

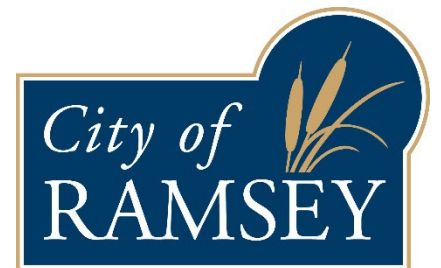
# ECONOMIC DEVELOPMENT

2024 Business Retention & Expansion Program

# 2024 SUMMARY

Business visits are conducted throughout the year by the Economic Development Manager and EDA Members. Each visit is 30-60 minutes long. The City uses questions based on the Greater MSP Salesforce survey template. These business visits help establish and maintain relationships with the business community and can identify areas in need of improvement or affirmation of current practices for the City. The 2024 goal was to have at least 30 formal business visits.

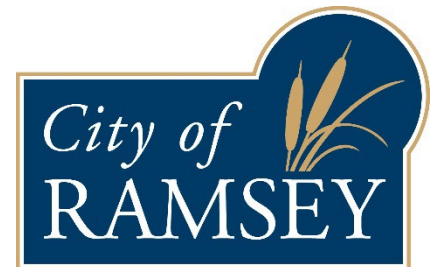
In 2024, a total of 30 formal visits were completed. Many informal visits and communication with Ramsey businesses occurred but are not part of Summary Data provided within the report. According to Minnesota Department of Employment and Economic Development (DEED), the City of Ramsey saw a net increase of 3 business establishments (627) and 396 employees (7665) in 2024.



# 2024 RAMSEY BUSINESS VISITS

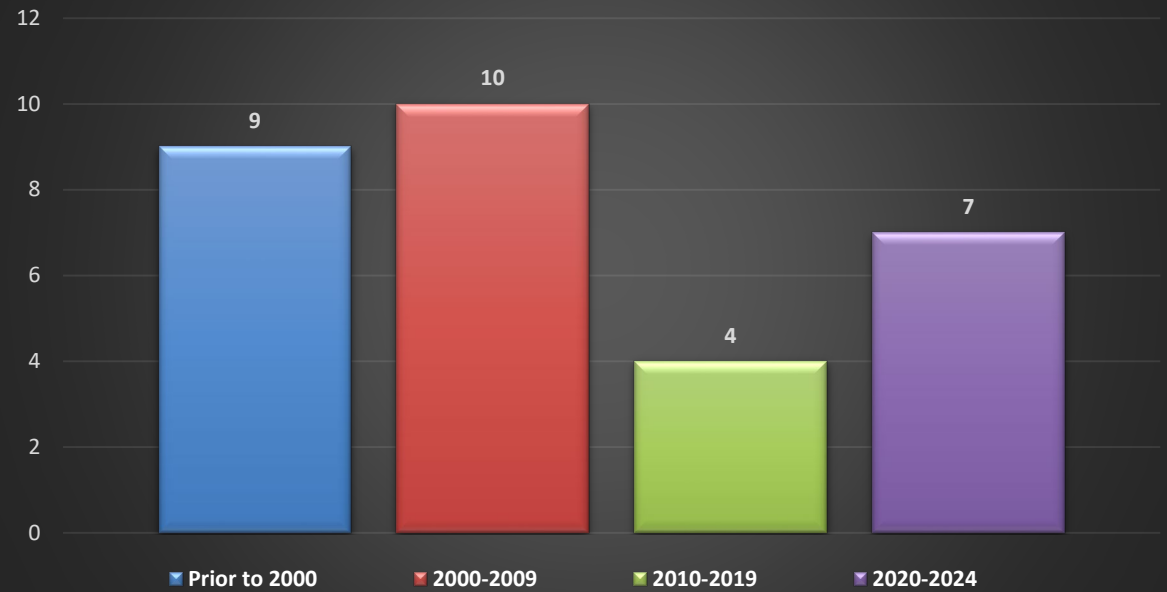
- 401 Manufacturing
- All Seasons Garage Door
- Allina Health Clinic
- Anderson Dahlen Inc
- Comfort Suites
- Diamond Graphics Inc
- Gigi's Salon & Spa
- Ginger Cafe
- Great Clips Inc
- Heartland Tire Inc
- Hennco Waterjet Supply
- Heritage Millwork Inc\*
- Hirshfield's
- Holiday Station Stores
- IDTS Medical Inc
- Lano Equipment Inc
- Lexington Manufacturing
- Lil' Explorers Child Care
- Martin Marietta
- Miss Iz Ice Cream LLC
- Neufab Welding LLC
- PACT Charter High School
- Panther Precision Machine
- RM Golf Carts
- Speedway #4508
- Superior Striping\*
- The Boat Center
- VE-VE Inc\*
- Waltek Inc\*
- Zero Zone Inc

