



DETROIT REINVESTMENT INDEX 2022

DETROIT
FUTURE
CITY

A MEASURE OF DETROIT'S COMEBACK



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A publication of Detroit Future City's Center for Equity, Engagement, and Research

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INTRODUCTION

The Detroit Reinvestment Index (DRI) is an annual survey that tracks local and national perceptions of Detroit and its economic growth since its historic bankruptcy in 2013. The DRI began as a survey of National Business Leaders on their perceptions of Detroit's comeback, but it has expanded in each subsequent edition to include a local survey that dives deeper into specific aspects of Detroit's revitalization.

The 2022 DRI is the fifth edition of the survey, and it continues to monitor National Business Leaders' and Metro Detroit Entrepreneurs' perceptions of Detroit as an investment and business opportunity. Small business is important to Detroit's equitable economic recovery because it creates jobs and keeps money circulating within the local and regional economies, as revealed in DFC's report, *The State of Economic Equity in Detroit*.ⁱ

PREVIOUS DRI REPORTS

- | | |
|-------------|--|
| 2016 | National Business Leaders +
young difference makers |
| 2017 | National Business Leaders +
local entrepreneurs |
| 2018 | National Business Leaders +
metro-area consumers about
commercial corridors and retail |
| 2019 | National Business Leaders +
residents' views on revitalization |
| 2022 | National Business Leaders +
local entrepreneurs on
infrastructure and amenities |

To view previous editions of the Detroit Reinvestment Index, please visit: <https://detroitfuturecity.com/2019-detroit-reinvestment-index/>

This year's survey dives deeper into the needs of Metro Detroit Entrepreneurs and includes a special focus on the role that local infrastructure and amenities play in business' ability to thrive in Detroit. These features are crucial to attracting new businesses in terms of providing reliable supply chains, connection to business resources, easier transportation, and high quality entertainment and healthcare for their employees.ⁱⁱ With the renewed focus on infrastructure at the federal level, and recent legislation such as the American Recovery Plan Act, which brings \$827 million in funding for Detroit, this edition of the Detroit Reinvestment Index can provide valuable insights on the priorities of both national and local businesses.

NATIONAL BUSINESS LEADERS

Senior leaders with high-level decision-making responsibility at a nationwide company with more than 250 employees.

METRO DETROIT ENTREPRENEURS

Adults who have owned and operated a business employing no more than 50 employees in the Detroit Metropolitan Area (Wayne, Macomb, and Oakland Counties) for at least 18 months.

Refer to the Appendix for more details on the characteristics of each survey group.

KEY INSIGHTS



1

Views of Detroit continue to be positive, despite COVID.

- **National Business Leaders** and **Metro Detroit Entrepreneurs** continue to have increasingly favorable views of Detroit and its investment potential, but a 4 percentage-point gap exists between National Business Leaders and Metro Detroit Entrepreneurs in their view of Detroit as an excellent or good business investment.
- Among **National Business Leaders**, younger business owners are more likely to have a favorable view of Detroit as an investment opportunity and the city's future investment potential compared to their older counterparts.
- **Metro Detroit Entrepreneurs** appreciate Detroit's economic incentives and regional diversity — key necessities for running a small business.



2

Quality infrastructure is key when **National Business Leaders are looking for a city to invest in.**

- National Business Leaders prioritize high-quality infrastructure and amenities for the location of their businesses and operations.
- They describe Detroit as a city that provides the infrastructure they need with increasing quality; however, when compared with other cities in the U.S., Detroit's infrastructure still has room for improvement.



3

Metro Detroit Entrepreneurs face a complex set of challenges to running a business.

- The cost of running and operating a business are high priority for Metro Detroit Entrepreneurs. They seek locations where they can afford to run a business at a lower cost and that provide economic opportunity for people of all racial/ethnic backgrounds.
- They believe Detroit has limited resources to support small businesses and lacks an adequately trained workforce, customers with spending power, and access to mentorship and training opportunities.



4

Metro Detroit Entrepreneurs need additional support to grow their businesses.

- Metro Detroit Entrepreneurs look to solutions that will help them start and grow their businesses, such as more tax incentives, access to mentorship and training opportunities, incentives for small businesses to operate sustainably and help preserve the environment, and better networking with partners and customers.
- They believe Detroit provides a lower-cost business environment by providing economic incentives and a low cost of living, but it falls short in terms of infrastructure.



IMPRESSIONS OF DETROIT: A CITY WITH GROWING POTENTIAL

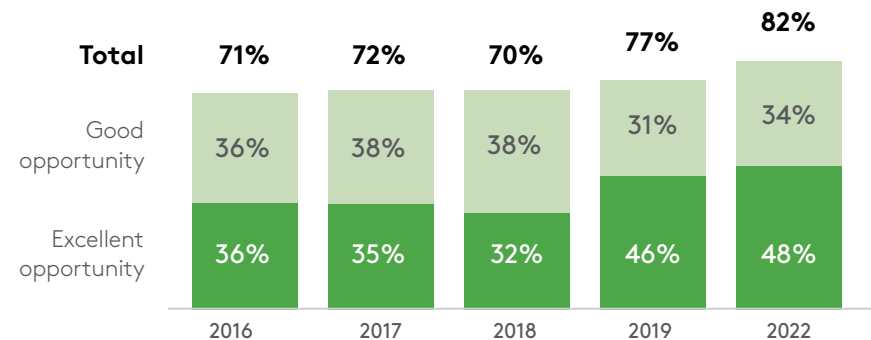
In 2022, the DRI survey results show that both National Business Leaders and Metro Detroit Entrepreneurs have increasingly favorable views of Detroit as an investment opportunity, reaching the highest in DRI's history. Diving into how and why these businesses are confident in investing in Detroit is important, because their confidence is a strong indicator of Detroit's future economic growth.ⁱⁱⁱ

NATIONAL BUSINESS LEADERS

Detroit is a positive opportunity for National Business Leaders

For the second consecutive edition of the DRI, National Business Leaders continued to have an increasingly favorable view of Detroit, reaching the highest share of positive views of Detroit in the history of the DRI. Eighty-two percent of National Business Leaders have a favorable view of Detroit as an investment opportunity. Moreover, the share of National Business Leaders with “Excellent” views has also reached the highest in the five editions of the survey at 48%.

IN 2022, NATIONAL BUSINESS LEADERS’ VIEWS OF DETROIT AS AN INVESTMENT OPPORTUNITY WERE THE MOST POSITIVE IN DRI’S HISTORY



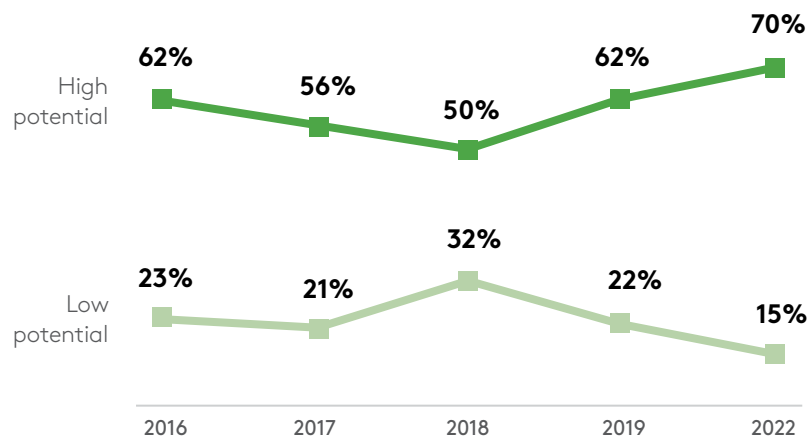
% of National Business Leaders who rate the city as an excellent or good investment opportunity for their company

Note: The percentages on this chart won't add up exactly due to rounding.

National Business Leaders continue to see Detroit's potential

National Business Leaders further see Detroit's growing investment potential, with 70% stating that Detroit has potential for their future business and investment over the next 5 to 10 years, the highest since 2016.

NATIONAL BUSINESS LEADERS SEE POTENTIAL FOR FUTURE BUSINESS AND INVESTMENT OPPORTUNITIES IN DETROIT OVER NEXT 5 TO 10 YEARS



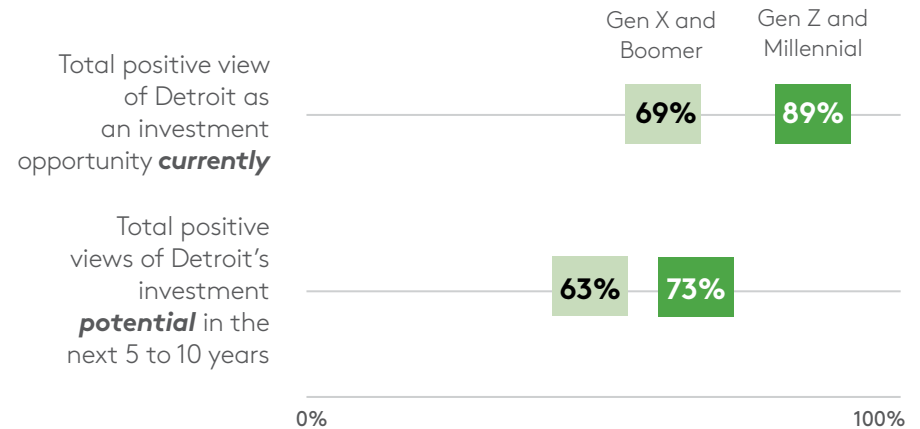
% of National Business Leaders who believe Detroit has high (excellent/very good) or low (fair/poor) potential in the next 5 to 10 years to provide good business and investment opportunities for their company



Younger business owners have a noticeably higher share with a favorable view of Detroit's current and future investment potential. When it comes to views on Detroit's investment opportunity, a much higher percentage (89%) of Gen Z and Millennials¹ have a more favorable view of Detroit than that (69%) of Gen X and Baby Boomers².

Similarly, when rating Detroit as an investment opportunity in the next 5 to 10 years, 73% of Gen Z and Millennials believe that the city has high potential, while only 63% of Gen X and Boomers feel the same. This trend also highlights the city's recovery with younger generations, who may not have memory of the city's decline and have witnessed more of Detroit's promising growth post bankruptcy.

YOUNGER GENERATIONS HAVE A MORE FAVORABLE VIEW OF DETROIT AS AN INVESTMENT OPPORTUNITY FOR THEIR BUSINESSES NOW AND IN THE FUTURE



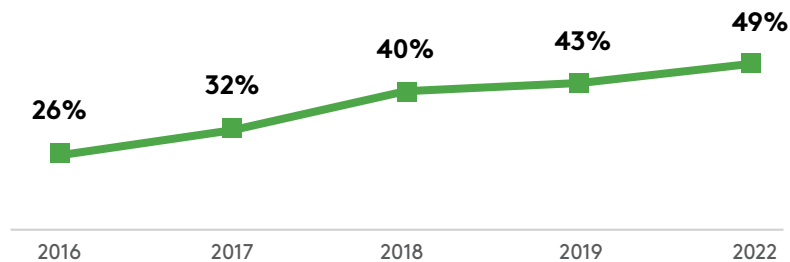
% of National Business Leaders by age group who believe Detroit provides an excellent or very good business and investment opportunity for their company now and/or in the next 5 to 10 years

¹ 41 years old or younger

² About 42 to 67 years old

These positive views of Detroit's current and future investment opportunities are reflected in the increasing share of National Business Leaders with operations in Detroit. Nearly half (49%) of the National Business Leaders surveyed currently have business or operations³ in Detroit — a number that has steadily grown from just 26% in 2016.

