



# SIENA COLLEGE RESEARCH INSTITUTE

SIENA COLLEGE, LOUDONVILLE, NY

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For Immediate Release:  
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Friday, March 11, 2022

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***Siena College: 15<sup>th</sup> Annual Upstate New York Business Leader Survey  
CEOs Growing More Optimistic as Upstate Continues on Road to  
Recovery; 32% Emerging from COVID Stronger than Before  
Expectations Up for Revenue, Profits, Investments; 44% Looking to Hire  
But Concerns Abound: Rising Costs, Difficulties Recruiting & Retaining Workforce,  
Energy Costs, Global Political Instability, and Lack of Confidence in Govt. Support***

**Loudonville, NY.** Twenty-nine percent of Upstate New York CEOs say that business conditions have improved recently up from only 9% last year and 17% two years ago. Looking forward from today through the balance of 2022, 60% expect conditions to stay the same or improve up from 57% for the last two years according to the 15th annual Upstate New York Business Leader Survey from Siena College Research Institute sponsored by the Business Council of New York State, Inc. One third, 32%, say they are emerging from the pandemic stronger and well positioned to be successful while 53% say they are in a position similar to where they were before the virus hit.

Forty-seven percent, up from 34% last year predict increasing revenues in 2022 while 34%, up from 25% anticipate growing profits in the year ahead. Over half, 55% intend to invest in fixed assets in 2022 as compared to only 41% who planned to invest in 2021. Forty-four percent plan to increase the size of their workforce up from 27% a year ago while only 5% intend to downsize compared to 10% a year ago.

“Our index of business leader sentiment, a measure that considers both current and future assessments of CEOs is up to 94.4 from last year’s 68.7 and 2019’s 75.3,” said Siena College Research Institute Director Don Levy. “CEOs display signs of recovery but still fall short of a score of 100 which indicates equal levels of optimism and pessimism. In other words, the road to recovery stretches out for quite a ways.”

Leading a long list of challenges, 70% of CEOs name rising supplier costs and 88% say price increases from suppliers has been either a somewhat (29%) or very (59%) significant problem during the pandemic. At the same time, 78% say that they are having difficulty recruiting to fill open positions and 36% say retaining employees has been difficult for them. Of those, nearly 90% have increased wages in order to attract or retain employees.

“Surveys were conducted before the war started in Ukraine. It’s fair to assume that the 47% that expressed concern over energy prices and the 20% citing global political instability would be higher today. Again this year, confidence in both state and federal government support for business is low,” Levy said.

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“On the one hand, CEOs are becoming more confident and many expect 2022 to simply be a better year as the pandemic’s effects abate. But on the other hand, they face a bumpy road of challenges including inflation fueled by increasing costs and the simultaneous need to raise wages. And 36%, the highest we’ve ever seen, plan to increase their prices this year. Add in a war in Eastern Europe, and battling to recruit and retain workers, and CEOs face a challenging year,” Levy said. “While 26% think it not likely that the U.S. economy will be in recession in 2022, 35% think recession is somewhat likely and 39% think it very likely or almost certain.”

### **Workforce issues**

Only 13% of CEOs, down from 28% last year say that there is an ample supply of local workers that are appropriately trained for their employment needs. Fewer, 8% of manufacturing CEOs, 10% of retailers and 10% of engineering/construction think that there are enough trained workers available. Only 18% of CEOs are not having difficulty either recruiting or retaining workers.

About two-thirds of CEOs are having trouble recruiting skilled and semi-skilled workers, nearly half are having difficulty recruiting professional workforce members and 44% cannot find unskilled workers. In order to recruit, 88% have offered higher wages, 51% have designed flexible work hours, 39% offered bonuses and 36% offered referral bonuses to existing employees.

“Help wanted signs are everywhere as CEOs struggle to fill open positions with qualified applicants,” Levy said. “Nearly 60% say that they are paying new hires more and still can’t fill jobs while a third say that they’ve had to cut back on offering their product or service due to staffing problems. And the costs keep on coming as 60% say they’ve had to increase salaries for senior employees as they raised starting pay and 38% say they will do as much as they can to retain workers even if it hurts them financially.”

### **Attitudes toward Government**

Only 12%, unchanged from a year ago, think the government of New York is doing either an excellent or good job of creating a business climate in which companies like theirs can succeed. Over half would like to see the Governor and Legislature to focus on business and personal tax reform while between 41-48% call for spending cuts, infrastructure development, workforce development and business development incentives. Looking to the future, only 18%, down slightly from 20% a year ago, are confident in the ability of New York’s government to improve the business climate over the next year.

Sixty-two percent said that they were fully prepared for the HERO act adopted by the legislature in 2021 requiring employers to adopt a safety and health plan to protect employees from airborne infectious diseases and to implement that plan on September 4, 2021. Still, 50% said that they suffered from a lack of information about their obligations under the HERO act, 24% had an inability to provide health screenings and close to one-in-five had difficulty providing training or maintaining adequate physical distancing within their workplace.

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Thirty-one percent say a new law under consideration to regulate how businesses collect and use personal information about their customers would moderately or significantly impact them. Only 15% think a new “anti-trust” law under consideration that would allow for lawsuits against any business that abuses a dominant market position would have a moderate to significant adverse impact on their business. While 55% think the “anti-trust” law would have little to no impact, a quarter don’t know enough to say.

