



SAN DIEGO BUSINESS JOURNAL

San Diego Business Confidence Index

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SAN MARCOS

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The Fall 2022 Senior Experience is grateful to have gotten to work and collaborate with Professor Roger Herzler, who played a critical role in the sponsor position for the San Diego Business Journal. Professor Herzler provided guidance and a clear expectation of the project at hand throughout the semester. He went above and beyond to work with our team and answer any questions we had, he also provided us with contacts whom we could network with and assist us with our project. He allowed the team to update questions for the survey that was relevant to the current business market to get accurate trend results. Professor Herzler gave his support and encouragement throughout the semester to lead our team to success.

The Fall 2022 team would like to give our gratitude and appreciation for Professor Qi Sun, as our faculty advisor. The team has respect for Professor Sun and the time and effort she put into working with the team on this project. Professor Sun provided valuable feedback and guidance throughout the course of the project. She corresponded with us weekly to ensure that we were managing our time properly and focused on the task at hand.

Lastly, we would like to acknowledge the Spring 2022 team who assisted us in understanding the scope and importance of the project. The team left us with a valuable contact list and recommendations on how to successfully distribute and get responses for the survey.

Introduction

The College of Business Administration (CoBA) offers a Senior Experience Program that conducts the California State University San Marcos (CSUSM) Business Confidence Index. Teams of five students are matched together for the Senior Experience Program to work with local for-profit and nonprofit organizations to complete consulting projects. Students gain real-world experience by working as a team on projects. This allows the application of classroom knowledge. Each project offers a unique scope that can vary in size and expertise. The San Diego Business Journal offers the team the experience of research and reaching out to businesses in the local area to participate in the survey.

Since 2015 Cal State University San Marcos has been sponsored by the San Diego Business Journal to conduct the Business Confidence Index. The purpose of the project is to analyze the current trends and health of the local industry sectors. Typically, the survey is administered through a cloud-based software system, Qualtrics. Every semester the survey is reviewed and updated to reflect current industry trends and events. The survey covers topics such as revenue, profits, employee retention, demands, and operations. Once the survey is closed the data is analyzed and converted into “dashboard” graphics that the San Diego Business Journal will later publish. A 100-point scale is used to determine the confidence index. A zero net change is represented by 50 on the scale, scores below 50 insinuate not as confident and indices above 50 indicate a more positive confidence level. The positive and negative confidence scores correlate to the outlooks for businesses in the industry.

Each semester a new layer of foundation is laid for the upcoming team. The project started in the Fall of 2015 to distribute the surveys. Each semester certain questions remain the same to compare year over year and other questions are edited and updated to yield the most valuable results. Over the years new industries have been added to the project, with Biotechnology and Medical devices added in Spring 2021, and Tourism and Hospitality included starting in the Fall of 2017. The current project included four industry sectors: General Business, Biotechnology and Medical Devices, Craft Brewing, and Tourism and Hospitality. Each sector is shown separately to show its results.

Survey Administration and Methodology

The key objective for the Fall 2022 Senior Experience team is to survey and research business owners and managers for industry-specific areas in San Diego County: General Business, Biotechnology, Medical Devices, Craft Brewing, and Tourism and Hospitality. The goal of the survey is to obtain anonymous feedback from each industry to measure the industry's health and confidence over the following six to twelve months. The feedback would be analyzed to find trends and the overall health of the industry.

Our goal was to generate a high response volume from each of the above segments. Each year the survey results vary. The Spring 2022 team's total response volume per industry is listed as; General Business: 186, Biotechnology and Medical Devices: 60, Craft Brewing: 54, and Tourism and Hospitality: 101. The team set a goal for each industry sector. These goals were General Business: 186, Biotechnology and Medical Devices: 80, Craft Brewing: 75, and Tourism and Hospitality: 115. To reach the goal, specific methods were applied to get creditable contacts who would complete the survey.

Each semester the survey is reviewed and modified to include relevant questions to each industry while also keeping questions that can be compared year over year. Each industry sector has varying expectations for survey results. Appendix A: Final Survey Questionnaire, shows the final survey questions distributed to each industry. The team used Qualtrics to create the survey to be distributed. The team was provided with a database with the prior semester's contacts for each business sector as well as conducting research to expand and update the contact list. An email invitation to complete the survey was sent to the contact list. In addition, the team attempted to contact the potential respondents by phone and LinkedIn. In addition, the team researched new businesses in San Diego County to contact and add to the contact list. The team reached out to local commerce to distribute the survey to their members. The survey closed on November 23, 2022. Upon the closing of the survey the team received 307 responses as follows: General Business: 131, Biotechnology and Medical Devices: 85, Craft Brewing: 39, and Tourism and Hospitality: 52.

General Business

Research

The Fall 2022 team targeted 716 contacts to participate in our general business sector research, including help from other parties. These general businesses are organizations that are associated with commercial, industrial, not-for-profit, and/or professional occupations in the private or public sectors, outside of the biotechnology and medical devices, craft brewing, and tourism and hospitality segments. Due to San Diego County's growth in population and diversity, flourishing educational institutions, and favorable location due to quality of life, general business is one of the best industries in San Diego. Thanks to these variables we can construct a comprehensive analysis of the economic development of San Diego County's general businesses.

Methodology

A total of 716 business owners and managers were asked to participate in the database contact list that the Fall 2022 team specifically compiled for this sector. The survey invitation was sent via email, phone call, website contact information, Facebook, Instagram, or LinkedIn direct messages. Our team was able to communicate directly with these general businesses. LinkedIn helps us distribute our survey to owners and managers directly on their LinkedIn profiles. We also shared the general business flyers on our LinkedIn profile so we can distribute the survey to more individuals that are part of the general businesses. The surveys were designed through Canva, which includes a QR code that respondents could scan quickly to access the survey. The questionnaire can be found in Appendix A: Final Survey Questionnaires (4) and the General Business Flyer in Appendix C: Promotional Flyer.

Outside of the Fall 2022 team's constructed contact list, we want to give a special thanks to Danielle Johnston, CoBA's Marketing and Events coordinator. Danielle sent an email with a survey that we provided to her to the school's general business list. She resents the survey to the non-openers participants weekly so they can have time to reply to the survey. Even though we did everything that the last team did, our number of responses was not going as high as expected. Thus, we started to Google small general businesses such as dining places, law firms, beauty salons, and dealerships. Our goal was to reach as high a response number as the Spring team, which was 186 responses; however, we received a total of 131 responses. Even though this

number is not as high as the Spring semester team's, we still got a good amount of data to calculate the general business confidence index.

Table #1 General Business Survey Results		
Q1 - In the next 6 to 12 months, your firm's total number of employees is expected to:		
Response	Numbers	Percentage
Increase	62	48.06%
Decrease	16	12.40%
Stay the same	51	39.53%
Total	129	100.00%
Q2 - In the next 6 to 12 months, your firm's sales revenue is expected to:		
Response	Numbers	Percentage
Increase	84	64.62%
Decrease	21	16.15%
Stay the same	25	19.23%
Total	130	100.00%
Q3 - In the next 6 to 12 months, your firm's profits are expected to:		
Response	Numbers	Percentage
Increase	71	54.62%
Decrease	24	18.46%
Stay the same	35	26.92%
Total	130	100.00%
Q4 - Has inflation affected your business?		
Response	Numbers	Percentage
Negative Impact	77	59.23%
No Impact	33	25.38%
Positive Impact	8	6.15%
Not sure	12	9.23%
Total	130	100.00%
Q4 -B - What has your company done to address inflation? (Click all that apply)		
Multiple Responses	Numbers	Percentage
Raise Prices	66	36.87%
Cut costs	55	30.73%
Nothing	31	17.32%
Not sure	8	4.47%
Other:	19	10.61%
Total	179	100.00%
Q5 - How would the rising interest rate affect your business in the next 6 to 12 months?		

Response	Numbers	Percentage
Negative Impact	73	56.15%
No Impact	25	19.23%
Positive Impact	8	6.15%
Not sure	24	18.46%
Total	130	100.00%
Q6 - How would a looming recession affect your business in the next 6 to 12 months?		
Response	Numbers	Percentage
Negative Impact	93	71.54%
No Impact	15	11.54%
Positive Impact	7	5.38%
Not sure	15	11.54%
Total	130	100.00%
Q7 - How has your business responded to the demand for hybrid and remote work modalities?		
Response	Numbers	Percentage
Hybrid, and plan to reduce the %	17	13.18%
Hybrid, and plan to increase the %	11	8.53%
Hybrid, and plan to stay the same %	51	39.53%
100% in-person	31	24.03%
100% remote	15	11.63%
Not sure	4	3.10%
Total	129	100.00%
Q8 - Where in San Diego are you located?		
Response	Numbers	Percentage
East County	3	2.38%
South Bay	5	3.97%
Central San Diego	27	21.43%
North County	91	72.22%
Total	126	100.00%

Summary of Results

From the 131 general business respondents in San Diego County, the following analysis is conducted. The first three survey questions are used to calculate the confidence index for the general health of the general business industry and all industries in the report. The answers to the first three survey questions indicate whether the company's number of employees, revenues, and profits will increase or decrease over the next six to twelve months. Appendix D: General Business BCI Calculations contains the calculations for all prior analyses from Fall 2015 to the present.

Out of 129 respondents to the first question, 62 believe that their total number of employees will increase. This indicates that the job market in San Diego County can continue to move forward. However, this semester the confidence index for this question was 67.8, compared to 84.9 for Spring 2022, which suggests that general businesses believe that they will not hire as many employees as they believed at the beginning of 2022. According to the second question, 84 out of 130 businesses look forward to an increase in sales revenue. Even though 64% of the general businesses that participated in our survey believe that their revenue will continue to increase, this data shows a 15 % decrease in the confidence index compared to the previous semester, down from 89.2 to 74.2. Note that the Spring semester's confidence index of 89.2 indicated a positive outlook for most businesses. According to the results of question three, 54.62% of those who took the survey anticipate higher profits. This question's confidence index was 68.1, which is down 16.8 % compared to 84.9 in Spring 2022. Questions four, five, and six are relevant to the current economic situation and the results of firms' views about the impact of inflation, high-interest rates, and recession. General businesses believe they will have a negative impact of 59.23%, 56.15%, and 71.54%, respectively. Question seven provides us with data that 59.69% of the respondents are offering hybrid or 100% remote work opportunities for their employees. The free response question number 4B provides us with a substantial amount of what general businesses are doing to address inflation. The question has a few multiple options and/or a free response of what businesses are going to do to address inflation. The answer in the free response varies from business to business. Here are some of the responses provided in the free response part: there are businesses that will work on how to become more efficient and cut some expenses; on the other hand, there are businesses that are not worried because their clients are upper-class citizens, and they are not yet affected by inflation. This information can be found in Appendix E: Full List of Free Questions and Responses.