AN INCREASING SHARE OF NATIONAL BUSINESS LEADERS HAVE BUSINESSES OR OPERATIONS IN DETROIT



% of National Business Leaders who have any current operations/investments in Detroit

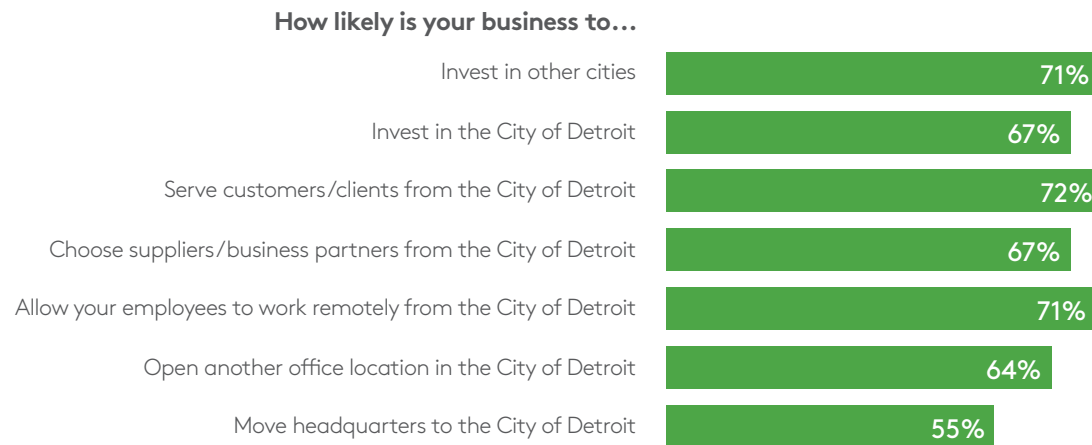
³ "Business operations" is a broad term that includes multiple aspects of business activities; it is not exclusive to having a headquarters or offices in Detroit.



Detroit is a place National Business Leaders would consider relocating to, expanding to, or investing in within the next 2 to 3 years

More than half of National Business Leaders would consider expanding business operations in Detroit by either moving their headquarters (55%) or expanding their business operations in the city (64%). They are also open to partnering with other suppliers and businesses in Detroit (67%).

DETROIT IS IN THE RUNNING AS A CITY FOR NATIONAL BUSINESS LEADERS TO DO BUSINESS IN OVER THE NEXT 2 TO 3 YEARS



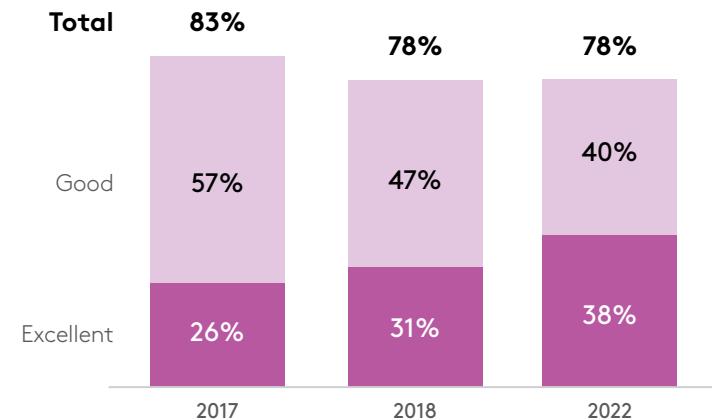
% of National Business Leaders who say their business is likely to _____ in the next 2 to 3 years

METRO DETROIT ENTREPRENEURS

Metro Detroit Entrepreneurs continue to believe in Detroit's investment potential

Metro Detroit Entrepreneurs also think of Detroit as a city with investment potential. While positive views of Detroit did not change from 2018, those with favorable views feel more strongly than their counterparts with negative views. More entrepreneurs view Detroit as an "Excellent" investment opportunity (38%) in 2022 compared to prior years. However, they are slightly less optimistic than the National Business Leaders. Seventy-eight percent of Metro Detroit Entrepreneurs, compared to 82% of National Business Leaders, had a positive view of Detroit as an investment opportunity. In addition to more overall positive views, National Business Leaders also feel more strongly. Forty-eight percent of National Business leaders have an excellent view of Detroit compared to 38% of Metro Detroit Entrepreneurs, a 10 percentage-point difference.

MOST METRO DETROIT ENTREPRENEURS HAVE A FAVORABLE VIEW OF DETROIT

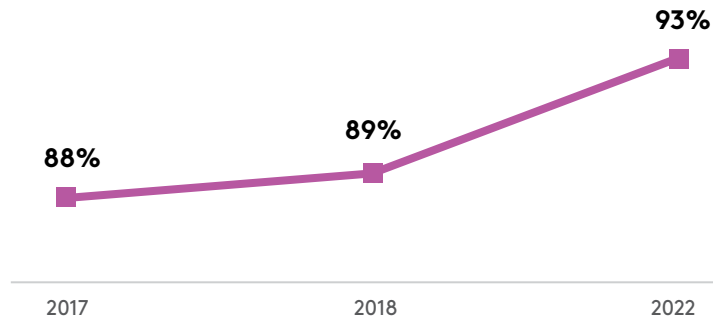


% of Metro Detroit Entrepreneurs who rate the city as an excellent or good investment opportunity for their company

Metro Detroit Entrepreneurs' entrepreneurial spirit and commitment to Detroit are strong

Nearly all (93%) Metro Detroit Entrepreneurs would recommend Detroit to those who are considering opening a business or launching a new location — the highest in the history of the survey.

METRO DETROIT ENTREPRENEURS ARE MORE LIKELY TO RECOMMEND DETROIT FOR DOING BUSINESS THAN ANYTIME IN THE DRI'S HISTORY

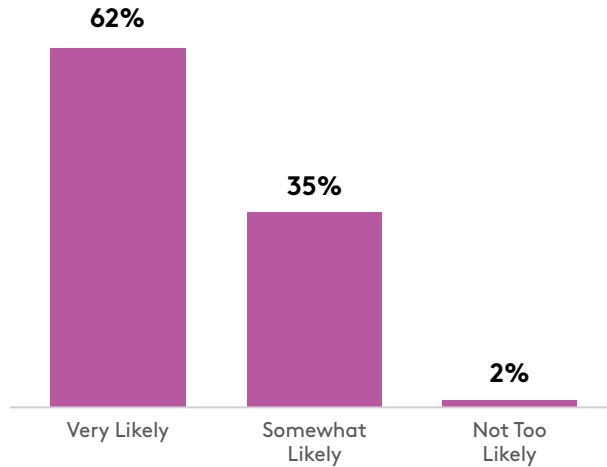


% of Metro Detroit Entrepreneurs who say they are somewhat or very likely to recommend opening and operating a small business in Detroit to those considering opening a business or launching a new business location, including for those who are out of state



This belief in Detroit is reflected in the 97% of Metro Detroit Entrepreneurs who say they plan to keep their business in Detroit over the next three to five years.

THE MAJORITY OF METRO DETROIT ENTREPRENEURS
ARE LIKELY TO CONTINUE OPERATING BUSINESS
IN DETROIT FOR THE NEXT 3 TO 5 YEARS



% of Metro Detroit Entrepreneurs whose business is ____ likely
to remain in Detroit the next 3 to 5 years

Note: Percentages do not add up to 100% due to rounding.





INFRASTRUCTURE AND AMENITIES

The reliability of a city's infrastructure and amenities is a strong sign of robust economic activity, as it is closely related to quality of supply chain services, business resources, as well as the benefits for employees and area residents. Therefore, checking on National Business Leaders' and Metro Detroit Entrepreneurs' views of infrastructure and amenities is essential to understanding their future business choices related to Detroit.

When it comes to business priorities, National Business Leaders prioritize locating in a city with more amenities for their employees over a city with a lower cost of living. They believe that Detroit's infrastructure and amenities are improving, and now the city provides the services that their business needs. However, when compared to other cities in the U.S., Detroit still has opportunities for further enhancements.

Metro Detroit Entrepreneurs also believe that Detroit is providing the infrastructure and amenities that help to run their businesses. However, they also face challenges when using infrastructure and amenities in Detroit.

NATIONAL BUSINESS LEADERS

National Business Leaders prioritize amenities over affordability when choosing a new business location

National Business Leaders were asked about their preferences for low cost of living or amenities when choosing a new location. Similar to previous years, the majority of National Business Leaders (65%) prefer to locate in a city with a high cost of living in exchange for lots of amenities and entertainment options for their employees. This is up 12 percentage points since 2019. Preference for amenities is significantly higher among Gen Z/Millennial leaders; businesses with less than 1,000 employees; and those in industrial/manufacturing, IT/telecom, and the retail/food/restaurant sectors.

WHAT CHOICE WOULD COMPANIES MAKE WHEN IT COMES TO THEIR LOCATION?

65%

Would choose to locate to a city with a high cost of living, but lots of amenities and entertainment for employees who live there.

35%

Would choose to locate to a city with a low cost of living, but less access to services and amenities for employees who live there.



