of living, property taxes

---

Cost and traffic

---

Crime and cost

---

Cost of living

---

Crime

---

Not dependable transportation

---

Commuting in the city

---

Higher costs, congestion and increasing crime are some disadvantages.

---

The high cost of doing everything, traffic

---

Regulations, homelessness, quality of life.

---

Difficulty getting experienced hires

---

Networking

---

The expenses

---

Cost of employee living nearby

---

Cost of living

---

Price of property and low real estate inventory

---

Traffic

---

Cost of Living

---

Difficulty with commuting, price of travel,

---

High taxes, high cost of living, space

---

Too congestive

---

The costs

---

High cost of living and everything

---

Costs

---

High cost of labor and rent

---

Costs.

---

Competition

---

Goldens bridge

---

Expensive housing causing low paying jobs to look elsewhere for employment

---

Cost and crime

---

High taxes, high insurance rates, crime

---

Costs

---

Cost of living

---

High labor costs, traffic

---

Attracting young talent to live in suburbia

---

Cost of living

---

Roads are too crowded and in disrepair.

---

Spend / cost. Focus on city vs. Suburbs

---

Costs

---

The expenses, traffic, parking tickets and expense, emissions taxes, congestion tax, difficulty accessing anything logistically

---

Competition and expenses

---

Cost of living, especially rent and home prices. Cost of health insurance in the NY metro area.

---

High expenses

---

Cost. Competition.

---

Quality of life

---

Expense

---

Too much bureaucracy, paying taxes for things we don't use

---

Crime

---

Competition is fierce

---

None

---

Government

---

Higher labor costs.

---

Mamaroneck

---

Money

---

Rent

---

Commute for some employees

---

Too much access to healthcare services

---

Very expensive.

---

Safety, congestion, pricing, crime

**Q29 - Do you have any other comments that you would like to share with us?**

I am quite a distance from NYC area

---

We need good political leadership

---

Doctors have to be called doctors. We are not providers. We are not janitors

---

Socialism doesn't work. Free is a bad idea, people should have to pay something, even if just a little, because most people do not value free. Best economic system is capitalism, which needs to reasonably be regulated. We need a wealth tax for people with net worth of \$50 million or more. Hey - you asked.

---

DBE and MWBE certifications offer far more administrative overhead/effort to attain and maintain than they've actually helped us gain work. Inbox is cluttered with N/A notices for work.

---

Tax structure is in favor of big business. Small businesses and solos are getting killed by taxes in NY state.

---

Please share the results of this survey with the NYC comptroller, Mayor and full city council

---

My company relies on many clients who are not increasing their budgets with inflation and our space and labor are increasing the costs of proceeding with business. If my company will close before moving out of the city.

---

Please know I started my business three months prior to COVID so I couldn't respond to some of your questions. Also, I'm a solopreneur with no staff. I do it all...

---

Despite the lack of goals or requirements to work with SDVOBs, NYC Government buyers have shown interest in working with companies such as GoVets, a NYS-SDVOB.

---

We provide housing so can't leave the state

---

We are part of a national public company- I have answered with respect to our branch, not the whole corporation

---

Don't let raising costs defer you from working in the city. Everything cost more in New York and when you're good at what you do people will pay no matter where you are

---

Need financial Assistance

---

Attorneys' abilities to work from home and receive a NYC firm salary has made recruitment of new attorneys very difficult in Westchester.

---

Wage increases are not the problem. Wages can't stay stagnant forever.

---

There will be a tipping point where the cost of taxpayer-funded (aka "free" stuff) services exceed all possible tax revenue (even the most liberal rich New Yorkers are moving to palm beach) then the house of cards will fall. We need to focus resources on helping small businesses be successful - they employ 80% of the people. We have to stop making administering a business (all the compliance stuff) a full time job and enable business owners to run successful businesses. The CEO of Goldman was once quoted as saying they love regulations because they have loads of lawyers to help them circumvent them – it's their competitive advantage! The regulations only serve to hamstring small businesses and nothing to regulate the big businesses they are intended to.

---

Covid created the impetus for many changes that have turned out to be positive. It also increased our ability to respond quickly to the need for change, which I believe will have long-term positive impact on organizational planning and strategy.