The general business industry's total confidence index for the Fall of 2022 was 70.0, while the Spring 2022 confidence index was 84.9, which means the current confidence index decreased by 14.9%. From the graph below we can notice that a similar decrease in the Confidence Index was noted in the Spring of 2020 when the COVID-19 pandemic started. Then, the Confidence Index dropped by 17.4 % compared with the Fall of 2019.



Biotechnology and Medical Devices

Research

San Diego is home to some of the highly prominent biotech and pharmaceutical innovation and research through their life science companies. Currently, San Diego County has more than 1,100 life science companies and more than 80 research institutes, most of them located in the La Jolla California area. Combined with highly talented workforces, San Diego is one of the top three life science markets in the US. Looking at the data collected by previous projects it seemed that the biotechnology and medical devices sector was going to be a laborious industry to collect responses from. However, with the extensive database left behind by previous Senior Experience teams and the information and recommendations provided to us by the 2022 Spring group we created a plan and executed the best of our ability. We started by sending our survey links via email to all the contacts on the database, secondly, we focused on creating LinkedIn connections with the already existing contacts, and lastly, we search biotechnology and medical devices companies via LinkedIn and started new connections. LinkedIn is the best source of survey collections.

Methodology

The database we inherited had 1148 contacts, 1032 of whom were contacts with email addresses, and 116 were noted under LinkedIn candidates. The first batch of emails was sent out on October 25th, 2022, the flyer was at once posted on our LinkedIn account. Since we knew about the report of the 2022 spring semester group, we knew that email responses were going to be low. So, we dedicated many hours a week to research and reached out via LinkedIn to a bash majority of the email contacts we had in existence, followed by our research of new contacts. Email responses were low as expected but a follow-up email was sent out weekly. In addition to sending emails and contacting possible participants via LinkedIn, we were also introduced to the respectable Program Director for the Biotechnology department at CSUSM, Dr. Moorthy Palanki, by our sponsor Roger Herzler to help share our survey with his contacts in the biotechnology industry. On November 10th, 2022, our team had a total of 55 responses with a week to go, the goal was to at least reach 60 to be at least consistent with the fall 2021 and the spring 2022 senior experience teams' results, but to our surprise after the last email and LinkedIn reminders we concluded our survey with a total of 85 Biotechnology and Medical Device responses. A copy of our questionnaire which can be in Appendix A: Final Survey

Questionnaire, a copy of the industry email located in Appendix B: Appeal Email, and a copy of our promotional Biotech and Medical Devices flyer located on Appendix C: Promotional Flyer.

Table #2: Biotechnology and Medical Devices Survey Results		
Q1 - In the next 6 to 12 months, your firm's total number of employees is expected to:		
<u>Response</u>	<u>Number</u>	<u>Percentage</u>
Increase	53	62.35%
Decrease	5	5.88%
Stay the same	27	31.76%
Total	85	100%
Q2 - In the next 6 to 12 months, your firm's sales revenue is expected to:		
<u>Response</u>	<u>Number</u>	<u>Percentage</u>
Increase	54	65.85%
Decrease	3	3.66%
Stay the same	25	30.49%
Total	82	100%
Q3 - In the next 6 to 12 months, your firm's profits are expected to:		
<u>Response</u>	<u>Number</u>	<u>Percentage</u>
Increase	48	58.54%
Decrease	5	6.10%
Stay the same	29	35.37%
Total	82	100%
Q4 - Has inflation affected your business?		
<u>Response</u>	<u>Number</u>	<u>Percentage</u>
Negative impact	51	60.71%
No impact	15	17.86%
Positive impact	2	2.38%
Not sure	16	19.05%
Total	84	100%
Q4-B - What has your company done to address inflation? [Check all that apply]		
<u>Response</u>	<u>Number</u>	<u>Percentage</u>
Raise Prices	11	12.64%
Cut costs	28	32.18%
Nothing	22	25.29%
Not sure	14	16.09%
Other	12	13.79%
Total	87	100%
Q5 - How would the rising interest rate affect your business in the next 6 to 12 months?		
<u>Response</u>	<u>Number</u>	<u>Percentage</u>
Negative impact	44	52.38%
No impact	10	11.90%
Positive impact	1	1.19%
Not sure	29	34.52%
Total	84	100%

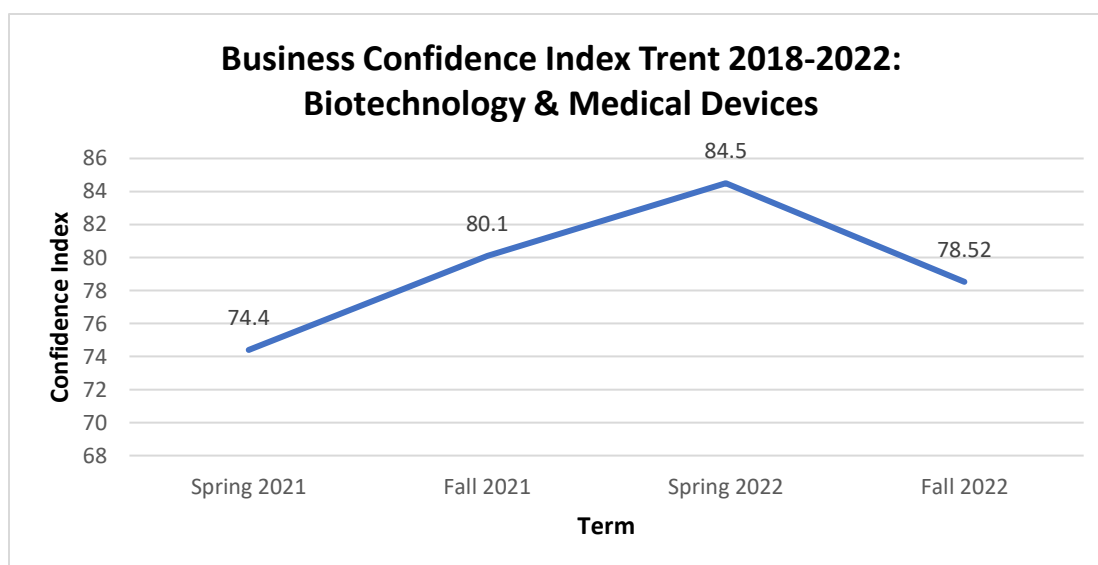
Q6 - How would a looming recession affect your business in the next 6 to 12 months?		
<u>Response</u>	<u>Number</u>	<u>Percentage</u>
Negative impact	50	58.82%
No impact	12	14.12%
Positive impact	1	1.18%
Not sure	22	25.88%
Total	85	100%
Q7 - How has your business responded to the demand for hybrid and remote work modalities?		
<u>Response</u>	<u>Number</u>	<u>Percentage</u>
Hybrid, and plan to reduce the %	13	15.29%
Hybrid, and plan to increase the %	6	7.06%
Hybrid, and plan to stay the same %	37	43.53%
100% in-person	14	16.47%
100% remote	9	10.59%
Not sure	6	7.06%
Total	85	100%
Q8 - In the past 12 months, has your investment in Research & Development (R&D):		
<u>Response</u>	<u>Number</u>	<u>Percentage</u>
Increase	43	50.59%
Decrease	14	16.47%
Stay the same	28	32.94%
Total	85	100%
Q9 - Where in San Diego are you located?		
<u>Response</u>	<u>Number</u>	<u>Percentage</u>
East County	3	3.61%
South Bay	4	4.82%
Central San Diego	29	34.94%
North County	47	56.63%
Total	83	100%

Summary of Results

A total of 85 surveys were submitted. We could not be more excited about the results. Just looking at the data, we can see that the Biotechnology and Medical Devices market in the San Diego area has a positive trend in firms' performance. Question number one aligned with the results of spring 2022, seeing an increment in employment. 53 out of the 85 responses said they want to increase the number of total workers in the next six to 12 months, resulting in a confidence index of 78.23. During these unprecedented times of inflation and high-interest rates, it is interesting to learn that participants in the survey are still optimistic about the firm's overall profits and revenue for the next six to 12 months staying positive. Questions two and three addressed projections on revenue and profits, and the results of the responses reveal that firms

are expecting an increase in sales revenue and profits which is a great forecast for the San Diego County economy, the confidence index is 81.095 for question two and 76.225 in question three respectable. As expected, questions four and five, which reflect the results of firms' sentiment about the impact of inflation and high-interest rates give us a high confidence index result on the negative impact answer option with a 60.71 and a 52.38 respectively.

The total overall confidence index for the biotechnology and medical devices industry resulted in 78.52. This is 4% higher than at the beginning of the introduction of the sector in Spring 2021 and Fall 2021, and Spring 2022. This information can be found in Appendix D: Biotechnology & Medical Devices BCI Calculations 2021-2022. At this point and time, the changes made during the 2019 pandemic with respect to hybrid and remote work modalities will remain consistent and aligned with the results of the Spring 2021 report with a 43.53 confidence index. The free-response question number 4B gives us a great visual of what firms are doing to address inflation, the question has five possible responses with the fifth one open for the free response of what firms are doing internally to address inflation, the answers here are very interesting and varies in methods and strategies like improving efficiency, the economy of scale, merging to attain scale, drop prices and increased volume. This is significant and can be related to current events of shortage of supplies and high demand, inflation, and high-interest rates that the United States economy is facing. Refers to Appendix E: Full List of Free Questions and Responses, for additional information on what new practices firms in the biotechnology and medical devices industry are implementing.



Craft Brewing

Research

In San Diego County, craft brewing is very popular. This rapidly growing business has established itself over the years and continues to attract people from all around the world. Establishing a history of beer that dates to 1896, craft beer sales now in San Diego County hit a high of \$360 million dollars. The health of San Diego Brewers is very important and constantly changing since the pandemic. People are finally wanting to get out and live a normal life again. When the COVID-19 pandemic broke out, a few breweries went out of business, which hurt the industry. CSUSM and The San Diego Business Journal collaborated for more than nine semesters to conduct this sector's business confidence index to carry out this study. This report will indicate how the craft brewery sector is surviving in this current economy and measures the business confidence index.

Methodology

Upon completion of the Qualtrics survey and flyer, it was sent out via email, LinkedIn, and phoning. We reached out to Paige McWey who works for the San Diego Brewers Guild as an Executive Director. We unfortunately did not hear back from her after emailing a few times. After, we emailed all the contacts on the shared excel sheet from the prior semester which helped give us a good head start. Some emails did not get delivered, so we had to filter those ones out and send out reminder emails a few days later. We also added onto the excel sheet and increased our number of contacts. The past semester had 168 contacts and we increased it to 258. Then, we switched to LinkedIn which helped us a lot when connecting to employees directly. We had to upgrade and get LinkedIn premium for us to connect to more people and send them messages. After connecting to so many people, LinkedIn would limit us to how many people we could connect to.