% of National Business Leaders who select which statement more closely reflects a business choice they could see their company making when it comes to the location in which it operates



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16 oz. - \$3.00	FRAPPE - \$0.50
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Coffee
pick up

National Business Leaders view infrastructure as a necessity for successful operations

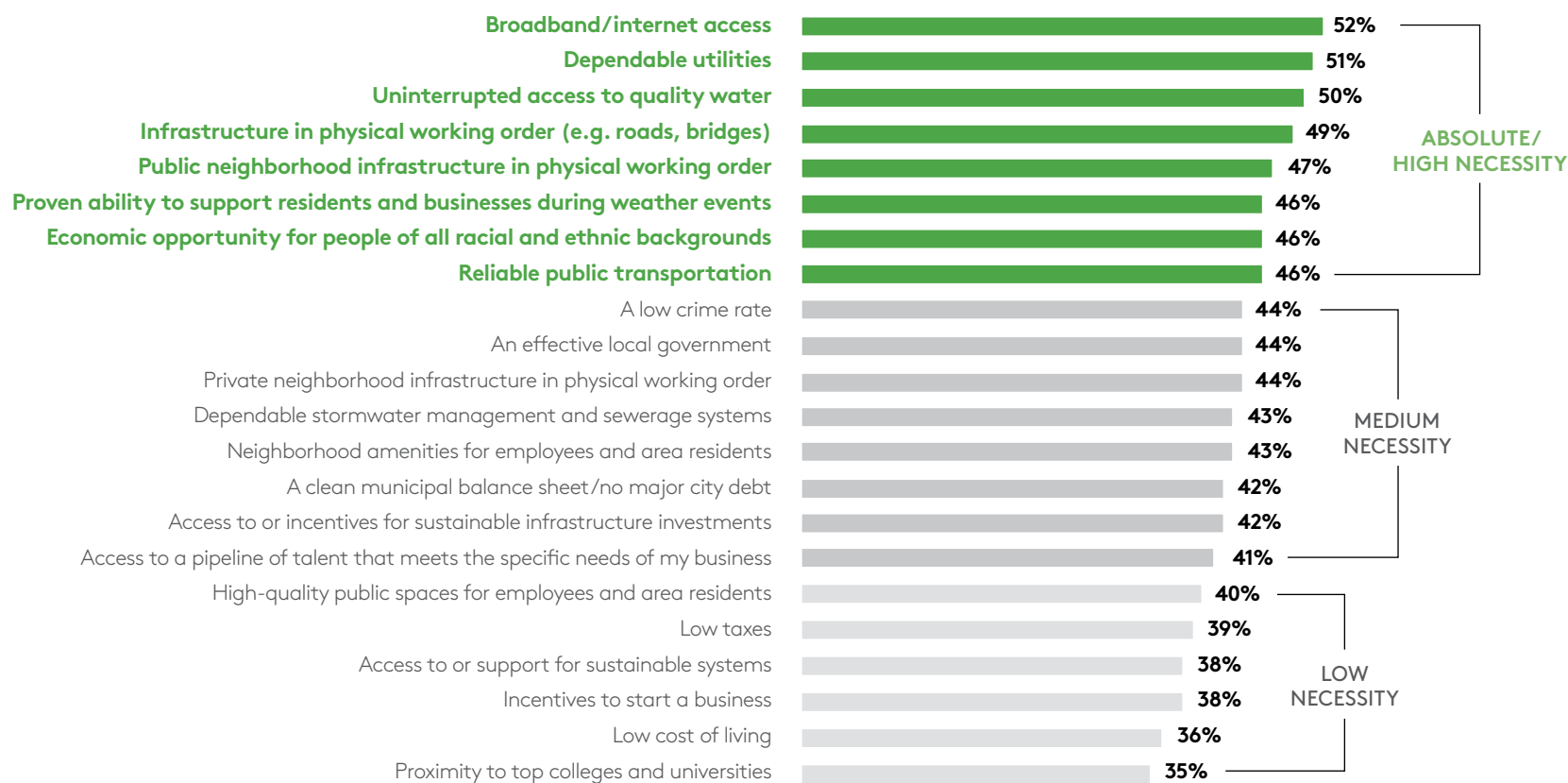
National Business Leaders were asked about 22 city features that would provide the best environment to run their businesses. Seven of the top eight city features identified as completely necessary by National Business Leaders were related to infrastructure. These infrastructure-related features include broadband/internet access, dependable utilities, uninterrupted access to quality water, infrastructure in physical working order, public neighborhood infrastructure in physical working order, proven ability to support residents and businesses during weather events, and reliable public transportation.



National Business Leaders identify physical infrastructure as a necessity for successful operations

CITY FEATURES AND ATTRIBUTES NECESSARY TO RUN A BUSINESS

Showing % completely necessary



% who say _____ is completely necessary for providing the best potential environment to run a business

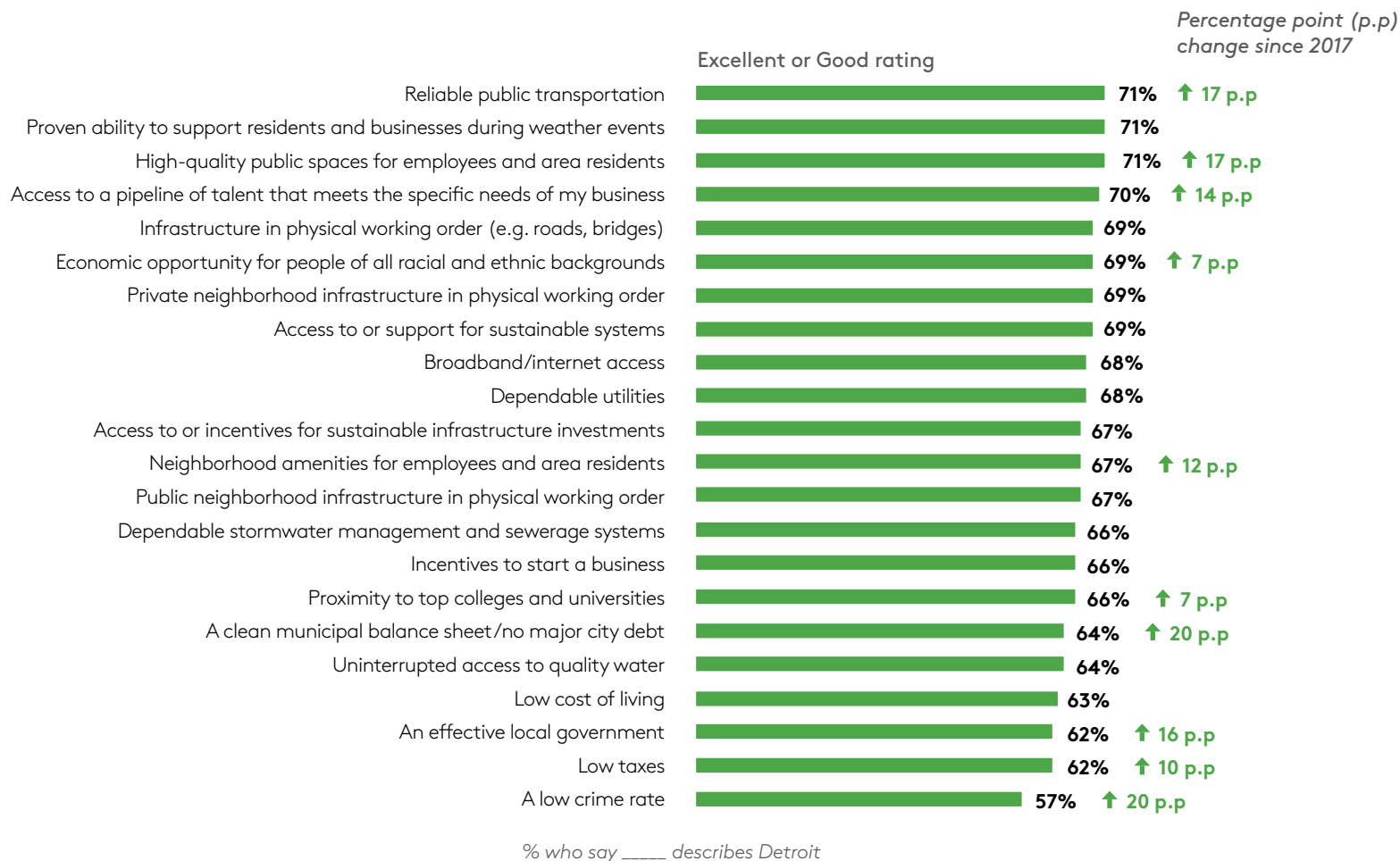
Most National Business Leaders describe Detroit as a place with reliable public transportation, infrastructure, amenities, and talent

When asked how Detroit fares in each of these key city features, National Business Leaders view Detroit as place with the infrastructure and amenities that they need to run a business. Seventy-one percent of them describe Detroit as doing “Excellent” or “Good” in providing reliable public transportation and high-quality public spaces for employees and area residents. Sixty-nine percent feel the same for Detroit’s general and private neighborhood infrastructure, which are in physical working order; 68% for Detroit’s broadband/internet access and dependable utilities; and 67% for neighborhood amenities for their employees and area residents and public neighborhood infrastructure in physical working order. Additionally, 70% of them agree that Detroit provides access to a pipeline of qualified talent.

Not only do National Business Leaders rate Detroit positively on key infrastructure and amenity features, but their rating of Detroit has also improved since 2019. Of the ten attributes included in this year’s survey that were asked in 2019, every attribute saw an increase in the share of business leaders with positive perceptions. Notably, positive perceptions of a low crime rate, clean municipal balance sheet/no major city debt, reliable public transportation, high-quality public spaces, and an effective government saw the largest increases.

The majority of National Business Leaders believe that Detroit provides the infrastructure and amenities that they need to run a business

DETROIT CITY PERFORMANCE ON FEATURES AND ATTRIBUTES



Note: Change over time is shown for only the 10 features and attributes that were included in both the 2019 and 2022 DRI surveys. It is not possible to show change over time for the others, which were not included in 2019.

Despite positive opinions of Detroit infrastructure, Detroit still lags behind other large cities

Although feelings about Detroit's infrastructure have improved, when compared with other cities across the country, Detroit still ranks relatively low, showing that there are still opportunities to continue to renew the city's infrastructure.

