



SIENA COLLEGE RESEARCH INSTITUTE

SIENA COLLEGE, LOUDONVILLE, NY

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Contact:

Don Levy, 518-783-2901, dlevy@siena.edu

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Siena College: 17th Annual Upstate New York Business Leader Survey

CEO Confidence Slumps; 2/3rds Say Business Conditions Have Worsened; Revenue & Profit Projections Decline

29% Look to Hire; Only 13% See Ample Supply of Workers; Majorities Offer Tough Assessment of Applicants; 75% Continue Having Trouble Recruiting

Doing Business in NY: Assets include Quality of Life, Tourist Attractions, Natural Resources; Detriments include State Govt., Permitting Process, Crime and Lack of Affordable Housing

Loudonville, NY. Sixty-seven percent of Upstate New York CEOs say business conditions are getting worse while 29% say they are staying the same and only 4% believe conditions are getting better according to the 17th annual Upstate New York Business Leader Survey from Siena College Research Institute (SCRI) sponsored by the Business Council of New York State, Inc, UHY Advisors, Inc. and HVEDC. Only 18% of CEOs expect the economy to improve in 2024 while 55% see worsening conditions in the next year.

Twenty-nine percent, down from 38% last year and 47% two years ago, predict increasing revenues in 2024 while 21%, down from 26% a year ago and 34% two years ago, anticipate growing profits in the year ahead. The index of CEO Sentiment, computed by considering all CEOs assessment of both current and future conditions across New York and within their industry sector is down 8 points reaching the lowest point this survey has found since the all-time low in 2008.

Twenty-nine percent of CEOs, down from 33% last year and 44% two years ago, plan to increase the size of their workforce this year, but again this year 80% say that there is not an ample supply of appropriately trained local workers. And for the second consecutive year, 75% are having difficulty recruiting for their open positions. Asked to assess the quality of recent applicants on seven job skills, large majorities of CEOs give negatives grades on each: realistic about compensation (77%), work ethic (73%), initiative (73%), writing skills (69%), professionalism (67%), verbal skills (60%) and technical skills (60%). While 26% describe New York's workforce as an asset to doing business here, a majority, 51% say the workforce is a detriment to succeeding here in New York.

“Despite increasing consumer sentiment, lessening inflation and recent stock market gains, the CEOs of Upstate New York are decreasingly positive about business conditions and fewer than 1 in 5 expect a rebound this year,” said Siena College Research Institute Director Don Levy. “Troubled by the lack of suitably trained workers and feeling as though neither the federal or state government contribute to their success, CEOs expect a year of lower revenues and profits.”

Percent of CEOs That Think Each is an Asset or Detriment to Doing Business in New York

	% Asset	% Detriment
New York's natural resources	52%	7%
New York's tourist attractions	48%	3%
The quality of life in New York	43%	29%
New York's educational system	31%	34%
New York's workforce	26%	51%
New York's culture	24%	42%
New York's transportation system	23%	26%
Local government	21%	35%
New York's healthcare system	17%	48%
New York's energy system	14%	47%
Housing affordability	12%	60%
New York State Government	9%	81%
Local permitting processes	8%	55%
Crime in New York	2%	68%
Siena College Poll: March 5, 2024		

“Asked to weigh a series of components of life in New York, only three – natural resources, tourist attractions and the quality of life – are cited by more CEOs as assets rather than detriments to succeeding in business in New York,” Levy said. “On the other hand, large majorities say that state government, crime, housing affordability and local permitting processes are detriments. And more CEOs say our energy systems, healthcare system, workforce, local government and even our culture is more of a detriment than an asset.”

“CEOs continue to harshly assess the quality of recent job applicants as majorities grade them negatively on important qualities including technical skills, initiative and work ethic,” Levy said. “This comes as nearly one in three is hoping to hire this year. Unfortunately, 80% of CEOs conclude that there simply isn’t an adequate supply of suitably trained workers available to step in and contribute to their business success.”

CEO Assessment of Recent Job Applicants, 2023 and 2019

Assessment of Job Applicant	2023	2019
	Excellent + Good / Fair + Poor	Excellent + Good / Fair + Poor
Verbal skills	35% / 60%	29% / 66%
Technical skills	32% / 60%	32% / 61%
Professionalism	27% / 67%	29% / 66%
Work ethic	22% / 73%	28% / 66%
Initiative	22% / 73%	23% / 72%
Realistic about compensation	18% / 77%	24% / 71%
Writing skills	19% / 69%	18% / 75%
Siena College Poll: March 5, 2024		

Attitudes toward Government

Eighty-one percent of CEOs say that New York State government is a detriment to doing business in New York. Only 11% 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 focus on business and personal tax reform and spending cuts while over 40% call for infrastructure development, workforce development and business development incentives. Looking to the future, only 14%, down from 17% a year ago, are confident in the ability of New York’s government to improve the business climate over the next year.

Nearly 90% of Upstate CEOs say both that the federal government is doing no better than a fair or poor job of creating a business climate in which they can succeed and that they are no better than not very confident in the ability of the federal government to improve business conditions. Local government is seen as an asset by 21% of CEOs and a detriment according to 35%.

Disruptive Technologies

Forty-three percent of CEOs say that they are either very (12%) or somewhat (37%) familiar with ‘Disruptive Technologies’, innovations that significantly alter the way that consumers, industries or businesses operate. Current use of disruptive technologies has increased since SCRI last measured CEO adoption in the 2017 survey.