Additionally, we googled a list of San Diego craft brewers and looked at their websites. We took down their numbers and emails we could find. Emailing them and calling the numbers listed on the company website so they can share their contact information helped a lot. Some did not want to give out their information, which happened a few times. Reaching out to head brewers, managers, and owners helped us curate accurate responses. Utilizing our own personal LinkedIn and posting promotional flyers was an additional method of communication that aided our team. After exhausting all our methods, resulting to phone calling helped get more

communication to brewers that weren't responding back. Overall, we were able to receive a total of 39 responses for the craft beer sector. Unfortunately, this did not exceed our goal of the past semester response rate of 54. This sector does exhibit high potential compared to the Fall 2021 team of 42 respondents.

Table #3: Craft Brew Survey Results		
Q1 - In the next 6 to 12 months, your firm's total number of employees is expected to:		
<u>Response</u>	<u>Number</u>	<u>Percentage</u>
Increase	13	34.21%
Decrease	7	18.42%
Stay the same	18	47.37%
Total	38	100%
Q2 - In the next 6 to 12 months, your firm's sales revenue is expected to:		
<u>Response</u>	<u>Number</u>	<u>Percentage</u>
Increase	26	66.67%
Decrease	8	20.51%
Stay the same	5	12.82%
Total	39	100%
Q3 - In the next 6 to 12 months, your firm's profits are expected to:		
<u>Response</u>	<u>Number</u>	<u>Percentage</u>
Increase	22	56.41%
Decrease	8	20.51%
Stay the same	9	23.08%
Total	39	100%
Q4 - Has inflation affected your business?		
<u>Response</u>	<u>Number</u>	<u>Percentage</u>
Negative impact	32	82.05%
No impact	3	7.69%
Positive impact	0	0.00%
Not sure	4	10.26%
Total	39	100%
Q4-B - What has your company done to address inflation? [Check all that apply]		
<u>Response</u>	<u>Number</u>	<u>Percentage</u>
Raise Prices	28	45.90%
Cut costs	24	39.34%
Nothing	3	4.92%
Not sure	1	1.64%
Other	5	8.20%
Total	61	100%
Q5 - How would the rising interest rate affect your business in the next 6 to 12 months?		
<u>Response</u>	<u>Number</u>	<u>Percentage</u>

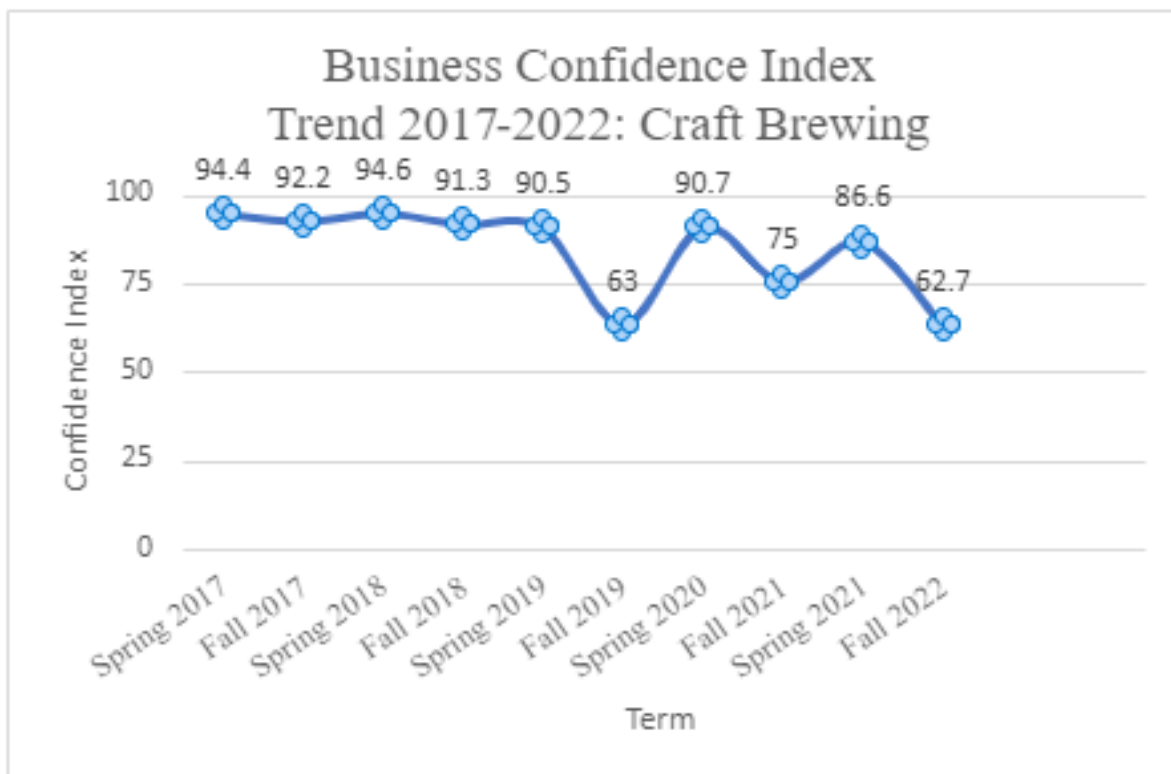
Negative impact	22	56.41%
No impact	9	23.08%
Positive impact	0	0.00%
Not sure	8	20.51%
Total	39	100%
Q6 - How would a looming recession affect your business in the next 6 to 12 months?		
<u>Response</u>	<u>Number</u>	<u>Percentage</u>
Negative impact	31	79.49%
No impact	3	7.69%
Positive impact	1	2.56%
Not sure	4	10.26%
Total	39	100%
Q7 - How has your business responded to the demand for hybrid and remote work modalities?		
<u>Response</u>	<u>Number</u>	<u>Percentage</u>
Hybrid, and plan to reduce the %	0	0.00%
Hybrid, and plan to increase the %	0	0.00%
Hybrid, and plan to stay the same %	8	20.51%
100% in-person	29	74.36%
100% remote	0	0.00%
Not sure	2	5.13%
Total	85	100%
Q8 - In the past 12 months, what was your brewery's barrage approximately?		
<u>Response</u>	<u>Number</u>	<u>Percentage</u>
1-1000bbl	19	48.72%
1,001-2,500bbl	8	20.51%
2,501-5,000bbl	6	15.38%
5,001-10,000bbl	3	7.69%
10,0001-15,000bbl	0	0.00%
15,001-30,000bbl	0	0.00%
30,001-60,000bbl	2	5.13%
More than 60,000bbl	1	2.56%
Total	39	100%
Q9 - Where in San Diego are you located?		
<u>Response</u>	<u>Number</u>	<u>Percentage</u>
East County	5	12.82%
South Bay	2	5.13%
Central San Diego	16	41.03%
North County	16	41.03%
Total	39	100%

Summary of Results

The results were based on 39 respondents from the Craft Beer Industry Survey. By using the first questions of the survey, we calculated the overall confidence index of the craft brew

industry. These questions are regarding the overall anticipated increase, decrease, or neutral response concerning employees, profits, and revenue for the next 6 to 12 months.

The first question of the survey said 13 of the 39 respondents believe that the firm's total number of employees will increase in the next 12 to 6 months. This means that the craft brewing industry is expected to grow its companies. The calculations of the business confidence index for Fall 2022 is 62.7, which was much lower than Spring 2022 which was at 83.4, but similar to Fall 2021 which was 69.1. Leading up to question two, 26 out of 39 respondents expect an increase in sales revenue within the next 6 to 12 months. The index generated for question two is 73.1. In comparison to Spring 2022 which calculated 88.9 is not that much lower than expected. Even if the respondent rate is low, this does not affect the true meaning behind the business confidence index. After surviving the pandemic, the craft brew industry was hindered but was able to hold itself afloat. Question three for Fall 2022, asking about expected profits in the next 6 to 12 months came to a confidence index of 68.0, and in Spring 2022 88.9 and 86.1 in Fall 2021. These respondents made it clear that the craft brewing industry is slowly opening back up and getting back to normal. The survey reports show that there is a positive increase for each segment. These calculations can be found in Appendix D: Craft Brew BCI Calculations.



Tourism and Hospitality Industry

Research

San Diego is known as one of the best tourist destinations in the US, and the Tourism and Hospitality industry is the third largest economy in San Diego. Within this project we conducted a survey on the state of San Diego Tourism and Hospitality businesses. We gathered information from hotels, resorts, parks, and other tourist destinations in San Diego County. We utilized 265 contacts from the previous group and added more than 200 contacts by our own search on Google and LinkedIn. Having more than 400 contacts on hand within the tourism and hospitality industry is a great source for us to complete this project. You can find the questionnaire in Appendix A: Final Survey Questionnaire and the tourism and hospitality industry flyer in Appendix C: Promotional Flyers.

Methodology

As the Spring 2022 team achieved amazing results of 101 responses, our goal for this semester was to reach 115 responses. We started sending out the survey to the first 265 contacts in our database via email on October 25th, 2022. We kept tracking the result every week and prepared to change the strategy if needed. We received ten responses in the first week and continued sending the follow-up emails to prior database contacts. In the second week, the number of responses went up to 30 which was still far from what we wanted to achieve. Other tools we utilized include connecting on LinkedIn and calling businesses directly; we received five additional responses from those methods. We realized that the limitation of the existing database could restrict the number of respondents. Thus, we took advantage of Google and LinkedIn search to add 200 new contacts to the tourism and hospitality business list. In addition, on November 14th, we were able to contact Nathan Kelley, Director of Research of the San Diego Tourism Authority, who helped us forward the survey to his mailing list. With both new methods above added, the results jumped from 35 to 52 respondents. In short, unlike the other sectors which successfully gained the results from LinkedIn connections, we achieved the most effective results with the tourism and hospitality sector by sending emails every two days and the reminder emails every week. Our Fall 2022 team received 52 respondents which was below the Spring 2022 team's result; nevertheless, we consider this a reasonable number for our report.