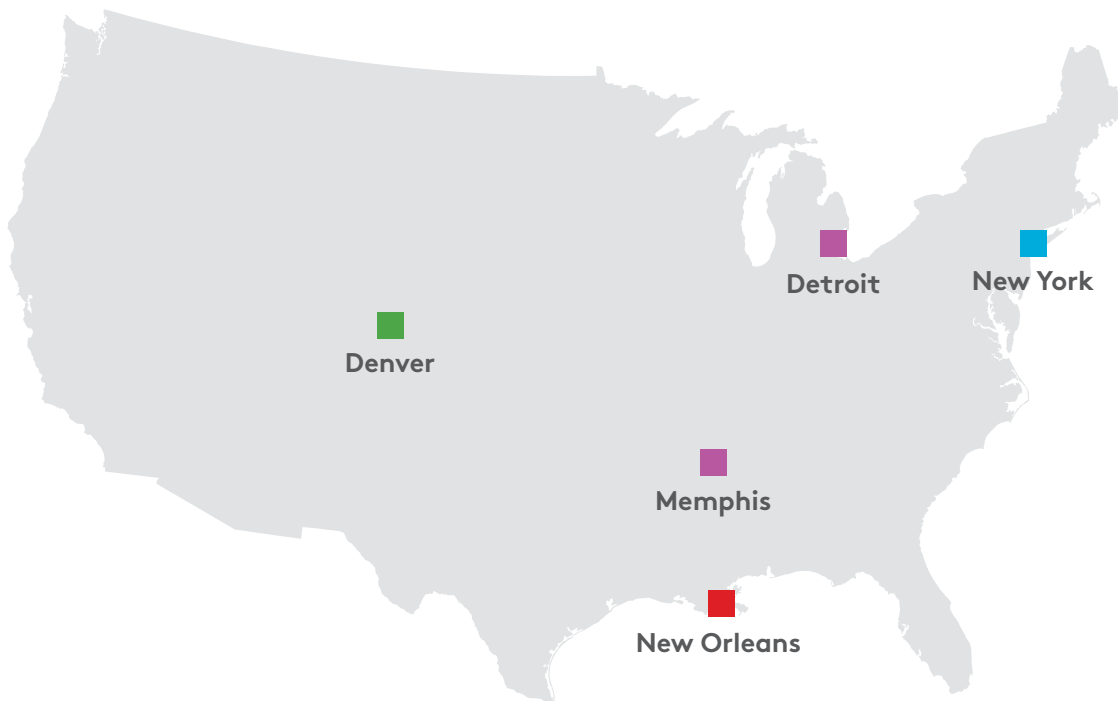
NATIONAL BUSINESS LEADERS' CITY INFRASTRUCTURE RANKINGS

1ST NEW YORK

3RD NEW ORLEANS

2ND DENVER

4TH DETROIT & MEMPHIS





IMPACT OF COVID

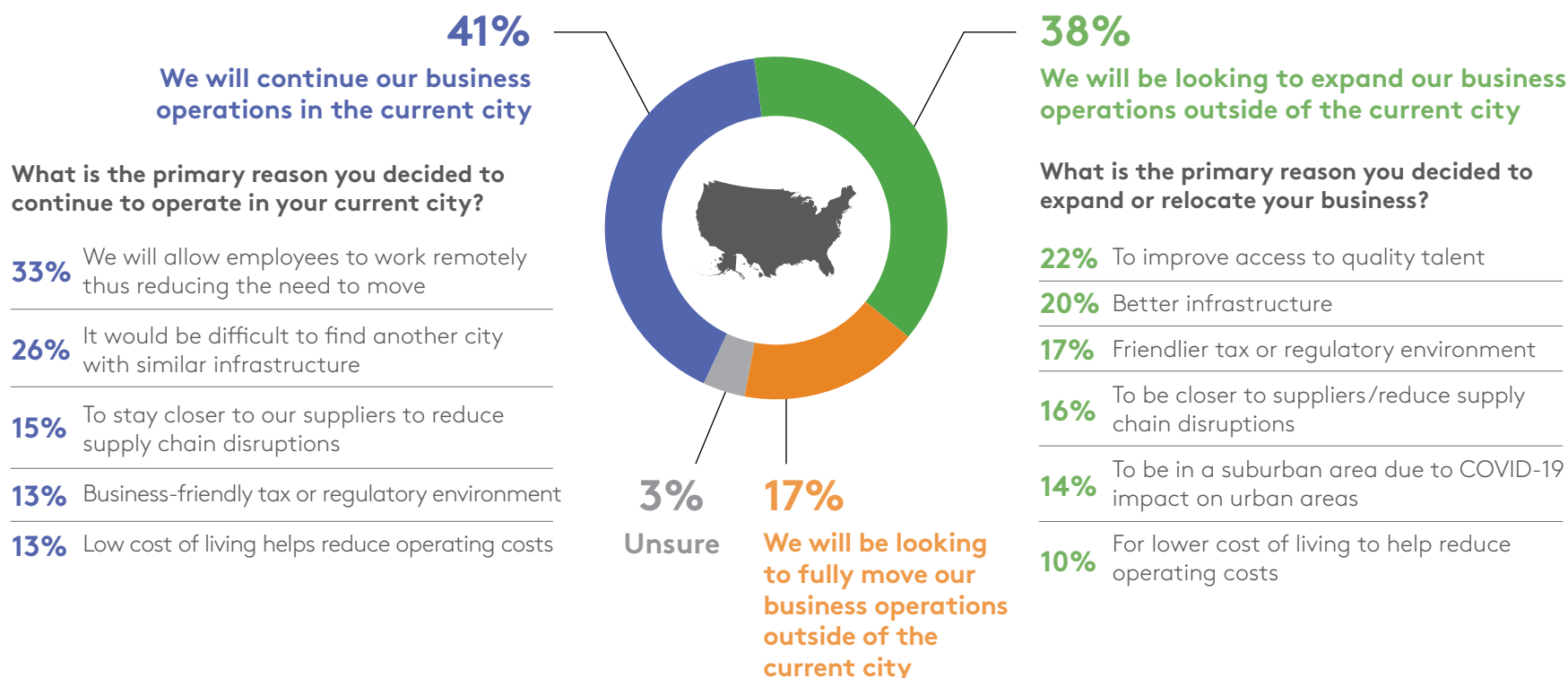
During COVID-19, infrastructure and talent are driving National Business Leaders' decisions about location

As a result of the pandemic, National Business Leaders had to make decisions about whether to continue business operations in their current city, expand their business outside of their current city, or fully move their business to a new city. Many are choosing to stay in their current city (41%) or expand their operations (38%), while a smaller share plan to move to a new city (17%).

Infrastructure plays an important role in both retaining businesses and attracting them. Of the businesses staying in their current city, 26% said it would be difficult to find another city with similar infrastructure. For businesses who are looking to expand outside of their current city, infrastructure was the number two reason. This speaks to the need for cities to invest in the type of infrastructure needed to draw and retain these large, national businesses.



How has COVID-19 impacted your business' decisions on where to operate?



One of the reasons that National Business Leaders are deciding to continue to operate in their current city is because they can access talent through adopting more flexible workplans that allow for remote work. The majority (71%) of National Business Leaders say they would allow employees to work remotely from Detroit. This preference implies potential for more employment opportunities for some Detroiters, since commuting distance will be less of an obstacle. It may also bring potential opportunities for changes to Detroit's industry landscape, as the continuing trend of remote working enables workers to choose jobs with a lower level of physical proximity. Not all workers may have access to these remote jobs, however, due to educational requirements and lack of broadband internet or computer access that would impact their ability to work virtually.

The majority of national businesses said they would allow their employees to work remotely from Detroit over the next 2 to 3 years

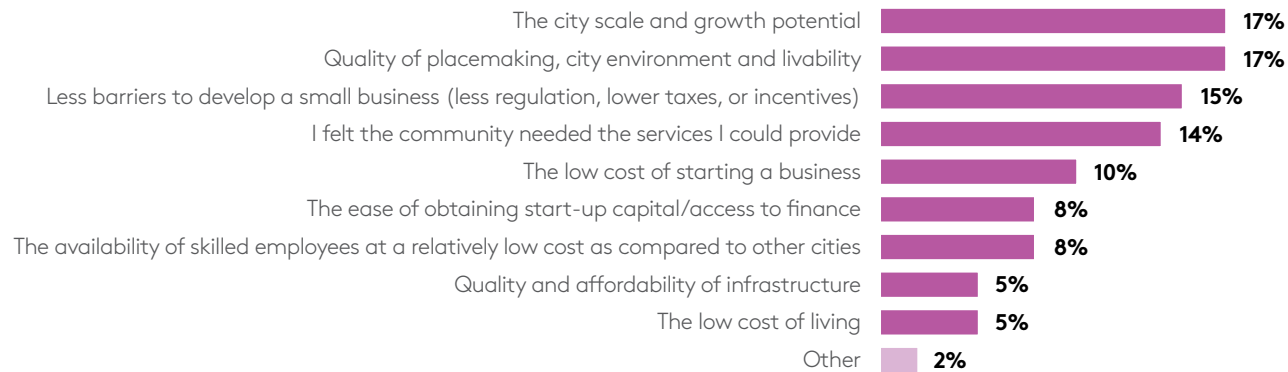
71%

% who would allow their employees to work remotely from Detroit in the next 2 to 3 years

METRO DETROIT ENTREPRENEURS

Metro Detroit's entrepreneurs recognize Detroit's potential for starting small businesses. The city's scale and growth, quality of placemaking and environment, and fewer barriers are the top three reasons local entrepreneurs decided to start a business in Detroit.

PRIMARY REASON FOR STARTING A SMALL BUSINESS IN DETROIT



% who said _____ was the primary reason they decided to start a small business in Detroit



XL 105

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2021

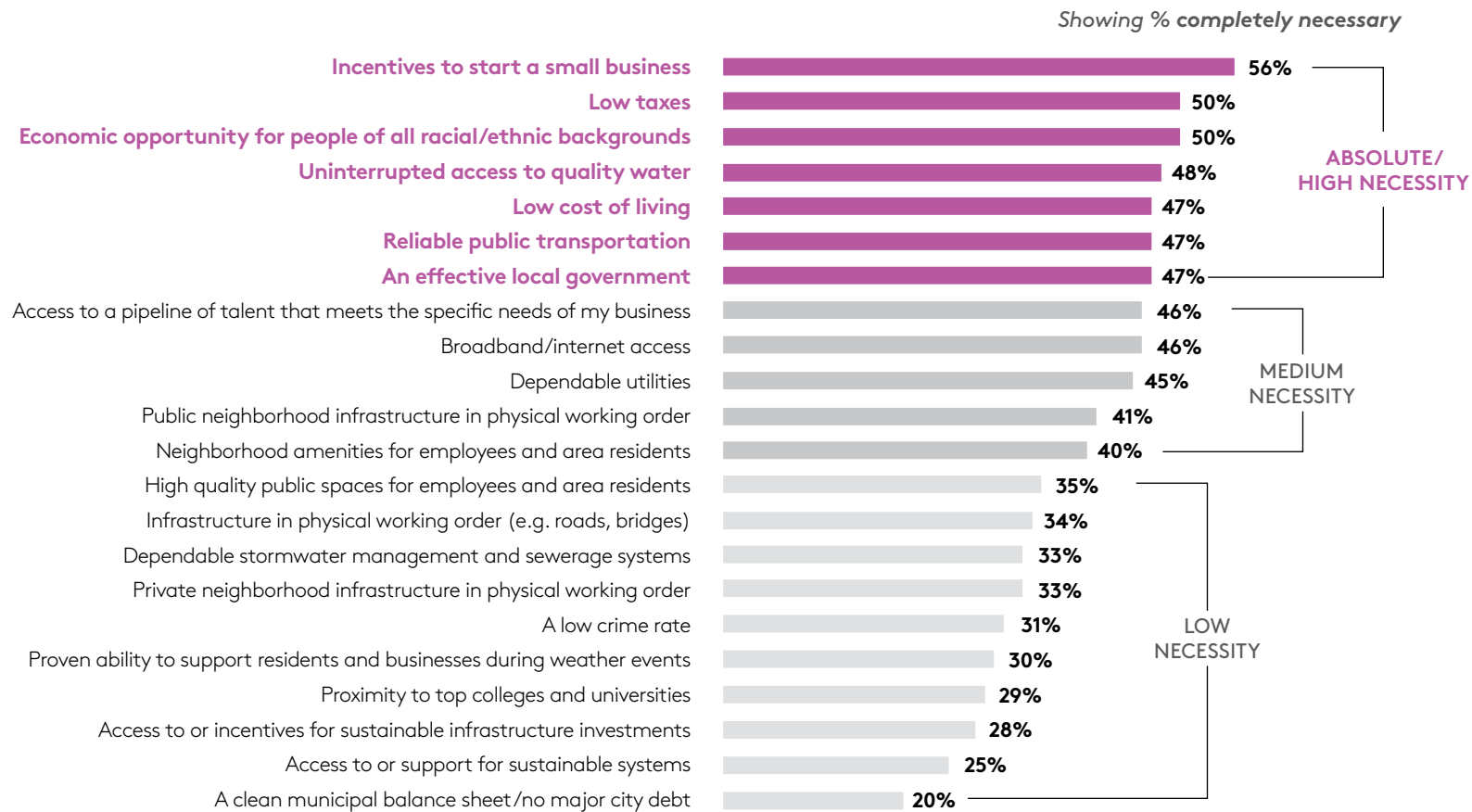
Metro Detroit Entrepreneurs are primarily concerned with equitable economic opportunity and lowering business costs

When similarly asked to identify the attributes and features that are an absolute necessity when running a business, Metro Detroit Entrepreneurs had slightly different priorities compared to National Business Leaders. Unlike their national counterparts, Metro Detroit Entrepreneurs' business priority is "keeping the lights on," or, namely, running a business at a lower cost. More than half of the attributes on their "absolute necessity" list for running a business are related to lowering business costs or having economic support. Fifty-six percent believe "incentives to start a small business" are completely necessary for running their businesses; half of them choose "low taxes" and "economic opportunities for people of all racial/ethnic backgrounds"; and 47% choose "a low cost of living" and "an effective local government."

