

The Arvada Chamber and partners on the Arvada Resiliency Taskforce are committed to using data to support programs, resources, education, and policy shifts. This data briefing will inform our strategies and support key leaders in making decisions that ensure our local economy thrives. Each edition will feature current business pulse results, labor market data and an overview of new data that we are watching. After reports are published, we will work with key stakeholders to determine how we can positively impact the findings in the report.

Q3 2024 TOP BUSINESS CHALLENGES

1. Finding Skilled Employees (39%) ▲ *(Change vs Q1 2024)*
2. Increased Property Taxes (37%) ▲
3. Cost of Goods Increasing (34%) ▼
4. Not Enough Customers (30%) ▼
5. State of Colorado Regulations (27%) ▼
6. Homelessness or Public Safety (24%) —
7. Retaining Employees (20%) ▲
8. Attainable Housing Options for Staff (20%) ▲

THE HEALTH OF OUR BUSINESSES

Q3 2024

7

The average business health rating of 106 businesses (10 is doing extremely well, 1 is not thriving)

Q1 2024

6.4

The average business health rating of 143 businesses (10 is doing extremely well, 1 is not thriving)

NATIONAL ECONOMIC OUTLOOK FOR BUSINESSES

According to a recent PNC Survey, nearly **60% of respondents were highly optimistic about the national economy**, up significantly from 34% a year ago. 56% of business owners reported being highly optimistic about the national economy, an increase from 55% in spring 2024. According to PNC, **more than 75% of respondents reported being highly optimistic about the prospects for their business over the next six months.**

According to the U.S. Chamber of Commerce, **66% of small businesses are confident in the health of their own business.**



FEATURED ARVADA PROGRAMS

2024 TOP CHALLENGES SUMMIT

On November 13, this annual event will bring together industry experts, economic researchers, and business leaders to explore emerging economic trends and local challenges
arvadachamber.org/summit

SIZEUP ARVADA

This free tool provides Arvada entrepreneurs and small businesses with important data insights that typically only large corporations can afford to access.
arvadachamber.org/SizeUp

Regulatory Compliance

Navigating Colorado's regulatory landscape presents a significant challenge for businesses. In this section, we review results from the Q3 Arvada Business Pulse Survey and other sources on the needs of Colorado business leaders who face complex new laws and the administrative burdens of compliance.

REGULATORY ENVIRONMENT INSIGHTS



Arvada businesses rate the ease of navigating State regulation: 2.33 out of 4.



As of 2023, Colorado is the 12th most regulated state in the nation if measured “top down” (total rules) with 165,994 total regulations, according to the Mercatus Center.



According to Strat Accumen Group from 2017 to 2020 there was a 2% growth in Colorado State Regulation (.7% annual growth rate) and from 2020-2023 there was 7.1% growth in state regulations (2.3% annual growth rate).

COMPLIANCE NEEDS

What specific laws and regulations have been most difficult to navigate?

- FAMILI, minimum wage requirements, mandatory paid sick leave, and Colorado Secure Savings Program.

What are businesses requesting?

- **Simplified, accessible information:** Concise newsletters, webinars, and online resources explaining new laws and their implications in plain language.
- **Direct communication channels:** Improved access to legislators, regulators, and legal professionals for clarification and guidance on compliance issues.
- **Financial and administrative assistance:** Resources and support to manage compliance costs and implement new requirements without increasing prices.
- **Advocacy for business-friendly regulations:** Efforts to prevent burdensome laws, streamline existing regulations, and simplify complex systems like sales tax.
- **Targeted training and education:** Regular learning sessions, Q&A opportunities, and specific program clarifications to help businesses understand and adapt to regulatory changes.

**FEATURED
ARVADA
PROGRAMS**

NEW COLORADO LAWS 101

In these detailed blog posts, learn more about important state laws, including eligibility, key dates, and the requirements for businesses.

ADVOCACY KAPS COUNCIL

This group of business and community leaders meets regularly to support the Chamber's advocacy efforts.

TOP 26 NEW BILLS IN COLORADO

Read about the business impacts of the most important state legislation of the 2024 session.



Find these resources and more at arvadachamber.org/advocacy

Crime & Safety

The Q3 Arvada Business Pulse Survey asked “Does Arvada provide a safe environment for operating your business?” Businesses averaged a 2.74 rating out of 4. This section explores a consistent top challenge for Arvada area businesses around crime and safety.

ARVADA BUSINESS NEEDS, ACCORDING TO Q3 SURVEY RESULTS



Enhanced Police Presence and Response: Increase visible police patrols, especially in Olde Town, improve response times for non-emergency calls, and ensure full staffing of the police department.



Comprehensive Homelessness Management: Develop strategies to address and reduce homelessness, particularly in public spaces, and provide non-911 options for responding to mental health or drug-related crises involving homeless individuals.



Improved Security Infrastructure and Communication: Install security cameras in high-traffic areas, expand the CPTED Grant Program (see below), and enhance communication about safety incidents, including providing checklists for emergency situations.



Community-Focused Crime Prevention: Reinstate partnerships between businesses and police, implement tougher punishments for crimes, and focus on effective prosecution while also considering legal changes to allow for better self-protection.

COLORADO PUBLIC SAFETY COMPETITIVENESS

Common Sense Institute produces a State Public Safety Competitiveness Index for all 50 states and the District of Columbia consisting of five metrics that capture distinct aspects of public safety: public safety spending per capita, drug overdose deaths, police per capita, the crime rate, and homelessness.

- **Colorado's Public Safety Competitiveness Index has decreased 2.2% from 2011 to 2023.** Coincidentally, Colorado's relative ranking decreased seven spots from 24th to 31st.
- **Colorado's Public Safety Spending Per Capita Competitiveness Index improved** from 86 in 2011 to 93 in 2023, ranking 7th best nationally.
- **Colorado's Crime Rate Competitiveness Index declined** from 80 in 2011 to 63 in 2023 (37th).
- **Colorado's Homelessness Per Capita Competitiveness Index increased** in two years from 57 to 62 (38th).
- **The crime rate for all offense types has risen 25.8% from 2011 to 2023.**

FEATURED ARVADA PROGRAMS

ARVADA CRIME & SAFETY TOOLKIT

Designed to help businesses enhance their security measures and educate owners and employees on effective crime prevention strategies.

CPTED GRANT PROGRAM

The Crime Prevention Through Environmental Design (CPTED) grant program supports Arvada businesses by installing cameras, lighting and line of sight improvements.



Find these resources and more at arvadachamber.org/ART