---

We are fortunate to have an organization like the BCW to support our businesses.

---

For non-profit organizations that operate with very tight budgets, the increased costs of goods and services is making it difficult to stage long-established events. As an example, the cost of tents for an annual outdoor environmental education event nearly doubled between 2020 and 2023 (with a forced 2 years off during the pandemic).

---

Looking forward to more EV charging infra and MTA subway, bus and train improvements.

---

We are in for a difficult couple of years

---

NYC and NYS seem to have an anti-business climate/attitude. The radical, no common sense, solutions sought in energy/environmental issues, is very disconcerting. I have children and grandchildren and realize we need to change, but the end justifies the ne=means thinking, with "solutions" that make no sense make one pause and question the leadership.

---

We need training for hiring staff

---

People need to home in on social skills and be able to talk to people and make connections

---

You're asking the wrong questions. These questions present a very limited and very skewed view of what doing business is like for a very small local business, and perhaps for all businesses. The questions are rather leading and omit all of what's important to my business and to me as an owner. . .

---

Small businesses are hurting especially with insurance rates on health and Workers Comp. We need help

---

We have been negatively affected by the new law regarding residential rent increases, at it no longer makes owning our building profitable. This puts pressure on the owner to develop the property, which will make it unaffordable for a small Mom & Pop shop.

---

Shopping patterns of clientele have changed drastically. Every community needs a business development committee. Partnerships with the village management and trustees is critical.

---

Pandemic has very positively affected our business

---

More opportunities for people to reach out and pay attention to small business. That small business are losing footing in New York.



## Appendix 2

### Crosstabs by Location

All city boroughs were combined into a New York City variable to analyze differences between New York City and Westchester. Long Island and other locations are not included so totals will be somewhat different from the totals earlier in the report.

Industry by location		Sorted Location		
		Total	New York City	Westchester
Q4: Please indicate which industry your business is currently engaged in - Selected Choice	Total Count (Answering)	223.0	107.0	116.0
	Engineering and construction	5.8%	9.3%	2.6%
	Food and beverage	4.5%	2.8%	6.0%
	Financial	9.9%	13.1%	6.9%
	Manufacturing	2.7%	3.7%	1.7%
	Retail	3.6%	1.9%	5.2%
	Service	5.4%	3.7%	6.9%
	Wholesale and distribution	0.9%	0.0%	1.7%
	Entertainment / Tourism	2.7%	2.8%	2.6%
	Health / Human services	5.4%	4.7%	6.0%
	Professional Services	23.8%	27.1%	20.7%
	Not-for-profit	9.4%	6.5%	12.1%
	Education	3.6%	4.7%	2.6%
	Real Estate	5.8%	3.7%	7.8%
	Other (please specify)	16.6%	15.9%	17.2%

Size by location		Sorted Location		
		Total	New York City	Westchester
Q5: Please indicate the current size of your business	Total Count (Answering)	223.0	107.0	116.0
	Under 50 employees	66.8%	66.4%	67.2%
	50 to 100 employees	9.4%	4.7%	13.8%
	101 to 500 employees	5.8%	3.7%	7.8%
	501 to 1000 employees	4.0%	5.6%	2.6%
	Over 1000 employees	13.9%	19.6%	8.6%

Revenue by location		Sorted Location		
		Total	New York City	Westchester
Q6: Please indicate the total annual revenue range for your business	Total Count (All)	223.0	107.0	116.0
	Less than \$1 million	37.2%	43.9%	31.0%
	\$1.1 to 2.4 million	11.7%	11.2%	12.1%
	\$2.5 - \$4.9 million	10.8%	4.7%	16.4%
	\$5 million - \$9.9 million	11.2%	7.5%	14.7%
	\$10 million or more	27.8%	29.9%	25.9%

