



2019

EXISTING BUSINESS ANNUAL REPORT

A Key Driver to Local Economy

LITTLE ROCK
REGIONAL
CHAMBER

LOVE,
LITTLE
ROCK

EXECUTIVE SUMMARY



The Business Retention and Expansion team places a strategic focus on gaining a deep understanding of Pulaski County's existing industries' needs, challenges and opportunities. The team focuses on two areas of our economy: helping small businesses develop and ensuring medium to large enterprises remain successful.

Our local economy is made up of over 83% small businesses that employ under 20 employees. With those businesses being a key part of our economic success, our team has launched strategic initiatives to further support educating, marketing and growing small business in Pulaski County. Through our small business outreach meetings we have been able to design and create programming, as well as make intentional introductions around the specific needs of our local economy.

2019 VISITATION SUMMARY

	COMPANIES	EMPLOYEES		COMPANIES	EMPLOYEES
Advanced Manufacturing	54	10,142	Financial Services & Technologies	36	2,534
Construction	17	475	Healthcare/Medical	13	3,140
Corporate Operations	50	2,738	Information Technology	22	428
Distribution/Logistics	27	5,762	Non-Profit	12	76
Energy Technologies	8	3,196	Small Business	204	2,167

EXECUTIVE SUMMARY

Our efforts to assist our medium to large enterprises focus on identifying opportunities to support their business growth through resources such as tax incentives, real estate assistance and grant programs, as well as training and workforce development assistance. Throughout 2019 we engaged through one-on-one meetings with business leaders and helped companies gain state incentives to facilitate expansion efforts, coordinated job training, hiring events and coordinated industry focus groups for leaders to make strategic hiring decisions.

Throughout the year, **our team visited with over 400 companies** to engage and better understand their business conditions. Through these efforts we have been able to launch new programs and training opportunities, in addition to assisting with new job and investment creation to further grow our regional economy. This report will showcase our region's economy, our localized BR&E efforts and the impacts of those efforts on our existing businesses' growth. Based upon data collected during our visitations, we have seen a **5% increase in job growth** directly from those existing companies growing and investing in workforce, talent development and expansions.



PULASKI COUNTY ECONOMY

Pulaski County anchors Central Arkansas with almost 400,000 residents and is the economic hub for the region. Major sectors from government, financial services and health care boast over 275,000 jobs.

393,463

Population (2019)