\* Exit interviews conducted

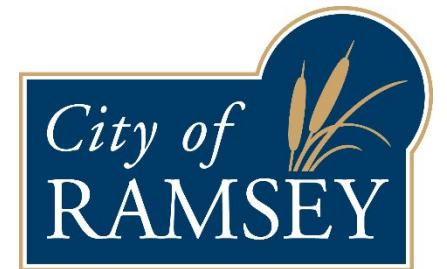
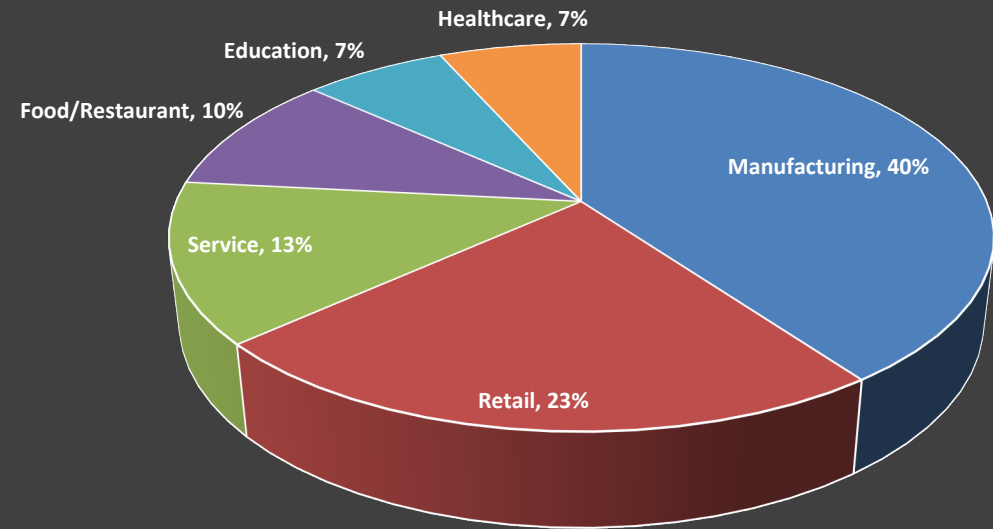


