



2024 ANNUAL REPORT

BUSINESS RETENTION & EXPANSION



REDI Cincinnati BR&E Program Overview

The Business Retention and Expansion program is a collaborative effort between our local economic development partners across Southwest Ohio, Northern Kentucky, and Southeast Indiana. Through the collection of feedback from business visits, REDI Cincinnati can identify areas where local, state or federal resources may be available to assist companies in their growth. We know that the strength of our business community and economy in the Cincinnati region relies on fueling relationships, growth and collaboration. This program relies on local business feedback to inform the directives of our organization.



Our Region's Key Industry Sectors

When looking for BR&E targets, we focus on nine key sectors that have been historically proven to be successful in the region and/or have potential to be based on extensive research and the specific resources available here:



ADVANCED
MANUFACTURING



AEROSPACE &
AVIATION



AUTOMOTIVE



BUSINESS & PROFESSIONAL
SERVICES



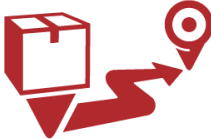
ENERGY &
CHEMICAL



FOOD, FLAVORING
& BEVERAGE



LIFE SCIENCES



SUPPLY CHAIN
MANAGEMENT



TECHNOLOGY



REDI's Business Retention & Expansion Process



FOCUS

We focus on the nine key sectors that have proven to be successful or have the potential to be successful in our region.



PARTNER

We work closely with our local partners in each community to target growing businesses or companies that might be at risk of leaving the region. They have a strong pulse at the local level, which we rely on heavily.



RESEARCH

We lean on our internal research team to uncover nationwide industry trends that might inspire a company to move forward with an expansion or potentially leave the region.



SUPPORT

The objective behind each BR&E meeting is to ensure the company understands who we are as an economic development ecosystem, uncover business needs and look for ways we can support their growth in greater Cincinnati.