Hybrid work by location		Sorted Location		
		Total	New York City	Westchester
Q8: What percentage of your workforce is currently working with a hybrid model (some days at home, some days in the office) on a regular basis?	Total Count (Answering)	218.0	104.0	114.0
	0%, we do not allow work from home	23.9%	19.2%	28.1%
	1-25%	28.0%	28.8%	27.2%
	26-50%	8.3%	4.8%	11.4%
	51-75%	8.7%	10.6%	7.0%
	76-99%	8.3%	10.6%	6.1%
	100% all of our employees work hybrid now	22.9%	26.0%	20.2%

Remote by location		Sorted Location		
		Total	New York City	Westchester
Q9: What percentage of your workforce is allowed to work completely remotely?	Total Count (Answering)	220.0	105.0	115.0
	None, we are fully in person	39.1%	27.6%	49.6%
	1-25%	32.3%	37.1%	27.8%
	26-50%	4.1%	5.7%	2.6%
	51-75%	2.3%	3.8%	0.9%
	76-99%	4.5%	2.9%	6.1%
	100%, we are fully remote	17.7%	22.9%	13.0%

Meetings by location		Sorted Location		
		Total	New York City	Westchester
Q10: Are meetings which used to require travel now held via Zoom/videoconferencing?	Total Count (Answering)	219.0	106.0	113.0
	Yes, all meetings requiring travel are now held by Zoom/videoconference	11.0%	15.1%	7.1%
	Yes, greater than 50% are by Zoom/videoconference now	44.7%	40.6%	48.7%
	Yes, between 25% and 50% are held by Zoom/videoconference now	28.3%	28.3%	28.3%
	No, almost all meetings requiring travel are held in person	16.0%	16.0%	15.9%

Travel by location		Sorted Location		
		Total	New York City	Westchester
Q11: Have you cut your travel budget from pre-COVID due to virtual meetings?	Total Count (Answering)	217.0	103.0	114.0
	Yes	53.0%	62.1%	44.7%
	No	47.0%	37.9%	55.3%

Issues bringing back by location		Sorted Location		
		Total	New York City	Westchester
Q13: Please indicate any issues you have faced trying to bring employees back to work on site (check all that apply). - Selected Choice	Total Count (Answering)	169.0	81.0	88.0
	Concerns about the availability of parking or transportation options near the office	11.2%	12.3%	10.2%
	Staff reluctant to commute on public transportation	21.3%	34.6%	9.1%
	Staff preferring work from home environment	58.0%	59.3%	56.8%
	Preference for a collaborative and interactive digital work environment	19.5%	24.7%	14.8%
	Other (please specify)	33.7%	28.4%	38.6%

Minimum wage by location		Sorted Location		
		Total	New York City	Westchester
Q14: Were you impacted by the recent increase in the minimum wage?	Total Count (Answering)	204.0	97.0	107.0
	Yes, large impact	14.7%	14.4%	15.0%
	Yes, slight impact	18.1%	16.5%	19.6%
	No	67.2%	69.1%	65.4%

Wages by location		Sorted Location		
		Total	New York City	Westchester
Q18: Have you increased most wages this fiscal year?	Total Count (Answering)	202.0	96.0	106.0
	Yes	66.8%	64.6%	68.9%
	No	33.2%	35.4%	31.1%

Wage increase percent by location		Sorted Location		
		Total	New York City	Westchester
Q19: What is the average percent wage increase for this fiscal year? (select the closest range)	Total Count (Answering)	130.0	59.0	71.0
	no wage increase	3.1%	6.8%	0.0%
	1% - 2% increase	11.5%	11.9%	11.3%
	3% - 5% increase	58.5%	44.1%	70.4%
	6% - 10% increase	16.9%	20.3%	14.1%
	greater than 10% increase	10.0%	16.9%	4.2%

Inflation by location		Sorted Location		
		Total	New York City	Westchester
Q20: How has the current high inflation affected your company? (check all that apply) - Selected Choice	Total Count (Answering)	198.0	95.0	103.0
	Labor costs have escalated because staff expect higher wages	52.0%	50.5%	53.4%
	Supply costs have risen faster than we can raise our prices	48.0%	45.3%	50.5%
	We have been able to charge more for our products/services	22.2%	21.1%	23.3%
	Inflation has had no significant impact on us	15.2%	12.6%	17.5%
	Other	16.7%	17.9%	15.5%