While Metro Detroit Entrepreneurs are primarily concerned with lowering their business costs, they also require reliable infrastructure and amenities for their business to succeed. On their "absolute necessity" list, there are two factors related to infrastructure: 48% of entrepreneurs agree that "uninterrupted access to quality water" is completely necessary to their business and 47% identified "reliable public transportation."

Metro Detroit Entrepreneurs prioritize business costs and equitable economic opportunity

CITY FEATURES AND ATTRIBUTES NECESSARY TO RUN A BUSINESS



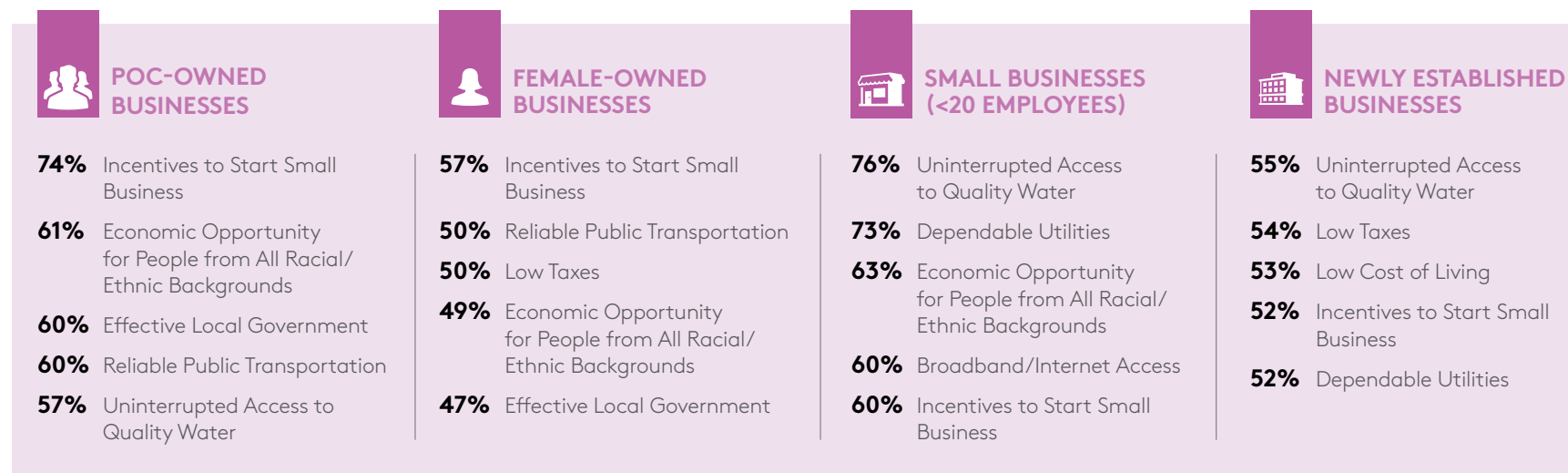
% who say _____ is completely necessary for providing the best potential environment to run a business

Businesses owned by people of color (POC) and smaller businesses with less than 20 employees prioritize financial support and equitable access to economic opportunity to achieve business success

A higher percentage of POC business owners (74%) and smaller business owners (60%) view “incentives to start small businesses” as necessary for running a small business, compared to 56% of all surveyed Metro Detroit Entrepreneurs. Similarly, a slightly higher percentage of both POC-owned businesses (61%) and smaller business owners (63%) prioritize “economic opportunities for people from all racial/ethnic backgrounds,” compared to 50% for the larger group of Metro Detroit Entrepreneurs.

BUSINESS INCENTIVES AND EQUAL ECONOMIC OPPORTUNITY IMPORTANT TO POC-OWNED, FEMALE-OWNED, AND SMALL BUSINESSES

Top 5 biggest necessities among Detroit entrepreneur sub-groups



% who say _____ is necessary for providing the best potential environment to run a small business



WHAT I'VE LEARNED ABOUT LOVE

My More Than a Piece of Paper

Thinking of you

I know you've been stressed

Let's get to it...

It's Your Birthday!

ONE TIME FOR THE BIRTHDAY BITCH!

Oh, you were a virgin when...

Candidly Speaking

IN A WORLD THAT DEMANDS MORE THAN IT GIVES.

Things that you could've done today

Things A Double Double at 3pm jumps lips and clowns

And when the heart says otherwise

Yes, you don't know it yet

Candidly Speaking
WHERE LAUGHTER AND TRUTH LIVE

Things that you could've done today

Getting To The Point

You Didn't Have to



Candidly Speaking
WHERE LAUGHTER AND TRUTH LIVE

...e speak your language
...express your thoughts
...e were made, just for

www.thecandidlyspeaking

@thecandidlyspeaking

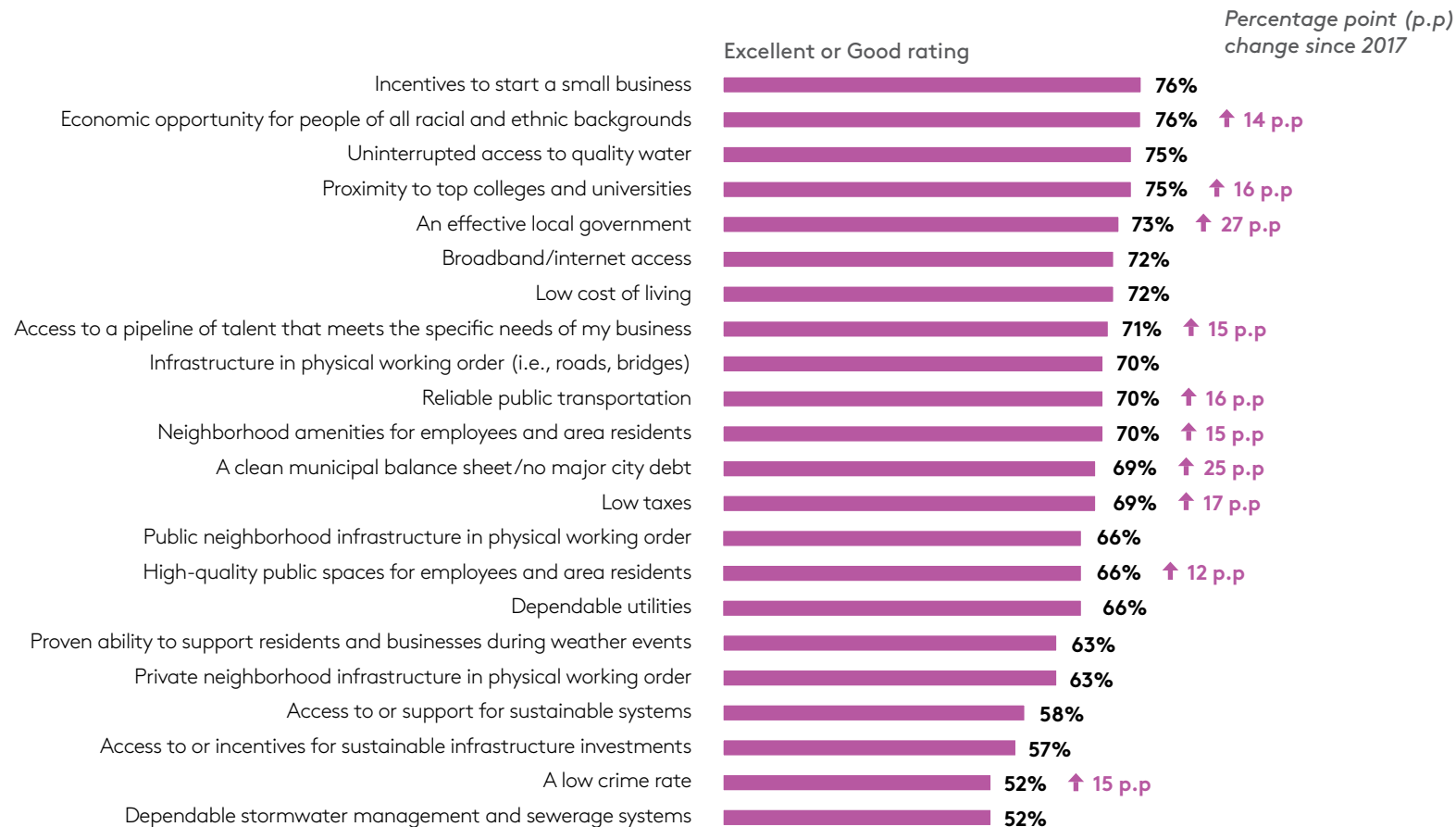
Metro Detroit Entrepreneurs rate Detroit highly for providing a lower-cost environment to run a business but rate it lower for infrastructure

Metro Detroit Entrepreneurs value incentives to start a small business and they believe Detroit performs well in this area. Seventy-six percent of Metro Detroit Entrepreneurs describe Detroit as being “Excellent” or “Good” in providing “incentives to start a small business” and “economic opportunities for people of all racial and ethnic backgrounds.” Notably, they view Detroit as performing lowest on several infrastructure elements, such as dependable utilities (66%), ability to support residents and businesses during weather events (63%), private neighborhood infrastructure (63%), and dependable stormwater management and sewerage systems (52%).

Similar to the survey of National Business Leaders, impressions of Detroit’s features are improving. Of the 10 attributes included in this year’s survey that were asked in 2017, every attribute saw an increase in the share of Metro Detroit Entrepreneurs with positive perceptions. The share of Metro Detroit Entrepreneurs who describe Detroit as doing “Excellent” or “Good” in providing reliable public transportation has increased by 16 percentage points, along with “neighborhood amenities for employees and area residents,” which increased by 15 percentage points. Investment in public spaces have paid off with respondents’ perceptions of “high-quality public spaces for employees and area residents” being “Excellent” or “Good” increasing 12 percentage points.