# BUSINESS PROFILES

### Year Business Located to Ramsey

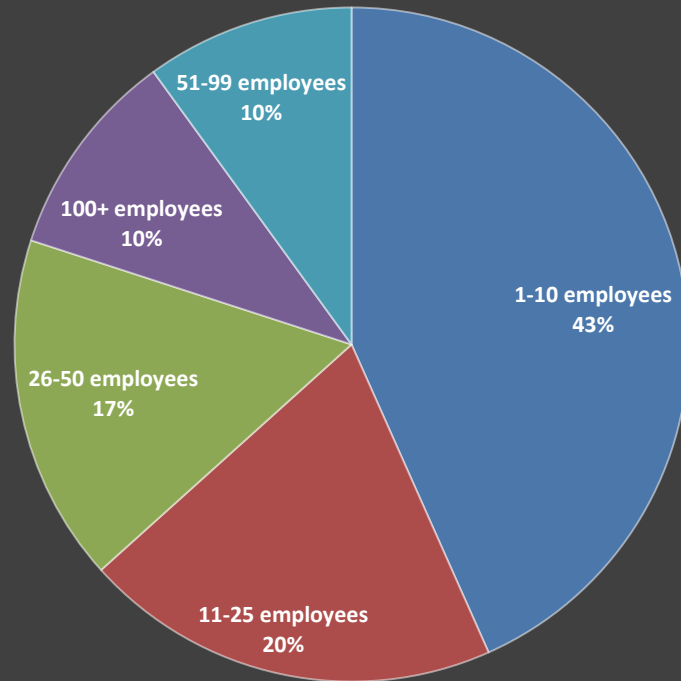


### Types of Businesses

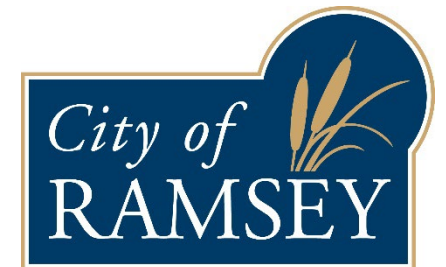


# EMPLOYEES

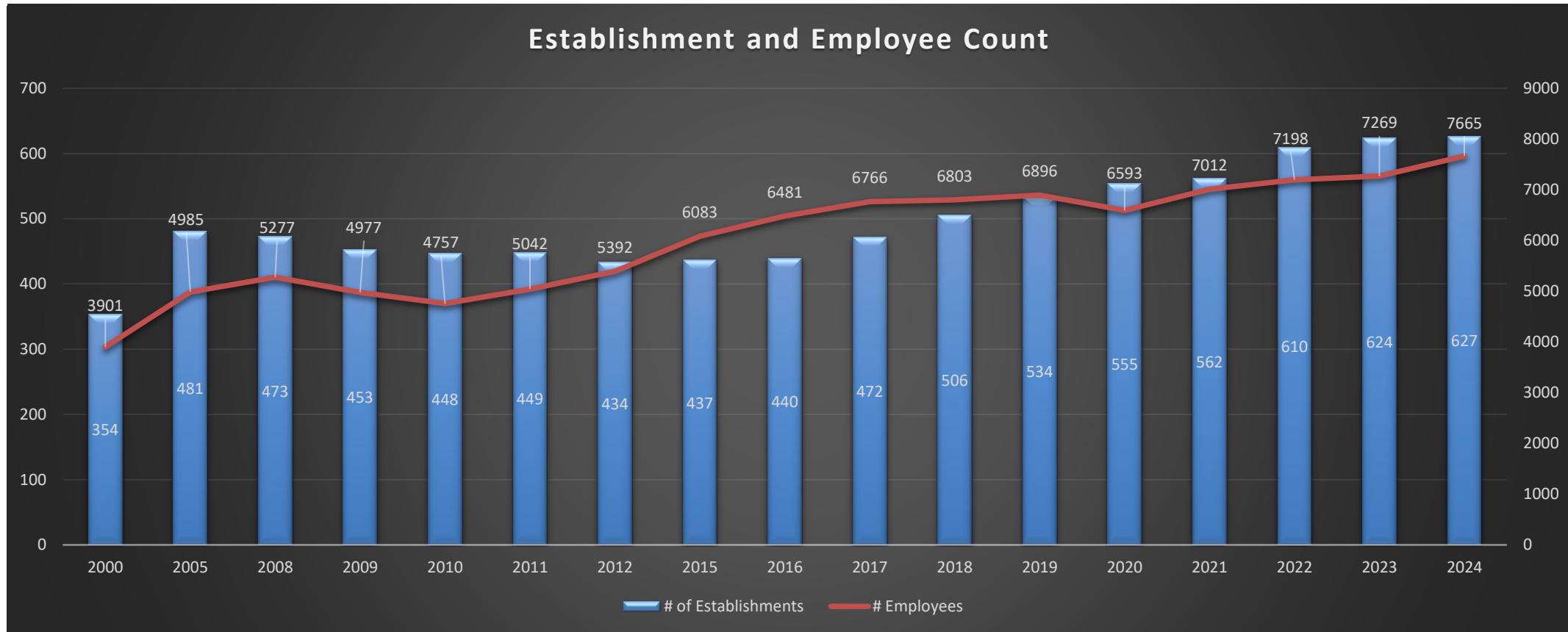
Number of Employees (FTE)



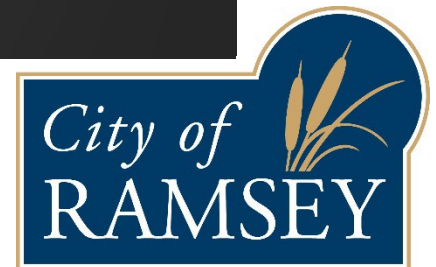
- % Businesses that plan to hire in next 2-5 years
  - 2024: 87%
  - 2023: 87%
  - 2022: 97%
  - 2021: 73%
- Reasons Job Openings Hard to Fill:
  - 45% Lack of candidates (*↓ 7% from 2023*)
  - 20% Poor work ethic (*↑ 1% over 2023*)
  - 20% Lack of technical skills (*↑ 1% over 2023*)
  - 10% Competition
  - 5% Other



# EMPLOYEE / ESTABLISHMENT CHANGES

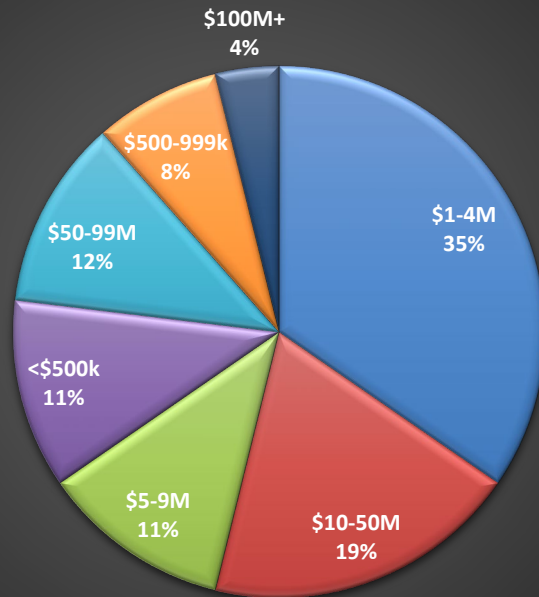


Source Q2: Minnesota Department of Employment and Economic Development (DEED)

