

2023 Pulse Report

TAKING A PULSE ON THE MARTIN COUNTY BUSINESS COMMUNITY

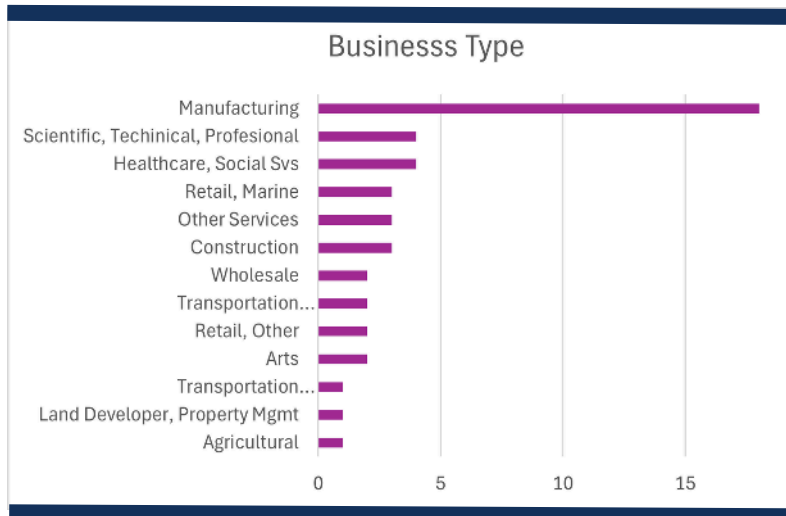


It's critically important to engage with our local business community as they are the backbone of our economy. Our Pulse Visits, allows us to collaborate, innovate and build a vibrant future for Martin County."

~ Trisha Hawthorne, BDB Corporate Council Chairperson & TD Bank Vice President, Commercial Relationship Manager .

ABOUT THE BUSINESSES PULSED

Martin County business leaders are passionate. They are innovators, trend-setters, record-breakers, resilient and regardless of their position or title all have the quintessential entrepreneurial spirit embedded in their DNA and proud to call this distinctive community home.



According to the 2023 Florida Manufacturing Report by Florida Commerce, Florida's manufacturing output has grown more than 67% over the past decade, outpacing all other leading manufacturing states.

Additionally the Florida Chamber Foundation set a goal for Florida to reach the top five for manufacturing employment by 2030.

As such the BDB was focused on visiting with manufacturers, and aims to double that in 2024.

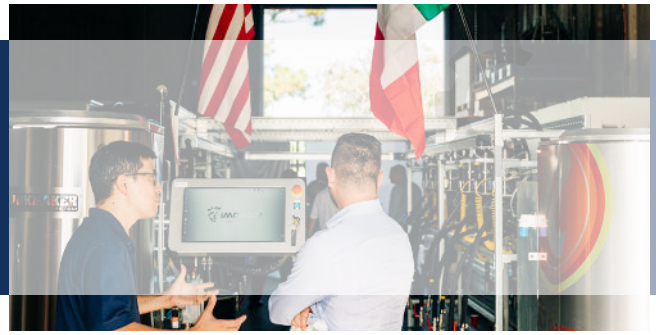
SMALL BUSINESS DEFINITION BY GOVERNMENT AGENCY



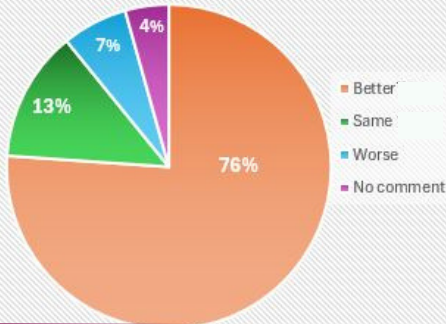
IN 2023 MARTIN COUNTY BUSINESSES REPORTED:

- 54% have called Martin County home for more than 20 years.
 - Legacy manufacturing industries include the aviation and marine industries.
- 38% have between 10-50 employees and 36% under 10.
- 59% are hiring new or have open positions.

BUSINESS CONDITIONS

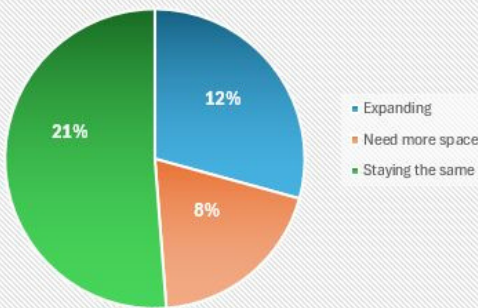


Business Status YOY



Year over year, and more than a full year after the pandemic, business owners and executives generally expressed a positive outlook despite interest rates, inflation, and persistent concerns, such as the availability of a skilled workforce in the area. After nearly four years of unprecedented global disruption, they may be concerned about the economy, but it's not deterring them; instead, they are maintaining their focus, looking ahead, and exceeding goals."

Footprint in Martin County



As such area businesses are eager to grow, explore and expand their opportunities in new markets both regionally and abroad. Laser focused on innovation, they have a desire to learn the skills necessary to do so, and partner with like-minded organizations for support and assistance.

BUSINESS AT A GLANCE

Business Opportunities

- Growing their business
- Expansion
- Manufacturing

Business Challenges

- Workforce pipeline & training
- Bureaucracy
- Business skills & services
- Local supply chain

Area Advantages

- Beautiful environment
- Small town feel, the people
- QOL - culture, education
- Safe place to live
- Logistics



HOW DOES THIS INFORM THE BDB'S WORK ?

Collecting hyper-local business data allows the BDB to assess the local economy by identifying areas of challenge or risk, areas of opportunity and what the community is already doing well.

Empowered with this data, customized programs can be designed and activated to assist local businesses stay, grow and expand - creating a more resilient and sustainable economy for everyone and every business that calls Martin County home.



"If it wasn't for a Pulse Visit we wouldn't have known about all the opportunities of exporting internationally; and for the network of industry experts available to us through our partnership with them.

~Dale Ballenger, Founder, Co-owner TrenchBadger

LEARN MORE OR SCHEDULE A PULSE VISIT FOR YOUR BUSINESS

Inez van Ravenzwaaij
Programs & Partnerships
inez@bdbmc.org
772-872-2660

Kevin Farrell
Pulse Contractor
pulse@bdbmc.org
732-233-3089