Metro Detroit Entrepreneurs rated Detroit highly for providing a lower-cost business environment to run a business

DETROIT CITY PERFORMANCE ON FEATURES AND ATTRIBUTES

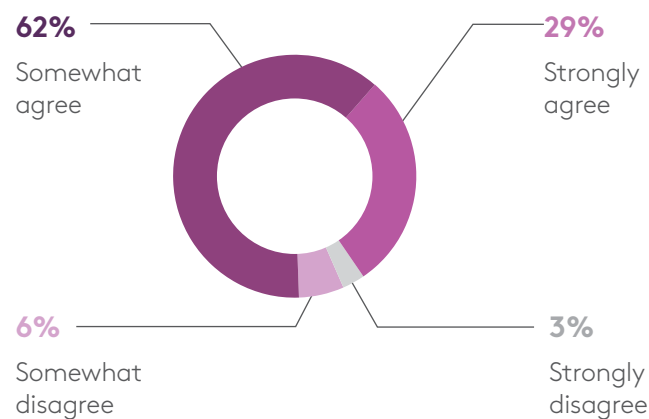


% who say _____ describes Detroit

Metro Detroit Entrepreneurs recognize improvements in Detroit's infrastructure development but see room for growth

Almost all of the Metro Detroit Entrepreneurs surveyed (91%) describe Detroit as a city that offers the infrastructure needed for their business' success.

BUSINESS OWNERS AGREE THAT DETROIT OFFERS THE INFRASTRUCTURE THAT THEY NEED TO SUCCEED

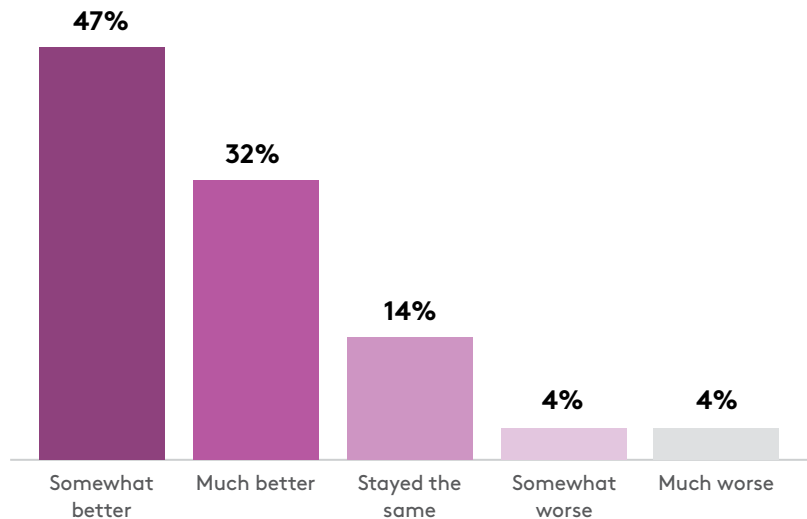


% who say they agree or disagree that Detroit is a city that offers the infrastructure (e.g. roads, bridges, utilities, broadband/internet access, transportation) needed for businesses like theirs to succeed



And nearly four out of five believe that Detroit's infrastructure is at least somewhat better than it was a decade ago.

METRO DETROIT ENTREPRENEURS BELIEVE
THAT THE CITY'S INFRASTRUCTURE HAS IMPROVED
OVER THE PAST DECADE



% who say Detroit's infrastructure is better or worse than it was 10 years ago

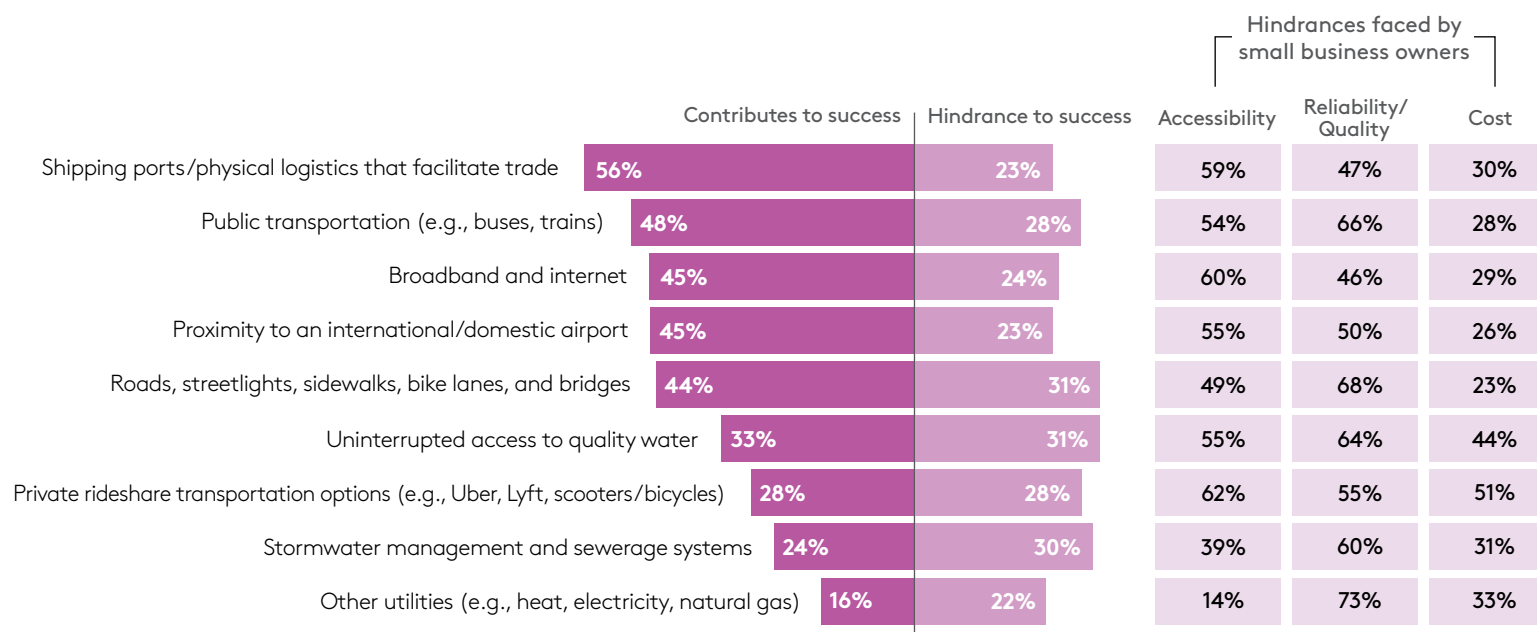


Detroit's proximity to transportation infrastructure such as shipping ports and airports, its public transportation, and broadband internet contribute to the success of small businesses, while street infrastructure, stormwater and sewer management, and uninterrupted water access hinder it

Metro Detroit Entrepreneurs were asked to evaluate which aspects of Detroit's infrastructure contribute to small business success in the city. Detroit's transportation infrastructure rose to the top, with Detroit's shipping ports, physical logistics, public transportation, and proximity to an international/domestic airport being viewed as contributing to business success.

Even with the improvements in infrastructure, there are also several infrastructure elements and amenities that are perceived as hindrances to some Metro Detroit Entrepreneurs' businesses. Thirty-one percent of Metro Detroit Entrepreneurs agree that infrastructure such as roads, streetlights, sidewalks, bike lanes, and bridges are a hindrance to their success. While 48% believe that uninterrupted access to quality water is an "absolute necessity" to run their businesses, nearly a third (31%) of them agree that Detroit's current access to quality water is a hindrance. Thirty percent think Detroit's current stormwater management and sewerage systems are hindrances to their businesses, and 28% believe so for Detroit's private rideshare transportation options.

THE IMPACT OF VARIOUS PHYSICAL INFRASTRUCTURE ELEMENTS ON SMALL BUSINESSES IN METRO DETROIT



% who say ___ element of Detroit's physical infrastructure contributes to or is a hindrance to success for small businesses in Detroit

Note: The percentages on this chart won't add up to 100%. The question asked the respondents to choose which feature is an advantage or which is a hindrance, rather than decide whether a feature is more of an advantage or a hindrance.

IMPACT OF COVID

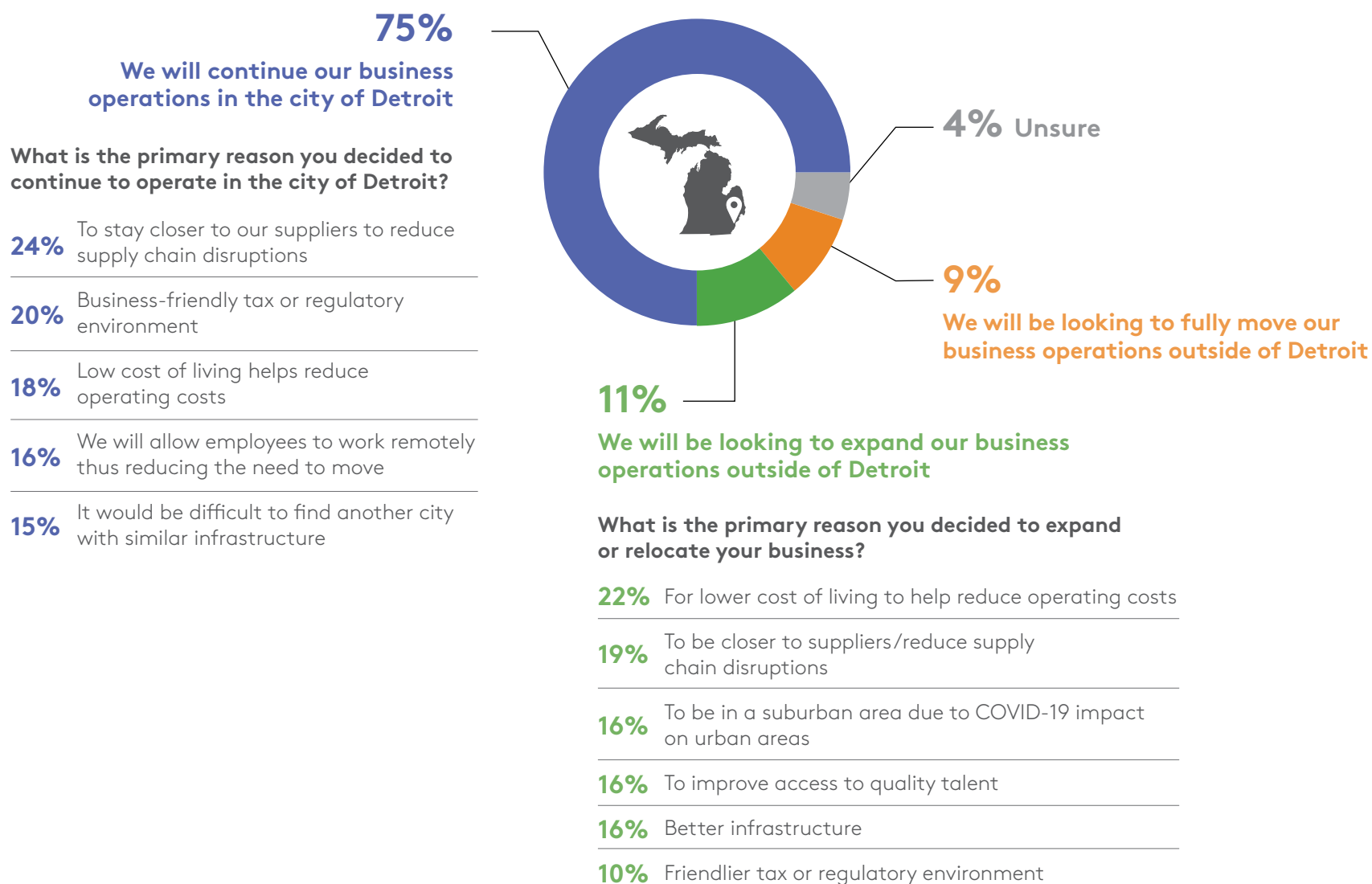
Despite impacts of COVID-19, the Detroit area continues to be home for Metro Detroit Entrepreneurs

Metro Detroit Entrepreneurs are committed to staying in Detroit despite the impacts of COVID-19. Seventy-five percent of the Metro Detroit Entrepreneurs surveyed said they plan to stay in Detroit. This is more than 1.5 times higher than the share of National Business Leaders committed to staying in their current cities. National Business Leaders were almost twice as likely to say they were looking to move their business operations outside of their current city (17%) compared to Metro Detroit Entrepreneurs (9%).