Issues by location		Sorted Location		
		Total	New York City	Westchester
Q25: Please indicate the top three issues facing your company this fiscal year (please check up to three and no more than three) - Selected Choice	Total Count (Answering)	188.0	90.0	98.0
	difficulty hiring or training and retaining skilled staff	38.8%	28.9%	48.0%
	difficulty hiring and retaining lowest paid staff	17.0%	15.6%	18.4%
	rising costs of supplies	31.9%	27.8%	35.7%
	rising cost of labor	46.3%	38.9%	53.1%
	increasing expenses of doing business in the NYC area	41.5%	48.9%	34.7%
	upgrading technology to handle new expectations	27.7%	30.0%	25.5%
	trying to maintain productivity/customer satisfaction when staff work from home	12.2%	13.3%	11.2%
	None of these issues are a problem for us	12.8%	15.6%	10.2%
	Other	14.4%	14.4%	14.3%

AI by location		Sorted Location		
		Total	New York City	Westchester
Q22: Has the increasingly popular use of Artificial Intelligence (AI) affected quality of work in your business?	Total Count (Answering)	197.0	94.0	103.0
	Yes, quality of work has improved	26.4%	30.9%	22.3%
	Yes, quality of work has gone down	3.0%	6.4%	0.0%
	No impact of AI on quality	70.6%	62.8%	77.7%

Stronger by location		Sorted Location		
		Total	New York City	Westchester
Q26: Do you feel your business is stronger or weaker now than before the pandemic?	Total Count (Answering)	188.0	90.0	98.0
	Stronger than before	52.1%	50.0%	54.1%
	No change	27.7%	31.1%	24.5%
	Weaker than before	20.2%	18.9%	21.4%

Optimistic by location		Sorted Location		
		Total	New York City	Westchester
Q27: Are you optimistic about the future of business in New York City and the surrounding area over the next few years?	Total Count (Answering)	191.0	93.0	98.0
	I am optimistic. I think the city will continue to prosper and grow	46.1%	53.8%	38.8%
	I am neutral - business will probably maintain the status quo	35.1%	29.0%	40.8%
	I am pessimistic - businesses will struggle to recover and many may close or leave NYC	18.8%	17.2%	20.4%

Relocate by location		Sorted Location		
		Total	New York City	Westchester
Q28: Have you considered relocating from the New York City metropolitan area?	Total Count (Answering)	191.0	93.0	98.0
	Yes	27.7%	35.5%	20.4%
	No	72.3%	64.5%	79.6%

## Appendix 3

### Crosstabs by Size of Business (Number of Employees)

This section looks at some of the questions in the survey to see if there are differences in responses for different sized companies, based on number of employees. Only questions where differences might be meaningful are examined.

Hybrid work by size		Q5: Please indicate the current size of your business					
		Total	<50	50-100	101-500	501-1000	>1000
Q8: What percentage of your workforce is currently working with a hybrid model (some days at home, some days in the office) on a regular basis?	Total Count (Answering)	259.0	177.0	21.0	14.0	11.0	36.0
	0%, we do not allow work from home	21.2%	23.2%	38.1%	28.6%	18.2%	0.0%
	1-25%	26.6%	24.3%	28.6%	21.4%	72.7%	25.0%
	26-50%	8.1%	6.8%	4.8%	21.4%	9.1%	11.1%
	51-75%	7.7%	6.2%	0.0%	0.0%	0.0%	25.0%
	76-99%	8.5%	4.0%	14.3%	14.3%	0.0%	27.8%
	100% all of our employees work hybrid now	27.8%	35.6%	14.3%	14.3%	0.0%	11.1%

Remote by size		Q5: Please indicate the current size of your business					
		Total	<50	50-100	101-500	500-1000	>1000
Q9: What percentage of your workforce is allowed to work completely remotely?	Total Count (Answering)	260.0	178.0	20.0	14.0	11.0	37.0
	None, we are fully in person	35.4%	40.4%	60.0%	28.6%	18.2%	5.4%
	1-25%	30.8%	17.4%	40.0%	64.3%	63.6%	67.6%
	26-50%	3.8%	2.2%	0.0%	0.0%	9.1%	13.5%
	51-75%	2.3%	2.2%	0.0%	0.0%	0.0%	5.4%
	76-99%	5.0%	5.6%	0.0%	0.0%	9.1%	5.4%
	100%, we are fully remote	22.7%	32.0%	0.0%	7.1%	0.0%	2.7%

