



# MEDIA RELEASE

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**FOR IMMEDIATE RELEASE**

## **Local CPA Firm Conducts Survey Re Future of Vermont Businesses**

- *Sales Levels and Capital Spending Increases for Many; Remains Steady for Most*
- *Employment Status Remains Stable*
- *VT Economy Unchanging; U.S. Improving Slightly*
- *Demands for VT Legislators to Address Healthcare and Regulatory Issues*

**Williston, VT September 9, 2013** – The Certified Public Accounting firm of Davis & Hodgdon Associates CPAs located in Williston, Vermont, conducted an economic survey in August regarding the future of Vermont-based businesses. The survey, customized by the Firm to evaluate small- to medium-sized business, is based on one originally developed by the Vermont Business Roundtable. The survey was completed by nearly 100 businesses located throughout the state and primarily in Chittenden (49%) and Washington (10%) counties, but also in Windham (7%) and Addison (6%), among other counties.

Respondents were asked to forecast their company sales, capital spending and hiring intentions for the next six months. They were also surveyed to describe the current state of the economy, as well as list business economic issues that they would like to see addressed by the Vermont legislature in 2013.

Vermont industries surveyed included professional and technical, manufacturing, retail, finance and insurance, health care and social assistance, construction, hotel and restaurant, transportation and warehousing, educational services, agriculture, information, utilities, and wholesale trade.

When asked how they expected their company's sales to change in the next six months, half (50%) of respondents expected no change in sales while 33% estimated that sales would increase by 10% to 30%. Only 8% of those surveyed predicted that sales will decrease by the same percentage range.

Respondents were asked to predict their company's capital spending for the next six months. 59% forecasted no change while 29% predict that their spending will increase by 10% to 30% and only 5% expect a decrease in spending within the same percentage range.

\*A previous survey conducted by the Firm in January 2012 indicated that more than half of those Vermont businesses surveyed (56%) intended to decrease capital spending by over 70% for the following six months, compared to the more optimistic results as indicated in this most recent survey. Moving forward the survey will be conducted semi-annually allowing for further, meaningful comparison with the next survey occurring in January 2014.

On the hiring front, 58% of the businesses surveyed expect no changes in their company's employment levels over the next six months. However 24% intend to hire 1-3 people and only 2% of respondents indicate that they may decrease employment size by 1-3 people in the same timeframe.

When asked to describe the current state of the economy 41% of respondents feel that Vermont's economy is stagnant while 39% indicated that it is improving. 34% of those surveyed identified the country's economy as stagnant, while 44% indicated an improvement. Conversely, 17% of those who responded described the economy of Vermont as "not good", while 20% gave the same assessment to the country's economy.

Of the issues Vermont businesses would like to see addressed by the state legislature in 2013, the most prominent and frequently conveyed concerns include:

- Healthcare – from making sense of the new healthcare laws to the need for reform
- Simplifying regulatory processes which currently make operating business in Vermont very difficult
- Attracting young entrepreneurs to relocate to/stay in Vermont
- More tax incentives and support for small business
- Updating the infrastructure including roads
- Workforce readiness/training

What does Davis & Hodgdon's partner, Bret Hodgdon think it means? "The outlook of Vermont's businesses is cautiously improving; however the state's entrepreneurs still have very reasonable concerns that need to be addressed by legislators." Hodgdon continued, "Of most concern is the current state of healthcare laws and regulatory processes and the need for more business-friendly reform. Laws need to change to make it easier for businesses to thrive in order for a positive impact to be felt by all of Vermont residents – not just the business owners."

For complete survey results, go to <http://survey.constantcontact.com/survey/a07e7uhtd3lhj7biz32/results>.

\*Local CPA Firm Conducts Economic Survey Re Future of Vermont Businesses, January 2012:  
<http://www.dh-cpa.com/press.html>.

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