The data further reveals that COVID-19 has even reinforced Metro Detroit Entrepreneurs' interest in reducing business costs. Among the 75% of them who decided to stay in Detroit, three out of the top five reasons to do so are related to business costs: 24% want to stay close to their suppliers, 20% of them want to benefit from Detroit's business-friendly tax or regulatory environment, and 18% want to keep the low cost of living to reduce operating costs. Among the 11% who are looking to expand their business operation outside Detroit, 22% are choosing to relocate to lower the cost of living to help reduce operating costs.



How has COVID-19 impacted your business' decisions on where to operate?





SUPPORTING SMALL METRO DETROIT ENTREPRENEURS IN THE FUTURE

In Detroit, the majority of employers are small business owners.^{iv} Understanding Metro Detroit Entrepreneurs' challenges and needs for succeeding in small business are closely related to decision making for equitable economic growth in Detroit. Unlike their national counterparts, Metro Detroit Entrepreneurs' business priority is running a business at a lower cost. They believe in Detroit's potential for starting small businesses and highly rate it for it providing a lower-cost business environment. However, they also feel that resources are limited. And the supports that their businesses need vary by their identities in terms of race/ethnicity, gender, business size, and years in business.

While Metro Detroit Entrepreneurs feel positive about many aspects of Detroit's business environment, there are still challenges to running a small business

Almost half (47%) of Metro Detroit Entrepreneurs feel Detroit lacks an adequately trained workforce. This represents a 22 percentage-point increase from 2019. Forty-four percent agree that Detroit has limited resources or help to start up a small business, the percentage of which has also increased by 17 percentage points. And 36% think Detroit lacks customers with spending power. And 36% think Detroit lacks customers with spending power.

The percentages of people who identify these challenges are more pronounced among POC, women, and Gen Z/Millennial business owners. These groups particularly face challenges, such as an inadequately trained workforce and limited resources or help to start up a small business.

TOP CHALLENGES FACED BY METRO DETROIT ENTREPRENEURS

		Percentage point (p.p) change since 2017	WHITE- OWNED	POC- OWNED	MALE	FEMALE	GEN Z MILLENNIAL	GEN X BOOMER
47%	Lack of an adequately trained workforce	↑ 22 p.p	38%	56%	39%	51%	53%	42%
44%	Limited resources or help to start up a small business	↑ 17 p.p	37%	50%	44%	43%	51%	38%
36%	Lack of customers with spending power	↓ 7 p.p	37%	34%	33%	37%	41%	31%
34%	Lack of public investment in local neighborhoods		30%	37%	28%	37%	28%	38%
30%	Red tape and bureaucracy, such as difficulty in obtaining permits	↓ 3 p.p	25%	36%	40%	25%	23%	37%
30%	Crime in my business' community	↓ 1 p.p	30%	30%	29%	31%	41%	22%

% of small businesses overall and by demographic group experiencing ____ challenges as a business owner (up to 5 options selected)

Detroit entrepreneurs need connections with skilled workers, partners, and customers

Metro Detroit Entrepreneurs identified the top five priorities from 16 given options that they think small businesses need to succeed in running a small business in Detroit. At the top of the list is skilled workers to fill open positions (47%), followed by opportunities to network

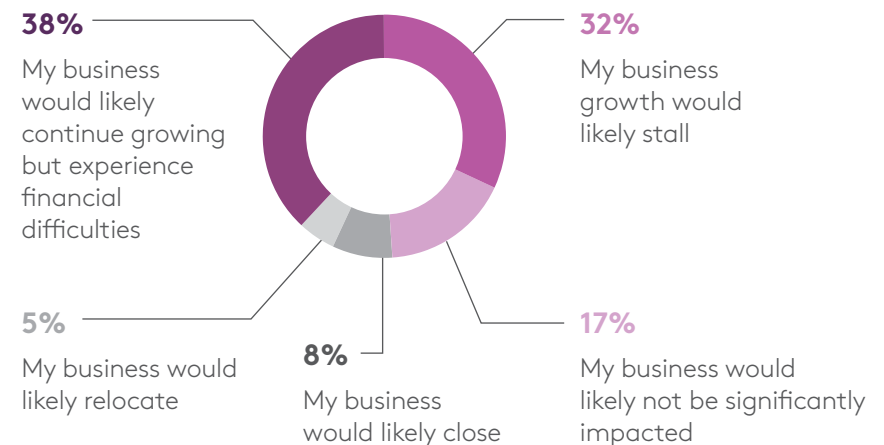
TOP 5 THINGS ENTREPRENEURS NEED TO SUCCEED IN METRO DETROIT

	Percentage point (p.p) change since 2017
47% Skilled workers to fill open positions	↓ 1 p.p
42% Opportunities to network with potential partners and customers	↓ 4 p.p
41% Access to mentorship and training opportunities	
40% Access to marketing and advertising resources	↑ 5 p.p
37% Improving the pace of revitalizing and rehabilitating neighborhoods and communities	↓ 18 p.p

% who identified ____ as the top 5 things small business owners primarily need to succeed in Detroit

with potential partners and customers (42%), and mentorship/training opportunities (41%). Notably, while still a priority, the share of entrepreneurs who said the pace of revitalization and rehabilitating neighborhoods and communities in Detroit needs to improve decreased by 18 percentage points, while access to marketing and advertising resources increased by five percentage points. If these top five needs are unmet, 83% of the entrepreneurs think their business in Detroit would be negatively affected.

POTENTIAL IMPACT OF UNMET NEEDS ON METRO DETROIT ENTREPRENEURS

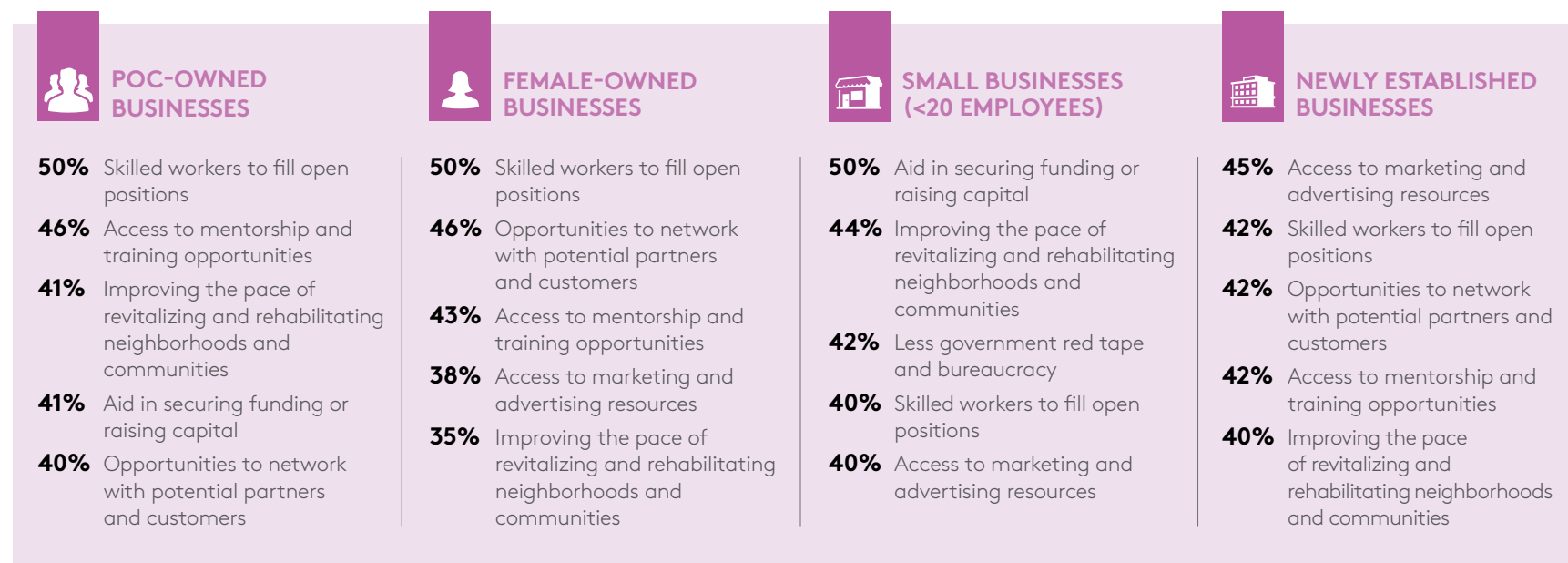


% whose business would ____ if their top needs aren't met

Women- and POC-owned businesses as well as smaller and newer businesses all need skilled workers and quicker neighborhood rehabilitation

Different Metro Detroit Entrepreneur groups have slightly different targeted resources that their businesses need in order to succeed in Detroit. For instance, despite an overall 18 percentage-point decrease in the need to improve the pace of revitalizing neighborhoods and communities, it remains a higher priority for some, especially for smaller business owners (44%) and POC-owned businesses (41%). All groups need access to skilled workers, but especially so for POC- and female-owned businesses. Smaller business owners, those with less than 20 employees, were the only group that chose “less government red tape and bureaucracy.” Access to capital is important for business establishment and growth. Both POC and small business owners ranked “aid in securing funding or raising capital” highly.

TOP 5 PRIORITIES FOR METRO DETROIT ENTREPRENEURS



% by business type who identified ____ as the top five things small business owners primarily need to succeed in Detroit

The City of Detroit can support small businesses by supporting financial incentives, training and mentorship programs

From the perspective of Metro Detroit Entrepreneurs, the City of Detroit could support small businesses to boost the city's economic growth by:

WAYS TO SUPPORT SMALL BUSINESSES



47%	47%	45%	44%	43%	42%	39%	39%	38%	36%	34%
Provide tax incentives	Provide access to mentorship and training opportunities	Create incentives for small businesses to operate sustainably and help preserve the environment	Incentivize entrepreneurs to invest in R&D	Simplify commercial regulations	Provide more loans, grants, and disbursements	Invest in local neighborhoods	Support immigration reform and open jobs to more people	Invest in city infrastructure	Lower interest rates	Invest in education

% who said the City of Detroit should offer support to small businesses to continue to boost the city's economic growth by doing ____ (respondents could select all that apply)



ENVISIONING THE FUTURE OF DETROIT AS AN INVESTMENT OPPORTUNITY

The 2022 Detroit Reinvestment Index shows another year of Detroit's progress in economic revitalization by revealing that both national and local business owners continue to have an increasingly favorable view of the city. It is especially notable that Detroit retains its desirability as a place for investment, even during the COVID-19 pandemic.