Relocate by size		Q5: Please indicate the current size of your business					
		Total	<50	50-100	101-500	501-1000	>1000
Q28: Have you considered relocating from the New York City metropolitan area?	Total Count (Answering)	220.0	145.0	19.0	13.0	11.0	32.0
	Yes	28.2%	29.7%	15.8%	7.7%	18.2%	40.6%
	No	71.8%	70.3%	84.2%	92.3%	81.8%	59.4%

Issues by size		Q5: Please indicate the current size of your business					
		Total	<50	50-100	101-500	501-1000	>1000
Q25: Please indicate the top three issues facing your company this fiscal year (please check up to three and no more than three) - Selected Choice	Total Count (Answering)	218.0	144.0	19.0	13.0	10.0	32.0
	difficulty hiring or training and retaining skilled staff	38.5%	31.9%	47.4%	69.2%	50.0%	46.9%
	difficulty hiring and retaining lowest paid staff	19.3%	11.8%	15.8%	53.8%	50.0%	31.3%
	rising costs of supplies	30.7%	34.7%	31.6%	46.2%	10.0%	12.5%
	rising cost of labor	43.6%	40.3%	57.9%	53.8%	40.0%	46.9%
	increasing expenses of doing business in NYC area	39.4%	41.7%	31.6%	38.5%	30.0%	37.5%
	upgrading technology to handle new expectations	27.1%	23.6%	31.6%	7.7%	30.0%	46.9%
	trying to maintain productivity when staff work from home	12.4%	9.0%	10.5%	7.7%	30.0%	25.0%
	None of these issues are a problem for us	12.8%	16.0%	10.5%	7.7%	0.0%	6.3%
	Other	15.1%	16.7%	15.8%	7.7%	30.0%	6.3%

Wages by size		Q5: Please indicate the current size of your business					
		Total	<50	50-100	101-500	501-1000	>1000
Q18: Have you increased most wages this fiscal year?	Total Count (Answering)	240.0	163.0	19.0	13.0	11.0	34.0
	Yes	63.8%	55.2%	94.7%	76.9%	90.9%	73.5%
	No	36.3%	44.8%	5.3%	23.1%	9.1%	26.5%

Travel by size		Q5: Please indicate the current size of your business					
		Total	<50	50-100	101-500	500-1000	>1000
Q11: Have you cut your travel budget from pre-COVID due to virtual meetings?	Total Count (Answering)	258.0	176.0	21.0	14.0	11.0	36.0
	Yes	53.5%	47.7%	33.3%	78.6%	72.7%	77.8%
	No	46.5%	52.3%	66.7%	21.4%	27.3%	22.2%

Minimum wage by size		Q5: Please indicate the current size of your business					
		Total	<50	50-100	101-500	501-1000	>1000
Q14: Were you impacted by the recent increase in the minimum wage?	Total Count (Answering)	243.0	165.0	20.0	13.0	11.0	34.0
	Yes, large impact	14.0%	12.7%	25.0%	38.5%	18.2%	2.9%
	Yes, slight impact	17.7%	19.4%	15.0%	15.4%	9.1%	14.7%
	No	68.3%	67.9%	60.0%	46.2%	72.7%	82.4%



Stronger by size		Q5: Please indicate the current size of your business					
		Total	<50	50-100	101-500	501-1000	>1000
Q26: Do you feel your business is stronger or weaker now than before the pandemic?	Total Count (Answering)	219.0	144.0	19.0	13.0	10.0	33.0
	Stronger than before	52.1%	50.0%	52.6%	30.8%	60.0%	66.7%
	No change	26.5%	27.1%	21.1%	53.8%	10.0%	21.2%
	Weaker than before	21.5%	22.9%	26.3%	15.4%	30.0%	12.1%

