

FREDERICK COUNTY GOVERNMENT

DIVISION OF ECONOMIC OPPORTUNITY

Office of Economic Development

Jessica Fitzwater
County Executive

Lara Fritts, Executive Director

News Release

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Frederick County Business Sentiment Survey Results

FREDERICK, MD – Frederick County businesses shared their optimism, concerns, and needs on their economic outlook in a recent survey conducted for the Frederick County Office of Economic Development by Salisbury University's Business Economic and Community Outreach Network (BEACON). The November 2023 results showed an overall positive sentiment that Frederick County is a good place to operate a business. Respondents rated proximity to customers and a strong local economy as the most significant advantages of locating in the County.

"These positive results attest to the thriving culture we've created here in Frederick County," said County Executive Jessica Fitzwater. "I am proud that businesses not only feel a sense of belonging, but also see a future in our community as they set goals and consider expansion of operations. Thank you to the over 380 respondents—we are committed to using their feedback as we continue to innovate in economic and workforce development."

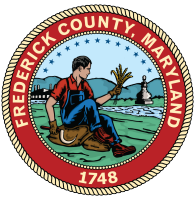
The survey asked business leaders, including chief executive officers, owners and senior executives, to weigh in on a range of topics, from the advantages the county has for businesses to challenges they have, additional assistance needed, and the outlook on their economic future.

Results include:

- Almost 60% of respondents agreed that it was easy to find resources and support for their business and agreed that the County is an inclusive place to start or run a business.
- The county scored a 10 on a Net promoter score, indicating a favorable likelihood of recommending the location as a business destination.
- When asked about their feelings about the economic climate in the next year, 47% of respondents were somewhat or strongly optimistic regarding the County, however 46% were strongly or somewhat pessimistic about the national economic climate in the next year. Some of that sentiment may be connected with the fact that businesses have generally performed well in the past two years, with 84% seeing level or improving sales, with just 16% seeing a sales decline in the past two years.
- Almost 80% of the businesses believe they will still be operating in the county in five years, with just under 8% believing they will not; the balance was unsure. The outlook for expansion showed 45% saying they were considering expanding operations in the next two years.

Frederick County: Rich History, Bright Future

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- The largest drivers of positive impacts on growth in the short term were demand for their product or service, mentioned by 67%, and technological advancements mentioned by 59%. The factors having the largest negative impact were inflation mentioned by 76% and economic conditions cited by 53%.
- The highest request for assistance was financial incentives for expansion (53%) and marketing and promotional support (35%). Mirroring national trends, 68% mentioned encountering challenges related to workforce availability, retention, or recruitment.
- Other areas that businesses expressed challenges with included permitting and regulatory issues. This is reflected in the top two types of support they would request which were workforce training and development, and assistance with permitting and regulations.

“Success in economic development is not just about financial gains, but also about fostering a positive and supportive environment,” said Lara Fritts, Director of the Division of Economic Opportunity. “The positive results of our business sentiment survey reflect a thriving culture in Frederick County where businesses feel valued, motivated, and empowered to contribute to the region. The survey results are a testament to the collective belief in growth, collaboration, and the pursuit of excellence. I embrace the positivity shared by our businesses and will use respondents’ suggestions to continue to fuel our County’s economic success.”

To contact the Frederick County Office of Economic Development, visit their website at www.discoverfrederickmd.com.

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