2024 BR&E Activity

We completed **476 total BR&E visits** with **305 of those in Southwest Ohio.**



97 VISITS
ADVANCED
MANUFACTURING



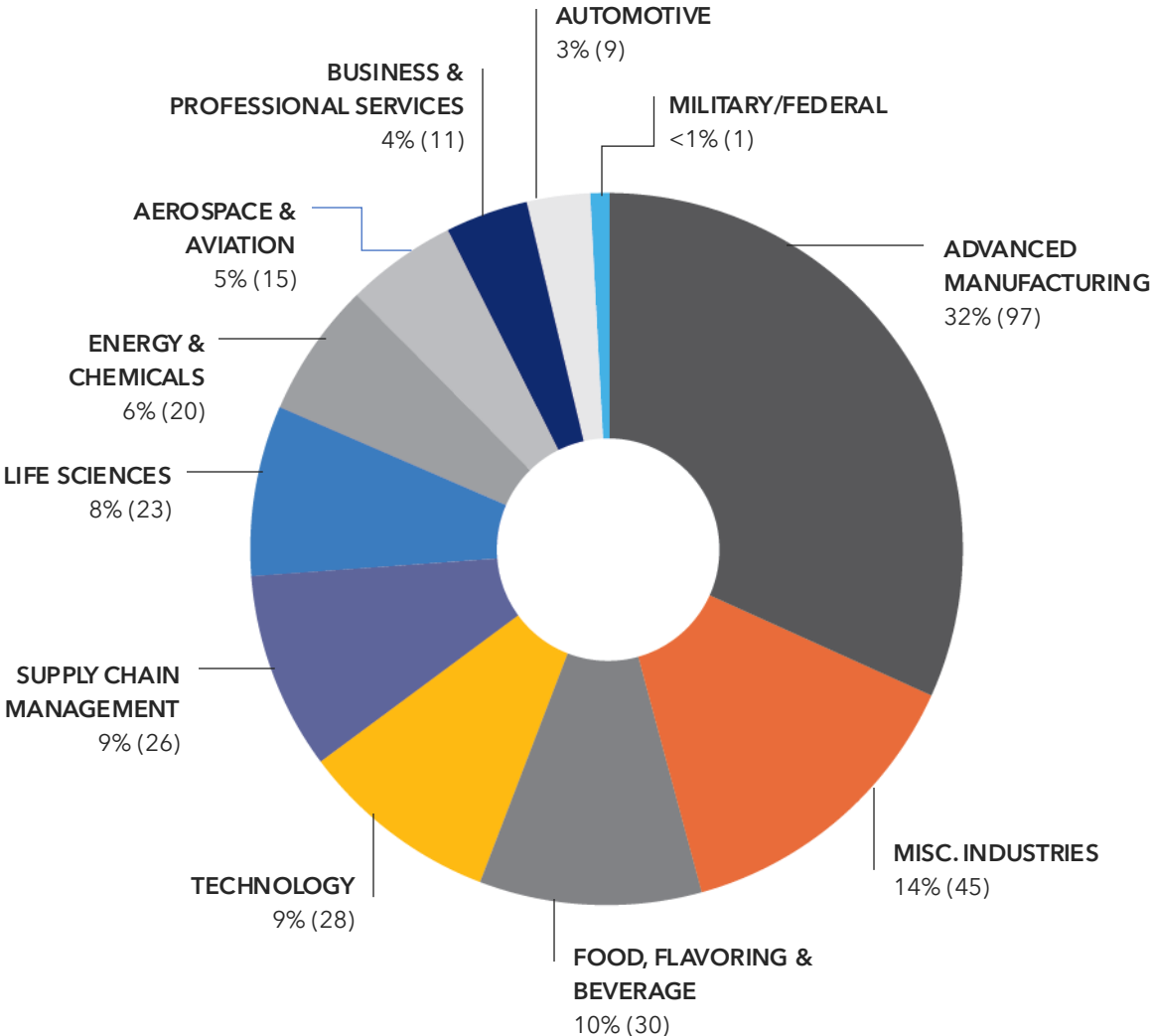
30 VISITS
FOOD, FLAVORING
& BEVERAGE



28 VISITS
TECHNOLOGY

Of the **163 companies** we met with this year, we established relationships with **96 new companies** in the Cincinnati region. In addition, we met with **67 companies that we haven't met with in over 3 years.**

BR&E VISITS



2024 BR&E Highlights

FEATURES (+)

+ PERFORMANCE

In 2024 69% of companies reported that overall business performance was strong, 30% reported stable, and 1% reported performance weak.

+ EMPLOYMENT

61% of companies reported having plans to hire over the next 18 months.

See the breakdown below for more detail. 305 represents SWOH Visits

NO CHANGE	62/305
+ 0-10%	98/305
+11-20%	57/305
+20%	30/305

+ GROWTH

21% of companies claim industry growth as the leading factor of success.

+ INVESTMENT

90% of the companies we met with stated some type of investment will be made in the next 18 months.

+ BUSINESS CLIMATE

Majority of the companies we met with stated they are happy with both the Ohio business climate and the local business climate.

CHALLENGES (-)

- FACILITIES

17% of companies reported inadequate facilities as the leading inhibitor to business growth.

- INFLATION

Businesses continued to struggle with inflationary pressures. Rising costs for transportation and labor, and raw materials, affected profit margins. This forced many companies to either absorb costs or pass them on to consumers.

- SUPPLY CHAIN

Supply chain issues have eased compared to previous years but industries such as automotive, still face disruptions.



2024 BR&E Findings for International Business

- This past year, we saw **growing interest from European companies in the utility sector**. Many cited the aging infrastructure and transition to renewable sources as the reason for expansion to the U.S. We anticipate seeing more activity in this space in 2025.
- The BR&E program **continues to be a great referral source to our local Foreign Trade Zones**. FTZ can help our regional manufacturers, importers, and exporters, save money by reducing or eliminating duties, fees and taxes.
- Majority of concern with international companies was tied to **geopolitical issues**. Companies were following both the U.S. presidential election and major elections across the EU. These elections caused a significant slowdown in decision-making.
- Now that the elections are over, we are beginning to see a bit more movement—specifically from markets like Italy, Spain, France and Belgium. There is a growing concern of which policies will be impacted (such as **tariffs, existing funding programs like the IRA and immigration**). Overall, there is still a lot of uncertainty.



35

INTERNATIONAL
COMPANY BR&E
MEETINGS



Talent Deep Dive

- During our 2024 BR&E visits a recurring topic was the challenge of attracting out of state talent and persuading the younger workforce that Cincinnati is an appealing place to live and work. Particularly in the Technology sector.
- Aging demographics in manufacturing create a gap between experienced workers and entry level jobs.
- Overall workforce availability and quality was reported good. Two leading sectors reporting fair or poor talent availability in the region include Advanced Manufacturing and Technology.