Table #4: Tourism and Hospitality Results		
Q1 - In the next 6 to 12 months, your firm's total number of employees is expected to:		
<u>Response</u>	<u>Numbers</u>	<u>Percentage</u>
Increase	24	46.15%
Decrease	1	1.92%
Stay the same	27	51.92%
Total	52	100.00%
Q2 - In the next 6 to 12 months, your firm's sales revenue is expected to:		
<u>Response</u>	<u>Numbers</u>	<u>Percentage</u>
Increase	39	75.00%
Decrease	2	3.85%
Stay the same	11	21.15%
Total	52	100.00%
Q3 - In the next 6 to 12 months, your firm's profits are expected to:		
<u>Response</u>	<u>Numbers</u>	<u>Percentage</u>
Increase	27	51.92%
Decrease	6	11.54%
Stay the same	19	36.54%
Total	52	100.00%
Q4 - Has inflation affected your business?		
<u>Response</u>	<u>Numbers</u>	<u>Percentage</u>
Negative Impact	38	73.08%
No Impact	7	13.46%
Positive Impact	2	3.85%
Not sure	5	3.62%
Total	52	100.00%
Q4 -B - What has your company done to address inflation? (Click all that apply)		

<u>Multiple Responses</u>	<u>Numbers</u>	<u>Percentage</u>
Raise Prices	36	57.14%
Cut costs	18	28.57%
Nothing	5	7.94%
Not sure	1	1.59%
Other:	3	4.76%
Total	52	100.00%
Q5 - How would the rising interest rate affect your business in the next 6 to 12 months?		
<u>Response</u>	<u>Numbers</u>	<u>Percentage</u>
Negative Impact	30	57.69%
No Impact	14	26.92%
Positive Impact	0	0.00%
Not sure	8	15.38%
Total	52	100.00%
Q6 - How would a looming recession affect your business in 6 to 12 months?		
<u>Response</u>	<u>Numbers</u>	<u>Percentage</u>
Negative Impact	45	86.54%
No Impact	4	7.69%
Positive Impact	0	0.00%
Not sure	3	5.77%
Total	52	100.00%
Q7 - How has your business responded to the demand for hybrid and remote work modalities?		
<u>Response</u>	<u>Numbers</u>	<u>Percentage</u>
Hybrid, and plan to reduce the %	1	1.92%
Hybrid, and plan to increase the %	1	1.92%
Hybrid, and plan to stay the same %	9	17.31%

100% in-person	28	53.85%
100% remote	1	1.92%
Not sure	12	23.08%
Total	52	100.00%
Q8 – In the next 6 months, do you anticipate event attendance/visitor number in San Diego to?		
<u>Response</u>	<u>Numbers</u>	<u>Percentage</u>
Increase	31	59.62%
Decrease	10	19.23%
Stay the same	11	21.15%
Total	52	100.00%
Q8 - Where in San Diego are you located?		
<u>Response</u>	<u>Numbers</u>	<u>Percentage</u>
East County	2	2.38%
South Bay	0	3.97%
Central San Diego	25	21.43%
North County	25	72.22%
Total	52	100.00%

Summary of Results

Overall, the number of responses we got for the Tourism and Hospitality industry was not as much as the Spring 2022 team; however, our team collected more responses than the Fall 2021 team. With a total of 52 responses in comparison to 29 in the Fall 2021 and 101 in the Spring 2022, we have collected extra information in this industry, spanning hotels, resorts, tourist destinations, entertainment, and more located in San Diego County. This data indicated that 24 out of 52 respondents expected the total number of employees to increase, showing a confidence index of 70.2. This signifies a decrease in comparison to last semester's results which showed an index of 79.8. Of the 52 respondents, 39 businesses stated that their revenues would go up with a confidence index of 85.6, which has improved from last semester's confidence

index of 82.6. 27 out of 52 respondents believed that their profits would increase in the next 6 to 12 months. This corresponds to a confidence index of 72.1, which is lower than the confidence index of 78.8 in the Spring of 2022. Our confidence interval for this semester is 76.0; in comparison, it was 81.0 in Spring 2022 and 78.2 in Fall 2021. The outcome of the past projects can be found in Appendix D: Tourism and Hospitality BCI Calculations.

The results from the first three questions show that most of the tourism and hospitality businesses within San Diego County are predicted to grow in the next six months. The tourism and hospitality businesses are significantly affected by inflation and rising interest rate problems. There were various solutions proposed to cover these problems and raising prices was the most selected solution. Although the tourism and hospitality industry are susceptible to inflation and rising interest rate, the businesses positively expect the number of visitors to increase over the next six months, which will be a hopeful future for the industry. Refer to Appendix E: Full List of Free Question and Responses for more detail on what companies have done to address inflation.



Recommendations

The Fall 2022 Senior Experience team members dedicated their time and effort to successfully complete the project. The team was responsible for understanding the project at hand and the objectives required. For the upcoming team to work on this project we would like to provide some recommendations. We recommend that the team acts quickly to get started on the project as it will take time to complete the task at hand. Work with your sponsor and faculty advisor as soon as possible to edit and update the survey questions as needed. In doing this quickly you will give yourselves more valuable time to have the survey open and gain more responses. We relied on the contact list provided by Cal State University San Marcos to reach the general business sector. Although the distribution was large, the number of responses we saw was low in comparison. The team should use the Excel spreadsheet provided to contact business owners and managers. This list will need to be revised as we noticed in our time on the project as some emails were no longer active. Each industry had its own challenges and the best way to contact managers and business owners. We found that in Tourism and Hospitality the best form of contact was calling. While other industries such as general business and biotechnology and medical devices the best way to contact businesses was by LinkedIn. We strongly advise reaching out and making contact in this way. We found that some people prefer to know why you are connecting to them by sending a note with the survey information and others prefer to connect then, ask to participate in the survey. Our team decided to divide each sector into a different team member to focus on that industry for contact. This worked well to divide and conquer. Towards the end of the project if one sector had reached their goals, they assisted their teammates in contacting their industry sectors to try and get the total results increased.

Since we had trouble getting responses compared to the number of people we reached out to, we thought that the possibility of an incentive might persuade more surveys to be completed. One idea we had was to enter those who included their email address in the survey to enter a raffle for a gift card for their participation. This would be something to discuss with the sponsor and faculty advisor. Although it is a very straightforward project it will take time and dedication to complete.

Appendix A: Final Survey Questionnaires (4)

General Business Survey Questionnaire:

- Q1. In the next 6 to 12 months, your firm's total number of employees is expected to
- Increase
 - Decrease
 - Stay the same
- Q2. In the next 6 to 12 months, your firm's sales revenue is expected to:
- Increase
 - Decrease
 - Stay the same
- Q3. In the next 6 to 12 months, your firm's profits are expected to:
- Increase
 - Decrease
 - Stay the same
- Q4. Has inflation affected your business?
- Negative impact
 - No impact
 - Positive impact
 - Not sure
- Q4-B. What has your company done to address inflation? [Check all that apply]
- Raise prices
 - Cut costs
 - Nothing
 - Not sure
 - Other (Free Form Field)
- Q5. How would the rising interest rates affect your business in the next 6 to 12 months?
- Negative impact
 - No impact
 - Positive impact
 - Not sure
- Q6. How would a looming recession affect your business in the next 6 to 12 months?
- Negative impact
 - No impact
 - Positive impact
 - Not sure

- Q7. How has your business responded to the demand for hybrid and remote work modalities?
- Hybrid, and plan to reduce the %
 - Hybrid, and plan increase the %
 - Hybrid, and plan to stay the same %
 - 100% in-person
 - 100% remote
 - Not sure
- Q8. In the past 12 months, has your investment in Research & Development (R&D):
- Increased
 - Decreased
 - Stayed the same
- Q9. Where in San Diego are you located?
- East County,
 - South Bay
 - Central San Diego
 - North County

Appendix A: Final Survey Questionnaires (4)

Biotechnology & Medical Devices Questionnaire:

- Q1. In the next 6 to 12 months, your firm's total number of employees is expected to
- Increase
 - Decrease
 - Stay the same
- Q2. In the next 6 to 12 months, your firm's sales revenue is expected to:
- Increase
 - Decrease
 - Stay the same
- Q3. In the next 6 to 12 months, your firm's profits are expected to:
- Increase
 - Decrease
 - Stay the same
- Q4. Has inflation affected your business?
- Negative impact
 - No impact
 - Positive impact
 - Not sure
- Q4-B. What has your company done to address inflation? [Check all that apply]
- Raise prices
 - Cut costs
 - Nothing
 - Not sure
 - Other (Free Form Field)
- Q5. How would the rising interest rates affect your business in the next 6 to 12 months?
- Negative impact
 - No impact
 - Positive impact
 - Not sure
- Q6. How would a looming recession affect your business in the next 6 to 12 months?
- Negative impact
 - No impact
 - Positive impact
 - Not sure

- Q7. How has your business responded to the demand for hybrid and remote work modalities?
- Hybrid, and plan to reduce the %
 - Hybrid, and plan increase the %
 - Hybrid, and plan to stay the same %
 - 100% in-person
 - 100% remote
 - Not sure
- Q8. In the past 12 months, has your investment in Research & Development (R&D):
- Increased
 - Decreased
 - Stayed the same
- Q9. Where in San Diego are you located?
- East County,
 - South Bay
 - Central San Diego
 - North County

Appendix A: Final Survey Questionnaires (4)

Craft Brewing Survey Questionnaire:

- Q1. In the next 6 to 12 months, your firm's total number of employees is expected to
- Increase
 - Decrease
 - Stay the same
- Q2. In the next 6 to 12 months, your firm's sales revenue is expected to:
- Increase
 - Decrease
 - Stay the same
- Q3. In the next 6 to 12 months, your firm's profits are expected to:
- Increase
 - Decrease
 - Stay the same
- Q4. Has inflation affected your business?
- Negative impact
 - No impact
 - Positive impact
 - Not sure
- Q4-B. What has your company done to address inflation? [Check all that apply]
- Raise prices
 - Cut costs
 - Nothing
 - Not sure
 - Other (Free Form Field)
- Q5. How would the rising interest rates affect your business in the next 6 to 12 months?
- Negative impact
 - No impact
 - Positive impact
 - Not sure
- Q6. How would a looming recession affect your business in the next 6 to 12 months?
- Negative impact
 - No impact
 - Positive impact
 - Not sure

- Q7. How has your business responded to the demand for hybrid and remote work modalities?
- Hybrid, and plan to reduce the %
 - Hybrid, and plan increase the %
 - Hybrid, and plan to stay the same %
 - 100% in-person
 - 100% remote
 - Not sure
- Q8. In the past 12 months, what was your brewery's barrage approximately?
- 1-1000bbl
 - 1,001-2,500bbl
 - 2,501-5,000bbl
 - 5,001-10,000bbl
 - 10,001-15,000bbl
 - 15,001-30,000bbl
 - 30,001-60,000bbl
 - More than 60,000bbl
- Q9. Where in San Diego are you located?
- East County
 - South Bay
 - Central San Diego
 - North County

Appendix A: Final Survey Questionnaires (4)

Tourism and Hospitality Survey Questionnaire:

- Q1. In the next 6 to 12 months, your firm's total number of employees is expected to
- Increase
 - Decrease
 - Stay the same
- Q2. In the next 6 to 12 months, your firm's sales revenue is expected to:
- Increase
 - Decrease
 - Stay the same
- Q3. In the next 6 to 12 months, your firm's profits are expected to:
- Increase
 - Decrease
 - Stay the same
- Q4. Has inflation affected your business?
- Negative impact
 - No impact
 - Positive impact
 - Not sure
- Q4-B. What has your company done to address inflation? [Check all that apply]
- Raise prices
 - Cut costs
 - Nothing
 - Not sure
 - Other (Free Form Field)
- Q5. How would the rising interest rates affect your business in the next 6 to 12 months?
- Negative impact
 - No impact
 - Positive impact
 - Not sure
- Q6. How would a looming recession affect your business in the next 6 to 12 months?
- Negative impact
 - No impact
 - Positive impact
 - Not sure

- Q7. How has your business responded to the demand for hybrid and remote work modalities?
- Hybrid, and plan to reduce the %
 - Hybrid, and plan increase the %
 - Hybrid, and plan to stay the same %
 - 100% in-person
 - 100% remote
 - Not sure
- Q8. In the next 6 months, do you anticipate event attendance/visitor number in San Diego County to:
- Increase
 - Decrease
 - Stay the same
- Q9. Where in San Diego are you located?
- East County
 - South Bay
 - Central San Diego
 - North County

Appendix B: Appeal Email (4)

General Business Appeal Email:

Subject Line: California State University San Marcos and the San Diego Business Journal
Request Your Participation in the General Business Industry Confidence Index

Email:

Dear Members of the Business Community,

Students from California State University San Marcos College of business's "Senior Experience" program are working with the *San Diego Business Journal* on a project to update a semi-annual "dashboard" that measures the economic health and confidence of the local business community. The business students are working with the *San Diego Business Journal* to increase the response rate. Your participation in the survey will help gain a more accurate response for the general business industry in San Diego County.