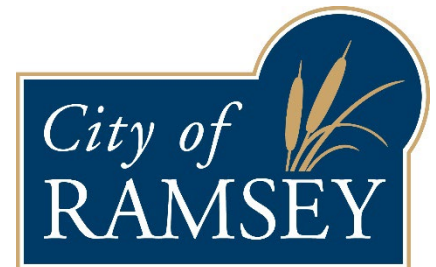
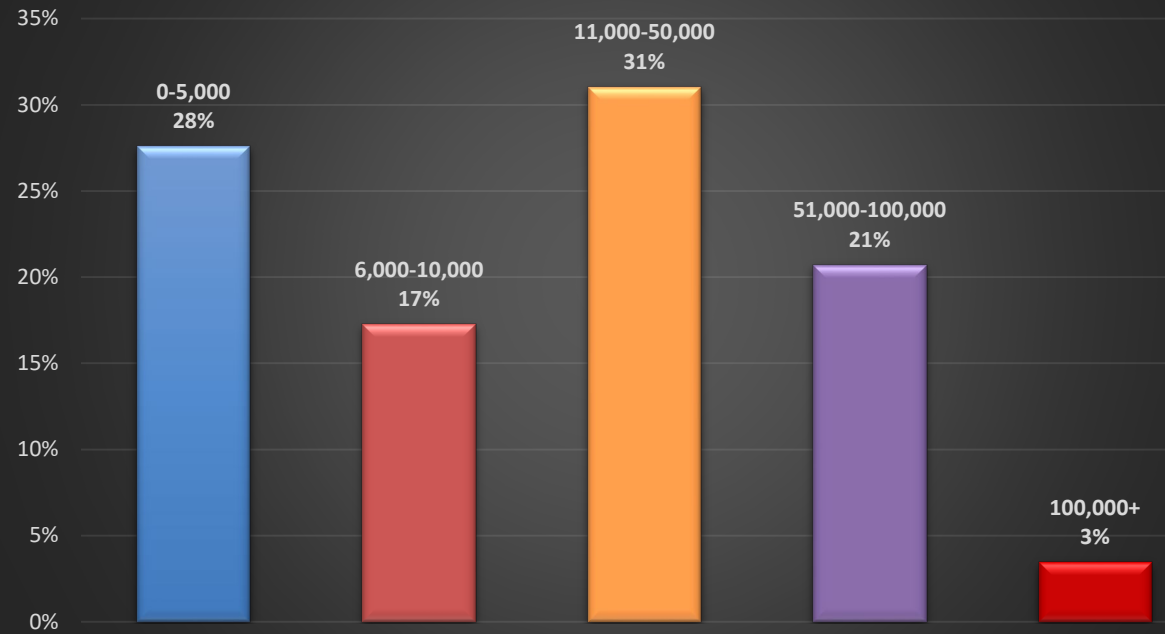