National Business Leaders and Metro Detroit Entrepreneurs highly rate Detroit's improvements in infrastructure and neighborhood revitalization, and they also acknowledge Detroit's efforts in creating more equitable economic opportunities for minority business owners.

However, while it's encouraging that Detroit is on its way to recovering from decades of decline, it's also important to understand that there are still gaps for business investment between Detroit and other cities around the country.

Based on the findings of this survey, while there has been improvement over the last decade, there is still need for Detroit to continue to improve in the future so that it can remain a promising investment opportunity.



TOP 5 BIGGEST NECESSITIES

Key theme: infrastructure

56%	Broadband/internet access
51%	Dependable utilities
50%	Uninterrupted access to quality water
49%	Infrastructure in physical working order
47%	Public neighborhood infrastructure in physical working order

Showing % completely necessary



TOP 5 BIGGEST NECESSITIES

Key theme: cost of running a business

56%	Incentives to start small business
50%	Low taxes
50%	Economic opportunity for people from all racial/ethnic backgrounds
48%	Uninterrupted access to quality water
47%	Low cost of living

Showing % completely necessary

National Business Leaders hope to find more reliable infrastructure in Detroit.

Metro Detroit Entrepreneurs hope to maintain a lower cost of running businesses in Detroit. They see improvements in Detroit's infrastructure but note challenges around several infrastructure elements, such as dependable utilities, ability to support residents and businesses during weather events, private neighborhood infrastructure, and dependable stormwater management and sewerage systems.

And especially for Metro Detroit's small business owners, as they face an increasingly complex set of challenges, they hope to find the assistance they need to start and grow their businesses. This includes more tax incentives, more access to mentorship and training opportunities, more incentives for small businesses to operate sustainably and help preserve the environment, and better networking with partners and customers.

Detroit can compete for business opportunities by addressing immediate concerns of local businesses and focusing on long-term projects like infrastructure to attract outside investment from national businesses.

The 2022 Detroit Reinvestment Index sheds light on the opportunity for Detroit to continue on its path forward with its economic recovery and make Detroit a city that can meet the needs of businesses.





APPENDIX

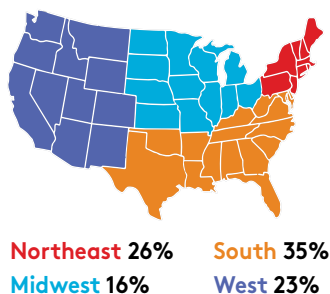
For this edition of the DRI, the survey again collected responses from a representative sample of 300 National Business Leaders and, for the third time, a representative sample of 332 Metro Detroit Entrepreneurs. A representative sample is a widely used survey method. A representative sample means that a smaller number of businesses are surveyed that are representative of the views of the larger universe of businesses. DFC worked with local community stakeholders to promote the survey locally and include the voices of a diverse range of businesses from Metro Detroit. Because this survey was conducted in English and online, we acknowledge that this may have served as a barrier for some businesses to complete the survey. Below are the snapshots of the national and local respondents' basic demographic information.

NATIONAL BUSINESS LEADERS DEMOGRAPHICS

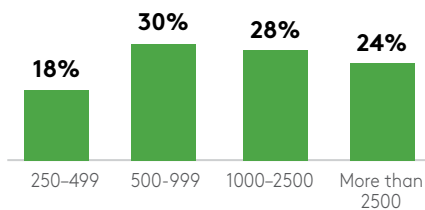
NATIONAL BUSINESS LEADERS DEMOGRAPHICS

Number surveyed = 300

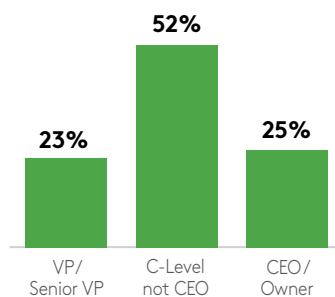
REGION



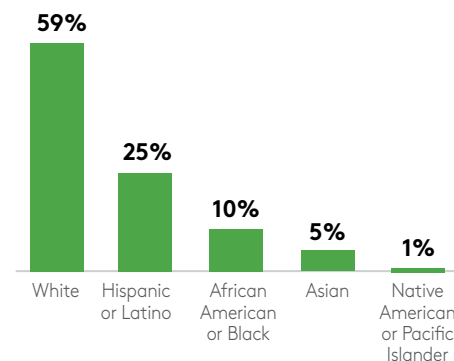
COMPANY SIZE- # OF EMPLOYEES



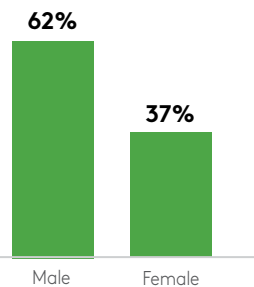
JOB TITLE



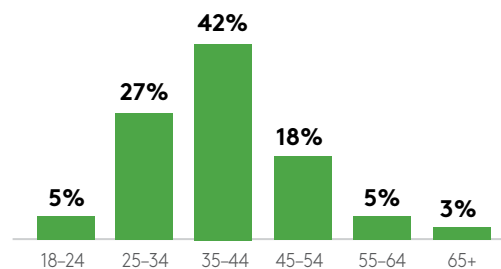
RACE



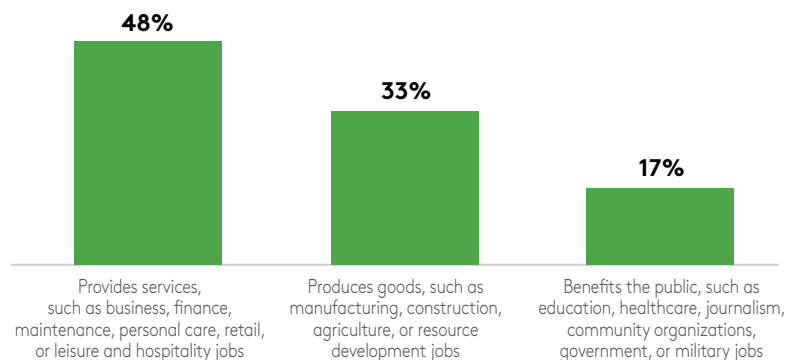
GENDER



AGE



INDUSTRY



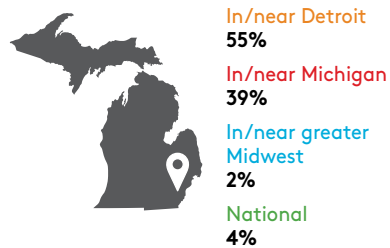


METRO DETROIT ENTREPRENEUR DEMOGRAPHICS

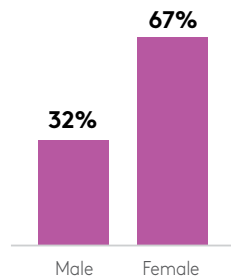
METRO DETROIT ENTREPRENEUR DEMOGRAPHICS

Number surveyed = 332

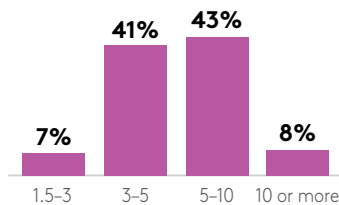
CLIENT BASE REGION



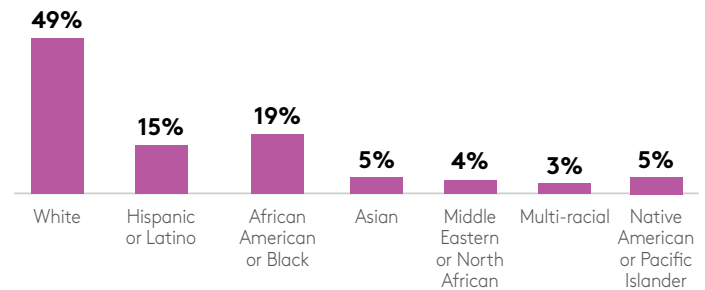
GENDER



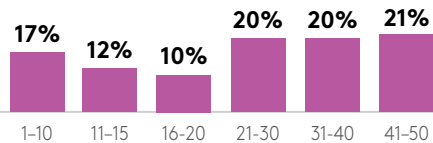
YEARS OF OPERATION



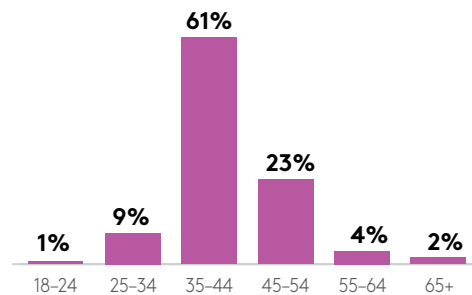
RACE



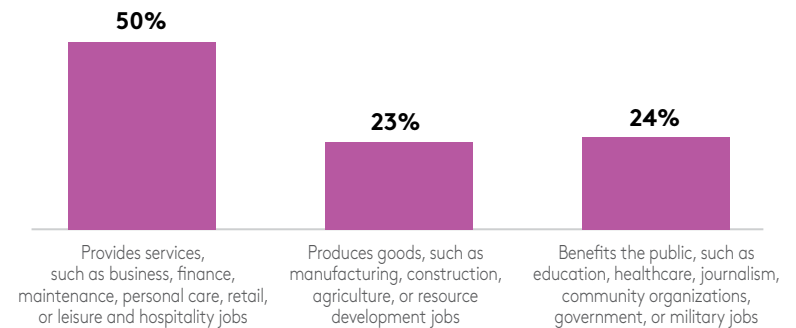
COMPANY SIZE- # OF EMPLOYEES



AGE



INDUSTRY





Turquoise Copper Gold 2pc #50.00 #3a

Ruby Iridescent 2pc set \$45.00 #73

shia turquoise men necklace 5 pc

ENDNOTES

- ⁱ Detroit Future City. (2021). The state of economic equity in Detroit. Detroit Future City Center for Equity, Engagement, and Research. <https://detroitfuturecity.com/wp-content/uploads/2021/05/The-State-of-Economic-Equity-in-Detroit.pdf>
- ⁱⁱ Puentes, R. (2015). Why infrastructure matters: Rotten roads, bum economy. Brookings. <https://www.brookings.edu/opinions/why-infrastructure-matters-rotten-roads-bum-economy/>
- ⁱⁱⁱ Adekoya, O. B., & Oliyide, J. A. (2021). Business confidence as a strong tracker of future growth: Is it driven by economic policy uncertainty and oil price shocks in the OECD countries? *Future Business Journal*, 7(58). <https://doi.org/10.1186/s43093-021-00103-7>
- ^{iv} Initiative for a Competitive Inner City. (2016). The big impact of small businesses on urban job creation: Evidence from five cities. JPMorgan Chase & Co. https://icic.org/wp-content/uploads/2016/10/JPMC_R1_BigImpact_FINAL_forpost.pdf?af674c

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