The purpose of the project is to gather and analyze the current economic health of San Diego County businesses with a Business Confidence report. Your participation in the survey will help readers understand the business segments and provide a current outlook on our regional economy while highlighting industry trends. Responses recorded and published will be anonymous, and participation in the survey should take no more than 2 minutes. The data collected will be analyzed into a comprehensive dashboard by students and handed over to the *San Diego Business Journal* for potential publication.

The eight-question survey, to be taken by November 18, 2022, should take less than two minutes to complete, and your answers will be recorded and published completely anonymously.

Please click on the link below or scan our QR code to get started:



Or click on the URL link to open in your browser:

https://csusm.co1.qualtrics.com/jfe/form/SV_8iXAs5YfoUeNJno

Thank you for taking the time to participate in the Business Confidence Index Survey.

Sincerely,
Ronald Ramirez
Dean
College of Business Administration
California State University San Marcos

Appendix B: Appeal Email (4)

Biotechnology and Medical Devices Appeal Email:

Subject Line: California State University San Marcos and the San Diego Business Journal Request Your Participation in the Biotechnology and Medical Device Industry Confidence Index

Email:

Dear Members of the Biotechnology and Medical Device Industry,

Students from California State University San Marcos College of Business's "Senior Experience" program are working with the *San Diego Business Journal* on a project to update a semi-annual "dashboard" that measures the economic health and confidence of the local business community. The business students are working with the *San Diego Business Journal* to increase the response rate. Your participation in the survey will help gain a more accurate response for the biotechnology and medical device industry in San Diego County.

The purpose of the project is to gather and analyze the current economic health of San Diego County businesses with a Business Confidence report. Your participation in the survey will help readers understand the business segments and provide a current outlook on our regional economy while highlighting industry trends. Responses recorded and published will be anonymous, and participation in the survey should take no more than 2 minutes. The data collected will be analyzed into a comprehensive dashboard by students and handed over to the *San Diego Business Journal* for potential publication.

The nine-question survey, to be taken by November 18, 2022, should take less than two minutes to complete, and your answers will be recorded and published completely anonymously.

Please click on the link below or scan our QR code to get started:



Or click on the URL link to open in your browser:

https://csusm.co1.qualtrics.com/jfe/form/SV_doml87YjJly5YNM

Thank you for taking the time to participate in the Business Confidence Index Survey.

Sincerely,

Ronald Ramirez

Dean

College of Business Administration

California State University San Marcos

Appendix B: Appeal Email (4)

Craft Brew Appeal Email:

Subject Line: California State University San Marcos and the San Diego Business Journal Request Your Participation in the Craft Brew Industry Confidence Index

Email:

Dear Members of the Craft Brewing Industry,

Students from California State University San Marcos College of Business's "Senior Experience" program are working with the *San Diego Business Journal* on a project to update a semi-annual "dashboard" that measures the economic health and confidence of the local business community. The business students are working with the *San Diego Business Journal* to increase the response rate. Your participation in the survey will help gain a more accurate response for the craft brewing industry in San Diego County.

The purpose of the project is to gather and analyze the current economic health of San Diego County businesses with a Business Confidence report. Your participation in the survey will help readers understand the business segments and provide a current outlook on our regional economy while highlighting industry trends. Responses recorded and published will be anonymous, and participation in the survey should take no more than 2 minutes. The data collected will be analyzed into a comprehensive dashboard by students and handed over to the *San Diego Business Journal* for potential publication.

The nine-question survey, to be taken by November 18, 2022, should take less than two minutes to complete, and your answers will be recorded and published completely anonymously.

Please click on the link below or scan our QR code to get started:



Or click on the URL link to open in your browser:

https://csusm.co1.qualtrics.com/jfe/form/SV_5tKBjuHrbW9sJQW

Thank you for taking the time to participate in the Business Confidence Index Survey.

Sincerely,

Ronald Ramirez

Dean

College of Business Administration

California State University San Marcos

Appendix B: Appeal Email (4)

Tourism and Hospitality Appeal Email:

Subject Line: California State University San Marcos and the San Diego Business Journal Request Your Participation in the Tourism and Hospitality Industry Confidence Index

Email:

Dear Members of the Tourism and Hospitality Industry,

Students from California State University San Marcos College of Business's "Senior Experience" program are working with the *San Diego Business Journal* on a project to update a semi-annual "dashboard" that measures the economic health and confidence of the local business community. The business students are working with the *San Diego Business Journal* to increase the response rate. Your participation in the survey will help gain a more accurate response for the tourism and hospitality industry in San Diego County.

The purpose of the project is to gather and analyze the current economic health of San Diego County businesses with a Business Confidence report. Your participation in the survey will help readers understand the business segments and provide a current outlook on our regional economy while highlighting industry trends. Responses recorded and published will be anonymous, and participation in the survey should take no more than 2 minutes. The data collected will be analyzed into a comprehensive dashboard by students and handed over to the *San Diego Business Journal* for potential publication.

The ten-question survey, to be taken by November 18, 2022, should take less than two minutes to complete, and your answers will be recorded and published completely anonymously.

Please click on the link below or scan our QR code to get started:



Or click on the URL link to open in your browser:

https://csusm.co1.qualtrics.com/jfe/form/SV_0CEiPglDIZGXyjI

Thank you for taking the time to participate in the Business Confidence Index Survey.

Sincerely,

Ronald Ramirez

Dean

College of Business Administration

California State University San Marcos

Appendix C: Promotional Flyers (4)

General Business Promotional Flyer:



WHAT'S THE PERSPECTIVE FOR SAN DIEGO BUSINESSES?

Who we are? Seniors at California State University San Marcos are working jointly with the San Diego Business Journal to build a Business Confidence Index to determine the sentiment among San Diego businesses. Your support is appreciated.

TAKE THE SURVEY AND SEE RESULT PUBLISHED IN THE SDBJ

**SAN DIEGO
BUSINESS JOURNAL**

Copy the link below or scan the QR Code to take the survey



https://csusm.co1.qualtrics.com/jfe/form/SV_8iXAs5YfoUeNjno



California State University
SAN MARCOS

College of
Business
Administration

Appendix C: Promotional Flyers (4)
Biotechnology & Medical Devices Promotional Flyer:



WHAT'S THE PERSPECTIVE FOR BIOTECH IN SAN DIEGO?

Who we are? Seniors at California State University San Marcos are working jointly with the San Diego Business Journal to build a Business Confidence Index to determine the sentiment among San Diego businesses. Your support is appreciated.

**TAKE THE SURVEY AND
 SEE RESULT PUBLISHED IN
 THE SDBJ**

**SAN DIEGO
 BUSINESS JOURNAL**

Copy the link below or scan the QR Code to take the survey



https://csusm.co1.qualtrics.com/jfe/form/SV_doml87YjJIy5YNNM



California State University
 SAN MARCOS

College of
 Business
 Administration

**Appendix C: Promotional Flyers (4)
Craft Brewing Promotional Flyer:**



WHAT'S THE PERSPECTIVE FOR CRAFT BREWING IN SAN DIEGO?

Who we are? Seniors at California State University San Marcos are working jointly with the San Diego Business Journal to build a Business Confidence Index to determine the sentiment among San Diego businesses. Your support is appreciated.

TAKE THE SURVEY AND SEE RESULT PUBLISHED IN THE SDBJ

SAN DIEGO BUSINESS JOURNAL

Copy the link below or scan the QR Code to take the survey



https://esum.co1.qualtrics.com/jfe/form/SV_5tKBj_uHrbW9sJQW



California State University
SAN MARCOS

College of
Business
Administration

Appendix C: Promotional Flyer (4)
Tourism and Hospitality Promotional Flyer:



WHAT'S THE PERSPECTIVE FOR TOURISM IN SAN DIEGO?

Who we are? Seniors at California State University San Marcos are working jointly with the San Diego Business Journal to build a Business Confidence Index to determine the sentiment among San Diego businesses. Your support is appreciated.

TAKE THE SURVEY AND SEE RESULT PUBLISHED IN THE SDBJ

SAN DIEGO BUSINESS JOURNAL

Copy the link below or scan the QR Code to take the survey



https://csusm.co1.qualtrics.com/jfe/form/SV_0CEiPgdIZGXyjI

Appendix D: Calculation of the Confidence Index

To calculate the confidence indices, take the following steps:

Step 1: Convert the number of responses for each potential answer into a percentage

Divide the number of responses for each answer by the total number of responses for the question

i.e.: increase = 7, decrease = 3, and stay the same = 1

Increase: $7/10 = 70.0\%$,

Decrease: $3/10 = 30.0\%$

Stay the Same: $1/10 = 10.0\%$

These results are provided through the Qualtrics survey results report.

Step 2: Use the Confidence Index Formula to calculate the index

Please note that this project uses a 100-point diffusion index.

Therefore, Increase = 1, Decrease = 0, and Neutral = 0.5

Confidence Index = [% increase + (0.5) x (% neutral)] x 100

Step 3: Repeat steps 1 & 2 to find the index for each question

Calculate the overall confidence index for each respective industry by adding up all of the indices and dividing them by the total number of questions.

Step 4: Interpret the results

A Confidence Index of 50 infers a net change of zero. The respective industry(ies) is (are) not expecting an increase or decrease.

A Confidence Index of above 50 infers a positive industry outlook. A Confidence Index of below 50 infers a negative industry outlook.