# ANNUAL SALES / FACILITY SIZE

## Gross Annual Revenue

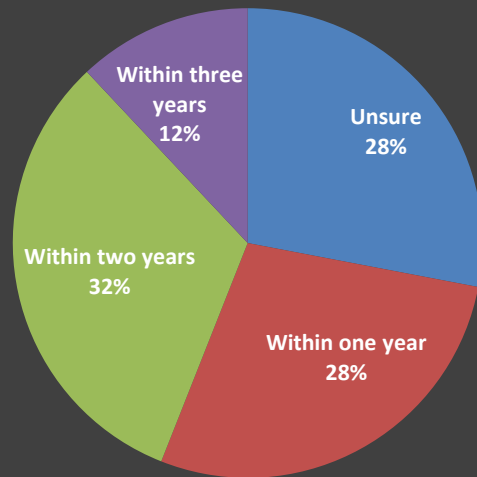


## Facility Size (Square Feet)

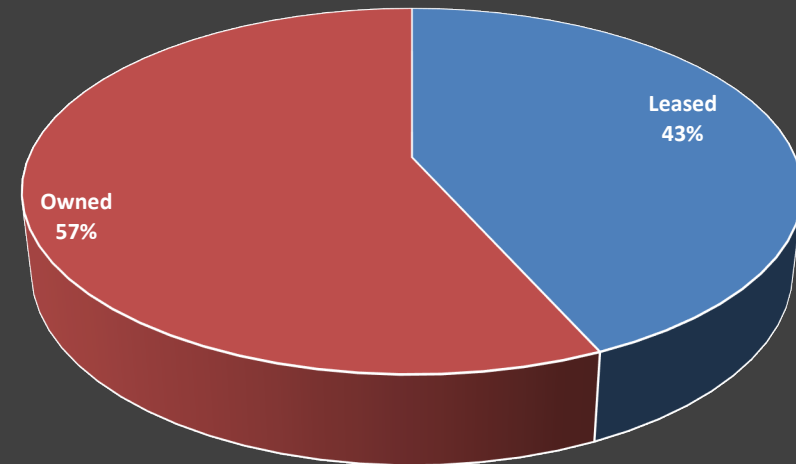


# OWNERSHIP / EXPANSION

Approximate Date of Investment

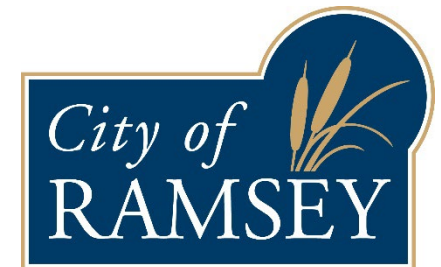


Facility Ownership



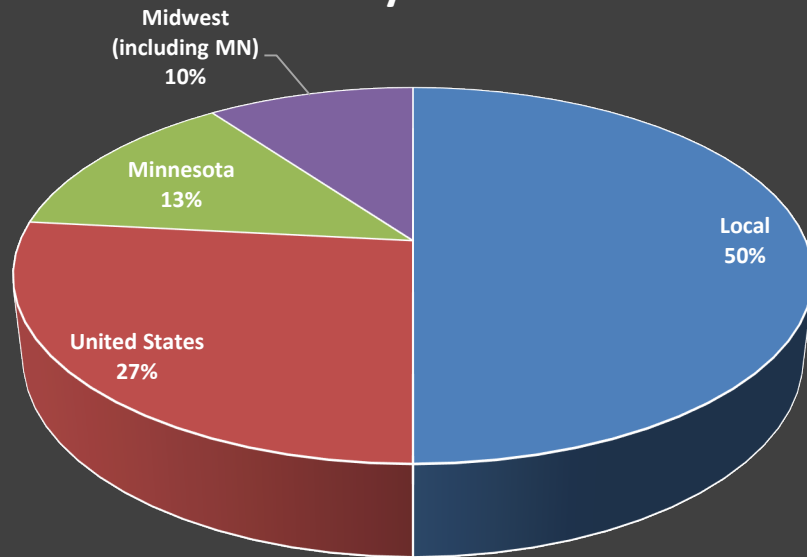
Does this company plan to...?

- 34% No Expansion/Renovation Plans
- 31% Renovate/Expand current facilities
- 28% Make major equipment purchases
- 7% Invest in new facilities

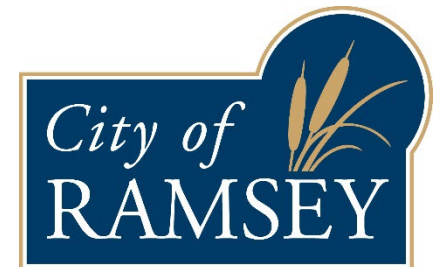
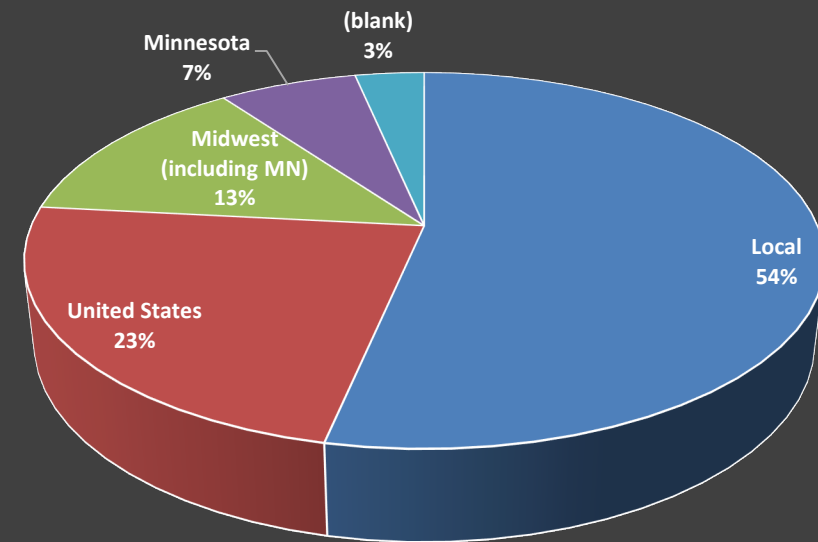