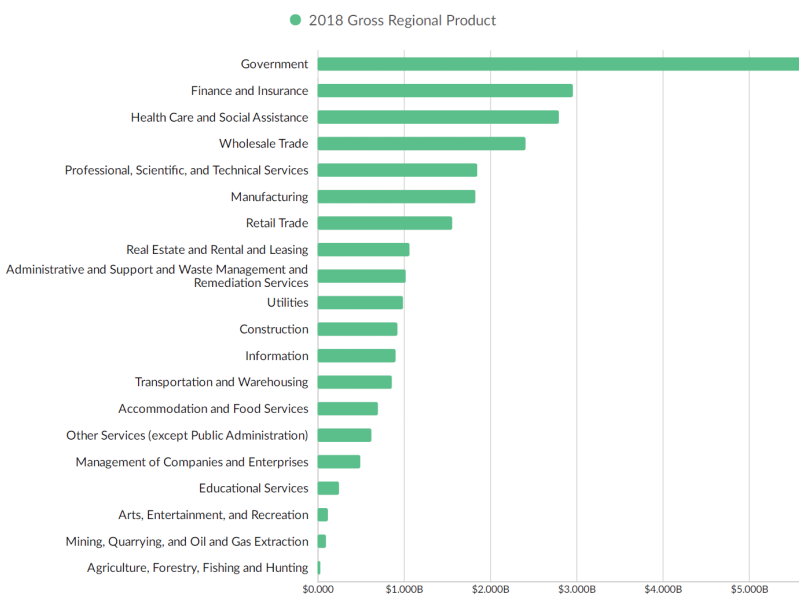
275,919

Total Regional Employment

\$48.9K

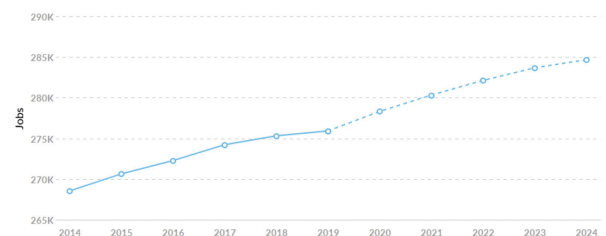
Median Household Income

TOP INDUSTRY GRP

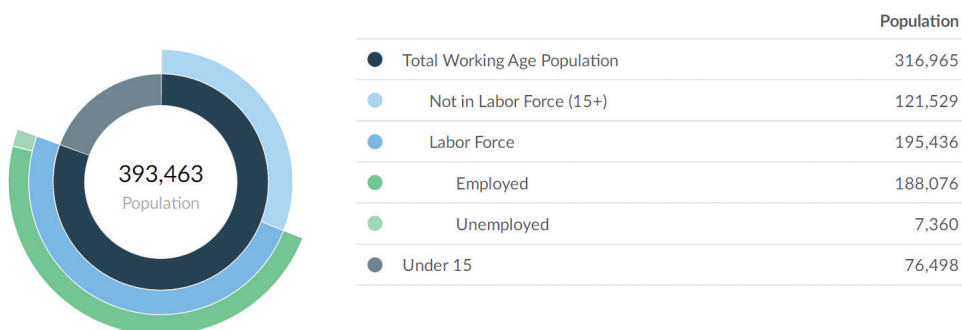


JOB TRENDS

From 2014 to 2019, jobs increased by 2.7% in Pulaski County, AR, from 268,538 to 275,919.



2019 LABOR FORCE BREAKDOWN



Data for charts: EMSI Q4 2019 Data set www.economicmodeling.com.

WHAT IS EMSI DATA?

Emsi data is a hybrid dataset derived from official government sources such as the US Census Bureau, Bureau of Economic Analysis, and Bureau of Labor Statistics. Leveraging the unique strengths of each source, the Emsi data modeling team creates an authoritative dataset that captures more than 99% of all workers in the United States.

The regional economy continues to add jobs ranging from skilled labor in manufacturing to high-tech careers in information technology. The region's projected job growth shows an almost 4% increase for the next five years.

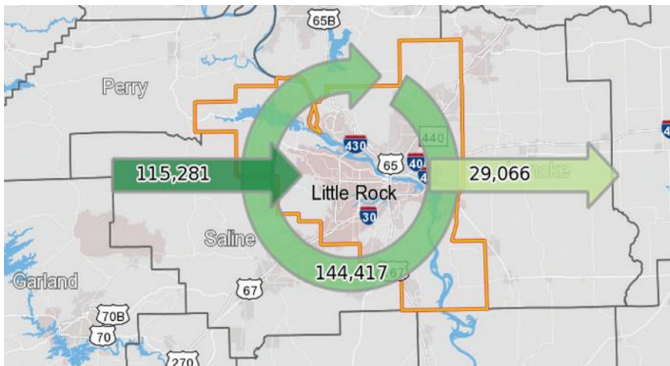
Unemployment for the region is 3.77%, which has decreased from 5.50% in the past five years.

REGIONAL WORKFORCE

Pulaski County's regional labor force sits at **195,436 workers with a 3.7% unemployment rate.**

Little Rock remains the economic hub with the highest concentration of employment and most of the workforce living in surrounding communities. Health care and nursing represent the highest in-demand skills followed by skills feeding white collar jobs in sales, accounting and marketing. Local educational pipelines feed these in-demand skills by graduating over 5,200 students each year.

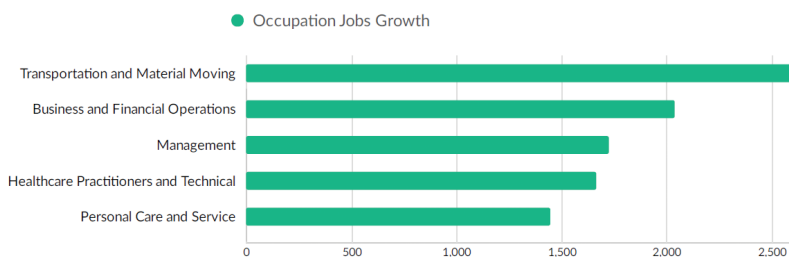
COMMUTING PATTERNS



- Employed and live in Pulaski County
- Employed in Pulaski County, live outside
- Live in Pulaski County, employed outside

Source: U.S Census Bureau's OnTheMap <https://onthemap.census.gov/>

TOP-GROWING OCCUPATIONS



- Health care occupations remain in demand
- White-collar skill sets fill the topmost in demand skills
- Over 5,000 students graduating annually from regional educational institutions

EDUCATIONAL PIPELINE

School	Total Graduates (2018)
University of Arkansas at Little Rock	2,331
University of Arkansas-Pulaski Technical College	1,399
University of Arkansas for Medical Sciences	921
Baptist Health College-Little Rock	404
Eastern College of Health Vocations-Little Rock	243