	WORKFORCE AVAILABILITY	WORKFORCE QUALITY
GOOD	148/305	174/305
FAIR	84/305	65/305
POOR	13/305	8/305

305 SWOH Visits. Data is from the 2024 BRE Summary Results



Sites & Real Estate



40%

AEROSPACE & AVIATION

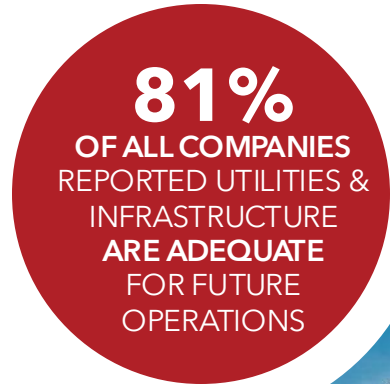
COMPANIES REPORTED THEIR FACILITY IS
NOT ADEQUATE FOR FUTURE OPERATION & EXPANSION



40%

FOOD, FLAVORING & BEVERAGE

COMPANIES REPORTED THEIR FACILITY IS
NOT ADEQUATE FOR FUTURE OPERATION & EXPANSION



39%

LIFE SCIENCES

COMPANIES REPORTED THEIR FACILITY IS
NOT ADEQUATE FOR FUTURE OPERATION & EXPANSION



<20%

**BUSINESS & PROFESSIONAL, SUPPLY CHAIN
MANAGEMENT AND AUTOMOTIVE**

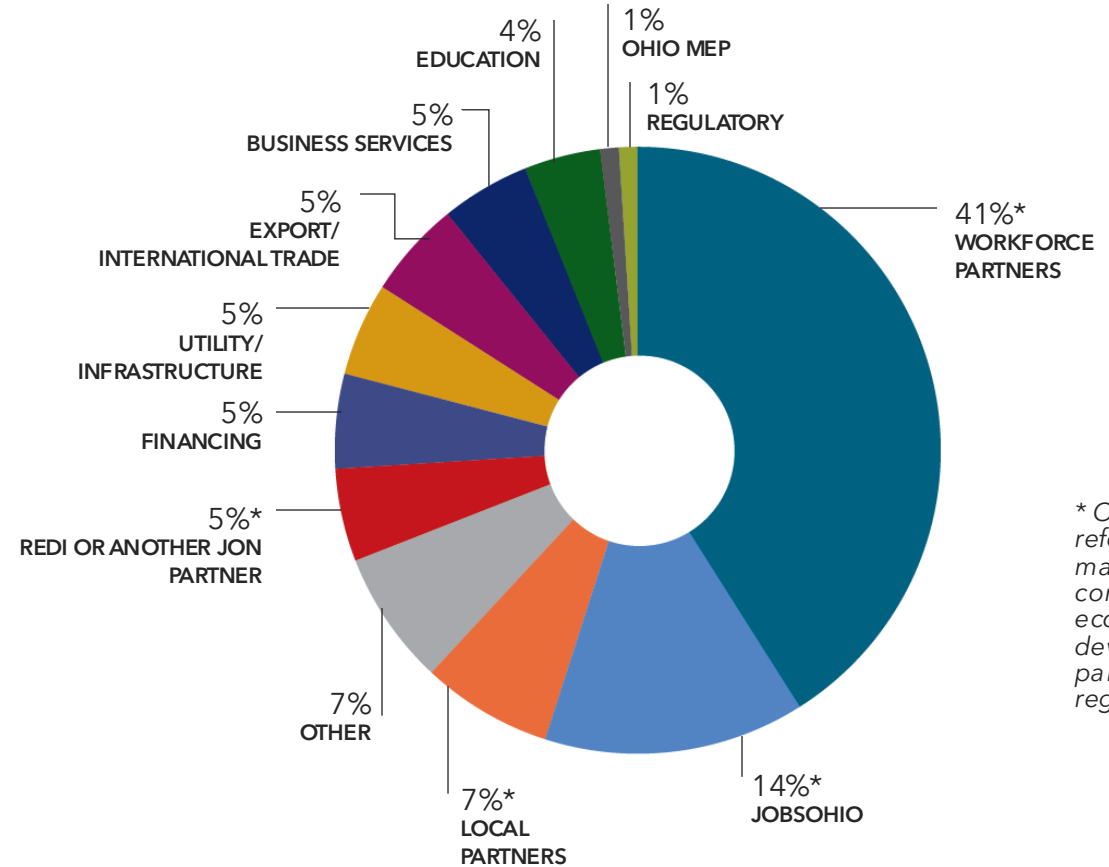
COMPANIES REPORTED THEIR FACILITY IS
NOT ADEQUATE FOR FUTURE OPERATION & EXPANSION
(Over 80% of all companies in these three industry sectors
have adequate facilities for future operations)



Referrals

Overall, **workforce continues to be at the top of the list for referrals** as companies seek to connect with skilled workers and ensure they have the necessary talent needed to succeed and sustain that success for years to come.