# MARKETS SERVED / OUTLOOK

## Primary Markets

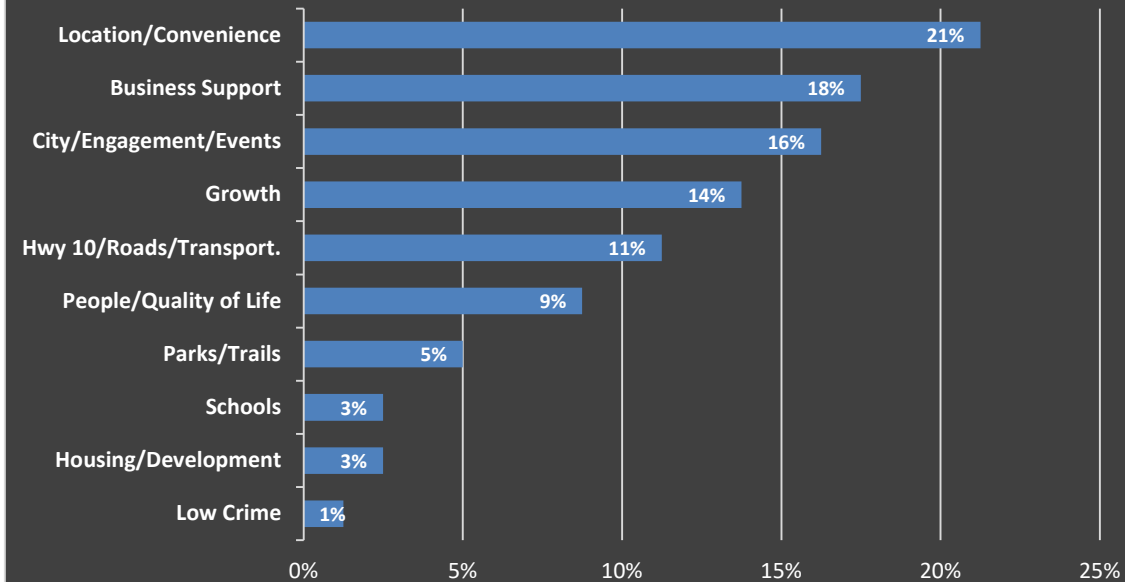


## Fastest Growing Geo Markets

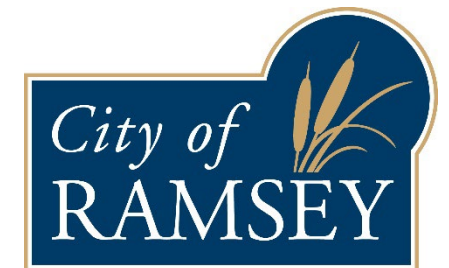
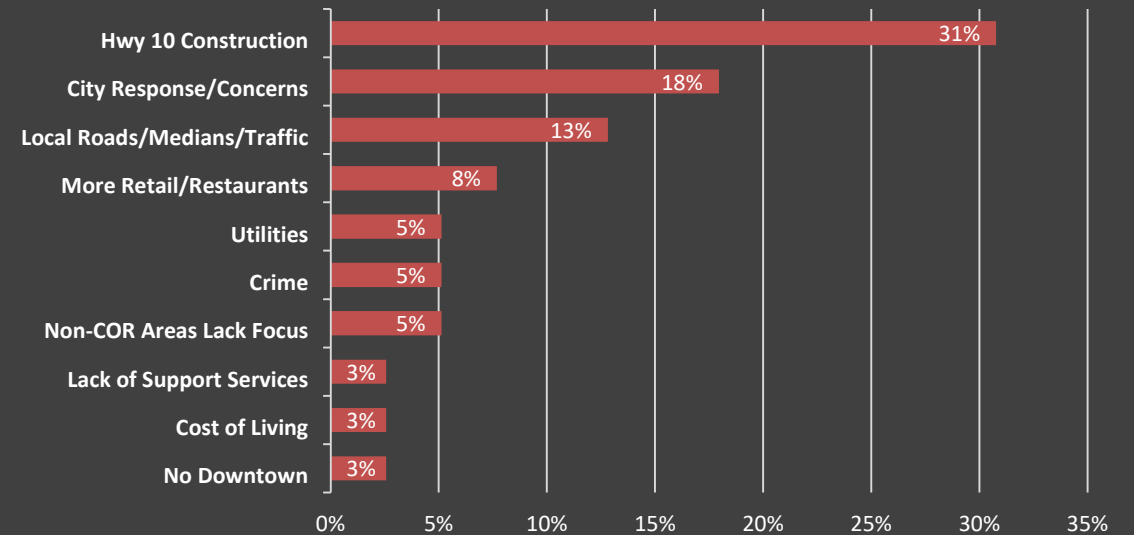


