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Survey: State's Business Owners Say It's Good to be an Iowa-based Business

Bank Iowa Business Index tracks changes in business owner sentiment from year to year

(West Des Moines, Iowa – Aug. 7, 2023) – Bank Iowa today released the results of its second annual survey of Iowa business owners. The Bank Iowa Business Index tracks business owner sentiment on issues related to a range of topics — from the quality of available talent to the evolution of business continuity strategies.

As one of the leading independent banks in the state, Bank Iowa's investment in market research reflects its promise to deliver consultative financial services to Iowa's business owners and the range of communities that depend on them.

A full report contextualizing the data is available at bankiowa.bank/businessindex. The below takeaways represent some of the 2023 survey's most notable findings.

Incorporated in Iowa

Business owners who participated in the 2023 Bank Iowa Business Index reported that their business had either increased (42%) or remained steady (40%) as compared to the prior year. This against a backdrop of economic uncertainty, rising costs of living, record inflation and ongoing supply chain challenges.

Jim Plagge, president/CEO of Bank Iowa, attributes the survey findings to the health of the state's ag economy. "Iowa is heavily dependent upon agriculture," said Plagge, who has more than 40 years of ag lending experience. "When ag production is profitable, the entire state benefits. Following several consecutive years of strong profitability, there's little doubt our survey participants felt the positive impact."

Labor Benefits

Iowa's talent pool topped the charts when asked about the benefits of owning and operating a business in the state. More than half of participants (56%) listed it as the No. 1 most important advantage to owning an Iowa business. What's more, 44 percent of business owners said they had seen an improvement in the quality of job applicants over the last year.

At the same time, high-quality talent and low unemployment have heightened competition for Iowa's workers. More than eight in 10 Iowa businesses reported having unfilled positions within their companies in the Fall of 2022.

Ongoing Pandemic Impact

The domino effect of the COVID-19 pandemic is real and still making an impact. According to 80 percent of Bank Iowa survey participants, the pandemic fundamentally altered their business's strengths, weaknesses, opportunities and threats (SWOT). As a result, 83 percent plan to adjust their practices based on change they've experienced in the last few years.

Among those changes is better accommodation for remote and hybrid employees. Nearly 80 percent of survey respondents said COVID-19 had a permanent impact on their company's work-from-home policies. On a positive note, however, 56 percent said the work-from-home economy has helped their business.

"The pandemic revealed a lot about working from home," said Bank Iowa SVP, Chief Administrative Officer Kate Wolfe. "We found out it was not only possible to be productive in a home office, but that in fact, some people thrive in that environment. When people are happy, they perform well. When people perform well, businesses perform better."

About Bank Iowa

With more than $1.9 billion in assets, Bank Iowa ranks as one of the leading independent ag banks and the second-largest family-owned bank in the state. Farmers, families and businesses access Bank Iowa's products and services through 26 locations in 23 communities, as well as online and on mobile devices. To learn more, visit bankiowa.bank. Member FDIC. Equal Housing Lender.

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