Percent of CEOs That Currently Use or Will Use Disruptive Technologies, 2023 and 2017

Disruptive Technology	2023	2017
	Current Use / Future Use	Current Use / Future Use
The internet	NA	89% / 2%
The cloud	75% / 9%	66% / 16%
Social media	74% / 7%	NA
Cyber security	67% / 16%	61% / 22%
5G, improved connectivity	57% / 25%	NA
Internet of things	48% / 20%	25% / 32%
Digital analytics	36% / 26%	32% / 31%
Chat GPT	17% / 26%	NA
Renewable energy	19% / 31%	15% / 36%
AI	14% / 36%	14% / 27%
3-D printing	9% / 20%	8% / 19%
Virtual reality	6% / 20%	NA
Advanced robotics	6% / 19%	6% / 16%
Blockchain technology	4% / 15%	NA
Autonomous vehicles	1% / 14%	2% / 11%
Siena College Poll: March 5, 2024		

“More CEOs and their businesses are using various disruptive technologies today than were five years ago,” Levy said. “Virtually everyone now uses the internet and the ‘cloud’ and we’ve seen increasing use of cyber security, but while CEOs describe growth in using the internet of things, digital analytics and 3-D printing, many CEOs still see those technologies as the future and not the present.”

Currently 70% of CEOs see disruptive technologies more as an opportunity for their business than as a threat and 40% say that the COVID-19 pandemic resulted in an increase in the use of disruptive technologies.

ODDS and ENDS

- 50% plan to invest in fixed assets this year in order to meet demand, reduce costs or enhance productivity.
- Governmental regulation (65%) is most often cited as a concerning challenge topping adverse economic conditions (58%), healthcare costs (58%), taxation (57%) and rising supplier costs (56%).
- A series of actions under the state’s CLCPA focused on reducing green house gas emissions are seen as having far more negative than positive impacts on their businesses: eliminating fossil fuels from new construction (56% negative), requirements for reduced emission vehicles (60% negative), greenhouse gas performance standards for existing buildings (54%) negative, and greenhouse gas ‘allowances’(48% negative).
- 74% say relief on unemployment insurance taxes would have a positive impact on their business while 67% say that increased workers’ compensation benefits would negatively impact them.

- Technology (54%) is seen as the industry that will have the most positive impact on the economic vitality of their region followed by education (45%) and tourism (42%).
- By 56-44% CEOs think that over the last 20 years or so, migrants have been more of a burden than a benefit to New York. Sixty-three percent see the recent influx of migrants as a major problem and 61% feel as though New Yorkers have already done enough for new migrants and we should slow the current flow. Still, 46% think that migrants to New York could supply businesses like theirs with needed workers. This is especially true in technology, manufacturing, food/beverage, tourism and construction.



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17th Annual Upstate New York Business Leader Survey

From The Business Council of New York State, Inc.

“The results of this survey show the concern employers express to us every day that harmful policies are adversely impacting their business’ ability to grow and prosper. Our business sectors are seeing high taxes, strict mandates, and little cooperation from lawmakers, forcing them and their employees out of New York State. Instead of encouraging investments in our state, those elected to represent businesses in their districts continually pass legislation and accept policies that add burdens to the already mounting challenges of doing business in New York. This must end.” -

Heather Mulligan

President & CEO

The Business Council of New York State

Contact: Pat Bailey, Director of Communications at 315-534-8013

This Siena College Poll was conducted October 10 - January 24, 2024 by mail and internet interviews with 585 Business Leaders from across Upstate including the Capital Region, Central/Mohawk Valley New York, the Finger Lakes region, the Mid-Hudson region, and Western New York. Sponsorship for the 2023 Upstate Business Leader Survey was provided by The Business Council of New York State, UHY Advisors and HVEDC. 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. For survey cross-tabs and frequencies: 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.

About Hudson Valley Economic Development Corporation



The Hudson Valley Economic Development Corporation (HVEDC) is a comprehensive resource for businesses relocated to (or expanding within) the Hudson Valley. HVEDC works closely with a mosaic of business, academic, government and community leaders to collaboratively navigate and shape a brighter economic future for the Hudson Valley by driving business innovation, attraction and expansion throughout the region.

About UHY



UHY is one of the nation’s largest professional services providing audit, tax, consulting and advisory services to clients primarily in the dynamic middle market. We are trailblazers who bring our experience from working within numerous industries to our clients so that we can provide them with a 360-degree view of their businesses.

Business Leader Index By Region (2018 – 2023)

Total	2019	2020	2021	2022	2023
Overall	75.3	68.7	94.4	68.8	60.8
Current	77.1	38.5	90.3	68.3	55.9
Future	73.5	98.9	98.6	69.3	65.7

Albany	2019	2020	2021	2022	2023
Overall	82	70.2	101	64.0	64.0
Current	85.6	38.7	93.8	63.8	58.7
Future	78.5	101.7	108.1	64.2	69.3

Buffalo	2019	2020	2021	2022	2023
Overall	70.6	63.2	91.4	61.1	54.4
Current	72.9	35.7	93.3	58.7	52.6
Future	68.3	90.7	89.5	63.5	56.2

Rochester	2019	2020	2021	2022	2023
Overall	81.1	63.8	89.9	77.2	71.6
Current	79.8	36.2	87.5	81.0	68.5
Future	82.3	91.4	92.3	73.3	74.7

Syracuse	2019	2020	2021	2022	2023
Overall	71.9	74.5	93.2	56.0	66.2
Current	72.7	43.0	90.6	56.0	58.1
Future	71.1	106	95.8	56.0	74.2