# COMMUNITY STRENGTHS & WEAKNESSES

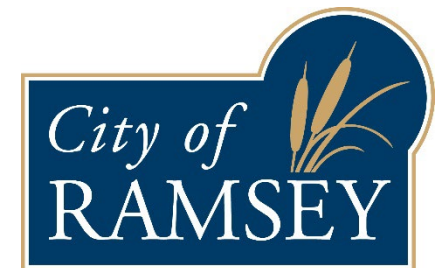
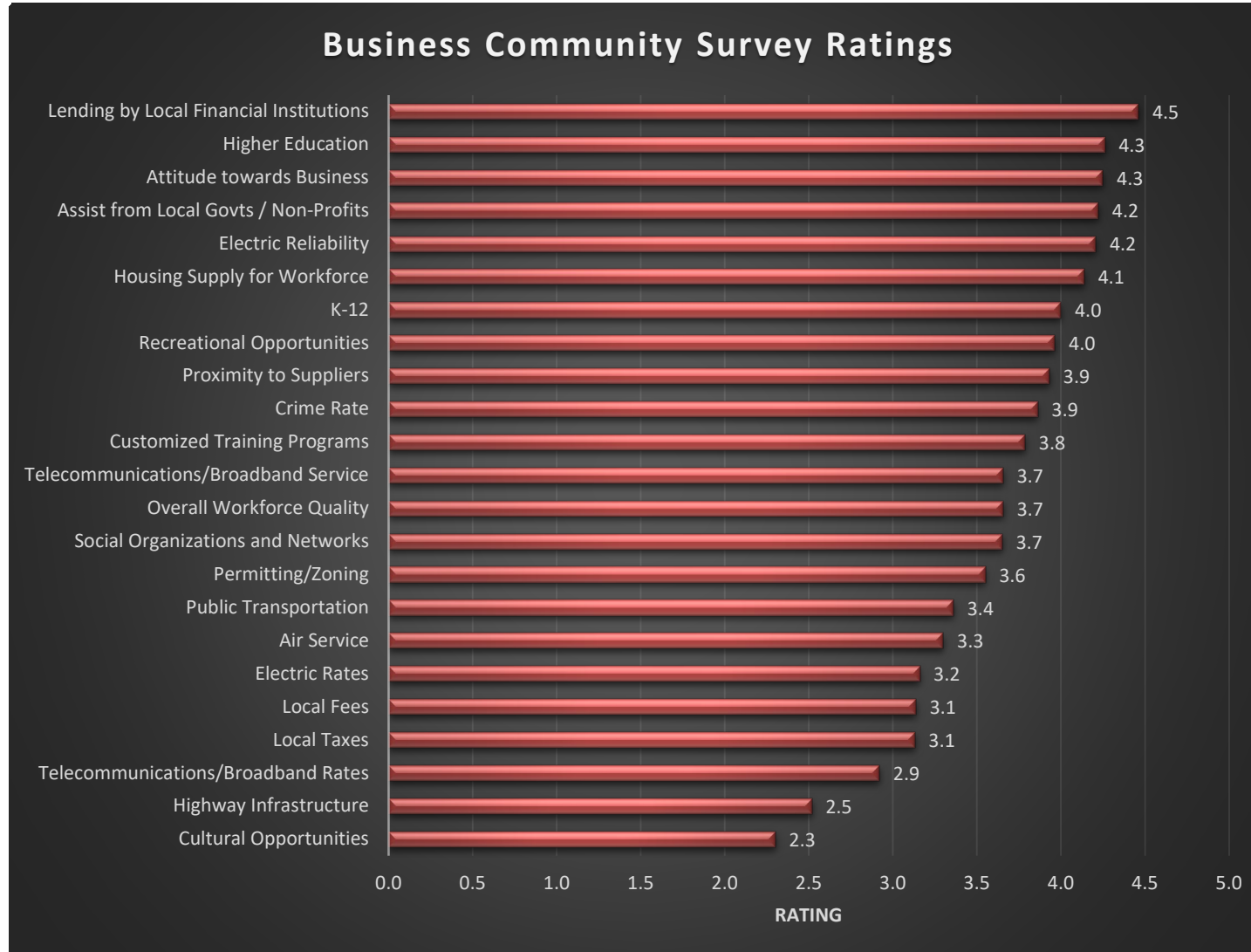
## Strengths