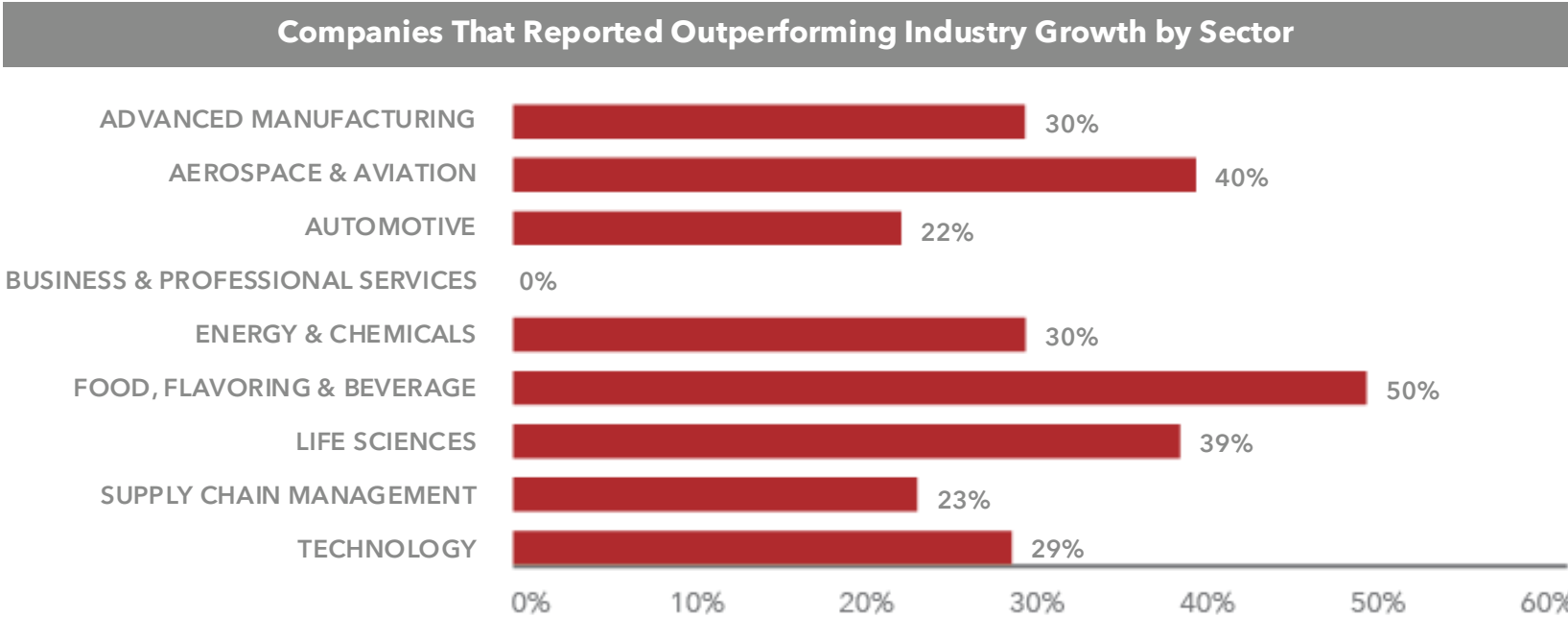
WHERE REFERRALS WERE MADE



** Over 70% of referrals were made to our community or economic development partners (local, regional, state)*



Business Growth in Sectors



84%
 OF COMPANIES
 REPORTED BUSINESS
 IN THE CINCINNATI
 REGION IS STRONG
 (AN INCREASE FROM 77%
 IN 2023, 76% IN 2022
 & 65% IN 2021)

98%
 FEEL THAT THEIR
 RESPECTIVE
 INDUSTRIES ARE
 EITHER STRONG OR
 STABLE



BR&E Conclusion

As we continue to enhance the BR&E program, we look for ways to better capture information to uncover trends year over year. In 2025, we are heavily focused on targeting companies that may not be familiar with our economic development ecosystem.

Companies may not always be in a stage for significant growth when we meet with them. However, we want to proactively establish relationships with companies to ensure when they are ready to expand, they know when to engage with us.

Thank you to our local partners in Southwest Ohio for prioritizing the Business Retention & Expansion Program this year. Forty jurisdictions were represented in Southwest Ohio's 2024 BR&Es.

We look forward to your continued partnership in 2025.



REDICincinnati.com | @GrowCincyUSA





3 East Fourth Street, Suite 301, Cincinnati, OH 45202-3728

REDICincinnati.com @GrowCincyUSA