Sixteen percent, down from 24% last year and 39% two years ago, rate the job the federal government is doing to create a business climate in which companies like theirs can be successful as either excellent or good. Similarly, only 20% today down from 31% last year and 37% two years ago are confident in the federal government’s ability to improve the business climate. CEOs give state government better grades- 49-51% satisfied with 2021 management of the pandemic than the federal government, 41-60%.

### **COVID’s impacts**

Despite the lessening severity of the pandemic, 36%, down from 42% a year ago, say that dealing with COVID is a major area of concentration for their company through 2022 and 70% describe the continuing impact of COVID as a challenge that they face moving forward.

By 45-28% (improved from 32-51%) CEOs say COVID has increased rather than decreased the demand for their product or service. COVID’s negative impact on both revenues and profits has lessened this year compared to last. Revenue decreases lessened from 67% experiencing that negative fate to 46% and profits decreasing lessened from 66% of CEOs to 55%. But the percentage saying that an impact of COVID being an increase in their cost of doing business increased from 75% to 86%.

Seventy-six percent say that supply chain disruptions have affected their business either some (34%) or a great deal (42%). Supply chain problems during the pandemic have included: orders not arriving on time (78%), goods not being available (75%), and receiving inferior quality goods or services (32%).

Fifty-four percent do say that clients or customers being unwilling to accept price increases during the pandemic has not been a significant problem and 32% say that the pandemic created new profitable opportunities for their business.

“Despite lessening negative impacts of the pandemic, CEOs across upstate can’t wait to put this disease and the vast majority of its effects behind us. A third say that they are emerging stronger, about half are dusting themselves off and are ready to do business but unfortunately, about one of seven admit that it has exacted a terrible toll on their business,” Levy said. “In spite of inflation with higher costs, and increasing wages offset to some degree by price hikes, CEOs were ready to have a better year. Now, although masks are coming off, rising energy costs and a war may lengthen the road to recovery.”



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## 15<sup>th</sup> Annual Upstate New York Business Leader Survey

**From The Business Council of New York State, Inc.**

*“This survey shows employers still see challenges ahead, especially concerning workforce needs, and fear a continued slow recovery process even as the pandemic becomes less severe,” said Heather C. Briccetti, President & CEO, The Business Council of New York State. “Fortunately, New York is in a reasonably healthy financial position as it works on the state budget, so there is an opportunity for the legislature to provide additional assistance to businesses and avoid harmful taxes and mandates.”*

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This Siena College Poll was conducted November, 2021 – February 2022 by mail and internet interviews with 611 Business Leaders from across Upstate including the Capital Region, Central/Mohawk Valley New York, the Finger Lakes region, the Mid-Hudson region, the Southern Tier region, Westchester and Western New York. Sponsorship for the 2021 Upstate Business Leader Survey was provided by The Business Council of New York State. The study is released in conjunction with the following media partners: Capital Region: The Albany Times Union; Buffalo: Buffalo Business First; Rochester: Rochester Business Journal; Syracuse: Business Journal News Network. The Siena College Research Institute, directed by Donald Levy, Ph.D., conducts political, economic, social and cultural research primarily in New York State. SCRI, an independent, non-partisan research institute, subscribes to the American Association of Public Opinion Research Code of Professional Ethics and Practices. For more information, call Don Levy at (518) 783-2901 or [dlevy@siena.edu](mailto:dlevy@siena.edu). For survey cross-tabs and frequencies: [www.Siena.edu/SCRI](http://www.Siena.edu/SCRI)

### About Siena College Research Institute



Founded in 1980, the Siena College Research Institute conducts regional, statewide and national surveys on business, economic, political, voter, social, academic and historical issues. The surveys include both expert and public opinion polls.

### About The Business Council of New York State



The Business Council of New York State, Inc., is the leading business organization in New York State, representing the interests of large and small firms throughout the state. Its membership is made up of thousands of member companies, as well as local chambers of commerce and professional and trade associations.

## Business Leader Index By Region (2018 – 2021)

<b>Total</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>Overall</b>	96.6	75.3	68.7	94.4
<b>Current</b>	97.3	77.1	38.5	90.3
<b>Future</b>	95.9	73.5	98.9	98.6

<b>Albany</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>Overall</b>	104.1	82	70.2	101
<b>Current</b>	102.3	85.6	38.7	93.8
<b>Future</b>	105.9	78.5	101.7	108.1

<b>Buffalo</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>Overall</b>	89.4	70.6	63.2	91.4
<b>Current</b>	91.4	72.9	35.7	93.3
<b>Future</b>	87.5	68.3	90.7	89.5

<b>Rochester</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>Overall</b>	96.6	81.1	63.8	89.9
<b>Current</b>	96.4	79.8	36.2	87.5
<b>Future</b>	96.8	82.3	91.4	92.3

<b>Syracuse</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>Overall</b>	96.7	71.9	74.5	93.2
<b>Current</b>	100.7	72.7	43	90.6
<b>Future</b>	92.8	71.1	106	95.8