Appendix D: General Business BCI Calculations 2021-2022
Fall 2015 – General Business Confidence Index

Question	Increase	Decrease	Stay the same	Index
Over the next 6 months, your firm's profits are likely to:	66.0%	3.0%	24.0%	78.0
Over the next 6 months, your firm's sales revenue is likely to:	72.0%	3.0%	22.0%	83.0
Over the next 6 months, your firm's total number of employees is likely to:	66.0%	9.0%	23.0%	77.5
Your outlook for your industry over the next 6 months is generally:	48.0%	3.0%	47.0%	71.5
Compared to your competition, how is your company performing?	44.0%	5.0%	50.0%	69.0

Fall 2015 - General Business Confidence Index: 75.8

Spring 2016 – General Business Confidence Index

Question	Increase	Decrease	Stay the same	Index
Over the next 6 months, your firm's profits are likely to:	59.0%	7.0%	24.0%	78.0
Over the next 6 months, your firm's sales revenue is likely to:	63.0%	6.0%	31.0%	78.5
Over the next 6 months, your firm's total number of employees is likely to:	62.0%	7.0%	31.0%	77.5
Your outlook for your industry over the next 6 months is generally:	38.0%	5.0%	58.0%	67.0
Compared to your competition, how is your company performing?	51.0%	5.0%	44.0%	73.0

Spring 2016 - General Business Confidence Index: 74.4

Fall 2016 – General Business Confidence Index

Question	Increase	Decrease	Stay the same	Index
Over the next 6 months, your firm's profits are likely to:	54.3%	10.0%	35.5%	72.3
Over the next 6 months, your firm's sales revenue is likely to:	57.1%	10.8%	32.0%	73.2
Over the next 6 months, your firm's total number of employees is likely to:	44.2%	6.5%	49.4%	69.8
Your outlook for your industry over the next 6 months is generally:	58.4%	8.2%	33.3%	75.1
Compared to your competition, how is your company performing?	48.5%	5.6%	45.5%	71.4

Fall 2016 - General Business Confidence Index: 72.2**Spring 2017 – General Business Confidence Index**

Question	Increase	Decrease	Stay the same	Index
Over the next 6 months, your firm's profits are likely to:	60.5%	6.8%	32.7%	76.8
Over the next 6 months, your firm's sales revenue is likely to:	65.4%	6.9%	27.7%	79.3
Over the next 6 months, your firm's total number of employees is likely to:	40.5%	1.8%	57.7%	69.3
Your outlook for your industry over the next 6 months is generally:	66.1%	4.5%	29.4%	80.8
Compared to your competition, how is your company performing?	48.4%	5.0%	46.6%	71.7

Spring 2017 - General Business Confidence Index: 75.6**Fall 2017 – General Business Confidence Index**

Question	Increase	Decrease	Stay the same	Index
Over the next 6 months, your firm's profits are likely to:	59.2%	9.2%	31.6%	75.0
Over the next 6 months, your firm's sales revenue is likely to:	61.8%	8.6%	26.6%	76.7
Over the next 6 months, your firm's total number of employees is likely to:	42.1%	3.9%	54.0%	69.1
Your outlook for your industry over the next 6 months is generally:	57.9%	7.9%	34.2%	75.0
Compared to your competition, how is your company performing?	48.7%	4.6%	46.7%	72.0

Fall 2017 - General Business Confidence Index: 73.6**Spring 2018 – General Business Confidence Index**

Question	Increase	Decrease	Stay the same	Index
Over the next 6 months, your firm's profits are likely to:	68.5%	6.0%	25.5%	81.3
Over the next 6 months, your firm's sales revenue is likely to:	71.7%	5.0%	23.4%	83.4
Over the next 6 months, your firm's total number of employees is likely to:	51.6%	5.4%	42.9%	73.1
Your outlook for your industry over the next 6 months is generally:	73.4%	21.2%	5.4%	84.0
Compared to your competition, how is your company performing?	52.7%	5.4%	41.9%	73.7

Spring 2018 - General Business Confidence Index: 79.1**Fall 2018 – General Business Confidence Index**

Question	Increase	Decrease	Stay the same	Index
Over the next 6 months, your firm's profits are likely to:	64.7%	7.8%	27.6%	78.5
Over the next 6 months, your firm's sales revenue is likely to:	70.7%	6.0%	23.3%	82.3
Over the next 6 months, your firm's total number of employees is likely to:	48.3%	4.3%	47.4%	72.0
Your outlook for your industry over the next 6 months is generally:	69.0%	5.2%	25.9%	81.9
Compared to your competition, how is your company performing?	54.3%	7.8%	37.9%	73.3

Fall 2018 - General Business Confidence Index: 77.6**Spring 2019 – General Business Confidence Index**

Question	Increase	Decrease	Stay the same	Index
Over the next 6 months, your firm's profits are likely to:	63.0%	6.6%	30.4%	78.2
Over the next 6 months, your firm's sales revenue is likely to:	70.1%	3.3%	26.5%	83.4
Over the next 6 months, your firm's total number of employees is likely to:	42.5%	3.9%	53.6%	69.3
Your outlook for your industry over the next 6 months is generally:	68.5%	5.0%	26.5%	81.8
Compared to your competition, how is your company performing?	51.9%	6.1%	42.0%	72.9

Spring 2019 - General Business Confidence Index: 77.1**Fall 2019 – General Business Confidence Index**

Question	Increase	Decrease	Stay the same	Index
Over the next 6 months, your firm's profits are likely to:	61.6%	3.0%	35.4%	79.3
Over the next 6 months, your firm's sales revenue is likely to:	55.6%	8.1%	36.4%	73.7
Over the next 6 months, your firm's total number of employees is likely to:	49.5%	9.1%	41.4%	70.2
Your outlook for your industry over the next 6 months is generally:	58.6%	7.1%	34.3%	75.8
Compared to your competition, how is your company performing?	48.5%	4.0%	47.5%	72.2

Fall 2019 - General Business Confidence Index: 74.2**Spring 2020 – General Business Confidence Index**

Question	Increase	Decrease	Stay the same	Index
Over the next 6 months, your firm's profits are likely to:	46.0%	32.7%	21.2%	56.6
Over the next 6 months, your firm's sales revenue is likely to:	43.3%	36.3%	20.6%	53.5
Over the next 6 months, your firm's total number of employees is likely to:	37.4%	19.2%	43.4	59.1
Your outlook for your industry over the next 6 months is generally:	70.7%	28.3%	31.0%	56.2
Compared to your competition, how is your company performing?	49.6%	2.7%	47.8%	73.5

Spring 2020 - General Business Confidence Index: 59.8**Fall 2020 – General Business Confidence Index**

Over the next 6 months, your firm's total number of employees is likely to:	40.0%	10.5%	49.5%	64.7
Over the next 6 months, your firm's sale revenue is expected to:	51.6%	16.8%	31.6%	67.4
Over the next 6 months, your firm's profits are expected to:	42.3%	20.0%	34.7%	62.6

Fall 2020 General Business Confidence Index: 64.9**Spring 2021 – General Business Confidence Index**

In the next 6 months, your firm's total number of employees is likely to:	57.0%	5.5%	37.5%	75.8
In the next 6 months, your firm's sale revenue is expected to:	73.7%	5.3%	21.1%	84.2
In the next 6 months, your firm's profits are expected to:	71.7%	5.3%	23.7%	82.9

Spring 2021 General Business Confidence Index: 81.0**Fall 2021 – General Business Confidence Index**

Over the next 6 months, your firm's total number of employees is likely to:	52.1%	6.6%	41.3%	72.8
Over the next 6 months, your firm's sale revenue is expected to:	72.1%	6.3%	21.6%	82.9
Over the next 6 months, your firm's profits are expected to:	58.2%	7.3%	34.5%	75.5

Fall 2021 General Business Confidence Index: 77.0**Spring 2022 – General Business Confidence Index**

Over the next 6 months, your firm's total number of employees is likely to:	75.1%	5.4%	19.5%	84.9
Over the next 6 months, your firm's sale revenue is expected to:	81.1%	2.7%	16.2%	89.2
Over the next 6 months, your firm's profits are expected to:	63.4%	2.2%	34.4%	80.6

Spring 2022 General Business Confidence Index: 84.9**Fall 2022 – General Business Confidence Index**

Over the next 6 months, your firm's total number of employees is likely to:	54.6%	18.5%	26.9%	68.1
Over the next 6 months, your firm's sale revenue is expected to:	64.6%	16.2%	19.2%	74.2
Over the next 6 months, your firm's profits are expected to:	48.1%	12.4%	39.5%	67.8

Fall 2022 General Business Confidence Index: 70.0**Historical Data: General Business BCI 2015 -2022**

Term	Confidence Index
Fall 2015	75.8
Spring 2016	74.4
Fall 2016	72.2
Spring 2017	75.6
Fall 2017	73.6
Spring 2018	79.1
Fall 2018	77.6
Spring 2019	77.1
Fall 2019	74.2
Spring 2020	59.8
Fall 2020	64.9
Spring 2021	81.0
Fall 2021	77.0
Spring 2022	84.9
Fall 2022	70.0

Appendix D: Biotechnology & Medical Devices BCI Calculations 2021-2022
Spring 2021 - Biotechnology & Medical Devices Business Confidence Index

Question	Increase	Decrease	Stay the same	Index
Over the next 6 months, your firm's profits are likely to:	73.33%	00.0%	26.7%	86.7
Over the next 6 months, your firm's sales revenue is likely to:	40.0%	00.0%	60.0%	70.0
Over the next 6 months, your firm's total number of employees is likely to:	33.3%	00.0%	66.7%	66.7

Spring 2021 - Biotechnology & Medical Devices Business Confidence Index: 74.4

Fall 2021 - Biotechnology & Medical Devices Business Confidence Index

Question	Increase	Decrease	Stay the same	Index
Over the next 6 months, your firm's profits are likely to:	71.0%	3.2%	25.8%	83.9
Over the next 6 months, your firm's sales revenue is likely to:	62.9%	3.2%	33.9%	79.9
Over the next 6 months, your firm's total number of employees is likely to:	59.7%	6.5%	33.9%	76.7

Fall 2021 - Biotechnology & Medical Devices Business Confidence Index: 80.1

Spring 2022 - Biotechnology & Medical Devices Business Confidence Index

Question	Increase	Decrease	Stay the same	Index
Over the next 6 months, your firm's profits are likely to:	70.0%	5.0%	25.0%	82.5
Over the next 6 months, your firm's sales revenue is likely to:	76.7%	00.0%	23.3%	88.4
Over the next 6 months, your firm's total number of employees is likely to:	71.7%	6.7%	21.7%	82.6

Spring 2022 - Biotechnology & Medical Devices Business Confidence Index: 84.5

Fall 2022 – Biotechnology & Medical Devices Business Confidence Index

Question	Increase	Decrease	Stay the same	Index
In the next 6 to 12 months, your firm's total number of employees is expected to	62.35%	5.88%	31.76%	78.23
In the next 6 to 12 months, your firm's sales revenue is expected to:	65.85%	3.66%	30.49%	81.095
In the next 6 to 12 months, your firm's profits are expected to:	58.54%	6.10%	35.37%	76.225

Fall 2022 – Biotechnology & Medical Devices Business Confidence Index: 78.52

Historical Data: Biotechnology & Medical Devices BCI

Term	Confidence Index
Spring 2021	74.4
Fall 2021	80.1
Spring 2022	84.5
Fall 2022	78.52