Issues bringing back by size		Q5: Please indicate the current size of your business					
		Total	<50	50-100	101-500	501-1000	>1000
Q13: Please indicate any issues you have faced trying to bring employees back to work on site (check all that apply). - Selected Choice	Total Count (Answering)	203.0	132.0	16.0	11.0	10.0	34.0
	Concerns about the availability of parking or transportation options	11.3%	10.6%	6.3%	18.2%	30.0%	8.8%
	Staff reluctant to commute on public transportation	21.2%	15.9%	12.5%	27.3%	30.0%	41.2%
	Staff preferring work from home environment	58.6%	46.2%	62.5%	72.7%	90.0%	91.2%
	Preference for a collaborative and interactive digital work environment	21.2%	20.5%	6.3%	9.1%	20.0%	35.3%
	Other (please specify)	34.0%	40.2%	31.3%	27.3%	20.0%	17.6%

Meetings by size		Q5: Please indicate the current size of your business					
		Total	<50	50-100	101-500	501-1000	>1000
Q10: Are meetings which used to require travel now held via Zoom/ videoconferencing?	Total Count (Answering)	260.0	178.0	21.0	13.0	11.0	37.0
	Yes, all meetings requiring travel are now held by Zoom/ videoconference	13.8%	18.0%	0.0%	7.7%	9.1%	5.4%
	Yes, greater than 50% are by Zoom/ videoconference now	43.1%	40.4%	33.3%	53.8%	36.4%	59.5%
	Yes, between 25% and 50% are held by Zoom/videoconference n	27.3%	21.9%	52.4%	23.1%	54.5%	32.4%
	No, almost all meetings requiring travel are held in person	15.8%	19.7%	14.3%	15.4%	0.0%	2.7%

Optimistic by size		Q5: Please indicate the current size of your business					
		Total	<50	50-100	101-500	501-1000	>1000
Q27: Are you optimistic about the future of business in New York City and the surrounding area over the next few years?	Total Count (Answering)	221.0	146.0	19.0	13.0	10.0	33.0
	I am optimistic. I think the city will continue to prosper and grow	47.1%	48.6%	26.3%	38.5%	50.0%	54.5%
	I am neutral - business will probably maintain status quo	33.0%	30.1%	52.6%	46.2%	30.0%	30.3%
	I am pessimistic - businesses will struggle to recover and many may close	19.9%	21.2%	21.1%	15.4%	20.0%	15.2%

AI by size		Q5: Please indicate the current size of your business					
		Total	<50	50-100	101-500	501-1000	>1000
Q22: Has the increasingly popular use of Artificial Intelligence (AI) affected quality of work in your business?	Total Count (Answering)	231.0	153.0	19.0	13.0	11.0	35.0
	Yes, quality of work has improved	27.3%	21.6%	15.8%	15.4%	27.3%	62.9%
	Yes, quality of work has gone down	3.0%	4.6%	0.0%	0.0%	0.0%	0.0%
	No impact of AI on quality	69.7%	73.9%	84.2%	84.6%	72.7%	37.1%

## Appendix 4

### Comparisons with previous polls

The charts depict the evolving sentiment of businesses from 2021 to 2024 regarding their strength post-pandemic and their outlook on the future of business in New York City. In 2024, 52% of respondents felt their business was stronger than before the pandemic, a drop from 60% in 2023 and 65% in 2021. Meanwhile, 22% reported feeling weaker, an increase from 16% in 2023. When asked about their optimism for the future, only 47% in 2024 expressed optimism, a decline from 57% in both 2022 and 2023. Neutral responses increased to 33%, while pessimism also rose slightly to 20% compared to previous years.

<b>Do you feel your business is (will be) stronger or weaker now than before the pandemic?</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Stronger than before	52%	60%	51%	65%
No change	26%	24%	25%	22%
Weaker than before	22%	16%	24%	13%
Total	100%	100%	100%	100%

<b>Are you optimistic about the future of business in New York City and the surrounding area over the next few years?</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
I am optimistic.	47%	57%	57%	53%
I am neutral	33%	27%	17%	22%
I am pessimistic	20%	16%	26%	25%
Total	100%	100%	100%	100%