Source: EMSI

WORKFORCE INITIATIVES TO SUPPORT EXISTING INDUSTRIES

- Four Industry Workforce Alignment Reports Completed
- Facebook Career Connections Partnership Launched
- Ford Next Generation Learning Implementations in Pulaski County
 - Implementations include all four public school districts in Pulaski County to transform high schools into career-themed academies
 - Career Academies will prepare students to graduate ready for college, career, lifelong learning and leadership

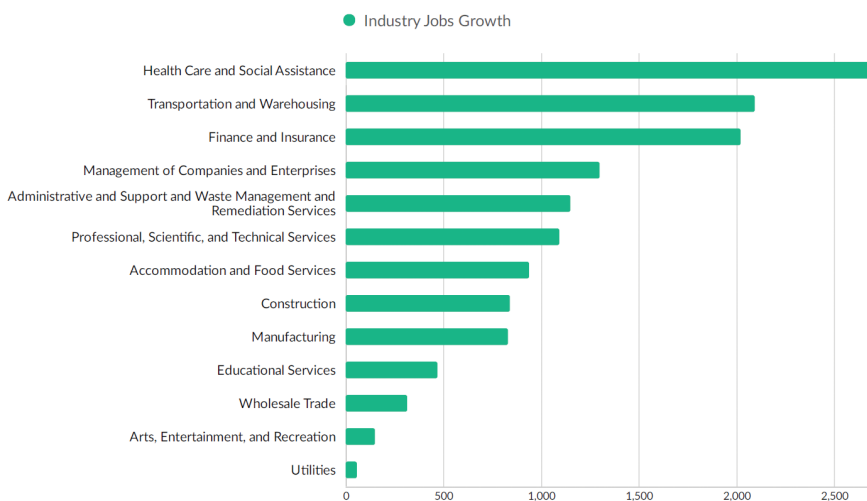


GROWTH THROUGH EXISTING INDUSTRY

The chamber team understands the backbone to a strong economy is the health of our existing enterprises. The efforts put forth to monitor, foster and improve the health of our existing industries in 2019 were designed to deliver unwavering value to those business leaders. The team deployed strategies around visitations, acknowledging business successes and engaging with our partners to develop solutions that meet their business needs in our region.

{ **1,446** ANTICIPATED JOB GROWTH } { ANTICIPATED INVESTMENT **\$99,732,000** }

TOP GROWING INDUSTRIES



Source: EMSI

VISITATION TRENDS

- 146 employers anticipate hiring over the next 12 months with an estimated 5% job growth
- 23 companies anticipate investing an average of \$4.3 million in capital expenditures

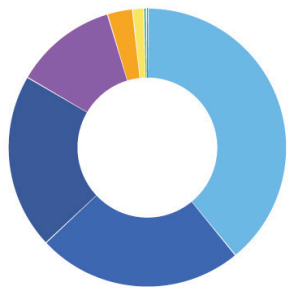
CHAMBER ACTIVITIES TO SUPPORT EXISTING BUSINESSES



- Two city-wide jobs fairs with hundreds of participants
- Two collaborative training programs created for regional manufacturers
- Assisted companies with grant training funds
- 17 companies created Little Rock Manufacturing Council
- Two expansion projects completed

CHAMBER INVESTS IN SMALL BUSINESS GROWTH

83% of COMPANIES IN PULASKI COUNTY EMPLOY UNDER 20 EMPLOYEES



	Percentage	Business Count
1 to 4 employees	39.0%	7,707
5 to 9 employees	23.9%	4,731
10 to 19 employees	20.4%	4,030
20 to 49 employees	11.9%	2,360
50 to 99 employees	2.9%	577
100 to 249 employees	1.3%	253
250 to 499 employees	0.3%	67
500+ employees	0.2%	34

*Business Data by DatabaseUSA.com is third-party data provided by Emsi to its customers as a convenience, and Emsi does not endorse or warrant its accuracy or consistency with other published Emsi data. In most cases, the Business Count will not match total companies with profiles on the summary tab.

EDUCATING

Equip Small Business Series – A series of educational topics to equip small businesses on key aspects of their enterprise. Topics have included marketing, staffing and taxes.

Little Rock SCORE Office Hours at the Chamber – A strategic partnership with SCORE Mentors that offered two days of mentoring each month to small businesses at the chamber.

MARKETING

AR Story – A video series launched to showcase local business owners who have founded successful small businesses in the region.

MED Week and Small Business Impact Awards – Chamber programing designed to celebrate successful minority-owned and small businesses while offering platforms for networking opportunities to acquire new customers.

GROWING

Spark! Pre-Accelerator – A small business pre-accelerator, offered in partnership with The Venture Center, that offers mentorship, business education and free office space in The Venture Center.

Final Friday – A monthly program designed to create intentional networking opportunities for small businesses to expand their business through new relationships.

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