## Weaknesses

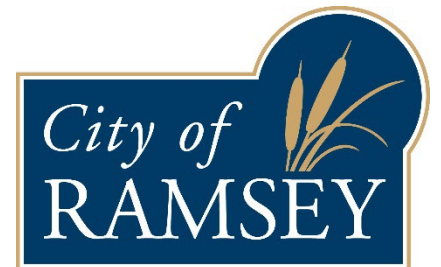


# COMMUNITY RATINGS



# PRIORITY PROJECTS TO ENHANCE BUSINESS

- 35% Highway 10 Completed
- 20% More Restaurants
- 15% Local Roads *(Suggestion: Roundabout at 47 & Bunker, improve access/medians, add street lights)*
- 10% More Businesses *(Suggestion: More venues for sports & weddings, incentives for new businesses)*
- 5% City Code Changes *(Suggestion: Relax zoning code, allowance for high-end metal buildings)*
- 3% More Community Events
- 3% Fee Reduction *(Suggestion: reduce tree preservation fees)*
- 3% More People/Homes
- 3% Promote Local Businesses
- 3% Retail/Shopping *(Suggestion: Fleet Farm or anything to get people to come to Ramsey)*



# BUSINESS VISIT PACKET UPGRADES



## Business Succession Planning

### Communities, get ready for a wave of retirements

What happens to your favorite local businesses and shops when the owner(s) retires? Small business owners in Minnesota are aging. The most recent U.S. Census data from 2021 shows that about 53% of owners are 55+ years old — this number has been increasing. By 2030, all owners who are baby boomers (born between 1946 and 1964) will be at least 65 and retired or considering when to take that step.

### How can communities and business owners prepare?

Having a business succession and transition plan is important. To help with creating a plan and moving through the process, University of MN Extension Community Development has tools and resources you may use. Follow the link or QR code to view educational (2-4 min) videos, courses, and other information about preparing a business succession plan. Whether you are an owner, employee, adviser, economic developer, or perhaps a prospective buyer or entrepreneur, select short clips that match your interest. Learn from experts and people who have successfully transitioned a business.

UMN Extension: Exit Planning Videos - Click on link or can QR code to watch video

[https://youtube.com/playlist?list=PLmB0Wmxdvs3whGodL4H61U\\_SzToGgJz5&si=XLcsNdLjKK0KlpBp](https://youtube.com/playlist?list=PLmB0Wmxdvs3whGodL4H61U_SzToGgJz5&si=XLcsNdLjKK0KlpBp)



UMN Extension: All Business Succession & Transition Videos - Click on link or can QR code to watch video

<https://www.youtube.com/@BusinessSuccessionTransition/playlists>

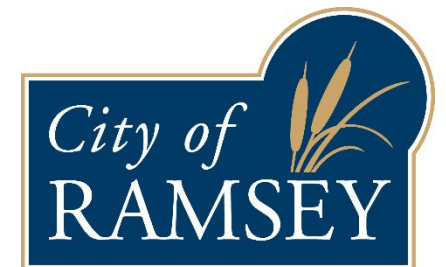


UMN Extension Business Succession Resources - Click on link or can QR code to view webpage

<https://extension.umn.edu/community-development/supporting-business-succession-and-transition>

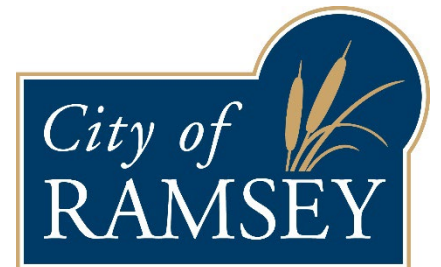


Community Profile



# 2024 ACHIEVEMENTS | GOALS FOR 2025

- Business succession planning flyer developed for business visits & added new survey question
- Interactive Economic Development Guide replaced with newly created Development Guide & Community Profile
- Business Resource Directory created online
- Highway 10 project communications to businesses (email, social media)
- Business spotlight social media campaign
- 23% visits were with businesses directly impacted by Highway 10 project
- 90% in-person business visits
- Revised layout of EDA Business Expo, added Bingo
- Conduct 30 or more Business Visits
- Visit Newer Businesses to Ramsey
- Both Phone and In-Person Visits (In-Person Preferred)
- Blend of Commercial/Industrial and Retail
- Visit Highway 10 Based Businesses
- Highway 10 Construction Project Communication
- Promote Temporary Sign Regulations
- Continue or Improve Success EDA-Sponsored Events
- Review & Update Business Contact Information on Business List



# QUESTIONS AND EDA ACTION

- 1) Motion to accept 2024 Business Retention Report and adopt the Goals for 2025 (as presented)  
(Recommendation)
- 2) Motion to accept 2024 Business Retention Report and adopt the Goals for 2025 (with changes)
- 3) Something Else

