

Mason County, Kentucky

Business Retention and Expansion Program

EXECUTIVE SUMMARY

The BR&E Program is a facilitated business assessment service provided by CEDIK, the Community and Economic Development Initiative of Kentucky. The BR&E program worked closely with leaders in Mason County, including the Chamber of Commerce. During the fall of 2015, local volunteers met with business owners in the area to listen to and document their perspectives on the local business environment. This report is a summary of those BR&E survey interview results.

SURVEY PARTICIPANTS

The leaders of Mason County interviewed 28 businesses in Maysville and Mason County. These firms employ anywhere from 0 to 28 employees and are primarily retail businesses.

PRODUCTS & SERVICES

In the past five years, 74% of the businesses have introduced new products and services, and 75% anticipate new products and services in the next two years. Emerging technology is also anticipated to impact future products and services.

MARKET & INDUSTRY

Company sales are healthy for the businesses in the survey. Over seventy percent indicated that total company sales are increasing, while 18% are stable. Primary competitors include local, regional, and internet businesses. Over three-fourths of the businesses sold products or services or advertised over the internet.

GROWTH POTENTIAL

Nearly two-thirds (64%) of the companies surveyed indicated they plan to expand in the next three years. Most firms reported that the company's current facilities are adequate for their future needs. Barriers to growth included income levels of local residents, slow local job growth, competing business locations, on-line selling, and perceptions of downtown and parking.

WORKFORCE

The availability, quality, stability, turnover, longevity, and reliability of workers were generally rated as good to fair. Fifty-four percent require a high school diploma for employees, and 11% have employees in positions that require a college degree.

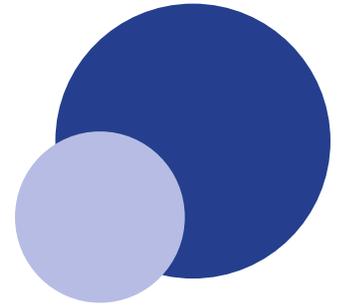
COMMUNITY

Over ninety percent of respondents in this survey rated Kentucky as a good to very good place to do business. Ninety percent rated Mason County as a good to very good place to do business. From a business point of view, police and fire services, cell phone and digital communications, water, sewer, and quality of life received highly favorable ratings as strengths for doing business in Mason County. Parking and transportation access received the lowest ratings.



RECOMMENDATIONS

Based upon the findings of the survey, leaders identified four areas for recommendations for the County to consider regarding the local business climate:



PRODUCTS & SERVICES

74% of respondents reported they have introduced new products and services in the past five years and 78% indicated they use social media, such as Facebook to advertise. There should be expanded training and awareness of how to effectively use social media and websites for advertising. Consideration of marketing alliances should be explored.

GROWTH POTENTIAL

64% of respondents indicated they plan to expand their business in the next three years. Barriers mentioned are the need for more customers and slow local job growth in the area. We should continue participating in the economic activities such as the Vision 2025 initiative and continue our marketing efforts of the area (including maintenance of the Maysville Open for Business property listing, and positive attributes brochure). We should explore the need for “feeder” companies for nearby industries in Morehead, Lexington, Georgetown, etc.

WORKFORCE

68% of the respondents reported they invest in employee training and 30% participate in a mentorship or Co-op program with the schools. 70% of respondents indicated interest in such programs. The Chamber should investigate methods to educate businesses about mentorship and Co-op programs.

COMMUNITY

Respondents consider the community and state as a very good place to do business. Parking and transportation access were considered the weak areas. The Chamber should have discussions with the city and county officials about parking and transportation issues. The Chamber should continue to promote the positive attributes of doing business in this area and consider initiatives on how to educate/assist businesses with new state and or local regulations. The perception of downtown compared to the top of the hill and Old Washington is an issue that the Chamber should work on by exploring ideas to unify the entire community as one.

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