Appendix D: Craft Brewing BCI Calculations 2017-2022
Spring 2017 – Craft Brewing Business Confidence Index

Question	Increase	Decrease	Stay the same	Index
In the next 12 months, how do you expect your staff levels to change?	94.7%	00.0%	5.4%	97.3
In the next 12 months, what percentage of increase do you expect your total barrel production to increase by?	92.9%	00.0%	7.1%	96.4
Over the next 12 months, your brewery expects distribution to:	91.1%	00.0%	8.9%	95.5%
Over the next 12 months, do you expect your brewery's capital expenditures for brewing production equipment to:	76.8%	00.0%	23.3%	88.4

Spring – Craft Brewing Confidence index: 94.4

Fall 2017 – Craft Brewing Business Confidence Index

Question	Increase	Decrease	Stay the same	Index
In the next 12 months, how do you expect your staff levels to change?	94.7%	1.7%	13.6%	91.5
In the next 12 months, what percentage of increase do you expect your total barrel production to increase by?	94.9%	1.7%	3.4%	96.6
Over the next 12 months, your brewery expects distribution to:	81.4%	1.7%	16.9%	89.9
Over the next 12 months, do you expect your brewery's capital expenditures for brewing production equipment to:	81.4%	00.0%	18.6%	90.7

Fall 2017 – Craft Brewing Business Confidence Index: 92.2

Spring 2018 - Craft Brewing Business Confidence Index

Question	Increase	Decrease	Stay the same	Index
Over the next 12 months, by what percentage do you expect your total barrel production to increase by?	86.4%	2.3%	11.4%	92.0
Over the next 12 months, you expect your overall employment to:	100.0%	00.0%	00.0%	100
Over the next 12 months, your brewery expects distribution to:	95.2%	00.0%	4.8%	97.6
Over the next 12 months, you expect your brewery's capital	77.3%	00.0%	22.7%	88.6

expenditures for brewing production equipment to:				
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Spring 2018 - Craft Brewing Business Confidence Index: 94.6

Fall 2018 - Craft Brewing Business Confidence Index

Over the next 12 months, by what percentage do you expect your total barrel production to increase by?	86.0%	00.0%	14.0%	93.0
Over the next 12 months, you expect your overall employment to:	76.4%	4.6%	20.9%	98.8
Over the next 12 months, your brewery expects distribution to:	74.4%	4.6%	20.9%	84.9
Over the next 12 months, you expect your brewery's capital expenditures for brewing production equipment to:	81.4%	4.7%	14.0%	88.4

Fall 2018 - Craft Brewing Business Confidence Index: 91.3

Spring 2019 - Craft Brewing Business Confidence Index

Over the next 12 months, by what percentage do you expect your total barrel production to increase by?	90.9%	1.8%	7.3%	94.6
Over the next 12 months, you expect your overall employment to:	76.4%	1.8%	21.8%	87.3
Over the next 12 months, your brewery expects distribution to:	78.9%	00.0%	21.2%	89.4
Over the next 12 months, you expect your brewery's capital expenditures for brewing production equipment to:	81.8%	00.0%	18.2%	90.9

Spring 2019 - Craft Brewing Business Confidence Index: 90.5

Fall 2019 – Craft Brewing Business Confidence Index

Over the next 6 months, your firm's total number of employees is likely to:	43.5%	8.7%	47.8%	67.4
In the next 6 months, your firm's sale revenue is expected to:	52.2%	26.1%	21.7%	63.0
In the next 6 months, your firm's profits are expected to:	47.8%	30.4%	21.7%	58.7

Fall 2020 Craft Brewing Business Confidence Index: 63.0

Spring 2020 - Craft Brewing Business Confidence Index

Over the next 6 months, your firm's total number of employees is likely to:	85.3%	2.9%	11.8%	91.2
In the next 6 months, your firm's sale revenue is expected to:	94.1%	2.9%	2.9%	95.6
In the next 6 months, your firm's profits are expected to:	82.4%	5.9%	11.8%	85.3

Spring 2021 - Craft Brewing Business Confidence Index: 90.7

Fall 2021 - Craft Brewing Business Confidence Index

Over the next 6 months, your firm's total number of employees is likely to:	50.0%	11.9%	38.1%	69.1
In the next 6 months, your firm's sale revenue is expected to:	81.0%	7.1%	11.9%	87.0
In the next 6 months, your firm's profits are expected to:	50.0%	11.9%	38.1%	86.1

Fall 2021 - Craft Brewing Business Confidence Index: 75.0

Spring - 2022 Craft Brewing Business Confidence Index

Over the next 6 months, your firm's total number of employees is likely to:	66.7%	00.0%	33.3%	83.4
In the next 6 months, your firm's sale revenue is expected to:	87.0%	00.0%	12.9%	93.5
In the next 6 months, your firm's profits are expected to:	83.3%	5.6%	11.1%	88.9

Spring 2022 - Craft Brewing Business Confidence Index: 88.6

Fall - 2022 Craft Brewing Business Confidence Index

Over the next 6 to 12 months, your firm's total number of employees is likely to:	34.21%	18.42%	25.47%	46.9
In the next 6 to 12 months, your firm's sale revenue is expected to:	66.67%	20.51	12.82%	73.1
In the next 6 to 12 months, your firm's profits are expected to:	56.41%	20.51%	23.08%	68.0

Fall 2022 - Craft Brewing Business Confidence Index: 62.7

Historical Data: 2017 – 2022 Craft Brewing BCI

Term	Confidence Index
Spring 2017	94.4
Fall 2017	92.2
Spring 2018	94.6

Fall 2018	91.3
Spring 2019	90.5
Fall 2019	63.0
Spring 2020	90.7
Fall 2021	75.0
Spring 2021	86.6
Fall 2022	62.7

Appendix D: Tourism and Hospitality BCI Calculations 2017-2022
Spring 2018 – Tourism and Hospitality Business Confidence Index

Question	Increase	Decrease	Stay the same	Index
Your outlook for the San Diego County tourism industry is generally:	87.7%	4.1%	8.2%	91.8
In the next 12 months, your firm's profits are likely to:	81.6%	4.1%	14.3%	88.8
In the next 12 months, you expect your employment level to:	40.8%	6.1%	53.1%	67.3
In the next 12 months, do you anticipate event attendance/visitor numbers in San Diego County to:	54.7	7.1%	38.1%	73.8

Spring 2018 – Tourism and Hospitality Confidence index: 80.5

Fall 2018 – Tourism and Hospitality Business Confidence Index

Question	Increase	Decrease	Stay the same	Index
Your outlook for the San Diego County tourism industry is generally:	95.0%	00.0%	5.0%	97.5
In the next 12 months, your firm's profits are likely to:	40.0%	10.0%	50.0%	65.0
In the next 12 months, you expect your employment level to:	32.5%	5.0%	62.5%	63.8
In the next 12 months, do you anticipate event attendance/visitor numbers in San Diego County to:	46.9%	6.3	46.9%	70.3

Fall 2018 – Tourism and Hospitality Confidence index: 74.1

Spring 2019 - Tourism & Hospitality Business Confidence Index

Question	Increase	Decrease	Stay the same	Index
Your outlook for the San Diego County tourism industry is generally:	85.2%	00.0%	14.8%	92.6
In the next 12 months, your firm's profits are likely to:	59.3%	14.8%	25.9%	72.2
In the next 12 months, you expect your employment level to:	18.5%	11.1%	70.4%	53.7
In the next 12 months, do you anticipate event attendance/visitor numbers in San Diego County to:	44.4%	22.2%	33.3%	61.1

Spring 2019 - Tourism & Hospitality Business Confidence Index: 69.9

Fall 2019 - Tourism & Hospitality Business Confidence Index

Question	Increase	Decrease	Stay the same	Index
Your outlook for the San Diego County tourism industry is generally:	20.0%	6.7%	73.3%	56.7

In the next 12 months, your firm's profits are likely to:	27.8%	27.8%	44.4%	50.0
In the next 12 months, you expect your employment level to:	5.6%	33.3%	61.1%	36.1
In the next 12 months, do you anticipate event attendance/visitor numbers in San Diego County to:	38.9%	5.6%	5.6%	58.3

Fall 2019 - Tourism & Hospitality Business Confidence Index: 50.3

Spring 2020 - Tourism & Hospitality Business Confidence Index

Question	Increase	Decrease	Stay the same	Index
Over the next 12 months, your firm's profits are likely to:	14.3%	57.14%	28.6%	28.6
In the next 12 months, you expect your employment level to:	00.0%	50.0%	50.0%	25.0
In the next 12 months, do you anticipate event attendance/visitor numbers in San Diego County to:	00.0%	83.3%	16.7%	8.3
Your outlook for the San Diego County tourism industry is generally:	42.9%	28.6%	28.8%	57.2

Spring 2020 - Tourism & Hospitality Business Confidence Index: 29.8

Fall 2020 - Tourism & Hospitality Business Confidence Index

Question	Increase	Decrease	Stay the same	Index
Over the next 6 months, your firm's total number of employees is likely to:	43.5%	8.7%	47.8%	67.4%
Over the next 6 months, your firm's sales revenue is expected to:	52.2%	26.1%	21.7%	63.0%
Over the next 6 months, your firm's expected profits are expected to:	47.8%	30.4%	21.7%	58.7%

Fall 2020 - Tourism & Hospitality Business Confidence Index: 50.0

Spring 2021 - Tourism & Hospitality Business Confidence Index

Question	Increase	Decrease	Stay the same	Index
Over the next 6 months, your firm's total number of employees is likely to:	79.6%	1.9%	18.5%	88.9
Over the next 6 months, your firm's sales revenue is expected to:	94.4%	3.7%	1.9%	95.4
Over the next 6 months, your firm's expected profits are expected to:	83.3%	3.7%	12.9%	89.8
In the next 6 months, do you anticipate event attendance/visitor numbers in San Diego County to:	82.7%	3.85%	13.5%	89.4

Spring 2021 - Tourism & Hospitality Business Confidence Index: 90.9

Fall 2021- Tourism & Hospitality Business Confidence Index

Question	Increase	Decrease	Stay the same	Index
Over the next 6 months, your firm's total number of employees is likely to:	55.2%	3.4%	41.4%	75.9%
Over the next 6 months, your firm's sales revenue is expected to:	65.5%	13.8%	20.7%	75.9%
Over the next 6 months, your firm's expected profits are expected to:	79.9%	10.3%	13.8%	82.8%

Fall 2021 - Tourism & Hospitality Business Confidence Index: 78.2

Spring 2022- Tourism & Hospitality Business Confidence Index

Question	Increase	Decrease	Stay the same	Index
Over the next 6 months, your firm's total number of employees is likely to:	63.4%	0.1%	32.7%	79.8%
Over the next 6 months, your firm's sales revenue is expected to:	71.2%	5.9%	22.7%	82.6%
Over the next 6 months, your firm's expected profits are expected to:	62.4%	4.9%	32.7%	78.8%

Fall 2022 - Tourism & Hospitality Business Confidence Index: 80.4

Fall 2022 - Tourism & Hospitality Business Confidence Index

Question	Increase	Decrease	Stay the same	Index
In the next 6 to 12 months, your firm's total number of employees is expected to	46.15%	1.92%	51.92%	72.1
In the next 6 to 12 months, your firm's sales revenue is expected to:	75.00%	3.85%	21.15%	85.6
In the next 6 to 12 months, your firm's profits are expected to:	51.92%	11.54%	36.54%	70.2

Fall 2022 - Tourism & Hospitality Business Confidence Index: 76.0

Historical Data: 2017-2022

Term	Confidence Index
Spring 2018	80.5
Fall 2018	74.1
Spring 2019	69.9
Fall 2019	50.3
Spring 2020	29.8
Fall 2020	50.0
Spring 2021	90.9
Fall 2021	78.2
Spring 2022	81.0
Fall 2022	76.0

Appendix E: Full List of Free Questions and Responses

General Business: Free Responses Answers for the Question # 4-B

- What has your company done to address inflation?

Free Responses:

Since we are in the transportation industry for healthcare, we have terminated contracts with healthcare facilities that have low rates and are creating new contracts. The good thing is demand is there and people need transportation
Our main clientele is upper-class citizens who haven't been affected by the economy yet
We've cut expenses but not raised prices
Continue expansion in India
Improve processes
We are a nonprofit & cannot change prices. We are cost-conscious, esp. since the pandemic
Innovation
Product expansion
Look for alternative products
Give raises to employees
Provide cost of living raises to all campus community members
Diversify business holdings
Improved process flow
Becoming more strategic to reduce the cost of sales
Reduce products available
Implement process efficiencies

Biotechnology and Medical Device: Free Response Answers for the Question #4-B

- What has your company done to address inflation?

Free Responses:

Raise more money
Raise funds
Raise money and reduce spending
Implemented the economy of scale, and improve efficiency
Both raise prices and cut cost
We are not a commercial-stage company
Announce merge to reach scale
Raise prices, cut costs, and cried a lot
Drop prices and increased volume, while managing costs down when possible

Craft Brew: Free Responses Answers for the Question # 4-B

- What has your company done to address inflation?

Free Responses:

Training Increase Production
We didn't want to increase prices. So, we mitigate with strategies on what we can brew based on revenue and cash available
Focus on the most profitable business
Attempted to get new customer accounts
Increased cost-effective marketing techniques to drive more business

Tourism and Hospitality: Free Responses Answers for the Question # 4-B

- What has your company done to address inflation?

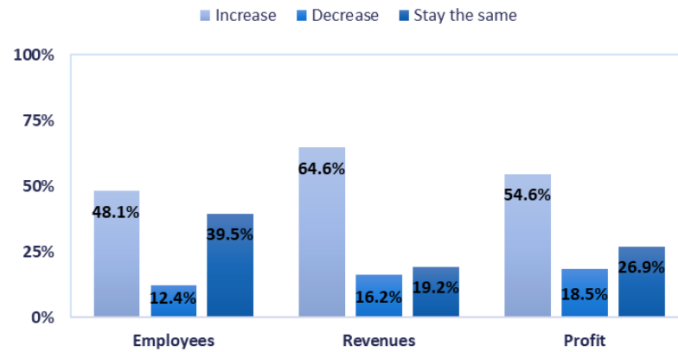
Free Responses:

Don't own a business
Raise consumer prices to offset employee raises.
Total employment and services offered (Operation cost) we are not expected to return to pre-pandemic level through efficiency increases
Raise prices and cut cost

Appendix F: Infographic (4)

GENERAL BUSINESS CONFIDENCE INDEX SURVEY

6 - 12 Months Expectations



36.9%

OF THE BUSINESSES RAISED PRICES TO ADDRESS INFLATION

INFLATION IS AFFECTING INDUSTRIES, PARTICIPANTS REPORTED A NEGATIVE IMPACT OF

56.2%

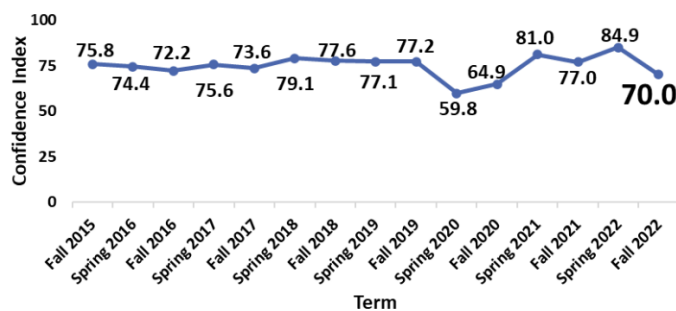
71.5%

OF THE BUSINESSES ARE ESTIMATING A NEGATIVE IMPACT DUE TO THE RECESSION

WHAT COMPANIES ARE DOING TO ADDRESS INFLATION



Business Confidence Index Trend 2015-2022 General Business



BIOTECHNOLOGY & MEDICAL DEVICES

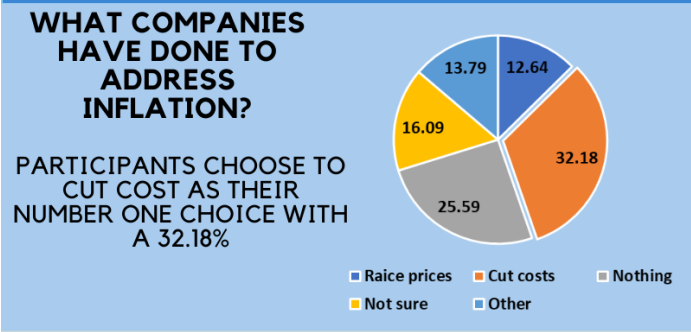
CONFIDENCE INDEX SURVEY



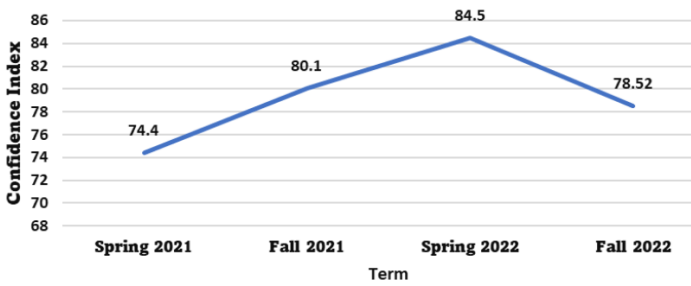
INFLATION IS AFFECTING INDUSTRIES, PARTICIPANTS REPORTED A NEGATIVE IMPACT OF **60.71%**

52.38% REPORTED HIGH-INTEREST RATES WILL CONTINUE TO IMPACT THEIR BUSINESS IN THE NEXT 6-12 MONTHS

HYBRID AND REMOTE WORK MODALITIES WILL NOT HAVE ANY CHANGE, PARTICIPANTS FEEL COMFORTABLE WITH THE CURRENT ACCOMMODATIONS AT A **43.53%**

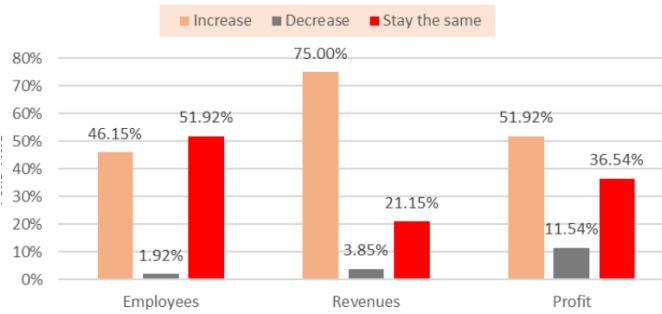


Business Confidence Index Trend 2018-2022: Biotechnology & Medical Devices



TOURISM AND HOSPITALITY CONFIDENCE INDEX SURVEY

6-12 Months Expectations



86.54%

OF THE BUSINESSES ARE ESTIMATING A NEGATIVE IMPACT DUE TO THE RECESSION

INFLATION IS AFFECTING INDUSTRIES, PARTICIPANTS REPORTED A NEGATIVE IMPACT OF

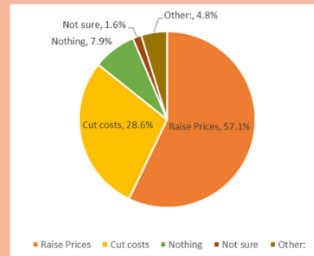
73.08%

57.14%

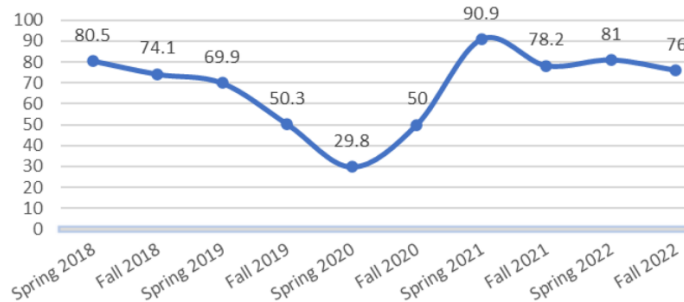
OF THE BUSINESSES RAISED PRICES TO ADDRESS INFLATION

WHAT COMPANIES ARE DOING TO ADDRESS INFLATION

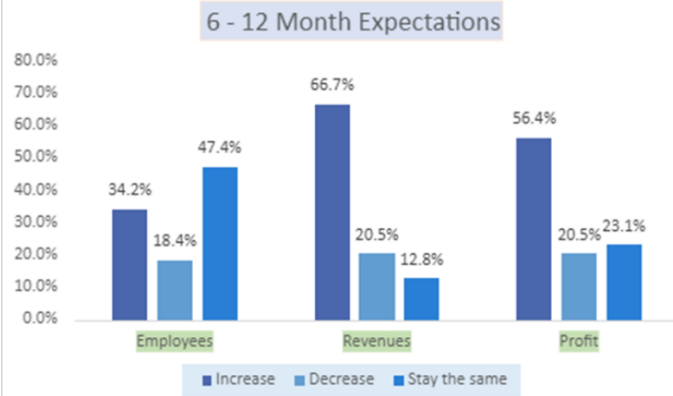
57.1% Raise Prices
28.57 % Cut Costs
7.94% Nothing
1.59 % Not sure
4.76% Other



Business Confidence Index Trend 2017 - 2022: Tourism and Hospitality



CRAFT BREW CONFIDENCE INDEX SURVEY



45.90% OF THE BUSINESSES RAISED PRICES TO ADDRESS INFLATION

INFLATION IS AFFECTING INDUSTRIES, PARTICIPANTS REPORTED A NEGATIVE IMPACT OF **82.05%**

39.34% OF THE BUSINESSES CUT COSTS TO ADDRESS INFLATION

**PAST 12 MONTHS
BREWERY
BARRELAGE**

